

**COUNSEL | PORTFOLIO SERVICES**

# IPC Multi-Factor International Equity

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2020

**STATEMENTS OF FINANCIAL POSITION**

at September 30, 2020 (unaudited) with comparative figures at March 31, 2020 (audited)  
(in \$ 000 except per security amounts)

	Sep. 30 2020	Mar. 31 2020
<b>Assets</b>		
<b>Current assets:</b>		
Investments at fair value	139,761	122,070
Cash and cash equivalents	143	498
Accrued interest receivable	-	-
Dividends receivable	371	559
Accounts receivable for investments sold	-	210
Accounts receivable for securities issued	8	13
Accounts receivable from the Manager	1	-
Margin on derivative contracts	-	-
Derivative assets	171	53
Other assets	-	-
	140,455	123,403
<b>Non-current assets:</b>		
Taxes recoverable	-	-
Other assets	-	-
	-	-
<b>Total assets</b>	<b>140,455</b>	<b>123,403</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	118	67
Distributions payable	-	-
Accrued expenses and miscellaneous payables	-	-
Dividends payable on investments sold short	-	-
Derivative liabilities	-	523
Taxes payable	-	-
Other liabilities	-	-
<b>Total liabilities</b>	<b>118</b>	<b>590</b>
<b>Net assets attributable to securityholders</b>	<b>140,337</b>	<b>122,813</b>

**STATEMENTS OF COMPREHENSIVE INCOME**

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

	2020
<b>Income:</b>	
Dividends	2,503
Interest and other income	4
Net realized gain (loss)	(5,918)
Net unrealized gain (loss)	20,645
Income (loss) from derivatives	-
Income (loss) from short selling	-
Securities lending income	-
Trust income	11
<b>Total income</b>	<b>17,245</b>
<b>Expenses:</b>	
Management fees	-
Management fee rebates	-
Administration fees	25
Commissions and other portfolio transaction costs	95
Independent Review Committee costs	-
Interest and other charges	-
<b>Expenses before amounts absorbed by Manager</b>	<b>120</b>
Expenses absorbed by Manager	(6)
<b>Net expenses</b>	<b>114</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>	
<b>from operations before tax</b>	<b>17,131</b>
Foreign withholding tax expense (recovery)	401
Foreign income tax expense (recovery)	-
Income tax expense (recovery)	-
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>16,730</b>
<b>from operations</b>	<b>16,730</b>

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2020	Mar. 31 2020	Sep. 30 2020	Mar. 31 2020
Series 0	9.22	8.27	109,045	94,287
Series Private Wealth	9.22	8.27	31,292	28,526
			140,337	122,813

	Increase (decrease) in net assets attributable to securityholders from operations	
	per security	per series
	2020	2020
Series 0	1.10	12,952
Series Private Wealth	1.10	3,778
		16,730

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

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

	TOTAL	SERIES O	SERIES PRIVATE WEALTH
	2020	2020	2020
<b>Net assets attributable to securityholders, beginning of period</b>	122,813	94,287	28,526
Increase (decrease) in net assets attributable to securityholders resulting from:			
<b>Operations</b>	16,730	12,952	3,778
<b>Distributions:</b>			
Income	(2,267)	(1,779)	(488)
Capital gains	-	-	-
Return of capital	-	-	-
Management fee rebates	-	-	-
<b>Total distributions</b>	(2,267)	(1,779)	(488)
<b>Security transactions:</b>			
Proceeds from sale of securities	9,367	7,958	1,409
Proceeds from securities issued on merger	-	-	-
Reinvested from distributions	2,267	1,779	488
Payment on redemption of securities	(8,573)	(6,152)	(2,421)
<b>Total security transactions</b>	3,061	3,585	(524)
<b>Increase (decrease) in assets attributable to securityholders</b>	17,524	14,758	2,766
<b>Net assets attributable to securityholders, end of period</b>	140,337	109,045	31,292
<b>Increase (decrease) in securities (in thousands):</b>			
<b>Securities outstanding, beginning of period</b>		11,407	3,450
Add (deduct):			
Securities sold		907	159
Securities issued on merger		-	-
Reinvested from distributions		202	55
Securities redeemed		(689)	(272)
<b>Securities outstanding, end of period</b>		11,827	3,392

**STATEMENTS OF CASH FLOWS**

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

	2020
<b>Cash flows from operating activities</b>	
Increase (decrease) in net assets attributable to securityholders from operations	16,730
<b>Less non-cash impact of:</b>	
Net realized loss (gain) on investments	5,918
Change in net unrealized loss (gain) on investments	(20,645)
Distributions received from Underlying Funds	-
<b>Adjustments for:</b>	
Proceeds from sale and maturity of investments	43,191
Purchases of investments	(46,586)
(Increase) decrease in accounts receivable and other assets	187
Increase (decrease) in accounts payable and other liabilities	-
<b>Net cash provided by (used in) operating activities</b>	<b>(1,205)</b>
<b>Cash flows from financing activities:</b>	
Proceeds from securities issued	9,372
Proceeds from securities issued on merger	-
Payments on redemption of securities	(8,522)
Distributions paid net of reinvestments	-
<b>Net cash provided by (used in) financing activities</b>	<b>850</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(355)</b>
Cash and cash equivalents at beginning of period	498
Effect of exchange rate fluctuations on cash and cash equivalents	-
<b>Cash and cash equivalents, end of period</b>	<b>143</b>
Cash	143
Cash equivalents	-
Bank indebtedness	-
	143
<b>Supplementary disclosures on cash flow from operating activities:</b>	
Dividends received net of withholding taxes	2,290
Interest received net of withholding taxes	4
Interest paid	-
Income taxes paid (recovered)	-

## SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
3i Group PLC	United Kingdom	Financials	17,093	313	292
A.P. Moller – Maersk AS Class B	Denmark	Industrials	52	92	110
AAC Technologies Holdings Inc.	China	Information Technology	16,900	140	122
Aalberts Industries NV	Netherlands	Industrials	3,032	167	146
ABN AMRO Group NV	Netherlands	Financials	14,444	305	161
Ackermans & van Haaren NV	Belgium	Financials	907	187	157
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	2,135	106	64
Adecco Group SA	Switzerland	Industrials	5,038	404	354
Advance Residence Investment Corp.	Japan	Real Estate	102	436	401
Advantest Corp.	Japan	Information Technology	2,920	190	189
Aeon Co. Ltd.	Japan	Consumer Staples	7,873	218	282
Ageas	Belgium	Financials	12,862	889	699
Air Liquide SA	France	Materials	1,913	333	404
Air Water Inc.	Japan	Materials	6,826	154	123
Ajinomoto Co. Inc.	Japan	Consumer Staples	19,446	457	532
Akzo Nobel NV	Netherlands	Materials	8,335	1,031	1,124
Alcon Inc.	Switzerland	Health Care	900	74	68
Alfresa Holdings Corp.	Japan	Health Care	2,057	62	60
All Nippon Airways Co. Ltd.	Japan	Industrials	1,926	88	59
Allianz SE Reg.	Germany	Financials	659	213	168
ALS Ltd.	Australia	Industrials	11,131	83	98
Altium Ltd.	Australia	Information Technology	3,200	102	111
Amada Holdings Co. Ltd.	Japan	Industrials	18,002	279	225
Ampol Ltd.	Australia	Energy	2,987	76	68
Amundi SA	France	Financials	1,334	138	125
Andritz AG	Austria	Industrials	4,641	276	190
Ansell Ltd.	Australia	Health Care	8,154	211	290
Aozora Bank Ltd.	Japan	Financials	1,801	62	40
APA Group	Australia	Utilities	5,391	55	53
Arkema	France	Materials	2,342	319	331
Asahi Glass Co. Ltd.	Japan	Industrials	7,576	335	295
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,191	76	55
Asahi Kasei Corp.	Japan	Materials	4,251	65	49
Ascendas Real Estate Investment Trust	Singapore	Real Estate	44,637	128	142
Ashtead Group PLC	United Kingdom	Industrials	1,683	70	80
ASM International NV	Netherlands	Information Technology	2,500	475	477
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	19,741	346	269
ASML Holding NV	Netherlands	Information Technology	614	261	301
ASR Nederland NV	Netherlands	Financials	3,021	147	135
Assicurazioni Generali SPA	Italy	Financials	15,971	435	299
Associated British Foods PLC	United Kingdom	Consumer Staples	3,500	117	112
Astellas Pharma Inc.	Japan	Health Care	11,779	259	233
AstraZeneca PLC	United Kingdom	Health Care	6,100	879	884
Atlas Copco AB A	Sweden	Industrials	12,617	700	800
Aurizon Holdings Ltd.	Australia	Industrials	42,686	223	173
AusNet Services	Australia	Utilities	128,126	215	231
Aviva PLC	United Kingdom	Financials	18,400	86	90
AXA SA	France	Financials	10,334	364	254
Azbil Corp.	Japan	Information Technology	6,300	261	314
BAE Systems PLC	United Kingdom	Industrials	50,549	491	417
Baloise Holding AG	Switzerland	Financials	846	208	166
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	61,638	419	227
Banco Santander SA	Spain	Financials	49,889	194	124
Bank Hapoalim	Israel	Financials	66,317	706	471
Bank Leumi Le-Israel	Israel	Financials	35,496	348	208
The Bank of East Asia Ltd.	Hong Kong	Financials	36,618	115	90
The Bank of Kyoto Ltd.	Japan	Financials	1,600	80	103
Barclays PLC	United Kingdom	Financials	41,740	121	70
Barratt Developments PLC	United Kingdom	Consumer Discretionary	9,871	110	80
BASF SE	Germany	Materials	4,104	385	333
Beiersdorf AG	Germany	Consumer Staples	3,297	506	499
Bellway PLC	United Kingdom	Consumer Discretionary	5,635	322	227
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	2,260	179	164
BioMerieux SA	France	Health Care	2,500	455	521
BlueScope Steel Ltd.	Australia	Materials	18,611	238	226
BNP Paribas SA	France	Financials	1,503	112	73
Boral Ltd.	Australia	Materials	12,200	45	53
Bouygues SA	France	Industrials	8,449	462	390
BP PLC	United Kingdom	Energy	30,505	266	118
Brambles Ltd.	Australia	Industrials	40,382	435	405
Brenntag AG	Germany	Industrials	4,561	313	386

## SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Bridgestone Corp.	Japan	Consumer Discretionary	5,326	295	224
The British Land Co. PLC	United Kingdom	Real Estate	53,593	527	310
Brother Industries Ltd.	Japan	Information Technology	13,575	354	287
BT Group PLC	United Kingdom	Communication Services	71,355	239	121
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	15,800	62	61
Bunzl PLC	United Kingdom	Industrials	6,202	217	267
Burberry Group PLC	United Kingdom	Consumer Discretionary	11,927	411	318
CaixaBank SA	Spain	Financials	50,800	149	143
Canon Inc.	Japan	Information Technology	13,423	433	297
Capgemini SE	France	Information Technology	1,721	263	293
CapitaLand Commercial Trust	Singapore	Real Estate	98,488	191	159
Carlsberg AS B	Denmark	Consumer Staples	555	103	100
Carrefour SA	France	Consumer Staples	28,551	647	608
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	16,582	385	356
Castellum AB	Sweden	Real Estate	1,974	52	60
The Chiba Bank Ltd.	Japan	Financials	19,800	131	146
Chubu Electric Power Co. Inc.	Japan	Utilities	13,300	235	215
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	1,686	63	101
City Developments Ltd.	Singapore	Real Estate	21,240	224	159
CK Asset Holdings Ltd.	Hong Kong	Real Estate	27,000	222	175
Clariant AG Reg.	Switzerland	Materials	2,722	74	71
CNH Industrial NV	United Kingdom	Industrials	15,300	155	158
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	36,501	342	331
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	2,607	175	135
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	5,101	201	168
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	7,646	242	170
Cochlear Ltd.	Australia	Health Care	354	75	67
Coles Group Ltd.	Australia	Consumer Staples	8,599	119	140
Coloplast AS	Denmark	Health Care	3,863	753	813
ComfortDelGro Corp. Ltd.	Singapore	Industrials	156,127	360	216
Compagnie de Saint-Gobain	France	Industrials	4,079	224	228
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	1,058	108	94
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	2,047	344	292
COMSYS Holdings Corp.	Japan	Industrials	4,300	168	159
Concordia Financial Group Ltd.	Japan	Financials	9,600	43	45
Contact Energy Ltd.	New Zealand	Utilities	52,381	320	307
ConvaTec Group PLC	United Kingdom	Health Care	65,600	228	201
Covestro AG	Germany	Materials	7,120	414	471
Covivio	France	Real Estate	2,476	329	233
CRH PLC	Ireland	Materials	6,004	299	289
Croda International PLC	United Kingdom	Materials	1,605	135	173
Crown Ltd.	Australia	Consumer Discretionary	4,293	49	36
CSL Ltd.	Australia	Health Care	400	109	110
CSPC Pharmaceuticals Group Ltd.	China	Health Care	34,900	82	90
Dai Nippon Printing Co. Ltd.	Japan	Industrials	6,316	226	170
Daicel Chemical Industries Ltd.	Japan	Materials	3,709	50	36
Dai-ichi Life Holdings Inc.	Japan	Financials	5,300	92	100
Daiichi Sankyo Co. Ltd.	Japan	Health Care	1,221	34	50
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	9,863	208	173
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,285	200	152
Daiwa House REIT Investment Corp.	Japan	Real Estate	53	197	181
Daiwa Securities Group Inc.	Japan	Financials	42,118	256	235
Danone SA	France	Consumer Staples	10,702	1,078	921
Dassault Systemes SA	France	Information Technology	1,260	253	313
Davide Campari Milano SPA	Italy	Consumer Staples	6,536	78	95
DCC PLC	United Kingdom	Industrials	589	73	60
Delivery Hero AG	Germany	Consumer Discretionary	1,064	86	163
Denso Corp.	Japan	Consumer Discretionary	3,774	225	220
Derwent London PLC	United Kingdom	Real Estate	6,795	409	301
Deutsche Bank AG Reg.	Germany	Financials	20,900	266	235
Deutsche Wohnen AG	Germany	Real Estate	6,700	411	446
Dexus Property Group	Australia	Real Estate	17,859	189	152
Diageo PLC	United Kingdom	Consumer Staples	3,553	189	162
DIC Corp.	Japan	Materials	4,290	168	143
Direct Line Insurance Group PLC	United Kingdom	Financials	92,995	444	431
Disco Corp.	Japan	Information Technology	342	110	111
DnB ASA	Norway	Financials	9,312	192	171
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	2,400	152	182
East Japan Railway Co.	Japan	Industrials	1,083	132	89
EDF SA (Electricite de France)	France	Utilities	11,187	143	158
Eiffage SA	France	Industrials	2,917	414	316
Eisai Co. Ltd.	Japan	Health Care	700	76	85

## SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Elisa OYJ	Finland	Communication Services	7,853	569	616
EMS-Chemie Holding AG	Switzerland	Materials	297	288	355
Enel SPA	Italy	Utilities	29,155	291	337
Energias de Portugal SA	Portugal	Utilities	64,738	353	424
Engie SA	France	Utilities	14,530	306	259
Eni SPA	Italy	Energy	19,084	344	199
Epiroc AB Class A	Sweden	Industrials	14,354	230	278
Equinor ASA	Norway	Energy	16,276	420	306
Erste Group Bank AG	Austria	Financials	4,300	141	120
Essity Aktiebolag Class B	Sweden	Consumer Staples	3,000	128	135
Eurazeo SA	France	Financials	2,374	217	171
Euronext NV	Netherlands	Financials	3,300	436	549
Evolution Gaming Group AB	Sweden	Consumer Discretionary	1,000	87	88
Evonik Industries AG	Germany	Materials	8,989	339	310
EXOR SPA	Netherlands	Financials	4,100	397	297
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	3,896	240	232
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	5,521	182	166
Ferguson PLC	Switzerland	Industrials	3,309	375	444
Ferrari NV	Italy	Consumer Discretionary	800	186	195
Ferrovial SA	Spain	Industrials	8,332	316	269
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	27,069	440	441
Fletcher Building Ltd.	New Zealand	Materials	58,131	245	197
Fortescue Metals Group Ltd.	Australia	Materials	24,181	206	377
Fuchs Petrolub SE	Germany	Materials	4,702	269	318
Fuji Electric Co. Ltd.	Japan	Industrials	1,244	52	52
FUJIFILM Holdings Corp.	Japan	Information Technology	9,901	595	650
Fujitsu Ltd.	Japan	Information Technology	3,317	388	605
Galapagos NV	Belgium	Health Care	657	185	124
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	8,900	81	80
Galp Energia SGPS SA	Portugal	Energy	15,697	336	194
Gas Natural SDG SA	Spain	Utilities	12,600	439	336
GEA Group AG	Germany	Industrials	6,612	280	310
Geberit AG	Switzerland	Industrials	771	527	608
Gecina SA	France	Real Estate	1,998	429	352
Genmab AS	Denmark	Health Care	726	209	351
Genting Singapore Ltd.	Singapore	Consumer Discretionary	125,704	115	82
Georg Fischer AG	Switzerland	Industrials	238	313	330
GlaxoSmithKline PLC	United Kingdom	Health Care	5,001	147	125
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	1,995	118	201
Goodman Group	Australia	Real Estate	6,124	79	105
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	1,360	184	163
Hakuhodo DY Holdings Inc.	Japan	Communication Services	5,422	113	93
Halma PLC	United Kingdom	Information Technology	6,655	217	267
Hamamatsu Photonics K.K.	Japan	Information Technology	2,271	121	152
Hang Lung Development Co.	Hong Kong	Real Estate	54,497	183	165
Hang Lung Properties Ltd.	Hong Kong	Real Estate	89,354	259	303
Hankyu Hanshin Holdings Inc.	Japan	Industrials	3,009	168	129
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,450	344	299
Haseko Corp.	Japan	Consumer Discretionary	2,023	36	35
HeidelbergCement AG	Germany	Materials	3,772	361	308
HelloFresh SE	Germany	Consumer Discretionary	2,200	149	164
Helvetia Holding AG	Switzerland	Financials	1,146	214	130
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	7,466	49	37
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	3,833	509	534
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	11,247	269	258
Hermes International	France	Consumer Discretionary	373	354	428
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	9,600	379	428
Hirose Electric Co. Ltd.	Japan	Information Technology	225	38	39
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	1,200	87	82
Hitachi Ltd.	Japan	Information Technology	3,141	159	141
HomeServe PLC	United Kingdom	Industrials	6,000	133	127
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	4,271	159	134
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	58,300	123	112
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,400	77	88
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	25,000	142	124
Howden Joinery Group PLC	United Kingdom	Industrials	29,000	283	292
Hoya Corp.	Japan	Health Care	1,835	210	275
HSBC Holdings PLC	United Kingdom	Financials	72,398	581	375
Hulic Co. Ltd.	Japan	Real Estate	8,300	111	104
Hysan Development Co. Ltd.	Hong Kong	Real Estate	43,631	229	174
Iberdrola SA	Spain	Utilities	33,038	450	541
Ibiden Co. Ltd.	Japan	Information Technology	6,900	262	311

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

## SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
ICA Gruppen AB	Sweden	Consumer Staples	6,387	370	432
IG Group Holdings PLC	United Kingdom	Financials	24,700	337	336
Iluka Resources Ltd.	Australia	Materials	23,465	188	202
Incitec Pivot Ltd.	Australia	Materials	84,952	280	165
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	9,300	350	344
Industrivarden AB Class C	Sweden	Financials	11,078	332	393
Infineon Technologies AG	Germany	Information Technology	5,900	185	222
Ingenico SA	France	Information Technology	1,114	179	229
INPEX Corp.	Japan	Energy	10,648	136	76
Intertek Group PLC	United Kingdom	Industrials	856	77	93
Intesa Sanpaolo SPA	Italy	Financials	135,280	423	338
Investor AB	Sweden	Financials	4,134	289	359
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	25,744	287	182
Israel Chemicals Ltd.	Israel	Materials	26,211	161	123
Israel Discount Bank Ltd.	Israel	Financials	76,377	454	274
J Sainsbury PLC	United Kingdom	Consumer Staples	34,197	119	112
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	11,756	202	113
Japan Post Bank Co. Ltd.	Japan	Financials	29,257	365	304
Japan Post Holdings Co. Ltd.	Japan	Financials	26,649	327	242
Japan Retail Fund Investment Corp.	Japan	Real Estate	190	561	392
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	8,100	308	364
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	14,635	346	313
JFE Holdings Inc.	Japan	Materials	17,198	217	160
JSR Corp.	Japan	Materials	2,510	64	79
Just Eat Takeaway	Netherlands	Consumer Discretionary	1,000	133	149
Kajima Corp.	Japan	Industrials	6,180	107	99
Kansai Paint Co. Ltd.	Japan	Materials	2,900	81	96
Kao Corp.	Japan	Consumer Staples	1,875	196	187
KBC Groep NV	Belgium	Financials	1,000	80	67
KDDI Corp.	Japan	Communication Services	9,251	359	312
Keppel Corp. Ltd.	Singapore	Industrials	26,929	172	118
Kering	France	Consumer Discretionary	569	447	503
Kerry Group PLC A	Ireland	Consumer Staples	3,891	641	665
Kesko OYJ	Finland	Consumer Staples	16,296	364	559
Kewpie Corp.	Japan	Consumer Staples	7,615	230	209
Kikkoman Corp.	Japan	Consumer Staples	1,936	129	143
Kingfisher PLC	United Kingdom	Consumer Discretionary	99,123	358	505
Kinnevik AB Class B	Sweden	Financials	7,464	257	402
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	10,385	306	260
Klepierre	France	Real Estate	11,522	452	215
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	1,700	216	219
Konami Corp.	Japan	Communication Services	2,671	151	154
Kone OYJ B	Finland	Industrials	10,210	907	1,195
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	19,509	677	769
Koninklijke DSM NV	Netherlands	Materials	2,875	483	631
Koninklijke Philips NV	Netherlands	Health Care	5,423	312	340
Kuehne + Nagel International AG	Switzerland	Industrials	2,766	611	714
Kuraray Co. Ltd.	Japan	Materials	12,858	214	166
Kurita Water Industries Ltd.	Japan	Industrials	4,850	191	213
Kyocera Corp.	Japan	Information Technology	2,378	203	181
Kyowa Hakkō Kirin Co. Ltd.	Japan	Health Care	3,936	96	149
Kyushu Railway Co.	Japan	Industrials	2,656	120	76
LafargeHolcim Ltd.	Switzerland	Materials	5,112	340	310
Land Securities Group PLC	United Kingdom	Real Estate	41,163	601	369
Lanxess AG	Germany	Materials	4,033	307	308
Lawson Inc.	Japan	Consumer Staples	3,318	245	210
LEG Immobilien GmbH	Germany	Real Estate	3,700	679	703
Legrand SA	France	Industrials	2,555	268	272
LendLease Group Stapled Securities	Australia	Real Estate	11,895	202	126
Leonardo SpA	Italy	Industrials	19,953	318	155
Lindt & Sprüngli AG Reg.	Switzerland	Consumer Staples	4	436	474
The Link Real Estate Investment Trust	Hong Kong	Real Estate	23,600	334	257
Lion Corp.	Japan	Consumer Staples	12,377	353	339
LIXIL Group Corp.	Japan	Industrials	20,517	507	549
Lloyds Banking Group PLC	United Kingdom	Financials	858,420	605	388
Logitech International SA Reg.	Switzerland	Information Technology	7,724	563	796
Lonza Group AG	Switzerland	Health Care	200	141	164
L'Oreal SA	France	Consumer Staples	612	236	265
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	504	297	314
Macquarie Group Ltd.	Australia	Financials	413	51	47
Mapletree Commercial Trust	Singapore	Real Estate	70,305	157	134
Mapletree Industrial Trust	Singapore	Real Estate	65,000	185	204

## SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Mapletree Logistics Trust	Singapore	Real Estate	20,200	39	40
Mazda Motor Corp.	Japan	Consumer Discretionary	26,488	323	206
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	4,700	367	304
Medibank Private Ltd.	Australia	Financials	142,594	419	342
Mediobanca SPA	Italy	Financials	15,788	245	165
Medipal Holdings Corp.	Japan	Health Care	6,066	181	162
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	2,798	277	285
Merck KGaA	Germany	Health Care	1,731	274	336
Meridian Energy Ltd.	New Zealand	Utilities	86,340	344	375
Merlin Properties Socimi SA	Spain	Real Estate	25,019	458	277
Mitsubishi Chemical Holdings Corp.	Japan	Materials	23,919	210	184
Mitsubishi Electric Corp.	Japan	Industrials	11,003	211	198
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	11,790	240	291
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	4,716	252	139
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	35,805	227	189
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	26,817	186	165
Mitsui Chemicals Inc.	Japan	Materials	4,388	144	141
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	4,588	148	120
Mizuho Financial Group Inc.	Japan	Financials	9,222	191	153
Mondi PLC	South Africa	Materials	9,750	278	273
Monotaro Co. Ltd.	Japan	Industrials	1,700	92	113
Mowi ASA	Norway	Consumer Staples	16,387	534	387
MS&AD Insurance Group Holdings Inc.	Japan	Financials	5,165	216	186
MTR Corp. Ltd.	Hong Kong	Industrials	39,517	285	261
Muenchener Rueckversicherungs – Gesellschaft AG (MunichRe)	Germany	Financials	1,056	389	357
Nagoya Railroad Co. Ltd.	Japan	Industrials	9,699	411	354
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	2,284	182	222
National Grid PLC	United Kingdom	Utilities	33,129	504	508
NEC Corp.	Japan	Information Technology	5,685	300	443
Nestle SA Reg.	Switzerland	Consumer Staples	7,160	997	1,131
NEXTDC Ltd.	Australia	Information Technology	5,400	51	64
NH Foods Ltd.	Japan	Consumer Staples	5,463	322	325
NICE-Systems Ltd.	Israel	Information Technology	3,485	734	1,051
Nichirei Corp.	Japan	Consumer Staples	2,600	103	92
Nikon Corp.	Japan	Consumer Discretionary	22,940	375	206
Nippon Building Fund Inc.	Japan	Real Estate	60	589	454
Nippon Express Co. Ltd.	Japan	Industrials	669	53	52
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	15,880	531	433
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	8,050	186	186
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	65,110	483	308
Nisshin Seifun Group Inc.	Japan	Consumer Staples	9,497	233	202
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	2,365	244	296
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	830	169	230
Nitto Denko Corp.	Japan	Materials	4,500	342	391
NN Group NV	Netherlands	Financials	3,477	173	174
Nokia OYJ	Finland	Information Technology	79,516	377	415
Nokian Renkaat OYJ	Finland	Consumer Discretionary	3,624	139	137
Nomura Holdings Inc.	Japan	Financials	39,510	245	240
Nomura Research Institute Ltd.	Japan	Information Technology	1,300	48	51
Nordea Bank ABP	Finland	Financials	17,855	184	181
Norsk Hydro ASA	Norway	Materials	52,749	243	193
Novartis AG Reg.	Switzerland	Health Care	3,898	470	451
Novo Nordisk AS B	Denmark	Health Care	5,073	402	469
Novozymes AS	Denmark	Materials	1,500	118	126
NSK Ltd.	Japan	Industrials	13,440	168	137
NTT DoCoMo Inc.	Japan	Communication Services	11,824	437	584
NXP Semiconductors NV	Netherlands	Information Technology	4,210	669	700
Obayashi Corp.	Japan	Industrials	3,813	53	46
OJI Paper Co. Ltd.	Japan	Materials	27,922	209	171
Olympus Corp.	Japan	Health Care	11,272	222	312
OMRON Corp.	Japan	Information Technology	1,730	138	179
OMV AG	Austria	Energy	2,957	230	108
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	3,800	151	159
Oracle Corp. Japan	Japan	Information Technology	900	139	130
Orica Ltd.	Australia	Materials	13,795	297	204
Orion OYJ	Finland	Health Care	6,200	418	374
ORIX Corp.	Japan	Financials	13,472	265	223
Orkla ASA	Norway	Consumer Staples	55,253	697	744
Orora Ltd.	Australia	Materials	24,100	54	55
Orsted A/S	Denmark	Utilities	1,160	132	213
Osaka Gas Co. Ltd.	Japan	Utilities	9,106	233	236
Osram Licht AG	Germany	Industrials	5,397	316	428

## SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Otsuka Corp.	Japan	Information Technology	4,332	232	295
Otsuka Holdings Co. Ltd.	Japan	Health Care	4,424	240	250
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	5,300	47	44
Pacific Century Premium Developments Ltd.	Hong Kong	Real Estate	32,874	10	12
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	4,700	140	146
Panasonic Corp.	Japan	Consumer Discretionary	24,629	300	278
Pandora AS	Denmark	Consumer Discretionary	1,400	105	134
PCCW Ltd.	Hong Kong	Communication Services	304,394	241	242
Pearson PLC	United Kingdom	Communication Services	46,804	540	441
Pennon Group PLC	United Kingdom	Utilities	28,690	459	508
1 Pernod Ricard SA	France	Consumer Staples	1,205	292	256
Persimmon PLC	United Kingdom	Consumer Discretionary	5,562	240	235
Phoenix Group Holdings	United Kingdom	Financials	13,452	164	159
Polymetal International PLC	Russia	Materials	16,900	438	490
Proximus SA	Belgium	Communication Services	9,024	356	219
Prysmian SPA	Italy	Industrials	10,232	316	396
PSP Swiss Property AG Reg.	Switzerland	Real Estate	2,661	457	428
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	2,329	225	279
Raiffeisen International Bank-Holding AG	Austria	Financials	3,400	87	69
Randstad Holding NV	Netherlands	Industrials	4,574	346	318
Rea Group Ltd.	Australia	Communication Services	2,000	209	210
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	4,100	500	532
Recordati SPA	Italy	Health Care	3,900	270	266
RELX PLC	United Kingdom	Industrials	5,180	162	153
Rentokil Initial PLC	United Kingdom	Industrials	52,459	396	481
Repsol SA	Spain	Energy	32,666	595	290
Resona Holdings Inc.	Japan	Financials	8,943	52	41
Rexel SA	France	Industrials	17,812	297	297
Rheinmetall AG	Germany	Industrials	1,734	277	208
Ricoh Co. Ltd.	Japan	Information Technology	35,064	423	315
Rightmove PLC	United Kingdom	Communication Services	29,533	301	317
Rinnal Corp.	Japan	Consumer Discretionary	1,766	195	230
Rio Tinto Ltd.	Australia	Materials	1,956	174	176
Rio Tinto PLC	United Kingdom	Materials	5,739	426	461
Roche Holding AG Genussscheine	Switzerland	Health Care	2,074	862	945
Royal Dutch Shell PLC Class A	Netherlands	Energy	7,599	302	125
RSA Insurance Group PLC	United Kingdom	Financials	54,722	470	424
Rubis SCA	France	Utilities	2,588	197	138
The Sage Group PLC	United Kingdom	Information Technology	6,969	86	86
Sandvik AB	Sweden	Industrials	16,302	384	424
Sanofi	France	Health Care	5,397	691	720
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	3,800	98	104
SAP AG	Germany	Information Technology	1,079	191	224
Sartorius Stedim Biotech SA	France	Health Care	500	170	229
Schindler Holding AG PC	Switzerland	Industrials	1,398	455	508
Schneider Electric SE	France	Industrials	2,316	295	383
Schroders PLC	United Kingdom	Financials	3,422	185	159
SCOR SE	France	Financials	2,441	125	90
Scout24 AG	Germany	Communication Services	4,400	469	511
Secom Co. Ltd.	Japan	Industrials	2,034	244	247
Securitas AB B	Sweden	Industrials	4,332	92	88
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	13,669	274	221
Segro PLC	United Kingdom	Real Estate	12,772	182	205
Seiko Epson Corp.	Japan	Information Technology	15,890	303	243
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	9,934	229	211
Sekisui House Ltd.	Japan	Consumer Discretionary	9,817	273	231
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	5,300	248	218
1 SGS SA Reg.	Switzerland	Industrials	61	206	218
Shimizu Corp.	Japan	Industrials	3,015	41	30
Shinsei Bank Ltd.	Japan	Financials	8,857	188	146
Shionogi & Co. Ltd.	Japan	Health Care	680	52	48
Shiseido Co. Ltd.	Japan	Consumer Staples	1,193	121	91
The Shizuoka Bank Ltd.	Japan	Financials	3,937	40	36
Showa Denko K. K.	Japan	Materials	1,800	59	44
Siemens AG	Germany	Industrials	550	90	93
Siemens Energy AG	Germany	Industrials	275	9	10
Siemens Healthineers AG	Germany	Health Care	9,652	621	577
Sika AG	Switzerland	Materials	1,638	402	536
Singapore Airlines Ltd.	Singapore	Industrials	34,236	240	117
Singapore Exchange Ltd.	Singapore	Financials	59,484	522	533
Singapore Press Holdings Ltd.	Singapore	Communication Services	109,023	245	111
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	33,412	130	113

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

## SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Singapore Telecommunications Ltd.	Singapore	Communication Services	60,840	163	126
Sino Land Co. Ltd.	Hong Kong	Real Estate	94,243	174	146
Skanska AB	Sweden	Industrials	3,693	106	104
SKF AB B	Sweden	Industrials	6,764	174	186
Smith & Nephew PLC	United Kingdom	Health Care	8,400	239	218
Smiths Group PLC	United Kingdom	Industrials	5,712	161	134
Smurfit Kappa Group PLC	Ireland	Materials	10,647	498	556
Snam SPA	Italy	Utilities	20,054	135	137
Societe Generale	France	Financials	5,692	233	100
Softbank Corp.	Japan	Communication Services	6,128	111	91
Sohgo Security Services Co. Ltd.	Japan	Industrials	746	52	47
Solvay SA	Belgium	Materials	3,676	501	421
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	3,500	164	161
So-net M3 Inc.	Japan	Health Care	2,020	95	167
Spark Infrastructure Group	Australia	Utilities	88,676	164	174
Spark New Zealand Ltd.	New Zealand	Communication Services	96,735	363	402
Spectris PLC	United Kingdom	Information Technology	7,800	339	326
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	2,221	320	421
Square Enix Holdings Co. Ltd.	Japan	Communication Services	2,900	186	257
SSE PLC	United Kingdom	Utilities	4,702	101	98
Standard Chartered PLC	United Kingdom	Financials	20,100	145	123
Standard Life Aberdeen PLC	United Kingdom	Financials	69,578	366	270
The Star Entertainment Group Ltd.	Australia	Consumer Discretionary	59,808	258	175
STMicroelectronics NV	Switzerland	Information Technology	14,551	515	592
Stora Enso OYJ R	Finland	Materials	24,880	451	519
Subaru Corp.	Japan	Consumer Discretionary	2,780	88	72
Suez Environnement SA	France	Utilities	6,180	118	152
Sumitomo Chemical Co. Ltd.	Japan	Materials	8,324	52	37
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	9,029	170	135
Sumitomo Heavy Industries Ltd.	Japan	Industrials	1,401	57	43
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	3,913	189	145
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	3,585	162	127
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,400	54	55
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	17,178	312	293
Suncorp Group Ltd.	Australia	Financials	17,022	206	138
Suntec Real Estate Investment Trust	Singapore	Real Estate	101,613	177	145
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	6,181	359	309
Suzuken Co. Ltd.	Japan	Health Care	3,212	208	163
Suzuki Motor Corp.	Japan	Consumer Discretionary	6,834	352	390
Svenska Cellulosa AB (SCA) B	Sweden	Materials	17,526	244	320
Svenska Handelsbanken AB A	Sweden	Financials	10,800	142	121
The Swatch Group AG	Switzerland	Consumer Discretionary	1,431	494	444
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	25,056	287	162
Swire Properties Ltd.	Hong Kong	Real Estate	64,607	249	227
Swiss Prime Site AG	Switzerland	Real Estate	3,760	489	454
Swisscom AG Reg.	Switzerland	Communication Services	754	513	532
Taiheiy Cement Corp.	Japan	Materials	4,052	145	138
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	2,234	210	196
Taiyo Yuden Co. Ltd.	Japan	Information Technology	1,400	59	59
Tate & Lyle PLC	United Kingdom	Consumer Staples	31,393	372	359
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	92,521	278	172
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	3,649	38	64
Teijin Ltd.	Japan	Materials	11,535	289	238
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	49,756	611	725
Telstra Corp. Ltd.	Australia	Communication Services	175,523	549	466
Tenaris SA	Luxembourg	Energy	6,272	93	42
Terna SPA	Italy	Utilities	10,377	90	97
Terumo Corp.	Japan	Health Care	2,048	94	109
Tobu Railway Co. Ltd.	Japan	Industrials	2,186	104	90
Toho Co. Ltd.	Japan	Communication Services	1,982	106	109
Toho Gas Co. Ltd.	Japan	Utilities	6,651	361	439
Tohoku Electric Power Co. Inc.	Japan	Utilities	7,684	106	103
Tokio Marine Holdings Inc.	Japan	Financials	3,526	254	206
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	59,104	301	216
Tokyo Electron Ltd.	Japan	Information Technology	549	173	191
Tokyo Gas Co. Ltd.	Japan	Utilities	14,518	460	442
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	6,734	123	110
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	15,418	138	88
Toppan Printing Co. Ltd.	Japan	Industrials	8,569	213	161
Toshiba Corp.	Japan	Industrials	3,400	150	115
Tosoh Corp.	Japan	Materials	6,101	120	132
Total SA	France	Energy	2,959	210	135

**SCHEDULE OF INVESTMENTS**

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Toto Ltd.	Japan	Industrials	807	45	49
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	5,133	301	361
Toyota Industries Corp.	Japan	Consumer Discretionary	1,357	105	114
Toyota Motor Corp.	Japan	Consumer Discretionary	1,977	187	174
Travis Perkins PLC	United Kingdom	Industrials	12,057	295	223
Trelleborg AB	Sweden	Industrials	3,958	84	93
Trend Micro Inc.	Japan	Information Technology	1,838	124	149
Tsuruha Holdings Inc.	Japan	Consumer Staples	1,753	280	330
Ubisoft Entertainment SA	France	Communication Services	2,400	254	289
UCB SA	Belgium	Health Care	4,088	444	618
Unicharm Corp.	Japan	Consumer Staples	4,794	211	285
Unilever NV CVA	United Kingdom	Consumer Staples	3,700	279	297
Unilever PLC	United Kingdom	Consumer Staples	3,600	277	296
United Overseas Bank Ltd.	Singapore	Financials	2,300	46	43
United Urban Investment Corp.	Japan	Real Estate	197	511	293
United Utilities Group PLC	United Kingdom	Utilities	36,535	576	538
UOL Group Ltd.	Singapore	Real Estate	24,216	172	158
UPM-Kymmene OYJ	Finland	Materials	9,714	402	394
VAT Group AG	Switzerland	Industrials	1,300	312	331
Venture Corp. Ltd.	Singapore	Information Technology	19,102	299	361
Vicinity Centres	Australia	Real Estate	116,542	251	153
Vivendi SA	France	Communication Services	11,626	426	431
Vodafone Group PLC	United Kingdom	Communication Services	157,176	435	278
Voestalpine AG	Austria	Materials	5,325	181	186
Volkswagen AG Pfd.	Germany	Consumer Discretionary	374	99	80
Vonovia SE	Germany	Real Estate	4,891	343	447
Wartsila OYJ	Finland	Industrials	6,627	95	69
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	4,800	269	281
Wesfarmers Ltd.	Australia	Consumer Discretionary	6,185	241	263
WH Group Ltd.	Hong Kong	Consumer Staples	160,794	228	174
The Wharf Holdings Ltd.	Hong Kong	Real Estate	77,214	236	205
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	73,559	504	401
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	110,635	375	324
Wilmar International Ltd.	Singapore	Consumer Staples	82,284	306	355
Wolters Kluwer NV	Netherlands	Industrials	3,184	297	362
Woolworths Ltd.	Australia	Consumer Staples	23,524	809	819
Xero Ltd.	Australia	Information Technology	514	34	50
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	6,800	574	502
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	48,250	321	320
Yamaha Corp.	Japan	Consumer Discretionary	2,997	212	191
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	6,300	149	122
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	12,155	279	283
Yara International ASA	Norway	Materials	7,331	374	376
Yokogawa Electric Corp.	Japan	Information Technology	10,098	243	214
Zurich Insurance Group AG	Switzerland	Financials	965	497	447

145,874 139,761

(134) -

145,740 139,761

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

Total investments	139,761
Cash and cash equivalents	143
Derivative assets (see schedule of derivative instruments)	171
Other net assets (liabilities)	262
	<u>140,337</u>

**Schedule of Asset Composition**

at September 30, 2020 (unaudited)

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	99.6
Cash and cash equivalents	0.1
Other	0.3
<b>Total</b>	<b>100.0</b>

	% of net assets
<b>BY SECTOR</b>	
Industrials	14.8
Consumer Staples	14.3
Financials	11.9
Materials	10.7
Information Technology	9.6
Consumer Discretionary	9.2
Health Care	9.2
Real Estate	8.1
Communication Services	5.2
Utilities	5.2
Energy	1.2
Cash and cash equivalents	0.1
Other	0.5
<b>Total</b>	<b>100.0</b>

	% of net assets
<b>BY COUNTRY</b>	
Europe ex U.K.	47.3
Japan	26.3
United Kingdom	12.7
Pacific ex Japan	11.7
Middle East and Africa	1.7
Canada	0.2
Cash and cash equivalents	0.1
<b>Total</b>	<b>100.0</b>

at March 31, 2020

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	99.4
Cash and cash equivalents	0.4
Other	0.2
<b>Total</b>	<b>100.0</b>

	% of net assets
<b>BY SECTOR</b>	
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
<b>Total</b>	<b>100.0</b>

	% of net assets
<b>BY COUNTRY</b>	
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
<b>Total</b>	<b>100.0</b>

**Schedule of Derivative Instruments**

as at September 30, 2020 (unaudited)

**Schedule of Forward Currency Contracts**

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
A	12-04-2020	22,134 CAD	22,134	14,150 EUR	22,124	11	-
AA	10-30-2020	4,667 CAD	4,667	2,692 GBP	4,627	40	-
AA	10-30-2020	4,738 CAD	4,738	2,687 GBP	4,618	120	-
						171	-

**TOTAL DERIVATIVE ASSETS**

171

**TOTAL DERIVATIVE LIABILITIES**

-

**Note:**

The following abbreviations have been used:

CAD – Canadian dollars

EUR – Euro

GBP – United Kingdom pounds

**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, 2020 and 2019 (as applicable), except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020. 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, 2020. 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 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.

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

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

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

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

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

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

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2020 and March 31, 2020, there were no such differences.

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

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

The 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 September 30, 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, 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 30, 2020 (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, 2020 and March 31, 2020 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 (as applicable).

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, Counsel 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 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](http://www.counsel-services.com) or by visiting [www.sedar.com](http://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 (%)	Administration Fee <sup>3</sup> (%)
Series O <sup>1</sup>	October 29, 2019	-	-	-
Series Private Wealth <sup>2</sup>	October 29, 2019	-	-	0.15

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

<sup>2</sup> There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

<sup>3</sup> Counsel may, at its discretion, waive or lower the administration fee payable by investors.

**(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 only available on a prospectus-exempt basis.

**(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, 2020				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	7,404	-	-	7,404
Danish krone	2,516	-	-	2,516
Euro	44,974	(5)	(22,124)	22,845
Hong Kong dollars	3,451	1	-	3,452
Japanese yen	36,948	-	-	36,948
New Zealand dollars	1,281	-	-	1,281
Norwegian krona	2,177	-	-	2,177
Singapore dollars	3,360	-	-	3,360
Swedish krona	5,266	-	-	5,266
Swiss franc	11,225	-	-	11,225
United Kingdom pounds	17,658	-	(9,245)	8,413
United States dollars	884	-	-	884
Other	2,617	-	-	2,617
Total	139,761	(4)	(31,369)	108,388
As percent of net assets (%)				77.2

March 31, 2020				
Currency	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 September 30, 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 \$5,419 or 3.9% of total net assets (March 31, 2020 – \$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 September 30, 2020 and 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 September 30, 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 \$13,976 or 10.0% of total net assets (March 31, 2020 – \$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 September 30, 2020 and 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 INTERIM UNAUDITED FINANCIAL STATEMENTS**

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

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

The tables below summarize 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, 2020	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	1,025	138,736	-	139,761
Cash equivalents	-	-	-	-
Derivative assets	-	171	-	171
Derivative liabilities	-	-	-	-
<b>Total</b>	<b>1,025</b>	<b>138,907</b>	<b>-</b>	<b>139,932</b>

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)
<b>Total</b>	<b>1,394</b>	<b>120,206</b>	<b>-</b>	<b>121,600</b>

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

As of September 30, 2020, these securities were classified as Level 2 (March 31, 2020 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

**(f) Commissions**

The brokerage commissions paid to certain dealers included an investment of \$nil that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 0.4% 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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