

COUNSEL | PORTFOLIO SERVICES

Counsel International Value

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2019

STATEMENTS OF FINANCIAL POSITION

at September 30, 2019 (unaudited) with comparative figures at March 31, 2019 (audited)
(in \$ 000 except per security amounts)

	Sept. 30 2019	Mar. 31 2019
Assets		
Current assets:		
Investments at fair value	298,994	312,049
Cash and cash equivalents	1,686	7,453
Accrued interest receivable	-	1
Dividends receivable	861	1,232
Accounts receivable for investments sold	961	5,317
Accounts receivable for securities issued	-	97
Accounts receivable from the Manager	-	-
Margin on derivative contracts	-	-
Derivative assets	-	-
Other assets	-	-
	302,502	326,149
Non-current assets:		
Taxes recoverable	234	387
Other assets	-	-
	234	387
Total assets	302,736	326,536
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	15	-
Accounts payable for securities redeemed	303	200
Distributions payable	-	-
Accrued expenses and miscellaneous payables	-	2
Dividends payable on investments sold short	-	-
Derivative liabilities	-	59
Taxes payable	-	-
Other liabilities	-	-
Total liabilities	318	261
Net assets attributable to securityholders	302,418	326,275

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
Income:		
Dividends	8,873	7,372
Interest and other income	55	16
Net realized gain (loss)	(316)	9,629
Net unrealized gain (loss)	(10,108)	(21,170)
Income (loss) from derivatives	(49)	-
Income (loss) from short selling	-	-
Securities lending income	12	45
Trust income	50	-
Total income	(1,483)	(4,108)
Expenses:		
Management fees	94	125
Management fee rebates	-	-
Administration fees	65	75
Commissions and other portfolio transaction costs	814	432
Independent Review Committee costs	1	7
Interest and other charges	3	5
Expenses before amounts absorbed by Manager	977	644
Expenses absorbed by Manager	-	-
Net expenses	977	644
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	(2,460)	(4,752)
Foreign withholding tax expense (recovery)	1,174	1,092
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
Increase (decrease) in net assets attributable to securityholders	(3,634)	(5,844)
from operations	(3,634)	(5,844)

Net assets attributable to securityholders

	per security		per series	
	Sept. 30 2019	Mar. 31 2019	Sept. 30 2019	Mar. 31 2019
	Series A	11.99	12.27	3,462
Series E	12.43	12.71	4,282	4,729
Series F	12.48	12.69	1,971	2,157
Series I	12.85	13.00	598	637
Series O	12.17	12.59	233,622	255,951
Series Private Wealth	13.17	13.31	58,483	58,872
			302,418	326,275

Increase (decrease) in net assets attributable to securityholders from operations

	per security		per series	
	2019	2018	2019	2018
	Series A	(0.28)	(0.42)	(90)
Series E	(0.26)	(0.41)	(97)	(154)
Series F	(0.19)	(0.33)	(42)	(68)
Series I	(0.13)	(0.27)	(5)	5
Series O	(0.12)	(0.24)	(2,783)	(4,326)
Series Private Wealth	(0.15)	(0.27)	(617)	(1,154)
	(3,634)	(5,844)	(3,634)	(5,844)

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES A		SERIES E		SERIES F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to securityholders, beginning of period	326,275	342,008	3,929	6,289	4,729	4,757	2,157	2,602
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(3,634)	(5,844)	(90)	(147)	(97)	(154)	(42)	(68)
Distributions:								
Income	(5,834)	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions	(5,834)	-	-	-	-	-	-	-
Security transactions:								
Proceeds from sale of securities	8,629	33,387	166	863	-	1,820	757	2,443
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	5,834	-	-	-	-	-	-	-
Payment on redemption of securities	(28,852)	(19,743)	(543)	(2,272)	(350)	(433)	(901)	(2,206)
Total security transactions	(14,389)	13,644	(377)	(1,409)	(350)	1,387	(144)	237
Increase (decrease) in assets attributable to securityholders	(23,857)	7,800	(467)	(1,556)	(447)	1,233	(186)	169
Net assets attributable to securityholders, end of period	302,418	349,808	3,462	4,733	4,282	5,990	1,971	2,771
Increase (decrease) in securities (in thousands):								
Securities outstanding, beginning of period			320	429	372	313	170	172
Add (deduct):								
Securities sold			14	60	-	121	60	163
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			-	-	-	-	-	-
Securities redeemed			(45)	(157)	(28)	(28)	(72)	(148)
Securities outstanding, end of period			289	332	344	406	158	187

	SERIES I		SERIES O		SERIES PRIVATE WEALTH	
	2019	2018	2019	2018	2019	2018
Net assets attributable to securityholders, beginning of period	637	1,290	255,951	265,671	58,872	61,399
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	(5)	5	(2,783)	(4,326)	(617)	(1,154)
Distributions:						
Income	-	-	(5,834)	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
Total distributions	-	-	(5,834)	-	-	-
Security transactions:						
Proceeds from sale of securities	45	64	1,318	17,291	6,343	10,906
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	-	-	5,834	-	-	-
Payment on redemption of securities	(79)	(660)	(20,864)	(8,715)	(6,115)	(5,457)
Total security transactions	(34)	(596)	(13,712)	8,576	228	5,449
Increase (decrease) in assets attributable to securityholders	(39)	(591)	(22,329)	4,250	(389)	4,295
Net assets attributable to securityholders, end of period	598	699	233,622	269,921	58,483	65,694
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period	49	83	20,333	17,542	4,422	3,855
Add (deduct):						
Securities sold	4	4	108	1,156	485	686
Securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	-	-	477	-	-	-
Securities redeemed	(6)	(41)	(1,716)	(583)	(465)	(345)
Securities outstanding, end of period	47	46	19,202	18,115	4,442	4,196

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

STATEMENTS OF CASH FLOWS

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

	2019	2018
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	(3,634)	(5,844)
Less non-cash impact of:		
Net realized loss (gain) on investments	316	(9,629)
Change in net unrealized loss (gain) on investments	10,108	21,170
Distributions received from Underlying Funds	-	-
Adjustments for:		
Proceeds from sale and maturity of investments	315,173	65,199
Purchases of investments	(308,225)	(85,629)
(Increase) decrease in accounts receivable and other assets	525	668
Increase (decrease) in accounts payable and other liabilities	(2)	(1)
Net cash provided by (used in) operating activities	14,261	(14,066)
Cash flows from financing activities:		
Proceeds from securities issued	8,726	33,765
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(28,749)	(19,622)
Distributions paid net of reinvestments	-	-
Net cash provided by (used in) financing activities	(20,023)	14,143
Increase (decrease) in cash and cash equivalents	(5,762)	77
Cash and cash equivalents at beginning of period	7,453	2,695
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	(6)
Cash and cash equivalents, end of period	1,686	2,766
Cash	1,686	1,078
Cash equivalents	-	1,688
Bank indebtedness	-	-
	1,686	2,766
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	8,223	6,947
Interest received net of withholding taxes	56	16
Interest paid	3	5
Income taxes paid (recovered)	-	-

SCHEDULE OF INVESTMENTS

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	13,123	247	249
A.P. Moller – Maersk AS Class B	Denmark	Industrials	1,240	1,987	1,856
Aalberts Industries NV	Netherlands	Industrials	2,505	128	131
ABB Ltd.	Switzerland	Industrials	87,500	2,322	2,276
ABN AMRO Group NV	Netherlands	Financials	11,504	336	269
Ackermans & van Haaren NV	Belgium	Financials	606	127	122
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	3,015	176	159
Adecco Group SA	Switzerland	Industrials	3,285	253	241
Adidas AG	Germany	Consumer Discretionary	1,107	417	456
Advance Residence Investment Corp.	Japan	Real Estate	65	255	283
Advantest Corp.	Japan	Information Technology	4,708	197	275
Aegon NV	Netherlands	Financials	31,631	210	174
Aeon Co. Ltd.	Japan	Consumer Staples	6,152	153	149
Ageas	Belgium	Financials	7,715	542	566
AIB Group PLC	Ireland	Financials	339,900	2,003	1,336
Air Liquide SA	France	Materials	1,421	255	268
Air Water Inc.	Japan	Materials	2,788	57	66
Airbus SE	France	Industrials	2,700	500	464
Ajinomoto Co. Inc.	Japan	Consumer Staples	7,990	180	200
Akzo Nobel NV	Netherlands	Materials	2,688	304	317
Alfresa Holdings Corp.	Japan	Health Care	2,832	107	84
All Nippon Airways Co. Ltd.	Japan	Industrials	3,286	153	146
Allianz SE Reg.	Germany	Financials	10,750	3,323	3,317
ALS Ltd.	Australia	Industrials	17,419	132	125
Amada Holdings Co. Ltd.	Japan	Industrials	12,449	187	177
Amundi SA	France	Financials	587	56	54
Andritz AG	Austria	Industrials	3,289	186	178
Ansell Ltd.	Australia	Health Care	5,061	130	124
Aozora Bank Ltd.	Japan	Financials	3,077	100	102
APA Group	Australia	Utilities	9,130	87	93
ArcelorMittal SA	Luxembourg	Materials	83,600	2,274	1,557
Arkema	France	Materials	14,391	1,895	1,776
Aroundtown SA	Germany	Real Estate	13,115	144	142
Asahi Glass Co. Ltd.	Japan	Industrials	1,710	79	70
Asahi Group Holdings Ltd.	Japan	Consumer Staples	715	42	47
Asahi Kasei Corp.	Japan	Materials	12,707	177	166
Ascendas Real Estate Investment Trust	Singapore	Real Estate	95,831	284	286
ASICS Corp.	Japan	Consumer Discretionary	6,031	99	136
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	12,989	180	210
ASML Holding NV	Netherlands	Information Technology	6,344	1,681	2,080
ASR Nederland NV	Netherlands	Financials	5,470	314	267
Assicurazioni Generali SPA	Italy	Financials	22,550	566	579
Astellas Pharma Inc.	Japan	Health Care	155,822	2,819	2,935
Atlas Copco AB A	Sweden	Industrials	2,245	93	92
Atos Origin	France	Information Technology	806	87	75
Aurizon Holdings Ltd.	Australia	Industrials	58,398	274	308
AusNet Services	Australia	Utilities	96,078	163	156
Auto Trader Group PLC	United Kingdom	Communication Services	32,723	334	272
Aviva PLC	United Kingdom	Financials	429,800	3,130	2,794
AXA SA	France	Financials	14,155	492	479
BAE Systems PLC	United Kingdom	Industrials	43,229	367	401
Baidu Inc. ADR	China	Communication Services	13,533	3,588	1,841
Baloise Holding AG	Switzerland	Financials	799	179	189
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	46,716	340	322
Banco Santander SA	Spain	Financials	9,830	59	53
Bank Hapoalim	Israel	Financials	49,000	488	511
Bank Leumi Le-Israel	Israel	Financials	25,500	237	240
The Bank of East Asia Ltd.	Hong Kong	Financials	9,207	33	30
Barclays PLC	United Kingdom	Financials	32,151	79	79
Barratt Developments PLC	United Kingdom	Consumer Discretionary	116,520	1,175	1,229
BASF SE	Germany	Materials	1,923	201	178
Bayer AG	Germany	Health Care	22,185	2,142	2,071
Beiersdorf AG	Germany	Consumer Staples	1,621	242	253
Bellway PLC	United Kingdom	Consumer Discretionary	3,907	202	213
BHP Billiton PLC ADR	Australia	Materials	8,300	469	471
BlueScope Steel Ltd.	Australia	Materials	14,998	185	161
BNP Paribas SA	France	Financials	1,626	99	105
Bollere SA	France	Industrials	10,556	66	58
Bouygues SA	France	Industrials	6,819	339	362
BP PLC	United Kingdom	Energy	36,778	352	309
Brambles Ltd.	Australia	Industrials	23,722	276	242

SCHEDULE OF INVESTMENTS

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Brenntag AG	Germany	Industrials	3,211	223	206
Bridgestone Corp.	Japan	Consumer Discretionary	5,006	266	256
The British Land Co. PLC	United Kingdom	Real Estate	267,869	2,740	2,550
Brother Industries Ltd.	Japan	Information Technology	11,295	292	271
BT Group PLC	United Kingdom	Communication Services	164,432	597	478
Bunzl PLC	United Kingdom	Industrials	9,059	358	313
Burberry Group PLC	United Kingdom	Consumer Discretionary	10,528	359	373
Caltex Australia Ltd.	Australia	Energy	1,936	48	46
Canon Inc.	Japan	Information Technology	4,493	168	159
Capgemini SE	France	Information Technology	1,886	313	294
CapitaLand Commercial Trust	Singapore	Real Estate	123,154	246	244
CapitaLand Mall Trust	Singapore	Real Estate	126,762	303	319
Carlsberg AS B	Denmark	Consumer Staples	1,899	336	372
Carnival PLC	United States	Consumer Discretionary	5,980	413	328
Carrefour SA	France	Consumer Staples	19,045	497	441
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	9,207	157	189
Castellum AB	Sweden	Real Estate	7,510	187	213
Centrica PLC	United Kingdom	Utilities	180,496	260	217
Challenger Ltd.	Australia	Financials	146,700	1,085	966
China Mobile Ltd. ADR	China	Communication Services	50,794	3,617	2,783
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	415	36	43
Chugoku Electric Power Co. Inc.	Japan	Utilities	12,478	211	212
CIMIC Group Ltd.	Australia	Industrials	3,741	171	105
City Developments Ltd.	Singapore	Real Estate	16,256	146	153
CK Asset Holdings Ltd.	Hong Kong	Real Estate	200,000	2,182	1,793
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	378,747	5,778	4,426
Clariant AG Reg.	Switzerland	Materials	2,088	56	54
CNP Assurances SA	France	Financials	7,293	222	187
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	26,362	222	251
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	6,289	472	462
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	7,019	340	304
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	5,540	185	164
Coles Group Ltd.	Australia	Consumer Staples	6,615	79	91
Coloplast AS	Denmark	Health Care	991	150	158
ComfortDelGro Corp. Ltd.	Singapore	Industrials	113,689	305	261
Commerzbank AG	Germany	Financials	5,654	51	43
Compagnie de Saint-Gobain	France	Industrials	3,714	198	193
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	1,252	116	122
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	1,215	206	180
Compass Group PLC	United Kingdom	Consumer Discretionary	14,976	461	510
Computershare Ltd.	Australia	Information Technology	10,151	154	146
Contact Energy Ltd.	New Zealand	Utilities	36,895	223	261
Covestro AG	Germany	Materials	2,303	162	151
Covivio	France	Real Estate	1,855	267	260
Credit Agricole SA	France	Financials	8,845	137	142
CRH PLC	Ireland	Materials	3,833	175	175
Croda International PLC	United Kingdom	Materials	823	74	65
Crown Ltd.	Australia	Consumer Discretionary	2,824	35	30
Dai Nippon Printing Co. Ltd.	Japan	Industrials	5,004	158	171
Daicel Chemical Industries Ltd.	Japan	Materials	5,802	78	65
Daiichi Sankyo Co. Ltd.	Japan	Health Care	2,146	143	179
Daimler AG	Germany	Consumer Discretionary	1,561	120	103
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	4,827	137	105
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	13,095	130	109
Daito Trust Construction Co. Ltd.	Japan	Real Estate	551	98	93
Daiwa House REIT Investment Corp.	Japan	Real Estate	36	114	134
Daiwa Securities Group Inc.	Japan	Financials	261,084	1,560	1,539
Danone SA	France	Consumer Staples	2,417	269	282
Dassault Aviation SA	France	Industrials	300	546	562
Dassault Systemes SA	France	Information Technology	2,103	430	397
Davide Campari Milano SPA	Italy	Consumer Staples	11,251	152	135
DBS Group Holdings Ltd.	Singapore	Financials	106,900	2,753	2,560
DCC PLC	United Kingdom	Industrials	18,125	2,159	2,094
Delivery Hero AG	Germany	Consumer Discretionary	1,839	111	108
Denki Kagaku Kogyo K. K.	Japan	Materials	25,000	970	909
Denso Corp.	Japan	Consumer Discretionary	2,138	123	124
Derwent London PLC	United Kingdom	Real Estate	5,419	284	297
Deutsche Boerse AG	Germany	Financials	9,989	1,385	2,067
Deutsche Lufthansa AG Reg.	Germany	Industrials	10,206	304	215
Deutsche Telekom AG	Germany	Communication Services	5,982	135	133
Dexus Property Group	Australia	Real Estate	15,749	181	168
Diageo PLC	United Kingdom	Consumer Staples	8,427	480	457

SCHEDULE OF INVESTMENTS

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
DIC Corp.	Japan	Materials	3,337	130	123
Direct Line Insurance Group PLC	United Kingdom	Financials	70,706	399	346
DnB ASA	Norway	Financials	2,651	63	62
The Drilling Co. of 1972 AS	Denmark	Energy	5,300	387	394
DSV AS	Denmark	Industrials	2,873	359	362
Dufry Group Reg.	Switzerland	Consumer Discretionary	1,558	203	172
East Japan Railway Co.	Japan	Industrials	979	123	124
EDF SA (Electricite de France)	France	Utilities	8,425	158	125
Eiffage SA	France	Industrials	2,208	303	303
Electrolux AB B	Sweden	Consumer Discretionary	2,122	69	67
Elisa OYJ	Finland	Communication Services	5,267	302	359
Empresa Brasileira de Aeronautica SA (Embraer) Pref. ADR	Brazil	Industrials	81,500	2,008	1,861
EMS-Chemie Holding AG	Switzerland	Materials	65	53	54
Enel SPA	Italy	Utilities	48,060	430	475
Energias de Portugal SA	Portugal	Utilities	53,313	267	274
Engie SA	France	Utilities	181,296	3,635	3,919
Eni SPA	Italy	Energy	117,887	2,619	2,387
Epiroc AB Class A	Sweden	Industrials	5,683	78	82
Equinor ASA	Norway	Energy	12,681	356	319
Eurazeo SA	France	Financials	1,774	180	175
Evonik Industries AG	Germany	Materials	5,343	209	175
EXOR SPA	Netherlands	Financials	13,342	1,153	1,184
Experian PLC	United Kingdom	Industrials	4,680	182	198
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	3,103	208	170
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	4,086	144	132
Fanuc Corp.	Japan	Industrials	6,600	1,525	1,644
Ferguson PLC	Switzerland	Industrials	2,209	211	214
Ferrovial SA	Spain	Industrials	7,439	242	285
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	7,270	132	125
Fletcher Building Ltd.	New Zealand	Materials	44,065	207	188
Flutter Entertainment PLC	Ireland	Consumer Discretionary	600	75	74
Fortescue Metals Group Ltd.	Australia	Materials	21,246	149	167
Fraport AG	Germany	Industrials	624	70	70
Fresenius Medical Care AG & Co.	Germany	Health Care	1,458	164	130
Fresenius SE & Co. KGaA	Germany	Health Care	41,600	3,129	2,575
Fuchs Petrolub SE	Germany	Materials	1,204	66	60
Fuji Electric Co. Ltd.	Japan	Industrials	1,510	72	61
FUJIFILM Holdings Corp.	Japan	Information Technology	5,091	323	295
Fujitsu Ltd.	Japan	Information Technology	9,249	843	980
Galp Energia SGPS SA	Portugal	Energy	17,299	379	345
Gas Natural SDG SA	Spain	Utilities	9,646	375	339
GEA Group AG	Germany	Industrials	3,870	140	138
Geberit AG	Switzerland	Industrials	405	251	256
Gecina SA	France	Real Estate	975	198	203
Genmab AS	Denmark	Health Care	374	89	101
Genting Singapore Ltd.	Singapore	Consumer Discretionary	95,343	90	80
Georg Fischer AG	Switzerland	Industrials	174	219	199
Givaudan SA	Switzerland	Materials	19	66	70
GlaxoSmithKline PLC	United Kingdom	Health Care	6,447	167	183
Glencore PLC	Switzerland	Materials	169,200	832	674
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	2,379	154	128
Goodman Group	Australia	Real Estate	10,801	135	137
Groupe Bruxelles Lambert SA	Belgium	Financials	1,360	170	173
Hakuhodo DY Holdings Inc.	Japan	Communication Services	5,997	136	115
Halma PLC	United Kingdom	Information Technology	8,337	266	268
Hamamatsu Photonics K.K.	Japan	Information Technology	2,453	133	120
Hang Lung Development Co.	Hong Kong	Real Estate	45,593	179	150
Hang Lung Properties Ltd.	Hong Kong	Real Estate	51,698	156	155
Hankyu Hanshin Holdings Inc.	Japan	Industrials	1,564	78	80
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,285	462	511
Hargreaves Lansdown PLC	United Kingdom	Financials	7,642	300	259
HeidelbergCement AG	Germany	Materials	27,452	2,903	2,627
Heineken Holding NV A	Netherlands	Consumer Staples	7,800	1,058	1,028
Heineken NV	Netherlands	Consumer Staples	478	71	68
Helvetia Holding AG	Switzerland	Financials	1,255	205	229
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	3,578	27	22
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	1,487	194	195
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	5,095	105	131
Hermes International	France	Consumer Discretionary	431	402	394
Hexagon AB B	Sweden	Information Technology	2,398	173	153
Hitachi Ltd.	Japan	Information Technology	75,645	2,376	3,726
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	3,181	116	109

SCHEDULE OF INVESTMENTS

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Hoya Corp.	Japan	Health Care	2,273	213	245
HSBC Holdings PLC	United Kingdom	Financials	23,859	243	243
Hugo Boss AG	Germany	Consumer Discretionary	1,243	117	88
Husqvarna AB-B	Sweden	Consumer Discretionary	15,896	195	160
Hysan Development Co. Ltd.	Hong Kong	Real Estate	32,007	243	171
Iberdrola SA	Spain	Utilities	16,811	206	231
ICA Gruppen AB	Sweden	Consumer Staples	4,887	257	299
IG Group Holdings PLC	United Kingdom	Financials	70,200	631	689
Iluka Resources Ltd.	Australia	Materials	10,807	87	77
Imperial Brands PLC	United Kingdom	Consumer Staples	49,600	1,933	1,476
Inchcape PLC	United Kingdom	Consumer Discretionary	138,200	1,470	1,421
Incitec Pivot Ltd.	Australia	Materials	65,711	216	199
Industrivarden AB Class C	Sweden	Financials	4,840	143	140
Infineon Technologies AG	Germany	Information Technology	109,700	3,194	2,614
Informa PLC	United Kingdom	Communication Services	111,200	1,487	1,543
ING Groep NV	Netherlands	Financials	4,095	65	57
Ingenico SA	France	Information Technology	541	63	70
INPEX Corp.	Japan	Energy	8,288	107	101
Intertek Group PLC	United Kingdom	Industrials	1,111	103	99
Intesa Sanpaolo SPA	Italy	Financials	58,709	166	184
Investor AB	Sweden	Financials	25,695	1,550	1,662
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	14,591	186	154
Israel Chemicals Ltd.	Israel	Materials	34,000	213	223
Israel Discount Bank Ltd.	Israel	Financials	54,000	309	314
ISS AS	Denmark	Industrials	8,200	345	269
J Sainsbury PLC	United Kingdom	Consumer Staples	40,938	153	147
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	8,532	140	132
Japan Airlines Co. Ltd.	Japan	Industrials	43,700	1,939	1,719
Japan Airport Terminal Co. Ltd.	Japan	Industrials	1,381	79	79
Japan Hotel REIT Investment Corp.	Japan	Real Estate	111	119	110
Japan Post Bank Co. Ltd.	Japan	Financials	14,536	213	186
Japan Post Holdings Co. Ltd.	Japan	Financials	38,616	564	470
Japan Prime Realty Investment Corp.	Japan	Real Estate	44	265	276
Japan Real Estate Investment Corp.	Japan	Real Estate	7	57	62
Japan Retail Fund Investment Corp.	Japan	Real Estate	144	374	403
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	2,314	49	52
JFE Holdings Inc.	Japan	Materials	3,743	86	60
JTEKT Corp.	Japan	Industrials	1,928	33	29
JXTG Holdings Inc.	Japan	Energy	412,500	2,628	2,487
Kajima Corp.	Japan	Industrials	2,239	44	39
Kaneka Corp.	Japan	Materials	2,648	138	109
Kao Corp.	Japan	Consumer Staples	2,356	247	230
KBC Groep NV	Belgium	Financials	22,000	2,017	1,893
KDDI Corp.	Japan	Communication Services	6,028	197	209
Keihan Holdings Co. Ltd.	Japan	Industrials	610	35	36
Keisei Electric Railway Co. Ltd.	Japan	Industrials	656	31	36
Keppel Corp. Ltd.	Singapore	Industrials	11,435	76	65
Kering	France	Consumer Discretionary	437	339	295
Kerry Group PLC A	Ireland	Consumer Staples	3,195	493	495
Kesko OYJ	Finland	Consumer Staples	3,600	252	301
Kewpie Corp.	Japan	Consumer Staples	6,351	194	196
Kikkoman Corp.	Japan	Consumer Staples	2,106	132	133
Kingfisher PLC	United Kingdom	Consumer Discretionary	97,169	431	327
Kinnevik AB	Sweden	Financials	1,382	53	48
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	155,799	4,875	4,365
Klepierre	France	Real Estate	5,097	228	229
Kobe Steel Ltd.	Japan	Materials	6,116	62	43
Konami Corp.	Japan	Communication Services	2,776	174	177
Kone OYJ B	Finland	Industrials	3,578	266	270
Konica Minolta Inc.	Japan	Information Technology	22,004	274	203
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	27,748	113	115
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	34,042	1,070	1,128
Koninklijke DSM NV	Netherlands	Materials	1,801	277	287
Koninklijke Philips NV	Netherlands	Health Care	60,668	3,384	3,721
Kuehne + Nagel International AG	Switzerland	Industrials	998	191	195
Kuraray Co. Ltd.	Japan	Materials	102,025	1,755	1,658
Kurita Water Industries Ltd.	Japan	Industrials	4,601	164	163
Kyocera Corp.	Japan	Information Technology	22,951	1,931	1,884
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	8,931	232	229
Kyushu Railway Co.	Japan	Industrials	3,950	157	167
LafargeHolcim Ltd.	Switzerland	Materials	2,832	188	184
Land Securities Group PLC	United Kingdom	Real Estate	33,496	518	467

SCHEDULE OF INVESTMENTS

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Lawson Inc.	Japan	Consumer Staples	2,408	154	163
Legal & General Group PLC	United Kingdom	Financials	16,247	73	66
Legrand SA	France	Industrials	1,467	137	139
LendLease Group Stapled Securities	Australia	Real Estate	6,476	84	102
Leonardo SpA	Italy	Industrials	14,988	231	233
Lindt & Spruengli AG Reg.	Switzerland	Consumer Staples	3	306	329
The Link Real Estate Investment Trust	Hong Kong	Real Estate	21,253	343	310
Lion Corp.	Japan	Consumer Staples	5,196	145	136
LIXIL Group Corp.	Japan	Industrials	11,683	220	272
Lloyds Banking Group PLC	United Kingdom	Financials	345,178	346	304
Logitech International SA Reg.	Switzerland	Information Technology	1,986	106	107
Lonza Group AG	Switzerland	Health Care	151	67	68
L'Oreal	France	Consumer Staples	528	191	196
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	345	179	182
Macquarie Group Ltd.	Australia	Financials	18,388	2,111	2,154
Mapletree Commercial Trust	Singapore	Real Estate	100,679	201	221
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	106,557	487	320
Marui Group Co. Ltd.	Japan	Consumer Discretionary	1,169	32	33
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	10,000	399	484
Mazda Motor Corp.	Japan	Consumer Discretionary	25,277	364	297
Medibank Private Ltd.	Australia	Financials	33,369	100	101
Mediobanca SPA	Italy	Financials	161,337	2,181	2,333
Medipal Holdings Corp.	Japan	Health Care	5,124	155	151
Meggitt PLC	United Kingdom	Industrials	30,444	295	315
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	1,674	178	162
Merck KGaA	Germany	Health Care	15,149	2,091	2,259
Meridian Energy Ltd.	New Zealand	Utilities	61,138	236	264
Merlin Properties Socimi SA	Spain	Real Estate	20,074	370	371
Metso OYJ	Finland	Industrials	2,182	113	108
Micro Focus International PLC	United Kingdom	Information Technology	2,284	72	42
Mirvac Group Stapled Securities	Australia	Real Estate	56,123	151	153
Mitsubishi Chemical Holdings Corp.	Japan	Materials	3,830	36	36
Mitsubishi Electric Corp.	Japan	Industrials	8,543	155	150
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	5,459	110	96
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	4,655	268	241
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	25,367	194	146
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	11,485	195	167
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	12,681	79	85
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	4,296	31	33
Mitsui Chemicals Inc.	Japan	Materials	3,318	109	98
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	2,094	71	70
Mizuho Financial Group Inc.	Japan	Financials	150,646	298	305
Mondi PLC	South Africa	Materials	9,034	269	229
Mowi ASA	Norway	Consumer Staples	70,533	2,189	2,155
MS&AD Insurance Group Holdings Inc.	Japan	Financials	24,242	991	1,039
MTR Corp. Ltd.	Hong Kong	Industrials	13,042	105	97
Muenchener Rueckversicherungs – Gesellschaft AG (MunichRe)	Germany	Financials	803	256	275
Nagoya Railroad Co. Ltd.	Japan	Industrials	6,296	231	249
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	2,400	155	198
National Australia Bank Ltd.	Australia	Financials	2,152	52	57
National Grid PLC	United Kingdom	Utilities	33,841	490	486
Natixis	France	Financials	8,067	41	44
NEC Corp.	Japan	Information Technology	6,760	339	377
Nestle SA Reg.	Switzerland	Consumer Staples	27,959	3,673	4,015
NH Foods Ltd.	Japan	Consumer Staples	5,386	297	287
NICE-Systems Ltd.	Israel	Information Technology	3,200	639	623
Nikon Corp.	Japan	Consumer Discretionary	12,040	224	199
Nintendo Co. Ltd.	Japan	Communication Services	2,100	985	1,029
Nippon Building Fund Inc.	Japan	Real Estate	40	370	407
Nippon Express Co. Ltd.	Japan	Industrials	430	32	29
Nippon Prologis REIT Inc.	Japan	Real Estate	16	49	58
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	5,616	320	355
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	4,278	98	95
Nissan Chemical Industries Ltd.	Japan	Materials	535	32	29
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	30,598	301	253
Nisshin Seifun Group Inc.	Japan	Consumer Staples	5,665	179	139
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	2,116	190	202
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	458	73	89
NN Group NV	Netherlands	Financials	9,735	553	457
Nokia OYJ	Finland	Information Technology	69,180	454	464
Nokian Renkaat OYJ	Finland	Consumer Discretionary	7,231	315	270
Nomura Holdings Inc.	Japan	Financials	17,019	78	95

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	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	61	122	146
Nordea Bank ABP	Finland	Financials	13,399	126	126
Norsk Hydro ASA	Norway	Materials	26,396	133	123
Novartis AG Reg.	Switzerland	Health Care	23,682	2,636	2,718
Novo Nordisk AS B	Denmark	Health Care	2,691	182	183
NSK Ltd.	Japan	Industrials	8,369	101	93
NTT Data Corp.	Japan	Information Technology	2,031	36	35
NWS Holdings Ltd.	Hong Kong	Industrials	70,324	196	144
NXP Semiconductors NV	Netherlands	Information Technology	12,412	1,618	1,793
Obayashi Corp.	Japan	Industrials	2,850	38	38
OJI Paper Co. Ltd.	Japan	Materials	30,801	247	190
Olympus Corp.	Japan	Health Care	145,203	2,215	2,589
OMRON Corp.	Japan	Information Technology	2,334	164	169
OMV AG	Austria	Energy	1,960	134	139
Orange SA	France	Communication Services	18,894	397	392
Orica Ltd.	Australia	Materials	15,871	284	320
ORIX Corp.	Japan	Financials	193,699	3,692	3,821
ORIX JREIT Inc.	Japan	Real Estate	132	323	381
Orkla ASA	Norway	Consumer Staples	39,890	450	481
Orsted A/S	Denmark	Utilities	1,149	118	141
Osaka Gas Co. Ltd.	Japan	Utilities	6,391	160	162
Osram Licht AG	Germany	Industrials	4,597	220	268
Otsuka Corp.	Japan	Information Technology	2,963	165	156
Otsuka Holdings Co. Ltd.	Japan	Health Care	5,408	275	268
Panasonic Corp.	Japan	Consumer Discretionary	13,012	156	140
Pargesa Holding SA	Switzerland	Financials	1,611	166	164
PCCW Ltd.	Hong Kong	Communication Services	175,308	135	130
Pearson PLC	United Kingdom	Communication Services	35,504	508	427
Pennon Group PLC	United Kingdom	Utilities	18,761	245	253
Pernod Ricard SA	France	Consumer Staples	1,505	353	355
Persimmon PLC	United Kingdom	Consumer Discretionary	48,300	1,719	1,706
Phoenix Group Holdings	United Kingdom	Financials	9,360	109	105
Poste Italiane SPA	Italy	Financials	12,163	173	183
Proximus SA	Belgium	Communication Services	7,448	281	293
Prysmian SPA	Italy	Industrials	44,499	1,136	1,265
PSA Peugeot Citroen	France	Consumer Discretionary	8,175	272	270
PSP Swiss Property AG Reg.	Switzerland	Real Estate	1,878	272	316
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	2,273	193	233
Qantas Airways Ltd.	Australia	Industrials	450,400	2,309	2,532
Rakuten Inc.	Japan	Consumer Discretionary	128,900	1,787	1,681
Randstad Holding NV	Netherlands	Industrials	4,084	308	266
Recruit Holdings Co. Ltd.	Japan	Industrials	1,471	59	59
RELX PLC	United Kingdom	Industrials	10,718	333	337
Rentokil Initial PLC	United Kingdom	Industrials	52,653	366	401
Repsol SA	Spain	Energy	17,843	390	369
Resona Holdings Inc.	Japan	Financials	6,070	33	34
Rexel SA	France	Industrials	84,083	1,403	1,191
Rheinmetall AG	Germany	Industrials	1,085	162	182
Ricoh Co. Ltd.	Japan	Information Technology	26,770	360	319
Rightmove PLC	United Kingdom	Communication Services	35,124	329	315
Rinnai Corp.	Japan	Consumer Discretionary	398	36	35
Rio Tinto Ltd.	Australia	Materials	480	43	40
Rio Tinto PLC	United Kingdom	Materials	5,182	404	355
Roche Holding AG Genussscheine	Switzerland	Health Care	4,660	1,673	1,795
Royal Dutch Shell PLC Class A	Netherlands	Energy	6,680	288	259
RSA Insurance Group PLC	United Kingdom	Financials	31,050	298	270
Rubis SCA	France	Utilities	1,353	99	104
Ryanair Holdings PLC ADR	Ireland	Industrials	9,900	1,010	870
The Sage Group PLC	United Kingdom	Information Technology	7,286	97	82
Samsonite International SA	United States	Consumer Discretionary	21,658	62	61
Samsung Electronics Co. Ltd.	South Korea	Information Technology	56,866	1,674	3,079
Sandvik AB	Sweden	Industrials	5,258	124	108
Sanofi	France	Health Care	39,689	4,373	4,871
Santos Ltd.	Australia	Energy	194,133	1,280	1,341
SAP AG	Germany	Information Technology	17,013	2,885	2,648
SATS Ltd.	Singapore	Industrials	29,650	156	137
Savills PLC	United Kingdom	Real Estate	42,200	620	605
Scentre Group	Australia	Real Estate	46,160	165	162
Schindler Holding AG PC	Switzerland	Industrials	477	137	141
Schneider Electric SE	France	Industrials	2,560	284	297
Schroders PLC	United Kingdom	Financials	2,058	111	103
SCOR SE	France	Financials	4,065	223	222

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as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Secom Co. Ltd.	Japan	Industrials	337	38	41
Securitas AB B	Sweden	Industrials	12,927	303	262
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	112,070	1,910	2,075
Segro PLC	United Kingdom	Real Estate	22,356	269	295
Seiko Epson Corp.	Japan	Information Technology	12,559	265	234
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	8,774	189	180
Sekisui House Ltd.	Japan	Consumer Discretionary	3,833	83	100
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	72,700	3,316	3,678
SGS SA Reg.	Switzerland	Industrials	41	142	135
Shinsei Bank Ltd.	Japan	Financials	6,202	126	120
Shionogi & Co. Ltd.	Japan	Health Care	937	73	69
Shiseido Co. Ltd.	Japan	Consumer Staples	2,094	225	221
The Shizuoka Bank Ltd.	Japan	Financials	2,814	29	28
Siemens AG	Germany	Industrials	22,846	3,205	3,239
Siemens Gamesa Renewable Energy SA	Spain	Industrials	87,600	2,024	1,574
Siemens Healthineers AG	Germany	Health Care	3,366	189	175
Sika AG	Switzerland	Materials	707	146	137
Singapore Airlines Ltd.	Singapore	Industrials	15,439	148	135
Singapore Exchange Ltd.	Singapore	Financials	41,745	318	339
Singapore Press Holdings Ltd.	Singapore	Communication Services	84,578	200	168
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	72,858	287	268
Singapore Telecommunications Ltd.	Singapore	Communication Services	12,526	39	37
Sino Land Co. Ltd.	Hong Kong	Real Estate	31,080	72	62
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	5,761	70	70
SKF AB B	Sweden	Industrials	2,194	53	48
Smith & Nephew PLC	United Kingdom	Health Care	18,666	531	595
Smiths Group PLC	United Kingdom	Industrials	9,513	254	243
Smurfit Kappa Group PLC	Ireland	Materials	64,279	2,532	2,532
Snam SPA	Italy	Utilities	18,692	127	125
Societe Generale	France	Financials	4,503	148	163
Sodexo SA	France	Consumer Discretionary	716	110	106
Softbank Corp.	Japan	Communication Services	5,843	102	105
SoftBank Group Corp.	Japan	Communication Services	31,412	1,214	1,631
Sohgo Security Services Co. Ltd.	Japan	Industrials	488	31	34
Solvay SA	Belgium	Materials	1,899	276	260
Sonic Healthcare Ltd.	Australia	Health Care	4,956	123	124
Sonova Holding AG	Switzerland	Health Care	379	103	117
Sony Corp.	Japan	Consumer Discretionary	54,900	3,640	4,267
Spark Infrastructure Group	Australia	Utilities	65,065	144	126
Spark New Zealand Ltd.	New Zealand	Communication Services	92,675	307	339
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	2,736	396	349
Square Enix Holdings Co. Ltd.	Japan	Communication Services	30,363	1,340	1,952
SSE PLC	United Kingdom	Utilities	9,165	187	186
Standard Life Aberdeen PLC	United Kingdom	Financials	70,562	340	328
The Star Entertainment Group Ltd.	Australia	Consumer Discretionary	43,133	182	168
STMicroelectronics NV	Switzerland	Information Technology	9,261	206	237
Stora Enso OY R	Finland	Materials	19,085	315	304
Subsea 7 SA	United Kingdom	Energy	3,946	65	54
Suez Environnement SA	France	Utilities	17,491	337	364
Sumitomo Chemical Co. Ltd.	Japan	Materials	5,726	38	34
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	6,748	119	113
Sumitomo Heavy Industries Ltd.	Japan	Industrials	2,156	103	84
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	68,536	3,253	3,101
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	1,453	69	69
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	9,785	165	154
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	4,537	105	86
Suncorp Group Ltd.	Australia	Financials	15,570	197	190
Suntec Real Estate Investment Trust	Singapore	Real Estate	105,840	192	193
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	4,659	273	264
Suzuken Co. Ltd.	Japan	Health Care	1,646	129	117
Suzuki Motor Corp.	Japan	Consumer Discretionary	1,863	114	105
Svenska Cellulosa AB (SCA) B	Sweden	Materials	15,529	180	183
The Swatch Group AG	Switzerland	Consumer Discretionary	897	347	315
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	17,764	293	219
Swire Properties Ltd.	Hong Kong	Real Estate	43,386	226	180
Swiss Life Holding AG Reg.	Switzerland	Financials	339	206	215
Swiss Re Ltd.	Switzerland	Financials	2,910	362	402
Swisscom AG Reg.	Switzerland	Communication Services	720	459	470
Symrise AG	Germany	Materials	631	83	81
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	26,956	122	117
Taiheiy Cement Corp.	Japan	Materials	1,677	75	59
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	1,505	187	145

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

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as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	6,530	316	295
Talanx AG	Germany	Financials	9,500	511	543
Tate & Lyle PLC	United Kingdom	Consumer Staples	24,379	309	292
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	52,799	167	139
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	7,479	76	69
Teijin Ltd.	Japan	Materials	5,525	128	140
Telecom Italia SPA RNC	Italy	Communication Services	326,925	240	247
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	25,034	323	265
Telefonica SA	Spain	Communication Services	26,168	284	264
Telenor ASA	Norway	Communication Services	15,884	446	422
Teleperformance	France	Industrials	449	114	129
TeliaSonera AB	Sweden	Communication Services	44,015	252	261
Telstra Corp. Ltd.	Australia	Communication Services	80,282	255	252
Tenaris SA	Luxembourg	Energy	4,550	82	64
Terna SPA	Italy	Utilities	8,602	75	73
Terumo Corp.	Japan	Health Care	3,699	148	158
Tesco PLC	United Kingdom	Consumer Staples	783,500	3,285	3,074
Tobu Railway Co. Ltd.	Japan	Industrials	2,832	109	121
Toho Co. Ltd.	Japan	Communication Services	3,028	172	176
Toho Gas Co. Ltd.	Japan	Utilities	5,308	304	268
Tohoku Electric Power Co. Inc.	Japan	Utilities	7,673	113	99
Tokio Marine Holdings Inc.	Japan	Financials	3,189	213	226
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	25,548	181	165
Tokyo Gas Co. Ltd.	Japan	Utilities	7,942	267	265
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	2,057	31	38
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	8,159	62	69
Toppan Printing Co. Ltd.	Japan	Industrials	6,721	147	157
Toray Industries Inc.	Japan	Materials	15,525	142	152
Toshiba Corp.	Japan	Industrials	73,400	3,199	2,966
Tosoh Corp.	Japan	Materials	7,437	160	130
Total SA	France	Energy	31,628	2,311	2,185
Toto Ltd.	Japan	Industrials	651	34	32
Toyo Seikan Kaisha Ltd.	Japan	Materials	6,549	178	134
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	4,993	266	265
Toyota Industries Corp.	Japan	Consumer Discretionary	38,297	2,759	2,907
Toyota Motor Corp.	Japan	Consumer Discretionary	1,434	119	127
Toyota Tsusho Corp.	Japan	Industrials	2,616	117	112
Travis Perkins PLC	United Kingdom	Industrials	13,116	322	276
Trelleborg AB	Sweden	Industrials	2,839	57	53
Trend Micro Inc.	Japan	Information Technology	1,336	84	84
Tsuruha Holdings Inc.	Japan	Consumer Staples	953	111	137
TUI AG	Germany	Consumer Discretionary	108,900	1,582	1,676
UBS Group AG	Switzerland	Financials	384,059	7,897	5,771
UCB SA	Belgium	Health Care	6,570	693	631
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	430	84	83
Unicharm Corp.	Japan	Consumer Staples	3,731	165	156
Unilever PLC	United Kingdom	Consumer Staples	25,773	2,107	2,052
Uniper SE	Germany	Utilities	7,242	292	314
United Urban Investment Corp.	Japan	Real Estate	128	285	324
United Utilities Group PLC	United Kingdom	Utilities	9,097	129	122
USS Co. Ltd.	Japan	Consumer Discretionary	2,513	66	65
Venture Corp. Ltd.	Singapore	Information Technology	7,872	135	115
Veolia Environnement	France	Utilities	95,145	2,980	3,193
Vicinity Centres	Australia	Real Estate	122,606	294	282
Vivendi SA	France	Communication Services	50,859	1,938	1,848
Vodafone Group PLC	United Kingdom	Communication Services	1,455,552	3,406	3,839
Voestalpine AG	Austria	Materials	2,635	108	80
Volkswagen AG Pfd.	Germany	Consumer Discretionary	295	69	66
Vonovia SE	Germany	Real Estate	2,124	146	143
Wartsila OYJ	Finland	Industrials	4,307	89	64
West Japan Railway Co.	Japan	Industrials	849	88	95
WH Group Ltd.	Hong Kong	Consumer Staples	127,679	191	151
The Wharf Holdings Ltd.	Hong Kong	Real Estate	37,505	149	108
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	12,786	126	92
Wheelock and Co. Ltd.	Hong Kong	Real Estate	16,628	160	125
Whitbread PLC	United Kingdom	Consumer Discretionary	23,503	1,862	1,643
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	87,662	328	286
Wilmar International Ltd.	Singapore	Consumer Staples	97,642	353	349
Wolters Kluwer NV	Netherlands	Industrials	3,117	288	301
Woodside Petroleum Ltd.	Australia	Energy	4,762	156	138
Woolworths Ltd.	Australia	Consumer Staples	6,074	188	202
Xero Ltd.	Australia	Information Technology	3,292	177	183

SCHEDULE OF INVESTMENTS

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	38,568	248	247
Yamaha Corp.	Japan	Consumer Discretionary	1,896	131	113
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	2,160	60	52
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	8,375	165	198
Yara International ASA	Norway	Materials	1,767	114	101
Yokogawa Electric Corp.	Japan	Information Technology	6,745	187	163
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	40,764	178	148
Zurich Insurance Group AG	Switzerland	Financials	745	318	377
				305,966	298,994
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(678)	-
TOTAL INVESTMENTS				305,288	298,994
Net Assets					
Total investments					298,994
Cash and cash equivalents					1,686
Other net assets (liabilities)					1,738
					302,418

Schedule of Asset Composition

at September 30, 2019 (unaudited)

	% of net assets
BY ASSET TYPE	
Equities	98.9
Cash and cash equivalents	0.6
Other	0.5
Total	100.0
BY REGION	
Europe ex U.K.	44.7
Japan	27.0
United Kingdom	13.7
Pacific ex Japan	12.1
Middle East and Africa	0.7
Latin America	0.6
Canada	0.5
United States	0.1
Cash and cash equivalents	0.6
	100.0
BY SECTOR	
Financials	17.4
Industrials	15.2
Consumer Staples	11.4
Health Care	10.1
Consumer Discretionary	9.6
Information Technology	8.4
Communication Services	7.6
Materials	6.4
Real Estate	4.9
Utilities	4.3
Energy	3.6
Cash and cash equivalents	0.6
Other	0.5
	100.0

at March 31, 2019

	% of net assets
BY ASSET TYPE	
Equities	95.6
Cash and cash equivalents	2.3
Other	2.1
Total	100.0
BY REGION	
Europe ex U.K.	37.4
United Kingdom	20.1
Japan	15.9
Pacific ex Japan	13.3
Canada	5.7
United States	5.3
Cash and cash equivalents	2.3
	100.0
BY SECTOR	
Financials	16.7
Industrials	15.1
Health Care	13.4
Consumer Staples	11.3
Energy	10.4
Communication Services	10.2
Information Technology	8.7
Consumer Discretionary	6.1
Real Estate	3.7
Cash and cash equivalents	2.3
Other	2.1
	100.0

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018 (as applicable), except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 10 (a) for series inception dates.

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

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

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. 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 are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by Counsel's Board of Directors on November 12, 2019.

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

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

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

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

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

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

(b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

(f) Foreign currency

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

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

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

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

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

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

Functional currency

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

5. INCOME TAXES

The Fund qualifies as a mutual fund 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. The Fund's taxation year end is December 15.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains.

Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

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, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, 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 Fund's last Simplified Prospectus).

The management fee and Administration Fee are calculated for each series of securities of the Fund as an annualized percentage of the daily net asset value of the series. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

At its sole discretion, the Manager may waive management fees or Administration fees otherwise payable by a series.

7. FUND'S CAPITAL

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2019 and March 31, 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 INTERIM UNAUDITED FINANCIAL STATEMENTS**8. FINANCIAL INSTRUMENTS RISK****(a) Risk exposure and management**

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

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

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In 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, and is monitored quarterly. 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 O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel. 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 the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed 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 including indirect exposure through ETFs.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy. Note 10 (c) summarizes the Fund's exposure to other price risk, including indirect exposure through ETFs.

9. FURTHER INFORMATION

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

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

Series	Date of Inception	Minimum Investment (\$)	Management Fee ⁷ (%)	Administration Fee ⁷ (%)
Series A ¹	January 7, 2009	1,000	1.99	0.31
Series E ^{2,8}	January 7, 2009	75,000	1.76	0.31
Series F ^{2,3}	January 7, 2009	1,000	0.90	0.15
Series I ^{2,3,4,7}	January 7, 2009	1,000	-	0.15
Series O ^{3,5}	January 7, 2009	-	-	-
Series Private Wealth ^{3,6}	January 7, 2009	-	-	0.15

¹ As described in the Fund's Simplified Prospectus, securities of this series purchased under the sales charge purchase option may be subject to a fee of up to 5%; securities purchased under the redemption charge or low-load purchase options may be subject to a redemption fee of up to 6% or 3% respectively.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Investors in this series may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

³ Securities of this series are not subject to sales charges or redemption charges.

⁴ The management fee for this series is 0.90% and is payable directly to Counsel generally through the monthly redemption of securities.

⁵ 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. This series may pay monthly distributions of net income to minimize risks associated with large redemption by other Counsel funds.

⁶ There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in the IPC Private Wealth Program and agree to pay certain asset-based fees.

⁷ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

⁸ This series is not available for purchase.

(b) Investment Objectives and Strategies

The Fund invests in international equity securities which are trading below their estimated intrinsic value in a variety of industry sectors.

On May 1, 2019, Counsel appointed Thompson, Siegel & Walmsley LLC ("TSW"), of Richmond, Virginia as sub-advisor for the Fund replacing Mackenzie Financial Corporation. Concurrently, Counsel allocated approximately 35% of the Fund's assets to a proprietary multi-factor strategy developed by index provider Scientific Beta (the "Factor Strategy"). This Factor Strategy has aggregate investment characteristics that represent six factors: size, valuation, momentum, volatility, profitability and low investment (firms with low asset growth rates), which seek to reduce volatility and improve diversification.

(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, including the underlying principal amount of forward currency contracts.

September 30, 2019				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	12,806	30	-	12,836
Chinese yuan	4,624	-	-	4,624
Danish krone	3,963	15	-	3,978
Euro	100,058	44	-	100,102
Hong Kong dollars	8,990	-	-	8,990
Japanese yen	81,700	-	-	81,700
Norwegian krona	3,662	-	-	3,662
Singapore dollars	5,932	-	-	5,932
Swedish krona	4,296	-	-	4,296
Swiss franc	23,023	-	-	23,023
United Kingdom pounds	41,418	(38)	-	41,380
Other	8,522	(861)	-	7,661
Total	298,994	(810)	-	298,184
As percent of net assets (%)				98.6

March 31, 2019				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Brazilian real	11,737	3	-	11,740
Euro	93,600	-	-	93,600
Hong Kong dollars	18,951	-	-	18,951
Japanese yen	52,004	-	-	52,004
South Korean won	8,226	-	-	8,226
Swiss franc	28,444	-	-	28,444
United Kingdom pounds	65,616	10	-	65,626
United States dollars	33,470	(212)	(18,396)	14,862
Total	312,048	(199)	(18,396)	293,453
As percent of net assets (%)				89.9

As at September 30, 2019, 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 \$14,909 or 4.9% of total net assets (March 31, 2019 – \$14,673 or 4.5% of total net assets). In practice, the actual trading results may differ and the difference could be material.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

10. FUND SPECIFIC INFORMATION**(c) Risks Associated with Financial Instruments (continued)**

ii. Interest Rate Risk

As at September 30, 2019 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 September 30, 2019, 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 \$29,899 or 9.9% of total net assets (March 31, 2019 – \$31,205 or 9.6% of total net assets). In practice, the actual trading results may differ and the difference could be material.

iv. Credit Risk

As at September 30, 2019 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, \$2,339 of net capital losses and \$nil of non-capital losses were available to offset future taxable income.

(e) Fair Value Classification

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

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

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

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

as at September 30, 2019	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Equities	298,994	-	-	298,994
Cash equivalents	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	298,994	-	-	298,994

as at March 31, 2019	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Equities	312,049	-	-	312,049
Cash equivalents	-	7,061	-	7,061
Derivative assets	-	-	-	-
Derivative liabilities	-	(59)	-	(59)
Total	312,049	7,002	-	319,051

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 year, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As of September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1). Other than as described above, there were no significant transfers between Level 1 and Level 2. Cash equivalents classified as level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(f) Commissions

The brokerage commissions paid to certain dealers included an investment of \$20 (2018 – \$29) that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 2.5% (2018 – 6.7%) of the total commissions and other transaction costs paid during the period.

(g) Securities Lending

as at	Value of securities loaned	Value of collateral received
September 30, 2019	-	-
March 31, 2019	-	-

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2019 and 2018 is presented below:

for the six-month period ended September 30	Amount (\$)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	16	60	100.0	100.0
Securities Lending Agent fees	(4)	(15)	(25.0)	(25.0)
Securities Lending Income to the Fund before Withholdings Taxes	12	45	75.0	75.0
Withholding Taxes	-	-	0.0	0.0
Securities Lending Income	12	45	75.0	75.0

(h) 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. SGS SA, as identified in the Schedule of Investments, is under common ownership of Power Financial Corporation.

(i) Subsequent Event

In November 2019, the Factor Strategy allocation was removed and TSW became the sole sub-advisor for the Fund.



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