

COUNSEL | PORTFOLIO SERVICES

IPC Multi-Factor International 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
(in \$ 000 except per security amounts)

	2020
Assets	
Current assets:	
Investments at fair value	122,070
Cash and cash equivalents	498
Accrued interest receivable	-
Dividends receivable	559
Accounts receivable for investments sold	210
Accounts receivable for securities issued	13
Accounts receivable from the Manager	-
Margin on derivative contracts	-
Derivative assets	53
Other assets	-
	123,403
Non-current assets:	
Taxes recoverable	-
Other assets	-
	-
Total assets	123,403
Liabilities	
Current liabilities:	
Bank indebtedness	-
Accounts payable for investments purchased	-
Accounts payable for securities redeemed	67
Distributions payable	-
Accrued expenses and miscellaneous payables	-
Dividends payable on investments sold short	-
Derivative liabilities	523
Taxes payable	-
Other liabilities	-
Total liabilities	590
Net assets attributable to securityholders	122,813

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020
Income:	
Dividends	1,434
Interest and other income	27
Net realized gain (loss)	167
Net unrealized gain (loss)	(26,453)
Income (loss) from derivatives	-
Income (loss) from short selling	-
Securities lending income	-
Trust income	43
Total income	(24,782)
Expenses:	
Management fees	-
Management fee rebates	-
Administration fees	6
Commissions and other portfolio transaction costs	234
Independent Review Committee costs	-
Interest and other charges	8
Expenses before amounts absorbed by Manager	248
Expenses absorbed by Manager	-
Net expenses	248
Increase (decrease) in net assets attributable to securityholders	
from operations before tax	(25,030)
Foreign withholding tax expense (recovery)	180
Foreign income tax expense (recovery)	-
Income tax expense (recovery)	-
Increase (decrease) in net assets attributable to securityholders	
from operations	(25,210)

	Net assets attributable to securityholders	
	per security	per series
	2020	2020
Series 0	8.27	94,287
Series Private Wealth	8.27	28,526
		122,813

	Increase (decrease) in net assets attributable to securityholders from operations	
	per security	per series
	2020	2020
Series 0	(1.69)	(18,758)
Series Private Wealth	(1.70)	(6,452)
		(25,210)

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL	SERIES O	SERIES PRIVATE WEALTH
	2020	2020	2020
Net assets attributable to securityholders, beginning of period	-	-	-
Increase (decrease) in net assets attributable to securityholders resulting from:			
Operations	(25,210)	(18,758)	(6,452)
Distributions:			
Income	(745)	(679)	(66)
Capital gains	-	-	-
Return of capital	-	-	-
Management fee rebates	-	-	-
Total distributions	(745)	(679)	(66)
Security transactions:			
Proceeds from sale of securities	211,669	175,935	35,734
Proceeds from securities issued on merger	-	-	-
Reinvested from distributions	745	679	66
Payment on redemption of securities	(63,646)	(62,890)	(756)
Total security transactions	148,768	113,724	35,044
Increase (decrease) in assets attributable to securityholders	122,813	94,287	28,526
Net assets attributable to securityholders, end of period	122,813	94,287	28,526
Increase (decrease) in securities (in thousands):			
Securities outstanding, beginning of period		-	-
Add (deduct):			
Securities sold		17,621	3,527
Securities issued on merger		-	-
Reinvested from distributions		75	9
Securities redeemed		(6,289)	(86)
Securities outstanding, end of period		11,407	3,450

STATEMENTS OF CASH FLOWS

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

	2020
Cash flows from operating activities	
Increase (decrease) in net assets attributable to securityholders from operations	(25,210)
Less non-cash impact of:	
Net realized loss (gain) on investments	(167)
Change in net unrealized loss (gain) on investments	26,453
Distributions received from Underlying Funds	-
Adjustments for:	
Proceeds from sale and maturity of investments	97,660
Purchases of investments	(177,639)
(Increase) decrease in accounts receivable and other assets	(559)
Increase (decrease) in accounts payable and other liabilities	-
Net cash provided by (used in) operating activities	(79,462)
Cash flows from financing activities:	
Proceeds from securities issued	143,539
Proceeds from securities issued on merger	-
Payments on redemption of securities	(63,579)
Distributions paid net of reinvestments	-
Net cash provided by (used in) financing activities	79,960
Increase (decrease) in cash and cash equivalents	498
Cash and cash equivalents at beginning of period	-
Effect of exchange rate fluctuations on cash and cash equivalents	-
Cash and cash equivalents, end of period	498
Cash	498
Cash equivalents	-
Bank indebtedness	-
	498
Supplementary disclosures on cash flow from operating activities:	
Dividends received net of withholding taxes	695
Interest received net of withholding taxes	27
Interest paid	8
Income taxes paid (recovered)	-

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	13,593	264	187
A.P. Moller – Maersk AS Class B	Denmark	Industrials	52	92	66
Aalberts Industries NV	Netherlands	Industrials	3,232	183	108
ABN AMRO Group NV	Netherlands	Financials	9,944	252	115
Ackermans & van Haaren NV	Belgium	Financials	907	187	167
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	4,551	240	125
Adecco Group SA	Switzerland	Industrials	5,038	404	280
Adidas AG	Germany	Consumer Discretionary	1,581	639	512
Advance Residence Investment Corp.	Japan	Real Estate	102	436	418
Advantest Corp.	Japan	Information Technology	6,820	443	385
Aegon NV	Netherlands	Financials	42,296	258	151
Aena SA	Spain	Industrials	275	69	42
Aeon Co. Ltd.	Japan	Consumer Staples	6,973	190	218
Ageas	Belgium	Financials	9,162	707	537
Air Liquide SA	France	Materials	2,113	368	381
Air Water Inc.	Japan	Materials	5,126	121	99
Ajinomoto Co. Inc.	Japan	Consumer Staples	11,846	278	311
Akzo Nobel NV	Netherlands	Materials	4,135	521	384
Alfresa Holdings Corp.	Japan	Health Care	2,957	89	78
All Nippon Airways Co. Ltd.	Japan	Industrials	4,826	220	166
Allianz SE Reg.	Germany	Financials	1,159	375	281
ALS Ltd.	Australia	Industrials	21,031	157	103
Amada Holdings Co. Ltd.	Japan	Industrials	18,002	279	200
Amundi SA	France	Financials	834	85	70
Andritz AG	Austria	Industrials	3,641	223	161
Ansell Ltd.	Australia	Health Care	8,354	216	200
Aozora Bank Ltd.	Japan	Financials	4,401	150	118
APA Group	Australia	Utilities	10,391	107	93
Arkema	France	Materials	1,242	176	121
Aroundtown SA	Germany	Real Estate	20,558	231	145
Asahi Glass Co. Ltd.	Japan	Industrials	2,376	115	82
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,591	101	73
Asahi Kasei Corp.	Japan	Materials	16,251	248	162
Ascendas Real Estate Investment Trust	Singapore	Real Estate	130,437	374	366
Ashtead Group PLC	United Kingdom	Industrials	1,683	70	53
ASICS Corp.	Japan	Consumer Discretionary	10,085	202	131
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	19,741	346	260
ASML Holding NV	Netherlands	Information Technology	314	112	118
ASR Nederland NV	Netherlands	Financials	5,121	258	182
Assicurazioni Generali SPA	Italy	Financials	31,071	859	596
Astellas Pharma Inc.	Japan	Health Care	13,379	294	292
Atlas Copco AB A	Sweden	Industrials	2,917	142	138
Atos Origin	France	Information Technology	1,297	135	124
Aurizon Holdings Ltd.	Australia	Industrials	83,986	439	306
AusNet Services	Australia	Utilities	130,726	220	194
Auto Trader Group PLC	United Kingdom	Communication Services	47,222	438	362
AXA SA	France	Financials	17,434	630	425
BAE Systems PLC	United Kingdom	Industrials	53,349	522	485
Baloise Holding AG	Switzerland	Financials	846	208	156
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	52,238	378	235
Banco Santander SA	Spain	Financials	13,489	75	46
Bank Hapoalim	Israel	Financials	68,717	737	581
Bank Leumi Le-Israël	Israel	Financials	35,496	348	276
The Bank of East Asia Ltd.	Hong Kong	Financials	15,618	50	47
Barclays PLC	United Kingdom	Financials	41,740	121	68
Barratt Developments PLC	United Kingdom	Consumer Discretionary	36,171	408	278
BASF SE	Germany	Materials	2,604	269	177
Beiersdorf AG	Germany	Consumer Staples	2,297	354	329
Bellway PLC	United Kingdom	Consumer Discretionary	6,435	370	242
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	860	73	54
BlueScope Steel Ltd.	Australia	Materials	22,111	283	170
BNP Paribas SA	France	Financials	3,103	232	132
Boliden AB	Sweden	Materials	1,741	61	45
Bolloré SA	France	Communication Services	16,854	99	65
Bouygues SA	France	Industrials	8,949	500	370
BP PLC	United Kingdom	Energy	35,305	308	212
Brambles Ltd.	Australia	Industrials	28,982	317	269
Brenntag AG	Germany	Industrials	4,561	314	243
Bridgestone Corp.	Japan	Consumer Discretionary	7,326	406	318
The British Land Co. PLC	United Kingdom	Real Estate	49,993	502	293
Brother Industries Ltd.	Japan	Information Technology	15,775	412	340

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
BT Group PLC	United Kingdom	Communication Services	126,155	423	259
Bunzl PLC	United Kingdom	Industrials	7,902	276	224
Burberry Group PLC	United Kingdom	Consumer Discretionary	15,127	536	349
Caltex Australia Ltd.	Australia	Energy	2,987	76	59
Canon Inc.	Japan	Information Technology	6,323	230	195
Capgemini SE	France	Information Technology	2,221	340	265
CapitaLand Commercial Trust	Singapore	Real Estate	170,388	335	259
CapitaLand Mall Trust	Singapore	Real Estate	173,477	422	308
Carlsberg AS B	Denmark	Consumer Staples	2,955	548	472
Carnival PLC	United States	Consumer Discretionary	8,202	454	140
Carrefour SA	France	Consumer Staples	19,751	451	441
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	13,882	318	274
Castellum AB	Sweden	Real Estate	10,374	277	247
Centrica PLC	United Kingdom	Utilities	243,956	299	162
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	662	74	108
Chugoku Electric Power Co. Inc.	Japan	Utilities	18,184	325	359
CIMIC Group Ltd.	Australia	Industrials	3,861	121	77
City Developments Ltd.	Singapore	Real Estate	25,540	270	182
Clariant AG Reg.	Switzerland	Materials	2,722	74	64
CNP Assurances SA	France	Financials	7,684	207	106
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	37,001	346	288
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	6,507	442	344
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	6,801	272	206
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	7,646	242	221
Cochlear Ltd.	Australia	Health Care	354	75	57
Coles Group Ltd.	Australia	Consumer Staples	8,599	119	115
Coloplast AS	Denmark	Health Care	1,263	194	259
ComfortDelGro Corp. Ltd.	Singapore	Industrials	165,027	380	249
Commerzbank AG	Germany	Financials	8,071	67	41
Compagnie de Saint-Gobain	France	Industrials	4,879	268	167
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	1,758	180	136
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	2,047	343	257
Compass Group PLC	United Kingdom	Consumer Discretionary	20,681	709	455
Computershare Ltd.	Australia	Information Technology	10,874	161	91
Contact Energy Ltd.	New Zealand	Utilities	52,381	320	253
Covestro AG	Germany	Materials	3,020	204	132
Covivio	France	Real Estate	2,176	322	173
Credit Agricole SA	France	Financials	11,645	209	120
CRH PLC	Ireland	Materials	6,604	329	253
Croda International PLC	United Kingdom	Materials	1,105	91	82
Crown Ltd.	Australia	Consumer Discretionary	4,293	49	28
Dai Nippon Printing Co. Ltd.	Japan	Industrials	6,716	240	202
Daicel Chemical Industries Ltd.	Japan	Materials	3,709	50	38
Daiichi Sankyo Co. Ltd.	Japan	Health Care	3,007	244	291
Daimler AG	Germany	Consumer Discretionary	1,946	152	84
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	5,663	128	104
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	18,805	153	122
Daito Trust Construction Co. Ltd.	Japan	Real Estate	785	134	103
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,006	41	35
Daiwa House REIT Investment Corp.	Japan	Real Estate	53	197	182
Daiwa Securities Group Inc.	Japan	Financials	28,618	177	156
Danone SA	France	Consumer Staples	3,502	377	318
Dassault Systemes SA	France	Information Technology	2,060	414	430
Davide Campari Milano SPA	Italy	Consumer Staples	16,436	198	166
DCC PLC	United Kingdom	Industrials	689	86	61
Delivery Hero AG	Germany	Consumer Discretionary	2,664	207	284
Denso Corp.	Japan	Consumer Discretionary	2,974	184	135
Derwent London PLC	United Kingdom	Real Estate	6,795	414	388
Deutsche Lufthansa AG Reg.	Germany	Industrials	13,506	333	182
Deutsche Telekom AG	Germany	Communication Services	4,522	102	84
Dexus Property Group	Australia	Real Estate	17,859	189	144
Diageo PLC	United Kingdom	Consumer Staples	15,353	817	693
DIC Corp.	Japan	Materials	4,690	184	146
Direct Line Insurance Group PLC	United Kingdom	Financials	89,195	426	460
Disco Corp.	Japan	Information Technology	142	45	39
DnB ASA	Norway	Financials	3,412	83	54
DSV Panalpina AS	Denmark	Industrials	4,282	608	549
Dufry Group Reg.	Switzerland	Consumer Discretionary	2,020	255	88
East Japan Railway Co.	Japan	Industrials	1,683	205	180
EDF SA (Electricite de France)	France	Utilities	6,087	82	68
Eiffage SA	France	Industrials	2,817	405	281
Electrolux Professional AB	Sweden	Industrials	2,721	7	11

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Elisa OYJ	Finland	Communication Services	6,953	494	608
EMS-Chemie Holding AG	Switzerland	Materials	97	80	86
Enel SPA	Italy	Utilities	71,655	720	702
Energias de Portugal SA	Portugal	Utilities	78,165	422	442
Engie SA	France	Utilities	15,530	327	226
Eni SPA	Italy	Energy	11,984	248	171
Epiroc AB Class A	Sweden	Industrials	7,854	117	109
Equinor ASA	Norway	Energy	16,276	420	289
Eurazeo SA	France	Financials	2,374	217	151
Evonik Industries AG	Germany	Materials	7,789	297	234
EXOR SPA	Netherlands	Financials	3,100	320	225
Experian PLC	United Kingdom	Industrials	5,430	223	213
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	3,896	240	230
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	5,521	182	139
Ferguson PLC	Switzerland	Industrials	3,709	428	327
Ferrovial SA	Spain	Industrials	10,132	389	343
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	10,669	224	108
Fletcher Building Ltd.	New Zealand	Materials	63,631	268	186
Flutter Entertainment PLC	Ireland	Consumer Discretionary	1,042	161	133
Fortescue Metals Group Ltd.	Australia	Materials	30,881	261	266
Fraport AG	Germany	Industrials	878	96	50
Fresenius Medical Care AG & Co.	Germany	Health Care	1,955	193	184
Fuchs Petrolub SE	Germany	Materials	1,802	109	90
Fuji Electric Co. Ltd.	Japan	Industrials	2,444	102	78
FUJIFILM Holdings Corp.	Japan	Information Technology	5,301	316	375
Fujitsu Ltd.	Japan	Information Technology	5,017	578	638
Galapagos NV	Belgium	Health Care	257	70	72
Galp Energia SGPS SA	Portugal	Energy	22,997	500	370
Gas Natural SDG SA	Spain	Utilities	14,300	503	356
GEA Group AG	Germany	Industrials	6,612	280	192
Geberit AG	Switzerland	Industrials	671	459	417
Gecina SA	France	Real Estate	1,598	359	299
Genmab AS	Denmark	Health Care	726	209	208
Genting Singapore Ltd.	Singapore	Consumer Discretionary	125,704	115	86
Georg Fischer AG	Switzerland	Industrials	238	313	232
Givaudan SA	Switzerland	Materials	27	103	118
GlaxoSmithKline PLC	United Kingdom	Health Care	7,001	205	185
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	3,295	195	208
Goodman Group	Australia	Real Estate	11,524	150	124
Groupe Bruxelles Lambert SA	Belgium	Financials	1,360	184	151
Hakuhodo DY Holdings Inc.	Japan	Communication Services	8,722	182	124
Halma PLC	United Kingdom	Information Technology	9,855	319	330
Hamamatsu Photonics K.K.	Japan	Information Technology	3,171	169	183
Hang Lung Development Co.	Hong Kong	Real Estate	62,497	210	185
Hang Lung Properties Ltd.	Hong Kong	Real Estate	70,354	201	201
Hankyu Hanshin Holdings Inc.	Japan	Industrials	3,009	168	143
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,950	708	607
Hargreaves Lansdown PLC	United Kingdom	Financials	7,506	227	181
Haseko Corp.	Japan	Consumer Discretionary	2,023	36	31
HeidelbergCement AG	Germany	Materials	4,872	472	299
Heineken NV	Netherlands	Consumer Staples	895	120	105
Helvetia Holding AG	Switzerland	Financials	1,846	344	224
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	7,466	49	40
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	2,133	296	245
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	6,947	183	126
Hermes International	France	Consumer Discretionary	574	545	558
Hexagon AB B	Sweden	Information Technology	3,013	220	181
Hirose Electric Co. Ltd.	Japan	Information Technology	225	38	33
Hitachi Ltd.	Japan	Information Technology	3,141	159	129
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	4,271	159	135
Hoya Corp.	Japan	Health Care	3,535	405	424
HSBC Holdings PLC	United Kingdom	Financials	30,798	311	244
Hugo Boss AG	Germany	Consumer Discretionary	1,848	106	67
Husqvarna AB-B	Sweden	Consumer Discretionary	21,238	222	150
Hysan Development Co. Ltd.	Hong Kong	Real Estate	43,931	232	200
Iberdrola SA	Spain	Utilities	23,538	307	327
ICA Gruppen AB	Sweden	Consumer Staples	6,887	399	408
Iliuka Resources Ltd.	Australia	Materials	14,165	115	88
Incitec Pivot Ltd.	Australia	Materials	86,852	287	156
Industrivarden AB Class C	Sweden	Financials	5,778	171	159
ING Groep NV	Netherlands	Financials	5,437	85	40
Ingenico SA	France	Information Technology	714	100	107

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

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
INPEX Corp.	Japan	Energy	10,648	136	84
Intertek Group PLC	United Kingdom	Industrials	1,556	140	128
Intesa Sanpaolo SPA	Italy	Financials	90,280	311	208
Investor AB	Sweden	Financials	2,534	175	164
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	21,044	246	173
Israel Chemicals Ltd.	Israel	Materials	38,811	240	173
Israel Discount Bank Ltd.	Israel	Financials	76,377	454	318
ISS AS	Denmark	Industrials	11,763	372	228
J Sainsbury PLC	United Kingdom	Consumer Staples	53,597	187	197
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	11,756	202	138
Japan Airport Terminal Co. Ltd.	Japan	Industrials	1,914	126	104
Japan Hotel REIT Investment Corp.	Japan	Real Estate	159	168	65
Japan Post Bank Co. Ltd.	Japan	Financials	19,757	261	257
Japan Post Holdings Co. Ltd.	Japan	Financials	45,049	553	497
Japan Prime Realty Investment Corp.	Japan	Real Estate	61	377	258
Japan Real Estate Investment Corp.	Japan	Real Estate	15	131	124
Japan Retail Fund Investment Corp.	Japan	Real Estate	190	561	302
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3,335	74	85
JFE Holdings Inc.	Japan	Materials	5,598	94	51
JSR Corp.	Japan	Materials	1,410	35	37
JTEKT Corp.	Japan	Consumer Discretionary	2,485	43	24
Kajima Corp.	Japan	Industrials	3,180	59	46
Kaneka Corp.	Japan	Materials	3,632	170	123
Kao Corp.	Japan	Consumer Staples	3,975	416	459
KDDI Corp.	Japan	Communication Services	9,451	366	394
Keihan Holdings Co. Ltd.	Japan	Industrials	857	55	54
Keisei Electric Railway Co. Ltd.	Japan	Industrials	972	54	40
Keppel Corp. Ltd.	Singapore	Industrials	16,029	107	84
Kering	France	Consumer Discretionary	569	447	418
Kerry Group PLC A	Ireland	Consumer Staples	4,691	779	757
Kesko OYJ	Finland	Consumer Staples	4,299	383	344
Kewpie Corp.	Japan	Consumer Staples	7,615	230	215
Kikkoman Corp.	Japan	Consumer Staples	1,936	129	116
Kingfisher PLC	United Kingdom	Consumer Discretionary	116,523	432	296
Kinnevik AB	Sweden	Financials	1,964	71	46
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	10,385	306	290
Klepierre	France	Real Estate	6,522	316	177
Kobe Steel Ltd.	Japan	Materials	8,241	59	36
Konami Corp.	Japan	Communication Services	2,671	151	115
Kone OYJ B	Finland	Industrials	6,010	506	480
Konica Minolta Inc.	Japan	Information Technology	24,385	213	139
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	45,328	183	153
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	28,109	975	926
Koninklijke DSM NV	Netherlands	Materials	2,875	483	460
Koninklijke Philips NV	Netherlands	Health Care	6,216	365	354
Kuehne + Nagel International AG	Switzerland	Industrials	1,466	317	284
Kuraray Co. Ltd.	Japan	Materials	12,858	214	183
Kurita Water Industries Ltd.	Japan	Industrials	6,750	266	220
Kyocera Corp.	Japan	Information Technology	1,978	172	165
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	8,936	217	282
Kyushu Railway Co.	Japan	Industrials	5,456	246	221
LafargeHolcim Ltd.	Switzerland	Materials	3,812	263	196
Land Securities Group PLC	United Kingdom	Real Estate	42,963	647	417
Lanxess AG	Germany	Materials	633	56	36
Lawson Inc.	Japan	Consumer Staples	3,318	245	257
Legal & General Group PLC	United Kingdom	Financials	19,765	91	67
Legrand SA	France	Industrials	2,555	268	231
LendLease Group Stapled Securities	Australia	Real Estate	13,595	231	120
Leonardo SpA	Italy	Industrials	21,453	349	201
Lindt & Spruengli AG Reg.	Switzerland	Consumer Staples	4	436	493
The Link Real Estate Investment Trust	Hong Kong	Real Estate	32,300	460	385
Lion Corp.	Japan	Consumer Staples	7,377	193	223
LIXIL Group Corp.	Japan	Industrials	17,817	451	312
Lloyds Banking Group PLC	United Kingdom	Financials	308,320	305	171
Logitech International SA Reg.	Switzerland	Information Technology	3,024	172	184
L'Oreal SA	France	Consumer Staples	812	313	300
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	504	297	263
Macquarie Group Ltd.	Australia	Financials	913	113	70
MAP Group	Australia	Industrials	6,239	51	31
Mapletree Commercial Trust	Singapore	Real Estate	146,405	327	266
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	135,671	438	235
Marui Group Co. Ltd	Japan	Consumer Discretionary	1,578	48	37

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	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Mazda Motor Corp.	Japan	Consumer Discretionary	27,788	339	207
Medibank Private Ltd.	Australia	Financials	64,694	192	149
Mediobanca SPA	Italy	Financials	45,288	702	352
Medipal Holdings Corp.	Japan	Health Care	7,366	220	194
Meggitt PLC	United Kingdom	Industrials	42,877	463	219
MEUI Holdings Co. Ltd.	Japan	Consumer Staples	2,298	223	231
Merck KGaA	Germany	Health Care	3,731	590	545
Meridian Energy Ltd.	New Zealand	Utilities	86,040	344	286
Merlin Properties Socimi SA	Spain	Real Estate	29,219	556	311
Metso OYJ	Finland	Industrials	3,230	168	108
Micro Focus International PLC	United Kingdom	Information Technology	3,322	61	23
Mirvac Group Stapled Securities	Australia	Real Estate	85,394	250	159
Mitsubishi Chemical Holdings Corp.	Japan	Materials	5,319	56	45
Mitsubishi Electric Corp.	Japan	Industrials	11,803	227	205
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	7,290	146	112
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	7,116	380	254
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	35,495	221	142
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	18,105	128	95
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	5,517	46	38
Mitsui Chemicals Inc.	Japan	Materials	4,388	144	117
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	2,688	99	61
Mizuho Financial Group Inc.	Japan	Financials	206,123	428	332
Mondi PLC	South Africa	Materials	11,250	323	270
Mowi ASA	Norway	Consumer Staples	20,887	681	448
MS&AD Insurance Group Holdings Inc.	Japan	Financials	4,065	174	160
MTR Corp. Ltd.	Hong Kong	Industrials	17,617	134	128
Muenchener Rueckversicherungs – Gesellschaft AG (MunichRe)	Germany	Financials	1,156	426	329
Nagoya Railroad Co. Ltd.	Japan	Industrials	8,599	368	340
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	3,984	318	272
National Australia Bank Ltd.	Australia	Financials	3,003	78	45
National Grid PLC	United Kingdom	Utilities	43,329	655	715
Natixis	France	Financials	11,711	71	54
NEC Corp.	Japan	Information Technology	9,485	500	488
Nestle SA Reg.	Switzerland	Consumer Staples	7,160	992	1,039
NH Foods Ltd.	Japan	Consumer Staples	7,363	434	362
NICE-Systems Ltd.	Israel	Information Technology	4,185	875	852
Nikon Corp.	Japan	Consumer Discretionary	17,440	312	227
Nippon Building Fund Inc.	Japan	Real Estate	60	589	568
Nippon Express Co. Ltd.	Japan	Industrials	669	53	46
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	17,680	591	591
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	5,750	140	96
Nissan Chemical Industries Ltd.	Japan	Materials	700	39	36
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	46,610	399	217
Nisshin Seifun Group Inc.	Japan	Consumer Staples	6,797	176	160
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	2,865	292	337
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	830	169	158
NN Group NV	Netherlands	Financials	8,577	443	326
Nokia OYJ	Finland	Information Technology	87,316	412	386
Nokian Renkaat OYJ	Finland	Consumer Discretionary	9,124	362	312
Nomura Holdings Inc.	Japan	Financials	23,010	143	137
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	66	161	117
Nordea Bank ABP	Finland	Financials	14,855	158	118
Norsk Hydro ASA	Norway	Materials	32,549	166	100
Novartis AG Reg.	Switzerland	Health Care	1,198	139	139
Novo Nordisk AS B	Denmark	Health Care	3,773	282	321
NSK Ltd.	Japan	Industrials	10,540	138	95
NTT Data Corp.	Japan	Information Technology	3,596	64	49
NTT DoCoMo Inc.	Japan	Communication Services	1,124	41	50
NWS Holdings Ltd.	Hong Kong	Industrials	75,357	153	109
NXP Semiconductors NV	Netherlands	Information Technology	2,010	321	235
Obayashi Corp.	Japan	Industrials	3,813	53	46
OJI Paper Co. Ltd.	Japan	Materials	32,222	241	243
Olympus Corp.	Japan	Health Care	13,372	260	272
OMRON Corp.	Japan	Information Technology	3,130	249	229
OMV AG	Austria	Energy	3,757	292	146
Orange SA	France	Communication Services	22,812	479	398
Orica Ltd.	Australia	Materials	19,995	434	264
ORIX Corp.	Japan	Financials	7,572	159	128
ORIX JREIT Inc.	Japan	Real Estate	189	546	350
Orkla ASA	Norway	Consumer Staples	56,253	710	677
Orsted A/S	Denmark	Utilities	1,760	201	243
Osaka Gas Co. Ltd.	Japan	Utilities	9,106	233	242

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Osram Licht AG	Germany	Industrials	6,097	358	309
Otsuka Corp.	Japan	Information Technology	3,532	178	213
Otsuka Holdings Co. Ltd.	Japan	Health Care	7,724	419	426
Panasonic Corp.	Japan	Consumer Discretionary	15,829	195	170
Pargesa Holding SA	Switzerland	Financials	2,411	257	225
PCCW Ltd.	Hong Kong	Communication Services	234,194	186	181
Pearson PLC	United Kingdom	Communication Services	41,904	501	408
Pennon Group PLC	United Kingdom	Utilities	28,990	457	553
1 Pernod Ricard SA	France	Consumer Staples	2,305	559	462
Persimmon PLC	United Kingdom	Consumer Discretionary	3,462	156	115
Phoenix Group Holdings	United Kingdom	Financials	13,452	164	147
Poste Italiane SPA	Italy	Financials	18,575	297	222
Proximus SA	Belgium	Communication Services	10,224	409	330
Prysmian SPA	Italy	Industrials	5,532	173	125
PSA Peugeot Citroen	France	Consumer Discretionary	11,335	401	213
PSP Swiss Property AG Reg.	Switzerland	Real Estate	2,861	493	504
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	3,229	315	272
Ramsay Health Care Ltd.	Australia	Health Care	952	64	47
Randstad Holding NV	Netherlands	Industrials	5,874	444	292
Recruit Holdings Co. Ltd.	Japan	Industrials	2,339	107	85
RELX PLC	United Kingdom	Industrials	14,980	468	452
Renesas Electronics Corp.	Japan	Information Technology	4,348	40	22
Rentokil Initial PLC	United Kingdom	Industrials	71,959	537	487
Repsol SA	Spain	Energy	19,295	429	248
Resona Holdings Inc.	Japan	Financials	8,943	52	38
Rexel SA	France	Industrials	15,412	265	162
Rheinmetall AG	Germany	Industrials	1,834	293	184
Ricoh Co. Ltd.	Japan	Information Technology	24,364	313	252
Rightmove PLC	United Kingdom	Communication Services	49,733	509	423
Rinnai Corp.	Japan	Consumer Discretionary	566	57	57
Rio Tinto Ltd.	Australia	Materials	856	74	64
Rio Tinto PLC	United Kingdom	Materials	4,039	295	261
Roche Holding AG Genussscheine	Switzerland	Health Care	1,574	618	721
Royal Dutch Shell PLC Class A	Netherlands	Energy	9,199	365	227
RSA Insurance Group PLC	United Kingdom	Financials	38,122	352	279
Rubis SCA	France	Utilities	1,988	156	117
The Sage Group PLC	United Kingdom	Information Technology	9,869	122	102
Samsonite International SA	United States	Consumer Discretionary	26,534	78	35
Sandvik AB	Sweden	Industrials	6,502	159	130
Sanofi	France	Health Care	3,597	435	446
Santos Ltd.	Australia	Energy	8,246	61	25
SAP AG	Germany	Information Technology	1,979	351	320
SATS Ltd.	Singapore	Industrials	37,865	188	119
Scentre Group	Australia	Real Estate	64,610	228	90
Schindler Holding AG PC	Switzerland	Industrials	698	227	216
Schneider Electric SE	France	Industrials	3,316	423	402
Schroders PLC	United Kingdom	Financials	2,622	145	113
SCOR SE	France	Financials	4,341	239	135
Secom Co. Ltd.	Japan	Industrials	634	75	74
Securitas AB B	Sweden	Industrials	14,532	313	221
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	13,669	274	234
Segro PLC	United Kingdom	Real Estate	24,272	347	323
Seiko Epson Corp.	Japan	Information Technology	16,990	323	259
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	12,534	289	234
Sekisui House Ltd.	Japan	Consumer Discretionary	6,717	191	156
1 SGS SA Reg.	Switzerland	Industrials	61	206	199
Shimizu Corp.	Japan	Industrials	3,015	41	33
Shinsei Bank Ltd.	Japan	Financials	8,857	188	167
Shionogi & Co. Ltd.	Japan	Health Care	680	52	47
Shiseido Co. Ltd.	Japan	Consumer Staples	3,693	375	307
The Shizuoka Bank Ltd.	Japan	Financials	3,937	40	34
Siemens AG	Germany	Industrials	550	90	67
Siemens Healthineers AG	Germany	Health Care	3,752	234	210
Sika AG	Switzerland	Materials	938	216	219
Singapore Airlines Ltd.	Singapore	Industrials	20,636	187	118
Singapore Exchange Ltd.	Singapore	Financials	56,584	495	513
Singapore Press Holdings Ltd.	Singapore	Communication Services	115,723	260	210
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	89,112	354	276
Singapore Telecommunications Ltd.	Singapore	Communication Services	17,340	56	44
Sino Land Co. Ltd.	Hong Kong	Real Estate	43,443	89	77
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	7,674	99	73
Skanska AB	Sweden	Industrials	2,193	66	47

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

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
SKF AB B	Sweden	Industrials	5,064	132	98
Smith & Nephew PLC	United Kingdom	Health Care	25,800	738	645
Smiths Group PLC	United Kingdom	Industrials	12,812	361	273
Smurfit Kappa Group PLC	Ireland	Materials	4,347	210	173
Snam SPA	Italy	Utilities	26,454	178	172
Societe Generale	France	Financials	5,692	233	135
Softbank Corp.	Japan	Communication Services	9,028	163	162
Sohgo Security Services Co. Ltd.	Japan	Industrials	746	52	51
Solvay SA	Belgium	Materials	2,576	380	265
So-net M3 Inc.	Japan	Health Care	1,120	44	47
Sonic Healthcare Ltd.	Australia	Health Care	6,926	184	146
Sonova Holding AG	Switzerland	Health Care	643	193	164
Spark Infrastructure Group	Australia	Utilities	88,676	164	149
Spark New Zealand Ltd.	New Zealand	Communication Services	126,035	472	432
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	3,621	518	515
Square Enix Holdings Co. Ltd.	Japan	Communication Services	2,100	128	132
SSE PLC	United Kingdom	Utilities	10,602	229	241
Standard Life Aberdeen PLC	United Kingdom	Financials	110,078	596	429
The Star Entertainment Group Ltd.	Australia	Consumer Discretionary	59,808	258	114
STMicroelectronics NV	Switzerland	Information Technology	14,251	504	437
Stockland Stapled Securities	Australia	Real Estate	14,765	64	33
Stora Enso OYJ R	Finland	Materials	23,480	434	336
Subaru Corp.	Japan	Consumer Discretionary	1,180	40	32
Subsea 7 SA	United Kingdom	Energy	4,810	65	32
Suez Environnement SA	France	Utilities	19,480	381	279
Sumitomo Chemical Co. Ltd.	Japan	Materials	8,324	52	35
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	9,029	170	134
Sumitomo Heavy Industries Ltd.	Japan	Industrials	2,001	81	51
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	1,017	43	29
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	4,913	237	168
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	2,085	104	85
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	13,170	228	175
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	5,078	100	94
Suncorp Group Ltd.	Australia	Financials	17,022	206	134
Suntec Real Estate Investment Trust	Singapore	Real Estate	146,313	260	181
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	6,781	394	362
Suzuken Co. Ltd.	Japan	Health Care	2,612	177	134
Suzuki Motor Corp.	Japan	Consumer Discretionary	2,334	146	79
Svenska Cellulosa AB (SCA) B	Sweden	Materials	22,526	312	320
The Swatch Group AG	Switzerland	Consumer Discretionary	1,031	385	290
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	18,656	236	168
Swire Properties Ltd.	Hong Kong	Real Estate	38,807	160	153
Swiss Life Holding AG Reg.	Switzerland	Financials	498	333	239
Swiss Prime Site AG	Switzerland	Real Estate	460	69	64
Swiss Re Ltd.	Switzerland	Financials	3,935	551	427
Swisscom AG Reg.	Switzerland	Communication Services	854	581	648
Symrise AG	Germany	Materials	942	118	126
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	26,188	114	58
Taiheiy Cement Corp.	Japan	Materials	2,252	87	54
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	2,234	210	194
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	6,913	358	298
Tate & Lyle PLC	United Kingdom	Consumer Staples	33,993	402	389
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	96,021	291	197
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	9,649	101	88
Teijin Ltd.	Japan	Materials	9,235	237	220
Telecom Italia SPA RNC	Italy	Communication Services	361,995	280	208
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	17,856	209	205
Telefonica SA	Spain	Communication Services	34,401	345	222
Telenor ASA	Norway	Communication Services	17,270	411	356
Teleperformance	France	Industrials	646	199	190
TeliaSonera AB	Sweden	Communication Services	62,808	363	318
Telstra Corp. Ltd.	Australia	Communication Services	120,223	383	323
Tenaris SA	Luxembourg	Energy	6,272	93	54
Terna SPA	Italy	Utilities	15,077	130	135
Terumo Corp.	Japan	Health Care	5,748	265	278
THK Co. Ltd.	Japan	Industrials	912	33	26
Tobu Railway Co. Ltd.	Japan	Industrials	4,086	194	201
Toho Co. Ltd.	Japan	Communication Services	4,682	250	202
Toho Gas Co. Ltd.	Japan	Utilities	7,151	372	460
Tohoku Electric Power Co. Inc.	Japan	Utilities	7,684	106	105
Tokio Marine Holdings Inc.	Japan	Financials	4,926	354	318
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	23,604	145	116

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	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Tokyo Electron Ltd.	Japan	Information Technology	149	43	39
Tokyo Gas Co. Ltd.	Japan	Utilities	8,218	260	274
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	4,234	82	63
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	15,418	138	104
Toppan Printing Co. Ltd.	Japan	Industrials	9,069	226	196
Toray Industries Inc.	Japan	Materials	21,098	200	129
Tosoh Corp.	Japan	Materials	10,201	200	164
Total SA	France	Energy	3,459	250	189
Toto Ltd.	Japan	Industrials	807	45	38
Toyo Seikan Kaisha Ltd.	Japan	Materials	7,456	177	120
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	6,333	368	432
Toyota Industries Corp.	Japan	Consumer Discretionary	757	61	51
Toyota Motor Corp.	Japan	Consumer Discretionary	2,177	205	185
Toyota Tsusho Corp.	Japan	Industrials	3,703	167	123
Travis Perkins PLC	United Kingdom	Industrials	16,357	411	252
Treasury Wine Estates Ltd.	Australia	Consumer Staples	5,727	87	49
Trelleborg AB	Sweden	Industrials	3,358	74	51
Trend Micro Inc.	Japan	Information Technology	1,838	124	128
Tsuruha Holdings Inc.	Japan	Consumer Staples	1,553	241	289
UCB SA	Belgium	Health Care	7,188	765	879
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	598	125	48
Unicharm Corp.	Japan	Consumer Staples	5,494	238	291
Uniper SE	Germany	Utilities	10,405	427	368
United Urban Investment Corp.	Japan	Real Estate	197	511	275
United Utilities Group PLC	United Kingdom	Utilities	12,835	185	202
UOL Group Ltd.	Singapore	Real Estate	6,716	54	44
UPM-Kymmene OYJ	Finland	Materials	1,514	69	59
USS Co. Ltd.	Japan	Consumer Discretionary	1,787	45	35
Venture Corp. Ltd.	Singapore	Information Technology	11,002	172	147
Veolia Environnement	France	Utilities	8,548	285	258
Vicinity Centres	Australia	Real Estate	170,642	409	451
Vivendi SA	France	Communication Services	16,126	591	487
Vodafone Group PLC	United Kingdom	Communication Services	286,176	793	563
Voestalpine AG	Austria	Materials	3,525	128	101
Volkswagen AG Pfd.	Germany	Consumer Discretionary	374	99	63
Vonovia SE	Germany	Real Estate	4,291	293	298
Wartsila OYJ	Finland	Industrials	6,627	95	69
Wesfarmers Ltd.	Australia	Consumer Discretionary	4,285	162	130
West Japan Railway Co.	Japan	Industrials	1,444	169	139
WH Group Ltd.	Hong Kong	Consumer Staples	190,694	272	250
The Wharf Holdings Ltd.	Hong Kong	Real Estate	52,066	166	130
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	12,311	94	71
Wheelock and Co. Ltd.	Hong Kong	Real Estate	23,548	196	226
Whitbread PLC	United Kingdom	Consumer Discretionary	1,868	135	99
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	114,335	387	355
Wilmar International Ltd.	Singapore	Consumer Staples	123,584	462	394
Wolters Kluwer NV	Netherlands	Industrials	4,784	446	479
Woodside Petroleum Ltd.	Australia	Energy	4,600	140	72
Woolworths Ltd.	Australia	Consumer Staples	7,624	261	235
Xero Ltd.	Australia	Information Technology	4,214	280	254
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	49,250	328	277
Yamaha Corp.	Japan	Consumer Discretionary	2,997	212	165
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	2,800	74	48
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	12,155	279	359
Yara International ASA	Norway	Materials	1,231	65	55
Yokogawa Electric Corp.	Japan	Information Technology	10,098	243	171
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	59,928	227	129
Zurich Insurance Group AG	Switzerland	Financials	965	497	482
				148,172	122,070
				(119)	-
				148,053	122,070

COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS**TOTAL INVESTMENTS****Net Assets**

Total investments	122,070
Cash and cash equivalents	498
Derivative assets (see schedule of derivative instruments)	53
Derivative liabilities (see schedule of derivative instruments)	(523)
Other net assets (liabilities)	715
	<u>122,813</u>

Schedule of Asset Composition

at March 31, 2020

	% of net assets
BY ASSET TYPE	
Equities	99.4
Cash and cash equivalents	0.4
Other	0.2
Total	100.0
BY SECTOR	
Industrials	15.2
Consumer Staples	14.3
Financials	12.8
Consumer Discretionary	9.8
Real Estate	9.0
Information Technology	7.7
Health Care	7.7
Materials	7.3
Communication Services	7.2
Utilities	6.6
Energy	1.8
Cash and cash equivalents	0.4
Other	0.2
Total	100.0
BY COUNTRY	
Europe ex U.K.	44.1
Japan	27.7
United Kingdom	14.1
Pacific ex Japan	11.3
Middle East and Africa	2.0
United States	0.2
Canada	0.2
Cash and cash equivalents	0.4
Total	100.0

Schedule of Derivative Instruments

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	06-10-2020	11,281 CAD	11,281	7,591 EUR	11,805	-	(523)	
AA	06-10-2020	2,168 EUR	3,318	3,318 CAD	3,371	53	-	
						53	(523)	
TOTAL DERIVATIVE ASSETS								53
TOTAL DERIVATIVE LIABILITIES								(523)

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, as applicable. 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 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 10, 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.

(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.

NOTES TO ANNUAL FINANCIAL STATEMENTS

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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(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.

(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.

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 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, 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 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 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 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.

(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 investment funds and 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 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 0 ^{1,3}	October 29, 2019	-	-	-
Series Private Wealth ^{2,3}	October 29, 2019	-	-	0.15

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

² 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.

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

(b) Investment Objectives and Strategies

The Fund seeks to achieve long-term capital growth by primarily investing, either directly or indirectly, in a portfolio of international equities by seeking to track a factor-based index. Currently, the Fund tracks the SciBeta Developed ex USA ex Canada CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index which seeks to enhance returns, reduce volatility and improve diversification when compared to a market capitalization weighted index. The Fund is not available to retail investors.

(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.

Currency	March 31, 2020			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	5,741	9	-	5,750
Danish krone	2,553	6	-	2,559
Euro	36,894	(187)	(8,434)	28,273
Hong Kong dollars	3,244	-	-	3,244
Japanese yen	33,964	-	-	33,964
Singapore dollars	3,846	3	-	3,849
Swedish krona	3,246	1	-	3,247
Swiss franc	9,505	2	-	9,507
United Kingdom pounds	17,293	(4)	-	17,289
Other	5,784	2	-	5,786
Total	122,070	(168)	(8,434)	113,468
As percent of net assets (%)				92.4

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 \$5,673 or 4.6% of total net assets. In practice, the actual trading results may differ and the difference could be material.

ii. Interest Rate Risk

As at March 31, 2020, 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 \$12,207 or 9.9% 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, 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, \$140 of net capital losses and \$nil of non-capital losses were 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**(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	1,394	120,676	-	122,070
Cash equivalents	-	-	-	-
Derivative assets	-	53	-	53
Derivative liabilities	-	(523)	-	(523)
Total	1,394	120,206	-	121,600

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. 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 \$4 that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 1.7% of the total commissions and other transaction costs paid during the period.

(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.

(h) Transactions with other Counsel Funds

In February 2020, the Fund relied on standing instructions from the Counsel Funds' Independent Review Committee to purchase securities from Counsel International Value. Purchases were conducted at market prices and amounted to \$39,495.

Concurrently, other funds managed by Counsel purchased securities of the Fund in exchange for \$68,117 of investments.

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