

**COUNSEL | PORTFOLIO SERVICES**

# *Counsel Defensive Global Equity*

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2019

**STATEMENTS OF FINANCIAL POSITION**

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

	Sept. 30 2019	Mar. 31 2019
<b>Assets</b>		
<b>Current assets:</b>		
Non-derivative investments	135,249	115,907
Cash and cash equivalents	15,926	14,256
Accrued interest receivable	-	-
Dividends receivable	192	244
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	724	603
Accounts receivable from the Manager	-	-
Margin on derivative contracts	4,788	3,131
Derivative assets	169	550
Other assets	-	-
	157,048	134,691
<b>Non-current assets:</b>		
Taxes recoverable	-	-
Other assets	-	-
	-	-
<b>Total assets</b>	<b>157,048</b>	<b>134,691</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	1
Accounts payable for securities redeemed	34	33
Distributions payable	-	-
Accrued expenses and miscellaneous payables	-	-
Dividends payable on investments sold short	-	-
Derivative liabilities	307	176
Taxes payable	-	-
Other liabilities	-	-
<b>Total liabilities</b>	<b>341</b>	<b>210</b>
<b>Net assets attributable to securityholders</b>	<b>156,707</b>	<b>134,481</b>

	Net assets attributable to securityholders			
	per security		per series	
	Sept. 30 2019	Mar. 31 2019	Sept. 30 2019	Mar. 31 2019
Series O	12.03	11.84	156,707	134,481
			156,707	134,481

**STATEMENTS OF COMPREHENSIVE INCOME**

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

	2019	2018
<b>Income:</b>		
Dividends	1,960	1,306
Interest and other income	143	80
Net realized gain (loss)	(188)	214
Net unrealized gain (loss)	1,912	5,081
Income (loss) from derivatives	1,629	729
Income (loss) from short selling	-	-
Securities lending income	11	5
Trust income	4	3
<b>Total income</b>	<b>5,471</b>	<b>7,418</b>
<b>Expenses:</b>		
Management fees	-	-
Management fee rebates	-	-
Administration fees	-	-
Commissions and other portfolio transaction costs	16	25
Independent Review Committee costs	-	-
Interest and other charges	1	2
<b>Expenses before amounts absorbed by Manager</b>	<b>17</b>	<b>27</b>
Expenses absorbed by Manager	-	-
<b>Net expenses</b>	<b>17</b>	<b>27</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations before tax</b>	<b>5,454</b>	<b>7,391</b>
Foreign withholding tax expense (recovery)	238	179
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations</b>	<b>5,216</b>	<b>7,212</b>

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2019	2018	2019	2018
Series O	0.44	0.78	5,216	7,212
Series R	n/a	0.78	n/a	-
			5,216	7,212

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

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

	TOTAL		SERIES O		SERIES R	
	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to securityholders, beginning of period</b>	134,481	97,841	134,481	97,840	-	1
Increase (decrease) in net assets attributable to securityholders resulting from:						
<b>Operations</b>	5,216	7,212	5,216	7,212	-	-
<b>Distributions:</b>						
Income	(3,143)	(1,110)	(3,143)	(1,110)	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
<b>Total distributions</b>	(3,143)	(1,110)	(3,143)	(1,110)	-	-
<b>Security transactions:</b>						
Proceeds from sale of securities	21,168	21,119	21,168	21,119	-	-
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	3,143	1,110	3,143	1,110	-	-
Payment on redemption of securities	(4,158)	(3,124)	(4,158)	(3,124)	-	-
<b>Total security transactions</b>	20,153	19,105	20,153	19,105	-	-
<b>Increase (decrease) in assets attributable to securityholders</b>	22,226	25,207	22,226	25,207	-	-
<b>Net assets attributable to securityholders, end of period</b>	156,707	123,048	156,707	123,047	-	1
<b>Increase (decrease) in securities (in thousands):</b>						
<b>Securities outstanding, beginning of period</b>			11,355	8,477	-	-
Add (deduct):						
Securities sold			1,760	1,773	-	-
Securities issued on merger			-	-	-	-
Reinvested from distributions			260	92	-	-
Securities redeemed			(345)	(260)	-	-
<b>Securities outstanding, end of period</b>			13,030	10,082	-	-

**STATEMENTS OF CASH FLOWS**

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

	2019	2018
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to securityholders from operations	5,216	7,212
<b>Less non-cash impact of:</b>		
Net realized loss (gain) on investments	188	(214)
Change in net unrealized loss (gain) on investments	(1,912)	(5,081)
Distributions received from Underlying Funds	-	-
<b>Adjustments for:</b>		
Proceeds from sale and maturity of investments	1,244	1,827
Purchases of investments	(18,270)	(25,855)
(Increase) decrease in accounts receivable and other assets	(1,605)	(664)
Increase (decrease) in accounts payable and other liabilities	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>(15,139)</b>	<b>(22,775)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from securities issued	21,047	20,625
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(4,157)	(3,096)
Distributions paid net of reinvestments	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>16,890</b>	<b>17,529</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,751</b>	<b>(5,246)</b>
Cash and cash equivalents at beginning of period	14,256	15,860
Effect of exchange rate fluctuations on cash and cash equivalents	(81)	(66)
<b>Cash and cash equivalents, end of period</b>	<b>15,926</b>	<b>10,548</b>
Cash	15,926	10,548
Cash equivalents	-	-
Bank indebtedness	-	-
	15,926	10,548
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	1,774	1,154
Interest received net of withholding taxes	143	80
Interest paid	1	2
Income taxes paid (recovered)	-	-

**SCHEDULE OF INVESTMENTS**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
I&I Drillisch AG	Germany	Communication Services	132	12	5
3i Group PLC	United Kingdom	Financials	2,371	36	45
3M Co.	United States	Industrials	1,420	367	309
A.O. Smith Corp.	United States	Industrials	439	29	28
A.P. Moller - Maersk AS Class A	Denmark	Industrials	21	38	30
A.P. Moller - Maersk AS Class B	Denmark	Industrials	7	16	10
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	2,203	26	24
ABB Ltd.	Switzerland	Industrials	4,538	131	118
Abbott Laboratories	United States	Health Care	4,369	358	484
AbbVie Inc.	United States	Health Care	3,684	362	369
ABIOMED Inc.	United States	Health Care	117	56	28
ABN AMRO Group NV	Netherlands	Financials	829	26	19
Accenture PLC Class A	United States	Information Technology	1,570	308	400
Accor SA	France	Consumer Discretionary	520	29	29
ACS, Actividades de Construcción y Servicios SA	Spain	Industrials	672	31	36
Activision Blizzard Inc.	United States	Communication Services	1,899	128	133
Acuity Brands Inc.	United States	Industrials	52	15	9
Adecco Group SA	Switzerland	Industrials	432	32	32
Adidas AG	Germany	Consumer Discretionary	446	125	184
Admiral Group PLC	United Kingdom	Financials	387	14	13
Adobe Systems Inc.	United States	Information Technology	1,204	317	440
Advance Auto Parts Inc.	United States	Consumer Discretionary	188	38	41
Advanced Micro Devices Inc.	United States	Information Technology	2,573	74	99
Advantest Corp.	Japan	Information Technology	700	23	41
Adyen NV	Netherlands	Information Technology	23	25	20
Aegon NV	Netherlands	Financials	5,306	37	29
Aena SA	Spain	Industrials	154	34	37
Aeon Co. Ltd.	Japan	Consumer Staples	2,100	52	51
AerCap Holdings NV	Ireland	Industrials	384	26	28
Aeroports de Paris	France	Industrials	50	12	12
The AES Corp.	United States	Utilities	1,970	38	43
Affiliated Managers Group Inc.	United States	Financials	71	14	8
Aflac Inc.	United States	Financials	1,802	100	125
Ageas	Belgium	Financials	483	29	35
Agilent Technologies Inc.	United States	Health Care	829	73	84
AGL Energy Ltd.	Australia	Utilities	1,645	35	28
AGNC Investment Corp.	United States	Financials	1,313	30	28
Agnico-Eagle Mines Ltd.	Canada	Materials	612	34	43
AIA Group Ltd.	Hong Kong	Financials	30,000	329	375
AIB Group PLC	Ireland	Financials	1,000	8	4
Air Liquide SA	France	Materials	1,050	160	198
Air Products and Chemicals Inc.	United States	Materials	542	118	159
Airbus SE	France	Industrials	1,455	203	250
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	600	33	25
Ajinomoto Co. Inc.	Japan	Consumer Staples	1,500	32	37
Akamai Technologies Inc.	United States	Information Technology	314	28	38
Akzo Nobel NV	Netherlands	Materials	501	53	59
Albemarle Corp.	United States	Materials	300	38	28
Alcon Inc.	Switzerland	Health Care	942	69	73
Alexandria Real Estate Equities Inc.	United States	Real Estate	274	47	56
Alexion Pharmaceuticals Inc.	United States	Health Care	584	97	76
Alfa Laval AB	Sweden	Industrials	950	27	25
Alfresa Holdings Corp.	Japan	Health Care	700	25	21
Align Technology Inc.	United States	Health Care	174	44	42
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	2,352	82	95
Alkermes PLC	United States	Health Care	214	15	6
All Nippon Airways Co. Ltd.	Japan	Industrials	500	24	22
Alleghany Corp.	United States	Financials	22	19	23
Allegion PLC	United States	Industrials	265	30	36
Allergan PLC	United States	Health Care	818	199	182
Alliance Data Systems Corp.	United States	Information Technology	47	14	8
Alliant Energy Corp.	United States	Utilities	619	35	44
Allianz SE Reg.	Germany	Financials	1,026	275	317
The Allstate Corp.	United States	Financials	842	99	121
Ally Financial Inc.	United States	Financials	1,048	36	46
Alnylam Pharmaceuticals Inc.	United States	Health Care	298	34	32
Alphabet Inc. Class A	United States	Communication Services	734	983	1,186
Alphabet Inc. Class C	United States	Communication Services	790	1,049	1,275
Alps Alpine Co. Ltd.	Japan	Information Technology	400	16	10
Alstom SA	France	Industrials	289	13	16
AltaGas Ltd.	Canada	Utilities	415	12	8
Altria Group Inc.	United States	Consumer Staples	4,637	374	251
Alumina Ltd.	Australia	Materials	5,337	12	11
Amada Holdings Co. Ltd.	Japan	Industrials	700	12	10
Amadeus IT Group SA	Spain	Information Technology	1,098	93	104
Amazon.com Inc.	United States	Consumer Discretionary	1,040	1,851	2,390

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Ancor PLC	Jersey	Materials	3,056	44	39
Ameren Corp.	United States	Utilities	604	51	64
American Airlines Group Inc.	United States	Industrials	247	15	9
American Electric Power Co. Inc.	United States	Utilities	1,196	116	148
American Express Co.	United States	Financials	1,758	223	275
American Financial Group Inc.	United States	Financials	211	29	30
American International Group Inc.	United States	Financials	2,156	158	159
American Tower Corp. Class A	United States	Real Estate	1,091	216	319
American Water Works Co. Inc.	United States	Utilities	461	53	76
Ameriprise Financial Inc.	United States	Financials	324	57	63
AmerisourceBergen Corp.	United States	Health Care	400	46	44
Ametek Inc.	United States	Industrials	546	52	66
Amgen Inc.	United States	Health Care	1,518	362	389
AMP Ltd.	Australia	Financials	12,106	33	20
Amphenol Corp. Class A	United States	Information Technology	744	80	95
Amundi SA	France	Financials	234	23	22
Analog Devices Inc.	United States	Information Technology	908	113	134
Andritz AG	Austria	Industrials	170	12	9
Anglo American PLC	United Kingdom	Materials	2,843	79	87
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,876	233	237
Annaly Capital Management Inc.	United States	Financials	2,975	41	35
ANSYS Inc.	United States	Information Technology	190	38	56
Anthem Inc.	United States	Health Care	640	198	203
Antofagasta PLC	Chile	Materials	843	13	12
Aon PLC	United States	Financials	591	111	151
Aozora Bank Ltd.	Japan	Financials	300	15	10
APA Group	Australia	Utilities	4,312	39	44
Apache Corp.	United States	Energy	915	48	31
Apple Inc.	United States	Information Technology	11,431	2,545	3,389
Applied Materials Inc.	United States	Information Technology	2,332	132	154
Aptiv PLC	United States	Consumer Discretionary	589	66	68
Aramark Corp.	United States	Consumer Discretionary	607	33	35
ArcelorMittal SA	Luxembourg	Materials	1,680	58	31
Arch Capital Group Ltd.	United States	Financials	962	40	53
Archer-Daniels-Midland Co.	United States	Consumer Staples	1,257	73	68
Arconic Inc.	United States	Industrials	1,048	36	36
Arista Networks Inc.	United States	Information Technology	140	44	44
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	1,886	38	52
Arkema	France	Materials	225	29	28
Aroundtown SA	Germany	Real Estate	2,438	26	26
Arrow Electronics Inc.	United States	Information Technology	157	15	15
Arthur J. Gallagher & Co.	United States	Financials	460	40	55
Asahi Glass Co. Ltd.	Japan	Industrials	600	28	25
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,000	56	66
Asahi Kasei Corp.	Japan	Materials	3,600	56	47
Ascendas Real Estate Investment Trust	Singapore	Real Estate	6,600	15	20
Ashtead Group PLC	United Kingdom	Industrials	1,132	38	42
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	800	13	13
ASML Holding NV	Netherlands	Information Technology	1,063	246	349
Assa Abloy AB B	Sweden	Industrials	2,245	60	66
Assicurazioni Generali SPA	Italy	Financials	2,721	59	70
Associated British Foods PLC	United Kingdom	Consumer Staples	997	42	37
Assurant Inc.	United States	Financials	180	26	30
Astellas Pharma Inc.	Japan	Health Care	5,000	93	94
AstraZeneca PLC	United Kingdom	Health Care	3,260	305	385
ASX Ltd.	Australia	Financials	590	37	43
AT&T Inc.	United States	Communication Services	18,107	853	907
Athene Holding Ltd.	United States	Financials	459	27	26
Atlantia SPA	Italy	Industrials	1,252	44	40
Atlas Copco AB A	Sweden	Industrials	1,674	70	68
Atlas Copco AB B	Sweden	Industrials	1,036	41	37
Atmos Energy Corp.	United States	Utilities	330	40	50
Atos Origin	France	Information Technology	309	42	29
Auckland International Airport Ltd.	New Zealand	Industrials	2,295	15	17
Aurizon Holdings Ltd.	Australia	Industrials	5,358	29	28
Aurora Cannabis Inc.	Canada	Health Care	2,055	23	12
Australia and New Zealand Banking Group Ltd.	Australia	Financials	6,960	196	177
Auto Trader Group PLC	United Kingdom	Communication Services	2,064	12	17
Autodesk Inc.	United States	Information Technology	545	92	107
Autoliv Inc.	Sweden	Consumer Discretionary	173	27	18
Automatic Data Processing Inc.	United States	Information Technology	1,066	183	228
AutoZone Inc.	United States	Consumer Discretionary	58	61	83
AvalonBay Communities Inc.	United States	Real Estate	338	84	96
Avery Dennison Corp.	United States	Materials	234	29	35
Aviva PLC	United Kingdom	Financials	8,749	71	57
AXA SA	France	Financials	4,722	156	160
Axalta Coating Systems Ltd.	United States	Materials	388	15	15

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Axel Springer SE	Germany	Communication Services	120	12	11
BAE Systems PLC	United Kingdom	Industrials	7,416	70	69
Baker Hughes a GE Co.	United States	Energy	1,385	72	43
Ball Corp.	United States	Materials	851	56	82
Baloise Holding AG	Switzerland	Financials	148	29	35
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	16,659	139	115
Banco De Sabadell SA	Spain	Financials	19,309	31	25
Banco Santander SA	Spain	Financials	40,776	274	220
Bank Hapoalim	Israel	Financials	3,807	34	40
Bank Leumi Le-Israël	Israel	Financials	2,140	13	20
Bank of America Corp.	United States	Financials	22,401	807	865
The Bank of East Asia Ltd.	Hong Kong	Financials	3,014	17	10
Bank of Ireland Group PLC	Ireland	Financials	1,591	16	8
Bank of Montreal	Canada	Financials	1,565	156	153
The Bank of New York Mellon Corp.	United States	Financials	2,102	138	126
The Bank of Nova Scotia	Canada	Financials	2,992	234	225
Bank of Queensland Ltd.	Australia	Financials	946	12	8
Bankia SA	Spain	Financials	2,034	13	5
Bankinter SA	Spain	Financials	1,519	15	13
Barclays PLC	United Kingdom	Financials	43,189	137	106
Barratt Developments PLC	United Kingdom	Consumer Discretionary	3,043	30	32
Barrick Gold Corp.	Canada	Materials	4,722	96	108
Barry Callebaut AG	Switzerland	Consumer Staples	5	12	14
BASF SE	Germany	Materials	2,233	252	207
Bausch Health Cos Inc.	United States	Health Care	966	28	28
Baxter International Inc.	United States	Health Care	1,076	90	125
Bayer AG	Germany	Health Care	2,315	289	216
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	822	94	77
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	131	14	10
BB&T Corp.	United States	Financials	1,886	124	133
BCE Inc.	Canada	Communication Services	300	18	19
Becton, Dickinson and Co.	United States	Health Care	668	197	224
Beiersdorf AG	Germany	Consumer Staples	267	36	42
Bendigo and Adelaide Bank Ltd.	Australia	Financials	1,078	12	11
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	228	14	16
Berkshire Hathaway Inc. Class B	United States	Financials	3,216	808	885
Best Buy Co. Inc.	United States	Consumer Discretionary	591	43	54
BHP Billiton Ltd.	Australia	Materials	7,336	223	241
BHP Group PLC	Australia	Materials	5,272	141	149
Biogen Inc.	United States	Health Care	483	188	149
BioMarin Pharmaceutical Inc.	United States	Health Care	496	58	44
BioMerieux SA	France	Health Care	80	9	9
Blackberry Ltd.	Canada	Information Technology	1,065	13	7
BlackRock Inc.	United States	Financials	284	160	168
BlueScope Steel Ltd.	Australia	Materials	994	14	11
BNP Paribas SA	France	Financials	2,772	208	179
BOC Hong Kong (Holdings) Ltd.	China	Financials	10,000	57	45
The Boeing Co.	United States	Industrials	1,329	527	669
Boliden AB	Sweden	Materials	779	28	24
Bolloré SA	France	Industrials	1,842	12	10
Bombardier Inc. Class B Sub. voting	Canada	Industrials	4,068	13	7
Booking Holdings Inc.	United States	Consumer Discretionary	107	258	278
Boral Ltd.	Australia	Materials	2,567	15	11
BorgWarner Inc.	United States	Consumer Discretionary	718	40	35
Boston Properties Inc.	United States	Real Estate	371	63	64
Boston Scientific Corp.	United States	Health Care	3,438	152	185
Bouygues SA	France	Industrials	739	37	39
BP PLC	United Kingdom	Energy	50,078	425	421
Brambles Ltd.	Australia	Industrials	4,377	46	45
Brenntag AG	Germany	Industrials	538	38	34
Bridgestone Corp.	Japan	Consumer Discretionary	1,300	69	67
Brighthouse Financial Inc.	United States	Financials	148	9	8
Bristol-Myers Squibb Co.	United States	Health Care	4,057	285	272
British American Tobacco PLC	United Kingdom	Consumer Staples	5,699	381	279
The British Land Co. PLC	United Kingdom	Real Estate	1,525	16	15
Broadcom Inc.	United States	Information Technology	982	333	359
Broadridge Financial Solutions Inc.	United States	Information Technology	348	45	57
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	2,103	114	148
Brother Industries Ltd.	Japan	Information Technology	500	15	12
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	765	53	64
BT Group PLC	United Kingdom	Communication Services	18,697	86	54
Bunge Ltd.	United States	Consumer Staples	455	35	34
Bunzl PLC	United Kingdom	Industrials	957	39	33
Burberry Group PLC	United Kingdom	Consumer Discretionary	1,020	33	36
Bureau Veritas SA	France	Industrials	605	16	19
Burlington Stores Inc.	United States	Consumer Discretionary	203	45	54
C.H. Robinson Worldwide Inc.	United States	Industrials	384	43	43

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Cabot Oil & Gas Corp.	United States	Energy	1,150	36	27
Cadence Design Systems Inc.	United States	Information Technology	709	43	62
CAE Inc.	Canada	Industrials	615	13	21
CaixaBank SA	Spain	Financials	11,259	54	39
Caltex Australia Ltd.	Australia	Energy	501	15	12
Camden Property Trust	United States	Real Estate	232	29	34
Cameco Corp.	Canada	Energy	528	7	7
Campbell Soup Co.	United States	Consumer Staples	458	32	28
Canadian Imperial Bank of Commerce	Canada	Financials	1,080	124	118
Canadian National Railway Co.	Canada	Industrials	1,775	188	211
Canadian Natural Resources Ltd.	Canada	Energy	3,178	124	112
Canadian Pacific Railway Ltd.	Canada	Industrials	361	87	106
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	100	16	15
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	311	12	12
Canon Inc.	Japan	Information Technology	2,500	98	88
Canopy Growth Corp.	Canada	Health Care	435	26	13
Cappemini SE	France	Information Technology	392	56	61
Capital One Financial Corp.	United States	Financials	1,181	139	142
CapitaLand Ltd.	Singapore	Real Estate	8,600	29	29
CapitaLand Mall Trust	Singapore	Real Estate	6,100	12	15
Capri Holdings Ltd.	United States	Consumer Discretionary	302	15	13
Cardinal Health Inc.	United States	Health Care	761	62	48
Carlsberg AS B	Denmark	Consumer Staples	258	37	50
CarMax Inc.	United States	Consumer Discretionary	475	39	55
Carnival Corp.	United States	Consumer Discretionary	962	76	56
Carnival PLC	United States	Consumer Discretionary	358	28	20
Carrefour SA	France	Consumer Staples	1,811	49	42
Caterpillar Inc.	United States	Industrials	1,414	231	236
Cboe Global Markets Inc.	United States	Financials	294	39	45
CBRE Group Inc. Class A	United States	Real Estate	876	50	61
CBS Corp. Class B non-voting	United States	Communication Services	772	58	41
CCL Industries Inc. Class B non-voting	Canada	Materials	489	29	26
CDK Global Inc.	United States	Information Technology	399	29	25
CDW Corp. of Delaware	United States	Information Technology	337	37	55
Celanese Corp. Series A	United States	Materials	299	40	48
Celgene Corp.	United States	Health Care	1,754	235	231
Cenovus Energy Inc.	Canada	Energy	2,963	43	37
Centene Corp.	United States	Health Care	926	66	53
CenterPoint Energy Inc.	United States	Utilities	1,301	50	52
Central Japan Railway Co.	Japan	Industrials	400	102	109
Centrica PLC	United Kingdom	Utilities	16,078	40	19
CenturyLink Inc.	United States	Communication Services	2,455	54	41
Cerner Corp.	United States	Health Care	765	59	69
CF Industries Holdings Inc.	United States	Materials	745	42	49
CGI Inc.	Canada	Information Technology	590	45	62
Challenger Ltd.	Australia	Financials	1,019	13	7
The Charles Schwab Corp.	United States	Financials	2,968	177	164
Charter Communications Inc. Class A	United States	Communication Services	391	175	213
Check Point Software Technologies Ltd.	Israel	Information Technology	328	45	48
Chenerie Energy Inc.	United States	Energy	482	38	40
Chevron Corp.	United States	Energy	4,722	720	741
The Chiba Bank Ltd.	Japan	Financials	1,000	9	7
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	67	46	75
Chr. Hansen Holding AS	Denmark	Materials	313	29	35
Chubb Ltd.	United States	Financials	1,126	207	241
Chubu Electric Power Co. Inc.	Japan	Utilities	2,000	39	38
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	600	43	62
Church & Dwight Co. Inc.	United States	Consumer Staples	578	44	58
CI Financial Corp.	Canada	Financials	500	14	10
Cigna Corp.	United States	Health Care	944	218	190
Cimarex Energy Co.	United States	Energy	356	31	23
CIMIC Group Ltd.	Australia	Industrials	237	12	7
Cincinnati Financial Corp.	United States	Financials	360	38	56
Cintas Corp.	United States	Industrials	244	50	87
Cisco Systems Inc.	United States	Information Technology	10,610	583	694
CIT Group Inc.	United States	Financials	356	24	21
Citigroup Inc.	United States	Financials	5,714	487	522
Citizens Financial Group Inc.	United States	Financials	1,095	55	51
Citrix Systems Inc.	United States	Information Technology	316	40	40
CK Asset Holdings Ltd.	Hong Kong	Real Estate	5,500	56	49
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	6,000	90	70
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	2,500	24	22
Clariant AG Reg.	Switzerland	Materials	400	14	10
The Clorox Co.	United States	Consumer Staples	328	62	66
CLP Holdings Ltd.	Hong Kong	Utilities	4,500	64	63
CME Group Inc.	United States	Financials	882	184	247
CMS Energy Corp.	United States	Utilities	674	44	57



**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
CNH Industrial NV	United Kingdom	Industrials	2,487	35	34
CNP Assurances SA	France	Financials	416	12	11
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	1,861	18	18
The Coca-Cola Co.	United States	Consumer Staples	10,014	591	722
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	673	38	49
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	721	30	31
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	300	12	9
Cochlear Ltd.	Australia	Health Care	115	15	21
Cognex Corp.	United States	Information Technology	559	41	36
Cognizant Technology Solutions Corp.	United States	Information Technology	1,395	123	111
Coles Group Ltd.	Australia	Consumer Staples	2,850	36	39
Colgate Palmolive Co.	United States	Consumer Staples	2,040	189	198
Coloplast AS	Denmark	Health Care	367	44	59
Comcast Corp. Class A	United States	Communication Services	11,223	567	670
Comerica Inc.	United States	Financials	463	52	40
ComfortDelGro Corp. Ltd.	Singapore	Industrials	5,100	12	12
Commerzbank AG	Germany	Financials	1,630	14	13
Commerzbank AG	Germany	Financials	1,484	15	11
Commonwealth Bank of Australia	Australia	Financials	4,349	330	314
Compagnie de Saint-Gobain	France	Industrials	1,136	66	59
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	1,298	134	126
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	407	64	60
Compass Group PLC	United Kingdom	Consumer Discretionary	3,880	108	132
Computershare Ltd.	Australia	Information Technology	1,613	26	23
ConAgra Brands Inc.	United States	Consumer Staples	1,151	44	47
Concho Resources Inc.	United States	Energy	469	78	42
Concordia Financial Group Ltd.	Japan	Financials	2,100	15	11
ConocoPhillips	United States	Energy	2,798	211	211
Consolidated Edison Inc.	United States	Utilities	784	83	98
Constellation Brands Inc. Class A	United States	Consumer Staples	423	97	116
Constellation Software Inc.	Canada	Information Technology	55	51	73
Continental AG	Germany	Consumer Discretionary	245	64	42
Continental Resources Inc.	United States	Energy	203	12	8
The Cooper Companies Inc.	United States	Health Care	109	36	43
Copart Inc.	United States	Industrials	620	46	66
Corning Inc.	United States	Information Technology	1,781	74	67
Corteva Inc.	United States	Materials	2,025	74	75
CoStar Group Inc.	United States	Industrials	95	43	75
Costco Wholesale Corp.	United States	Consumer Staples	1,092	294	416
Coty Inc. Class A	United States	Consumer Staples	604	15	8
Covestro AG	Germany	Materials	320	35	21
Credit Agricole SA	France	Financials	3,317	56	53
Credit Saison Co. Ltd.	Japan	Financials	500	12	9
Credit Suisse Group AG	Switzerland	Financials	6,640	122	108
CRH PLC	Ireland	Materials	1,932	84	88
Croda International PLC	United Kingdom	Materials	418	36	33
Crown Castle International Corp.	United States	Real Estate	1,029	145	189
Crown Holdings Inc.	United States	Materials	378	29	33
Crown Ltd.	Australia	Consumer Discretionary	1,021	12	11
CSL Ltd.	Australia	Health Care	1,132	183	236
CSX Corp.	United States	Industrials	1,904	148	175
Cummins Inc.	United States	Industrials	335	66	72
CVS Health Corp.	United States	Health Care	3,229	302	270
Cyber Agent Ltd.	Japan	Communication Services	200	14	10
CyberArk Software Ltd.	Israel	Information Technology	140	26	18
D.R. Horton Inc.	United States	Consumer Discretionary	953	50	66
Dai Nippon Printing Co. Ltd.	Japan	Industrials	500	14	17
Daifuku Co. Ltd.	Japan	Industrials	200	13	14
Dai-ichi Life Holdings Inc.	Japan	Financials	2,800	67	56
Daiichi Sankyo Co. Ltd.	Japan	Health Care	1,500	69	125
Daikin Industries Ltd.	Japan	Industrials	600	83	104
Daimler AG	Germany	Consumer Discretionary	2,183	194	144
Daito Trust Construction Co. Ltd.	Japan	Real Estate	200	37	34
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,500	60	64
Daiwa House REIT Investment Corp.	Japan	Real Estate	4	12	15
Daiwa Securities Group Inc.	Japan	Financials	5,800	43	34
Danaher Corp.	United States	Health Care	1,591	224	304
Danone SA	France	Consumer Staples	1,509	148	176
Danske Bank AS	Denmark	Financials	1,734	59	32
Darden Restaurants Inc.	United States	Consumer Discretionary	296	38	46
Dassault Aviation SA	France	Industrials	6	12	11
Dassault Systemes SA	France	Information Technology	346	52	65
Davide Campari Milano SPA	Italy	Consumer Staples	1,000	10	12
DAVITA Inc.	United States	Health Care	218	20	16
DBS Group Holdings Ltd.	Singapore	Financials	4,830	107	116
DCC PLC	United Kingdom	Industrials	338	38	39
Deere & Co.	United States	Industrials	748	139	167

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Delivery Hero AG	Germany	Consumer Discretionary	354	22	21
Dell Technologies Inc. Class C	United States	Information Technology	435	27	30
Delta Air Lines Inc.	United States	Industrials	570	39	43
Demant AS	Denmark	Health Care	99	3	3
Denso Corp.	Japan	Consumer Discretionary	1,000	61	58
Dentsply Sirona Inc.	United States	Health Care	605	47	43
Dentsu Inc.	Japan	Communication Services	700	44	33
Deutsche Bank AG Reg.	Germany	Financials	4,658	79	46
Deutsche Boerse AG	Germany	Financials	495	75	102
Deutsche Lufthansa AG Reg.	Germany	Industrials	300	8	6
Deutsche Post AG Reg.	Germany	Industrials	2,469	111	109
Deutsche Telekom AG	Germany	Communication Services	8,027	177	178
Deutsche Wohnen AG	Germany	Real Estate	933	53	45
Devon Energy Corp.	United States	Energy	1,237	53	39
DexCom Inc.	United States	Health Care	255	45	50
Dexus Property Group	Australia	Real Estate	3,581	38	38
Diageo PLC	United Kingdom	Consumer Staples	5,835	265	317
Diamondback Energy Inc.	United States	Energy	358	50	43
Digital Realty Trust Inc.	United States	Real Estate	544	81	93
Direct Line Insurance Group PLC	United Kingdom	Financials	2,589	16	13
Discover Financial Services	United States	Financials	789	74	85
Discovery Communications Inc. Class C	United States	Communication Services	1,312	48	43
DISH Network Corp. Class A	United States	Communication Services	623	34	28
DnB ASA	Norway	Financials	2,502	61	58
DocuSign Inc.	United States	Information Technology	329	24	27
Dollar General Corp.	United States	Consumer Discretionary	643	84	135
Dollar Tree Inc.	United States	Consumer Discretionary	623	77	94
Dollarama Inc.	Canada	Consumer Discretionary	797	35	38
Dominion Resources Inc.	United States	Utilities	1,954	197	210
Domino's Pizza Inc.	United States	Consumer Discretionary	104	29	34
Dover Corp.	United States	Industrials	380	39	50
Dow Inc.	United States	Materials	1,899	137	120
DowDuPont Inc.	United States	Materials	1,863	420	176
DSV AS	Denmark	Industrials	537	52	68
DTE Energy Co.	United States	Utilities	416	61	73
Dufry Group Reg.	Switzerland	Consumer Discretionary	80	15	9
Duke Energy Corp.	United States	Utilities	1,764	198	224
Duke Realty Corp.	United States	Real Estate	1,095	41	49
DXC Technology Co.	United States	Information Technology	650	55	25
E*TRADE Financial Corp.	United States	Financials	471	28	27
E.ON SE	Germany	Utilities	5,805	75	75
East Japan Railway Co.	Japan	Industrials	800	98	101
East West Bancorp Inc.	United States	Financials	299	24	18
Eastman Chemical Co.	United States	Materials	399	44	39
Eaton Corp. PLC	United States	Industrials	1,047	108	115
Eaton Vance Corp.	United States	Financials	215	13	13
eBay Inc.	United States	Consumer Discretionary	2,049	95	106
Ecolab Inc.	United States	Materials	640	124	168
Edenred	France	Industrials	632	28	40
EDF SA (Electricite de France)	France	Utilities	1,925	27	29
Edison International	United States	Utilities	759	69	76
Edwards Lifesciences Corp.	United States	Health Care	520	94	151
Eiffage SA	France	Industrials	267	35	37
Eisai Co. Ltd.	Japan	Health Care	600	51	40
Elanco Animal Health Inc.	United States	Health Care	742	21	26
The Electric Power Development Co. Ltd.	Japan	Utilities	400	13	12
Electrolux AB B	Sweden	Consumer Discretionary	434	15	14
Electronic Arts Inc.	United States	Communication Services	786	102	102
Eli Lilly and Co.	United States	Health Care	2,166	282	321
Elisa OYJ	Finland	Communication Services	462	25	32
Emera Inc.	Canada	Utilities	631	35	37
Emerson Electric Co.	United States	Industrials	1,517	132	134
EMS-Chemie Holding AG	Switzerland	Materials	20	15	16
Enagas SA	Spain	Utilities	400	16	12
Enbridge Inc.	Canada	Energy	5,027	247	234
EnCana Corp.	Canada	Energy	4,333	51	26
Endesa SA	Spain	Utilities	952	29	33
Enel SPA	Italy	Utilities	20,226	149	200
Energias de Portugal SA	Portugal	Utilities	6,462	29	33
Engie SA	France	Utilities	4,640	90	100
Eni SPA	Italy	Energy	6,204	133	126
Entergy Corp.	United States	Utilities	461	54	72
EOG Resources Inc.	United States	Energy	1,466	186	144
EPAM Systems Inc.	United States	Information Technology	156	36	38
Epiroc AB Class A	Sweden	Industrials	2,796	38	40
Equifax Inc.	United States	Industrials	299	50	56
Equinix Inc.	United States	Real Estate	209	118	160

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Equinor ASA	Norway	Energy	2,441	67	61
Equity Lifestyle Properties Inc.	United States	Real Estate	224	37	40
Equity Residential	United States	Real Estate	900	82	103
Erste Group Bank AG	Austria	Financials	802	37	35
Essex Property Trust Inc.	United States	Real Estate	160	58	69
EssilorLuxottica	France	Consumer Discretionary	700	115	134
Essity Aktiebolag Class B	Sweden	Consumer Staples	1,672	61	65
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	554	95	146
Eurofins Scientific	Luxembourg	Health Care	26	15	16
Eutelsat Communications SA	France	Communication Services	380	14	9
Everest Re Group Ltd.	United States	Financials	103	32	36
Evergy Inc.	United States	Utilities	722	52	64
Eversource Energy	United States	Utilities	736	61	83
Evonik Industries AG	Germany	Materials	357	15	12
Exact Sciences Corp.	United States	Health Care	363	49	43
Exelon Corp.	United States	Utilities	2,341	127	150
EXOR SPA	Netherlands	Financials	314	25	28
Expedia Group Inc.	United States	Consumer Discretionary	339	55	60
Expeditors International of Washington Inc.	United States	Industrials	390	36	38
Experian PLC	United Kingdom	Industrials	2,327	74	98
Extra Space Storage Inc.	United States	Real Estate	333	41	51
Exxon Mobil Corp.	United States	Energy	10,495	1,090	981
F5 Networks Inc.	United States	Information Technology	168	35	31
Facebook Inc.	United States	Communication Services	5,976	1,255	1,409
FactSet Research Systems Inc.	United States	Financials	100	37	32
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	80	51	47
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	800	21	26
Fanuc Corp.	Japan	Industrials	500	124	125
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	100	41	79
Fastenal Co.	United States	Industrials	1,433	52	62
Faurecia	France	Consumer Discretionary	301	23	19
Federal Realty Investment Trust	United States	Real Estate	194	34	35
FedEx Corp.	United States	Industrials	548	143	106
Ferguson PLC	Switzerland	Industrials	522	49	51
Ferrari NV	Italy	Consumer Discretionary	280	38	57
Ferrovial SA	Spain	Industrials	1,467	41	56
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	2,487	48	43
Fidelity National Information Services Inc.	United States	Information Technology	1,503	229	264
Fifth Third Bancorp	United States	Financials	1,654	62	60
First Quantum Minerals Ltd.	Zambia	Materials	2,458	28	27
First Republic Bank	United States	Financials	366	48	47
FirstEnergy Corp.	United States	Utilities	1,156	55	74
Fiserv Inc.	United States	Information Technology	1,412	150	194
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	2,593	34	37
FleetCor Technologies Inc.	United States	Information Technology	214	57	81
Fletcher Building Ltd.	New Zealand	Materials	1,940	16	8
Flextronics International Ltd.	United States	Information Technology	1,659	29	23
FLIR Systems Inc.	United States	Information Technology	284	13	20
Flowserve Corp.	United States	Industrials	239	15	15
Fluor Corp.	United States	Industrials	201	15	5
Flutter Entertainment PLC	Ireland	Consumer Discretionary	247	31	31
FMC Corp.	United States	Materials	321	33	37
FNF Group	United States	Financials	778	41	46
Ford Motor Co.	United States	Consumer Discretionary	9,606	136	116
Fortescue Metals Group Ltd.	Australia	Materials	3,866	28	30
Fortinet Inc.	United States	Information Technology	407	27	41
Fortis Inc.	Canada	Utilities	1,033	46	58
Fortive Corp.	United States	Industrials	657	61	60
Fortum OYJ	Finland	Utilities	1,216	29	38
Fortune Brands Home & Security Inc.	United States	Industrials	437	30	32
Fox Corp. Class A	United States	Communication Services	628	35	26
Fox Corp. Class B	United States	Communication Services	673	33	28
Franco-Nevada Corp.	Canada	Materials	448	45	54
Franklin Resources Inc.	United States	Financials	972	44	37
Fraport AG	Germany	Industrials	94	12	11
Freeport-McMoRan Inc.	United States	Materials	3,180	57	40
Fresenius Medical Care AG & Co.	Germany	Health Care	546	62	49
Fresenius SE & Co. KGaA	Germany	Health Care	964	89	60
Fresnillo PLC	Mexico	Materials	522	13	6
Fuchs Petrolub SE	Germany	Materials	175	12	9
Fuji Electric Co. Ltd.	Japan	Industrials	200	9	8
FUJIFILM Holdings Corp.	Japan	Information Technology	800	44	46
Fujitsu Ltd.	Japan	Information Technology	600	52	64
Fukuoka Financial Group Inc.	Japan	Financials	400	12	10
G4S PLC	United Kingdom	Industrials	3,598	15	11
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	6,000	52	49
Galp Energia SGPS SA	Portugal	Energy	1,519	29	30

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
The Gap Inc.	United States	Consumer Discretionary	462	15	11
Garmin Ltd.	United States	Consumer Discretionary	349	29	39
Gartner Inc.	United States	Information Technology	228	39	43
Gas Natural SDG SA	Spain	Utilities	599	15	21
GEA Group AG	Germany	Industrials	282	15	10
Geberit AG	Switzerland	Industrials	87	47	55
Gecina SA	France	Real Estate	150	28	31
General Dynamics Corp.	United States	Industrials	546	134	132
General Electric Co.	United States	Industrials	21,716	530	257
General Mills Inc.	United States	Consumer Staples	1,502	103	110
General Motors Co.	United States	Consumer Discretionary	3,107	155	154
Genmab AS	Denmark	Health Care	167	41	45
Genting Singapore Ltd.	Singapore	Consumer Discretionary	12,200	13	10
Genuine Parts Co.	United States	Consumer Discretionary	362	45	48
George Weston Ltd.	Canada	Consumer Staples	157	17	17
Getlink SE	France	Industrials	1,469	26	29
Gildan Activewear Inc.	Canada	Consumer Discretionary	555	25	26
Gilead Sciences Inc.	United States	Health Care	3,164	284	265
Givaudan SA	Switzerland	Materials	25	76	92
Gjensidige Forsikring ASA	Norway	Financials	600	13	16
GlaxoSmithKline PLC	United Kingdom	Health Care	12,322	324	350
Glencore PLC	Switzerland	Materials	25,205	139	100
Global Payments Inc.	United States	Information Technology	713	92	150
Globe Life Inc.	United States	Financials	334	36	42
GoDaddy Inc.	United States	Information Technology	467	47	41
The Goldman Sachs Group Inc.	United States	Financials	808	241	222
Goodman Group	Australia	Real Estate	3,893	41	49
GPT Group Stapled Securities	Australia	Real Estate	6,111	32	34
Great-West Lifeco Inc.	Canada	Financials	363	13	12
Grifols SA	Spain	Health Care	858	29	33
Groupe Bruxelles Lambert SA	Belgium	Financials	104	14	13
GrubHub Inc.	United States	Consumer Discretionary	295	28	22
GVC Holdings PLC	United Kingdom	Consumer Discretionary	2,028	28	25
H&R Block Inc.	United States	Consumer Discretionary	343	13	11
H. Lundbeck AS	Denmark	Health Care	92	7	4
Halliburton Co.	United States	Energy	2,120	116	53
Halma PLC	United Kingdom	Information Technology	768	24	25
Hamamatsu Photonics K.K.	Japan	Information Technology	300	13	15
Hanesbrands Inc.	United States	Consumer Discretionary	1,232	29	25
Hang Lung Properties Ltd.	Hong Kong	Real Estate	5,000	17	15
Hang Seng Bank Ltd.	Hong Kong	Financials	2,000	60	57
Hankyu Hanshin Holdings Inc.	Japan	Industrials	700	34	36
Hannover Rueckversicherung SE Reg.	Germany	Financials	163	29	36
Hargreaves Lansdown PLC	United Kingdom	Financials	857	26	29
Harley-Davidson Inc.	United States	Consumer Discretionary	540	30	26
The Hartford Financial Services Group Inc.	United States	Financials	788	52	63
Hasbro Inc.	United States	Consumer Discretionary	314	36	49
HCA Holdings Inc.	United States	Health Care	683	95	109
HCP Inc.	United States	Real Estate	1,214	48	57
HD Supply Holdings Inc.	United States	Industrials	473	25	25
HEICO Corp.	United States	Industrials	307	37	40
HeidelbergCement AG	Germany	Materials	399	46	38
Heineken Holding NV A	Netherlands	Consumer Staples	321	38	42
Heineken NV	Netherlands	Consumer Staples	639	81	91
Helmerich & Payne Inc.	United States	Energy	168	15	9
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,662	15	16
Henkel AG & Co. KGaA	Germany	Consumer Staples	310	43	38
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	427	65	56
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,980	52	51
Henry Schein Inc.	United States	Health Care	456	40	38
Hermes International	France	Consumer Discretionary	71	52	65
The Hershey Co.	United States	Consumer Staples	358	57	73
Hess Corp.	United States	Energy	660	49	53
Hewlett Packard Enterprise Co.	United States	Information Technology	3,332	87	67
Hexagon AB B	Sweden	Information Technology	595	38	38
Hilton Inc.	United States	Consumer Discretionary	730	76	90
Hirose Electric Co. Ltd.	Japan	Information Technology	105	19	17
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	100	11	6
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	200	10	6
Hitachi Ltd.	Japan	Information Technology	2,400	101	118
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	12,000	24	25
HollyFrontier Corp.	United States	Energy	489	25	35

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

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Hologic Inc.	United States	Health Care	719	41	48
The Home Depot Inc.	United States	Consumer Discretionary	2,722	626	836
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	4,000	156	137
Honeywell International Inc.	United States	Industrials	1,786	340	400
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	27,429	66	71
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	2,934	116	114
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	4,100	38	30
Hormel Foods Corp.	United States	Consumer Staples	723	37	42
Hoshizaki Electric Co. Ltd.	Japan	Industrials	100	12	10
Host Hotels & Resorts Inc.	United States	Real Estate	1,751	44	40
Hoya Corp.	Japan	Health Care	1,000	76	108
HP Inc.	United States	Information Technology	3,906	101	98
HSBC Holdings PLC	United Kingdom	Financials	49,755	552	506
Hugo Boss AG	Germany	Consumer Discretionary	73	7	5
Humana Inc.	United States	Health Care	338	113	114
Huntington Bancshares Inc.	United States	Financials	2,576	49	49
Huntington Ingalls Industries Inc.	United States	Industrials	124	35	35
Husky Energy Inc.	Canada	Energy	786	12	7
Husqvarna AB-B	Sweden	Consumer Discretionary	1,034	13	10
Hydro One Inc.	Canada	Utilities	1,126	26	28
IA Financial Corporate Inc.	Canada	Financials	280	15	17
IAC/InterActiveCorp	United States	Communication Services	190	47	55
Iberdrola SA	Spain	Utilities	14,557	145	200
ICA Gruppen AB	Sweden	Consumer Staples	262	14	16
Idemitsu Kosan Co.	Japan	Energy	700	29	26
IDEX Corp.	United States	Industrials	190	34	41
IDEXX Laboratories Inc.	United States	Health Care	196	48	71
IHI Corp.	Japan	Industrials	600	19	17
IHS Markit Ltd.	United States	Industrials	887	56	79
Iliad SA	France	Communication Services	55	15	7
Illinois Tool Works Inc.	United States	Industrials	807	151	167
illumina Inc.	United States	Health Care	369	118	149
Imperial Brands PLC	United Kingdom	Consumer Staples	2,491	128	74
Imperial Oil Ltd.	Canada	Energy	807	31	28
Incitec Pivot Ltd.	Australia	Materials	3,097	12	9
Incyte Corp.	United States	Health Care	493	65	48
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,693	113	110
Industrivarden AB Class C	Sweden	Financials	432	13	13
Infineon Technologies AG	Germany	Information Technology	3,081	87	73
Informa PLC	United Kingdom	Communication Services	3,135	42	43
ING Groep NV	Netherlands	Financials	9,767	175	135
Ingenico SA	France	Information Technology	206	27	27
Ingersoll-Rand PLC	United States	Industrials	531	64	87
Ingredion Inc.	United States	Consumer Staples	106	15	11
INPEX Corp.	Japan	Energy	2,800	38	34
Insurance Australia Group Ltd.	Australia	Financials	6,125	43	43
Intact Financial Corp.	Canada	Financials	416	44	55
Intel Corp.	United States	Information Technology	11,102	664	757
Inter Pipeline Ltd.	Canada	Energy	1,644	37	38
Intercontinental Exchange Inc.	United States	Financials	1,380	126	169
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	433	34	36
International Business Machines Corp.	United States	Information Technology	2,185	448	421
International Flavors & Fragrances Inc.	United States	Materials	238	40	39
International Paper Co.	United States	Materials	857	57	47
The Interpublic Group of Companies Inc.	United States	Communication Services	1,199	38	34
Intertek Group PLC	United Kingdom	Industrials	415	29	37
Intesa Sanpaolo SPA	Italy	Financials	39,152	128	123
Intuit Inc.	United States	Information Technology	640	161	225
Intuitive Surgical Inc.	United States	Health Care	287	160	205
Invesco Ltd.	United States	Financials	800	32	18
Investec PLC	South Africa	Financials	1,588	15	11
Investor AB	Sweden	Financials	1,147	66	74
Invitation Homes Inc.	United States	Real Estate	1,098	37	43
Ionis Pharmaceuticals Inc.	United States	Health Care	279	24	22
IPG Photonics Corp.	United States	Information Technology	58	17	10
Ipsen SA	France	Health Care	83	14	10
IQVIA Holdings Inc.	United States	Health Care	371	55	73
Iron Mountain Inc.	United States	Real Estate	735	34	32
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	900	15	9
ISS AS	Denmark	Industrials	322	16	11
Isuzu Motors Ltd.	Japan	Consumer Discretionary	1,800	30	26
ITOCHU Corp.	Japan	Industrials	3,200	69	87
ITV PLC	United Kingdom	Communication Services	11,909	29	24
J Sainsbury PLC	United Kingdom	Consumer Staples	3,207	13	11
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	600	13	9
J.B. Hunt Transport Services Inc.	United States	Industrials	279	40	41
J.M. Smucker Co.	United States	Consumer Staples	281	41	41

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Jack Henry & Associates Inc.	United States	Information Technology	183	33	35
Jacobs Engineering Group Inc.	United States	Industrials	329	30	40
James Hardie Industries PLC	Ireland	Materials	1,440	29	32
Japan Airlines Co. Ltd.	Japan	Industrials	500	22	20
Japan Exchange Group Inc.	Japan	Financials	1,800	38	37
Japan Post Bank Co. Ltd.	Japan	Financials	1,900	27	24
Japan Post Holdings Co. Ltd.	Japan	Financials	3,800	55	46
Japan Real Estate Investment Corp.	Japan	Real Estate	4	31	36
Japan Retail Fund Investment Corp.	Japan	Real Estate	6	16	17
Japan Tobacco Inc.	Japan	Consumer Staples	3,000	113	87
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	600	49	42
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	700	36	28
Jazz Pharmaceuticals PLC	United States	Health Care	167	30	28
Jefferies Financial Group Inc.	United States	Financials	450	15	11
Jerónimo Martins SGPS SA	Portugal	Consumer Staples	472	12	11
JFE Holdings Inc.	Japan	Materials	1,500	36	24
JGC Corp.	Japan	Industrials	400	11	7
John Wood Group PLC	United Kingdom	Energy	900	11	6
Johnson & Johnson	United States	Health Care	6,579	1,116	1,127
Johnson Controls International PLC	United States	Industrials	2,020	101	117
Johnson Matthey PLC	United Kingdom	Materials	570	29	28
Jones Lang LaSalle Inc.	United States	Real Estate	154	27	28
JPMorgan Chase & Co.	United States	Financials	8,048	1,079	1,254
JSR Corp.	Japan	Materials	500	13	11
JTEKT Corp.	Japan	Industrials	500	11	8
Julius Baer Group Ltd.	Switzerland	Financials	658	43	39
Juniper Networks Inc.	United States	Information Technology	973	35	32
JXTG Holdings Inc.	Japan	Energy	8,650	60	52
Kajima Corp.	Japan	Industrials	1,400	26	24
Kaneka Corp.	Japan	Materials	200	11	8
Kansai Electric Power Co. Inc.	Japan	Utilities	2,200	38	33
Kansai Paint Co. Ltd.	Japan	Materials	600	15	18
Kansas City Southern	United States	Industrials	250	35	44
Kao Corp.	Japan	Consumer Staples	1,300	114	127
Kawasaki Heavy Industries Ltd.	Japan	Industrials	200	8	6
KBC Groep NV	Belgium	Financials	657	58	57
KDDI Corp.	Japan	Communication Services	4,400	150	152
Keihan Holdings Co. Ltd.	Japan	Industrials	499	26	29
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	499	14	13
Keio Corp.	Japan	Industrials	400	28	33
Keisei Electric Railway Co. Ltd.	Japan	Industrials	300	12	16
Kellogg Co.	United States	Consumer Staples	626	57	53
Keppel Corp. Ltd.	Singapore	Industrials	4,800	29	27
Kering	France	Consumer Discretionary	189	107	128
Kerry Group PLC A	Ireland	Consumer Staples	445	54	69
KeyCorp	United States	Financials	2,762	66	65
Keyence Corp.	Japan	Information Technology	200	145	164
Keyera Corp.	Canada	Energy	400	16	13
Keysight Technologies Inc.	United States	Information Technology	501	45	64
Kikkoman Corp.	Japan	Consumer Staples	300	12	19
Kimberly-Clark Corp.	United States	Consumer Staples	862	139	162
Kimco Realty Corp.	United States	Real Estate	1,138	29	31
Kinder Morgan Inc.	United States	Energy	4,954	129	135
Kingfisher PLC	United Kingdom	Consumer Discretionary	6,949	29	23
Kingspan Group PLC	Ireland	Industrials	440	27	28
Kinnevik AB	Sweden	Financials	782	29	27
Kinross Gold Corp.	Canada	Materials	3,000	15	18
Kintetsu Corp.	Japan	Industrials	600	34	41
Kion Group AG	Germany	Industrials	114	12	8
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,900	54	53
Kirkland Lake Gold Ltd.	Canada	Materials	495	21	29
KKR & Co. LP	United States	Financials	1,250	42	44
KLA-Tencor Corp.	United States	Information Technology	441	65	93
Klepierre	France	Real Estate	643	30	29
Knight-Swift Transportation Holdings Inc.	United States	Industrials	224	12	11
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	100	11	10
Kohl's Corp.	United States	Consumer Discretionary	475	29	31
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	200	14	13
Komatsu Ltd.	Japan	Industrials	2,600	90	79
Kone OYJ B	Finland	Industrials	892	59	67
Konica Minolta Inc.	Japan	Information Technology	1,100	11	10
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	10,089	39	42
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2,791	84	92
Koninklijke DSM NV	Netherlands	Materials	438	53	70
Koninklijke Philips NV	Netherlands	Health Care	2,294	110	141
Koninklijke Vopak NV	Netherlands	Energy	150	8	10
The Kraft Heinz Co.	United States	Consumer Staples	1,757	137	65

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
The Kroger Co.	United States	Consumer Staples	2,232	85	76
Kubota Corp.	Japan	Industrials	2,800	57	56
Kuehne + Nagel International AG	Switzerland	Industrials	177	32	35
Kuraray Co. Ltd.	Japan	Materials	800	16	13
Kyocera Corp.	Japan	Information Technology	800	61	66
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	600	14	15
Kyushu Electric Power Co. Inc.	Japan	Utilities	800	11	10
Kyushu Railway Co.	Japan	Industrials	300	12	13
L Brands Inc.	United States	Consumer Discretionary	771	31	20
L E Lundbergforetagen AB Class B	Sweden	Financials	264	13	13
L3Harris Technologies Inc.	United States	Industrials	549	109	152
Laboratory Corp. of America Holdings	United States	Health Care	245	49	54
LafargeHolcim Ltd.	Switzerland	Materials	1,090	75	71
Lam Research Corp.	United States	Information Technology	360	74	110
Lamb Weston Holdings Inc.	United States	Consumer Staples	458	44	44
Land Securities Group PLC	United Kingdom	Real Estate	1,558	26	22
Lanxess AG	Germany	Materials	162	15	13
Las Vegas Sands Corp.	United States	Consumer Discretionary	865	68	66
Lear Corp.	United States	Consumer Discretionary	129	27	20
Legal & General Group PLC	United Kingdom	Financials	12,794	57	52
Leggett & Platt Inc.	United States	Consumer Discretionary	236	15	13
Legrand SA	France	Industrials	637	56	60
Leidos Holdings Inc.	United States	Information Technology	345	33	39
Lend Lease Group Stapled Securities	Australia	Real Estate	1,006	15	16
Lennar Corp. Class A	United States	Consumer Discretionary	829	54	61
Lennox International Inc.	United States	Industrials	116	35	37
Leonardo SpA	Italy	Industrials	927	15	14
Liberty Broadband Corp.	United States	Communication Services	353	40	49
Liberty Global PLC Class A	United Kingdom	Communication Services	309	15	10
Liberty Global PLC Series C	United Kingdom	Communication Services	1,388	54	44
Liberty Media Corp. - Liberty Formula One Class C	United States	Communication Services	521	26	29
Liberty Media Corp. - Liberty SiriusXM	United States	Communication Services	537	29	30
Liberty Property Trust	United States	Real Estate	305	17	21
Liberty SiriusXM Group Series A	United States	Communication Services	101	6	6
Lincoln National Corp.	United States	Financials	550	49	44
Linde PLC	Ireland	Materials	1,389	268	356
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	5	45	49
Line Corp.	Japan	Communication Services	100	5	5
The Link Real Estate Investment Trust	Hong Kong	Real Estate	5,500	68	80
Lion Corp.	Japan	Consumer Staples	500	12	13
Live Nation Entertainment Inc.	United States	Communication Services	385	28	34
LIXIL Group Corp.	Japan	Industrials	500	16	12
LKQ Corp.	United States	Consumer Discretionary	878	33	37
Lloyds Banking Group PLC	United Kingdom	Financials	171,825	183	151
Loblaw Companies Ltd.	Canada	Consumer Staples	656	40	49
Lockheed Martin Corp.	United States	Industrials	632	251	326
Loews Corp.	United States	Financials	629	40	43
London Stock Exchange Group PLC	United Kingdom	Financials	833	57	99
Lonza Group AG	Switzerland	Health Care	202	71	90
L'Oreal	France	Consumer Staples	641	194	238
Lowe's Companies Inc.	United States	Consumer Discretionary	1,968	240	286
Lululemon Athletica Inc.	United States	Consumer Discretionary	274	41	70
Lundin Mining Corp.	Canada	Materials	1,339	9	8
Lundin Petroleum AB	Sweden	Energy	401	12	16
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	691	271	364
LyondellBasell Industries NV Class A	United States	Materials	651	79	77
M&T Bank Corp.	United States	Financials	295	66	62
The Macerich Co.	United States	Real Estate	171	15	7
Macquarie Group Ltd.	Australia	Financials	723	75	85
Macy's Inc.	United States	Consumer Discretionary	1,004	36	21
Magna International Inc.	Canada	Consumer Discretionary	838	57	59
Makita Corp.	Japan	Industrials	700	31	29
Manpower Inc.	United States	Industrials	118	15	13
Manulife Financial Corp.	Canada	Financials	5,085	121	124
MAP Group	Australia	Industrials	2,499	15	18
Mapfre SA	Spain	Financials	5,882	24	21
Marathon Oil Corp.	United States	Energy	2,027	46	33
Marathon Petroleum Corp.	United States	Energy	1,721	143	138
Markel Corp.	United States	Financials	34	48	53
MarketAxess Holdings Inc.	United States	Financials	95	38	41
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	3,440	17	10
Marriott International Inc. Class A	United States	Consumer Discretionary	723	103	119
Marsh & McLennan Companies Inc.	United States	Financials	1,254	136	166
Martin Marietta Materials Inc.	United States	Materials	181	47	66
Marubeni Corp.	Japan	Industrials	4,200	39	37
Marui Group Co. Ltd.	Japan	Consumer Discretionary	1,100	26	31
Marvell Technology Group Ltd.	Bermuda	Information Technology	1,755	43	58

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Masco Corp.	United States	Industrials	718	36	40
Mastercard Inc. Class A	United States	Information Technology	2,253	520	810
Maxim Integrated Products Inc.	United States	Information Technology	634	43	49
Mazda Motor Corp.	Japan	Consumer Discretionary	2,000	28	23
McCormick & Co. Inc. non-voting	United States	Consumer Staples	304	46	63
McDonald's Corp.	United States	Consumer Discretionary	1,884	396	535
McKesson Corp.	United States	Health Care	503	95	91
Mebuki Financial Group Inc.	Japan	Financials	2,700	16	9
Medibank Private Ltd.	Australia	Financials	5,353	15	16
Mediobanca SPA	Italy	Financials	1,971	27	28
Medipal Holdings Corp.	Japan	Health Care	400	12	12
Medtronic PLC	United States	Health Care	3,292	382	473
Meggitt PLC	United Kingdom	Industrials	1,568	13	16
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	300	30	29
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	500	15	13
Melrose Industries PLC	United Kingdom	Industrials	12,469	48	41
MercadoLibre Inc.	Argentina	Consumer Discretionary	115	60	84
Merck & Co. Inc.	United States	Health Care	6,387	594	712
Merck KGaA	Germany	Health Care	292	41	44
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	1,703	14	13
Methanex Corp.	Canada	Materials	63	4	3
MetLife Inc.	United States	Financials	2,045	132	128
Metro Inc.	Canada	Consumer Staples	864	39	50
Metro Wholesale & Food Specialist	Germany	Consumer Staples	366	11	8
Metso OYJ	Finland	Industrials	265	12	13
Mettler-Toledo International Inc.	United States	Health Care	63	48	59
MGM Resorts International	United States	Consumer Discretionary	1,443	54	53
Micro Focus International PLC	United Kingdom	Information Technology	561	23	10
Microchip Technology Inc.	United States	Information Technology	528	59	65
Micron Technology Inc.	United States	Information Technology	2,752	143	156
Microsoft Corp.	United States	Information Technology	18,078	2,217	3,327
Mid-America Apartment Communities Inc.	United States	Real Estate	306	42	53
Middleby Corp.	United States	Industrials	171	29	26
Millicom International Cellular SA SDR	Luxembourg	Communication Services	147	12	9
Minebea Co. Ltd.	Japan	Industrials	1,300	29	27
Mirvac Group Stapled Securities	Australia	Real Estate	13,639	32	37
MISUMI Group Inc.	Japan	Industrials	600	14	19
Mitsubishi Chemical Holdings Corp.	Japan	Materials	3,600	37	34
Mitsubishi Corp.	Japan	Industrials	3,400	114	110
Mitsubishi Electric Corp.	Japan	Industrials	5,000	93	88
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	3,200	79	82
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	300	11	5
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	700	36	36
Mitsubishi Materials Corp.	Japan	Materials	300	13	11
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	1,000	8	6
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	600	16	9
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	30,900	243	207
Mitsui & Co. Ltd.	Japan	Industrials	4,300	90	93
Mitsui Chemicals Inc.	Japan	Materials	400	13	12
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	2,400	74	79
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	300	12	10
Mizuho Financial Group Inc.	Japan	Financials	60,900	138	123
Mohawk Industries Inc.	United States	Consumer Discretionary	106	32	17
Molson Coors Brewing Co. Class B	United States	Consumer Staples	457	42	35
Moncler SPA	Italy	Consumer Discretionary	538	30	25
Mondelez International Inc.	United States	Consumer Staples	3,511	210	257
Mondi PLC	South Africa	Materials	1,205	40	31
Monster Beverage Corp.	United States	Consumer Staples	949	67	73
Moody's Corp.	United States	Financials	427	87	116
Morgan Stanley	United States	Financials	3,069	184	173
The Mosaic Co.	United States	Materials	886	37	24
Motorola Solutions Inc.	United States	Information Technology	425	64	96
Mowi ASA	Norway	Consumer Staples	1,402	38	43
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,400	59	60
MSCI Inc. Class A	United States	Financials	202	39	58
MTR Corp. Ltd.	Hong Kong	Industrials	5,110	38	38
MTU Aero Engines AG	Germany	Industrials	159	41	56
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	359	101	123
Murata Manufacturing Co. Ltd.	Japan	Information Technology	1,400	95	89
Mylan NV	United States	Health Care	1,339	64	35
Nabtesco Corp.	Japan	Industrials	300	13	12
Nagoya Railroad Co. Ltd.	Japan	Industrials	700	25	28
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	600	30	49
Nasdaq Inc.	United States	Financials	288	33	38
National Australia Bank Ltd.	Australia	Financials	6,847	187	182
National Bank of Canada	Canada	Financials	800	49	53
National Grid PLC	United Kingdom	Utilities	8,601	135	123



**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
National Oilwell Varco Inc.	United States	Energy	1,119	51	31
National Retail Properties Inc.	United States	Real Estate	441	28	33
Natixis	France	Financials	2,059	15	11
NEC Corp.	Japan	Information Technology	700	27	39
Nektar Therapeutics	United States	Health Care	249	26	6
Neste Oil OYJ	Finland	Energy	1,065	27	47
Nestle SA Reg.	Switzerland	Consumer Staples	7,595	850	1,091
NetApp Inc.	United States	Information Technology	676	55	47
Nefflix Inc.	United States	Communication Services	1,089	373	386
New World Development Co. Ltd.	Hong Kong	Real Estate	20,591	40	35
Newcrest Mining Ltd.	Australia	Materials	1,727	40	54
Newell Brands Inc.	United States	Consumer Discretionary	1,255	57	31
Newmont Goldcorp Corp.	United States	Materials	1,950	92	98
News Corp. Class A	United States	Communication Services	721	13	13
Nexon Co. Ltd.	Japan	Communication Services	1,400	25	22
Next PLC	United Kingdom	Consumer Discretionary	380	29	38
NextEra Energy Inc.	United States	Utilities	1,175	256	362
NGK Insulators Ltd.	Japan	Industrials	500	15	9
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	900	26	23
NH Foods Ltd.	Japan	Consumer Staples	200	11	11
NICE-Systems Ltd.	Israel	Information Technology	211	29	41
Nidec Corp.	Japan	Industrials	600	95	107
Nielsen Holdings PLC	United States	Industrials	960	38	27
Nike Inc. Class B	United States	Consumer Discretionary	3,087	289	384
Nikon Corp.	Japan	Consumer Discretionary	500	10	8
Nintendo Co. Ltd.	Japan	Communication Services	300	126	147
Nippon Building Fund Inc.	Japan	Real Estate	4	34	41
Nippon Express Co. Ltd.	Japan	Industrials	299	21	20
Nippon Prologis REIT Inc.	Japan	Real Estate	4	11	14
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	2,200	64	41
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	1,700	99	107
NiSource Inc.	United States	Utilities	1,161	39	46
Nissan Chemical Industries Ltd.	Japan	Materials	400	25	22
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	6,700	77	55
Nisshin Seifun Group Inc.	Japan	Consumer Staples	400	11	10
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	200	36	39
Nitto Denko Corp.	Japan	Materials	500	46	32
NMC Health PLC	United Arab Emirates	Health Care	161	10	7
NN Group NV	Netherlands	Financials	787	40	37
Noble Energy Inc.	United States	Energy	1,271	54	38
Nokia OYJ	Finland	Information Technology	14,405	106	97
Nokian Renkaat OYJ	Finland	Consumer Discretionary	252	13	9
Nomura Holdings Inc.	Japan	Financials	9,800	64	55
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	14	29	33
Nordea Bank ABP	Sweden	Financials	8,132	101	76
Nordstrom Inc.	United States	Consumer Discretionary	252	15	11
Norfolk Southern Corp.	United States	Industrials	662	130	157
Norsk Hydro ASA	Norway	Materials	1,960	15	9
Northern Trust Corp.	United States	Financials	475	57	59
Northrop Grumman Corp.	United States	Industrials	404	150	200
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	618	44	42
Novartis AG Reg.	Switzerland	Health Care	5,340	583	613
Novo Nordisk AS B	Denmark	Health Care	4,378	252	298
Novozymes AS	Denmark	Materials	674	38	38
NRG Energy Inc.	United States	Utilities	852	45	45
NSK Ltd.	Japan	Industrials	800	15	9
NTT Data Corp.	Japan	Information Technology	1,800	26	31
NTT DoCoMo Inc.	Japan	Communication Services	3,400	108	115
Nucor Corp.	United States	Materials	718	57	48
Nutrien Ltd.	Canada	Materials	1,363	91	90
NVIDIA Corp.	United States	Information Technology	1,440	301	332
NVR Inc.	United States	Consumer Discretionary	8	32	39
NXP Semiconductors NV	Netherlands	Information Technology	705	96	102
Obayashi Corp.	Japan	Industrials	2,400	30	32
OBIC Co. Ltd.	Japan	Information Technology	200	25	30
Ocado Group PLC	United Kingdom	Consumer Discretionary	1,058	22	23
Occidental Petroleum Corp.	United States	Energy	2,240	183	132
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	600	16	19
OGE Energy Corp.	United States	Utilities	290	13	17
Oil Search Ltd.	Australia	Energy	4,270	30	28
OJI Paper Co. Ltd.	Japan	Materials	2,000	13	12
Okta Inc.	United States	Information Technology	311	45	41
Old Dominion Freight Line Inc.	United States	Industrials	162	33	36
Olympus Corp.	Japan	Health Care	3,000	41	53
Omnicom Group Inc.	United States	Communication Services	532	57	55
OMRON Corp.	Japan	Information Technology	700	41	51
OMV AG	Austria	Energy	417	27	30

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
ON Semiconductor Corp.	United States	Information Technology	1,209	36	31
ONEOK Inc.	United States	Energy	1,041	85	102
Onex Corp. Sub. voting	Canada	Financials	178	17	15
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	1,300	36	31
Open Text Corp.	Canada	Information Technology	695	34	38
Oracle Corp.	United States	Information Technology	5,882	372	428
Orange SA	France	Communication Services	5,009	103	104
O'Reilly Automotive Inc.	United States	Consumer Discretionary	177	71	93
Orica Ltd.	Australia	Materials	660	13	13
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	500	56	101
Origin Energy Ltd.	Australia	Energy	3,450	27	25
Orion OYJ	Finland	Health Care	206	13	10
ORIX Corp.	Japan	Financials	3,700	75	73
Orkla ASA	Norway	Consumer Staples	2,410	29	29
Orsted A/S	Denmark	Utilities	466	34	57
Osaka Gas Co. Ltd.	Japan	Utilities	1,400	37	35
Otsuka Corp.	Japan	Information Technology	200	11	11
Otsuka Holdings Co. Ltd.	Japan	Health Care	900	52	45
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	8,668	91	90
Owens Corning Inc.	United States	Industrials	354	25	30
PACCAR Inc.	United States	Industrials	911	82	84
Packaging Corp. of America	United States	Materials	240	33	34
Palo Alto Networks Inc.	United States	Information Technology	236	59	64
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	1,400	25	31
Panasonic Corp.	Japan	Consumer Discretionary	5,100	74	55
Pandora AS	Denmark	Consumer Discretionary	356	34	19
Parker Hannifin Corp.	United States	Industrials	290	64	69
Parsely Energy Inc. Class A	United States	Energy	946	29	21
Partners Group Holding AG	Switzerland	Financials	56	51	57
Paychex Inc.	United States	Information Technology	798	73	87
Paycom Software Inc.	United States	Information Technology	136	38	38
PayPal Holdings Inc.	United States	Information Technology	2,758	266	378
Pearson PLC	United Kingdom	Communication Services	1,440	15	17
Pembina Pipeline Corp.	Canada	Energy	1,281	57	63
Pentair PLC	United Kingdom	Industrials	600	36	30
People's United Financial Inc.	United States	Financials	1,263	27	26
PepsiCo Inc.	United States	Consumer Staples	3,456	520	627
PeptiDream Inc.	Japan	Health Care	300	20	19
PerkinElmer Inc.	United States	Health Care	316	36	36
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	330	54	78
Perrigo Co. PLC	United States	Health Care	396	34	29
Persimmon PLC	United Kingdom	Consumer Discretionary	996	37	35
Persol Holdings Co. Ltd.	Japan	Industrials	300	9	7
Pfizer Inc.	United States	Health Care	13,775	679	655
Philip Morris International Inc.	United States	Consumer Staples	3,866	474	389
Phillips 66	United States	Energy	1,121	135	152
Pinnacle West Capital Corp.	United States	Utilities	297	34	38
Pioneer Natural Resources Co.	United States	Energy	384	83	64
PNC Financial Services Group Inc.	United States	Financials	1,114	190	207
Pola Orbis Holdings Inc.	Japan	Consumer Staples	200	12	6
Polaris Inc.	United States	Consumer Discretionary	131	15	15
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	204	30	26
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	405	35	35
Poste Italiane SPA	Italy	Financials	1,424	13	21
Power Assets Holdings Ltd.	Hong Kong	Utilities	4,000	40	36
<sup>1</sup> Power Corp. of Canada Sub. voting	Canada	Financials	428	13	13
<sup>1</sup> Power Financial Corp.	Canada	Financials	382	13	12
PPG Industries Inc.	United States	Materials	606	87	95
PPL Corp.	United States	Utilities	1,630	70	68
PrairieSky Royalty Ltd.	Canada	Energy	417	13	8
Principal Financial Group Inc.	United States	Financials	672	52	51
The Procter & Gamble Co.	United States	Consumer Staples	6,242	783	1,028
The Progressive Corp.	United States	Financials	1,449	106	148
ProLogis Inc.	United States	Real Estate	1,557	130	176
Prosus NV	Netherlands	Consumer Discretionary	1,200	124	117
Proximus SA	Belgium	Communication Services	397	15	16
Prudential Financial Inc.	United States	Financials	1,022	139	122
Prudential PLC	United Kingdom	Financials	6,255	174	150
Prysmian SPA	Italy	Industrials	790	27	22
PSA Peugeot Citroen	France	Consumer Discretionary	1,462	41	48
PTC Inc.	United States	Information Technology	313	32	28
Public Service Enterprise Group Inc.	United States	Utilities	1,247	85	102
Public Storage	United States	Real Estate	379	107	123

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

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Publicis Groupe SA	France	Communication Services	540	43	35
PulteGroup Inc.	United States	Consumer Discretionary	661	24	32
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	170	12	17
PVH Corp.	United States	Consumer Discretionary	128	15	15
QBE Insurance Group Ltd.	Australia	Financials	3,468	39	39
QIAGEN NV	United States	Health Care	705	28	31
Qorvo Inc.	United States	Information Technology	326	32	32
Qualcomm Inc.	United States	Information Technology	3,016	239	305
Quest Diagnostics Inc.	United States	Health Care	248	31	35
Qurate Retail Inc.	United States	Consumer Discretionary	657	18	9
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	11
Rakuten Inc.	Japan	Consumer Discretionary	2,400	31	31
Ramsay Health Care Ltd.	Australia	Health Care	447	29	26
Randstad Holding NV	Netherlands	Industrials	404	29	26
Raymond James Financial Inc.	United States	Financials	363	41	40
Raytheon Co.	United States	Industrials	697	162	181
Realty Income Corp.	United States	Real Estate	796	68	81
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,769	194	183
Recordati SPA	Italy	Health Care	209	12	12
Recruit Holdings Co. Ltd.	Japan	Industrials	3,000	92	121
Red Electrica Corporacion SA	Spain	Utilities	1,438	39	39
Regency Centers Corp.	United States	Real Estate	407	35	37
Regeneron Pharmaceuticals Inc.	United States	Health Care	210	100	77
Regions Financial Corp.	United States	Financials	2,834	62	59
Reinsurance Group of America Inc.	United States	Financials	165	32	35
RELX NV	United Kingdom	Industrials	1,558	39	49
RELX PLC	United Kingdom	Industrials	3,165	89	100
RenaissanceRe Holdings Ltd.	Bermuda	Financials	126	27	32
Renault SA	France	Consumer Discretionary	485	53	37
Renesas Electronics Corp.	Japan	Information Technology	1,800	25	15
Rentokil Initial PLC	United Kingdom	Industrials	5,342	36	41
Repsol SA	Spain	Energy	3,266	67	68
Republic Services Inc.	United States	Industrials	523	46	60
ResMed Inc.	United States	Health Care	359	46	64
Resona Holdings Inc.	Japan	Financials	6,000	39	34
Restaurant Brands International Inc.	Canada	Consumer Discretionary	555	44	52
Ricoh Co. Ltd.	Japan	Information Technology	1,300	15	15
Rinnai Corp.	Japan	Consumer Discretionary	100	11	9
Rio Tinto Ltd.	Australia	Materials	855	64	71
Rio Tinto PLC	United Kingdom	Materials	2,822	186	193
RioCan Real Estate Investment Trust	Canada	Real Estate	600	16	16
Robert Half International Inc.	United States	Industrials	238	15	18
Roche Holding AG Genussscheine	Switzerland	Health Care	1,741	583	671
Rockwell Automation Inc.	United States	Industrials	277	62	60
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	854	56	55
ROHM Co. Ltd.	Japan	Information Technology	200	18	20
Roku Inc.	United States	Consumer Discretionary	207	41	28
Rollins Inc.	United States	Industrials	496	25	22
Rolls-Royce Holdings PLC	United Kingdom	Industrials	4,771	69	62
Roper Technologies Inc.	United States	Industrials	255	91	120
Ross Stores Inc.	United States	Consumer Discretionary	915	97	133
Royal Bank of Canada	Canada	Financials	3,489	350	375
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	12,203	54	41
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	416	59	60
Royal Dutch Shell PLC Class A	Netherlands	Energy	10,590	409	411
Royal Dutch Shell PLC Class B	Netherlands	Energy	9,413	372	367
RSA Insurance Group PLC	United Kingdom	Financials	2,948	28	26
RWE AG	Germany	Utilities	1,384	37	57
S&P Global Inc.	United States	Financials	611	143	198
Sabre Corp.	United States	Information Technology	476	12	14
Safran SA	France	Industrials	818	119	171
The Sage Group PLC	United Kingdom	Information Technology	2,854	32	32
Salesforce.com Inc.	United States	Information Technology	2,056	338	404
Sampo OY A	Finland	Financials	1,038	66	55
Sands China Ltd.	Hong Kong	Consumer Discretionary	6,400	41	38
Sandvik AB	Sweden	Industrials	2,589	54	53
Sanofi	France	Health Care	2,783	313	342
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	800	15	18
Santos Ltd.	Australia	Energy	4,870	28	34
SAP AG	Germany	Information Technology	2,428	337	378
Saputo Inc.	Canada	Consumer Staples	851	36	35
Sartorius AG Pref.	Germany	Health Care	108	24	26
SBA Communications Corp. Class A	United States	Real Estate	284	55	91
SBI Holdings Inc.	Japan	Financials	800	26	23
Scentre Group	Australia	Real Estate	13,650	56	48
Schindler Holding AG	Switzerland	Industrials	90	26	27
Schindler Holding AG PC	Switzerland	Industrials	71	18	21

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Schlumberger Ltd.	United States	Energy	3,580	277	162
Schneider Electric SE	France	Industrials	1,352	137	157
Schroders PLC	United Kingdom	Financials	399	20	20
SCOR SE	France	Financials	336	16	18
Seagate Technology	United States	Information Technology	694	48	49
Sealed Air Corp.	United States	Materials	495	29	27
Seattle Genetics Inc.	United States	Health Care	327	29	37
SEB SA	France	Consumer Discretionary	59	14	12
Secom Co. Ltd.	Japan	Industrials	500	52	60
Securitas AB B	Sweden	Industrials	624	13	13
Seek Ltd.	Australia	Industrials	753	13	14
Segro PLC	United Kingdom	Real Estate	3,227	34	43
SEI Investments Co.	United States	Financials	402	29	32
Seibu Holdings Inc.	Japan	Industrials	500	11	12
Seiko Epson Corp.	Japan	Information Technology	500	15	9
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	1,400	30	29
Sekisui House Ltd.	Japan	Consumer Discretionary	1,700	39	44
Sempra Energy	United States	Utilities	671	103	131
Sensata Technologies Holding PLC	United States	Industrials	484	32	32
ServiceNow Inc.	United States	Information Technology	461	105	155
SES SA	Luxembourg	Communication Services	1,222	29	29
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	2,000	108	101
Severn Trent PLC	United Kingdom	Utilities	398	15	14
<sup>1</sup> SGS SA Reg.	Switzerland	Industrials	8	23	26
Sharp Corp.	Japan	Consumer Discretionary	399	15	6
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	1,251	34	33
The Sherwin-Williams Co.	United States	Materials	207	105	151
Shimadzu Corp.	Japan	Information Technology	700	20	23
Shimano Inc.	Japan	Consumer Discretionary	200	41	40
Shimizu Corp.	Japan	Industrials	1,000	14	12
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	900	108	127
Shionogi & Co. Ltd.	Japan	Health Care	700	52	51
Shiseido Co. Ltd.	Japan	Consumer Staples	1,000	72	106
The Shizuoka Bank Ltd.	Japan	Financials	1,000	12	10
Shopify Inc. Class A	Canada	Information Technology	255	58	105
Showa Denko K. K.	Japan	Materials	300	19	10
Siemens AG	Germany	Industrials	1,864	297	264
Siemens Gamesa Renewable Energy SA	Spain	Industrials	606	12	11
Siemens Healthineers AG	Germany	Health Care	495	25	26
Signature Bank	United States	Financials	157	29	25
Sika AG	Switzerland	Materials	305	49	59
Simon Property Group Inc.	United States	Real Estate	751	174	155
Singapore Airlines Ltd.	Singapore	Industrials	1,400	14	12
Singapore Exchange Ltd.	Singapore	Financials	3,700	28	30
Singapore Press Holdings Ltd.	Singapore	Communication Services	4,800	16	10
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	4,000	14	15
Singapore Telecommunications Ltd.	Singapore	Communication Services	21,100	69	63
Sino Land Co. Ltd.	Hong Kong	Real Estate	6,000	13	12
Sirius XM Holdings Inc.	United States	Communication Services	5,150	38	43
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	3,886	52	47
Skanska AB	Sweden	Industrials	997	29	27
SKF AB B	Sweden	Industrials	595	15	13
Skyworks Solutions Inc.	United States	Information Technology	509	60	53
SL Green Realty Corp.	United States	Real Estate	258	32	28
SMC Corp.	Japan	Industrials	100	39	56
Smith & Nephew PLC	United Kingdom	Health Care	1,937	45	62
Smiths Group PLC	United Kingdom	Industrials	1,100	29	28
Smurfit Kappa Group PLC	Ireland	Materials	670	33	26
Snam SPA	Italy	Utilities	6,989	41	47
Snap Inc.	United States	Communication Services	1,647	26	34
Snap-On Inc.	United States	Industrials	185	41	38
SNC-Lavalin Group Inc.	Canada	Industrials	300	17	6
Societe Generale	France	Financials	1,780	95	65
Sodexo SA	France	Consumer Discretionary	242	34	36
Softbank Corp.	Japan	Communication Services	4,500	78	81
SoftBank Group Corp.	Japan	Communication Services	4,100	226	213
Sohgo Security Services Co. Ltd.	Japan	Industrials	300	20	21
Solvay SA	Belgium	Materials	246	38	34
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	900	45	50
So-net M3 Inc.	Japan	Health Care	1,500	30	48
Sonic Healthcare Ltd.	Australia	Health Care	1,212	28	30
Sonova Holding AG	Switzerland	Health Care	141	30	43

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

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Sony Corp.	Japan	Consumer Discretionary	3,200	186	249
South32 Ltd.	Australia	Materials	11,890	39	28
Southern Co.	United States	Utilities	2,548	167	208
Southwest Airlines Co.	United States	Industrials	393	29	28
Spark New Zealand Ltd.	New Zealand	Communication Services	4,662	16	17
Spectrum Brands Holdings Inc.	United States	Consumer Staples	11	1	1
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	159	24	20
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	323	36	35
Splunk Inc.	United States	Information Technology	387	49	60
Sprint Corp.	United States	Communication Services	2,731	28	22
Square Inc. Class A	United States	Information Technology	855	71	70
SS&C Technologies Holdings Inc.	United States	Information Technology	601	42	41
SSE PLC	United Kingdom	Utilities	2,806	64	57
St James's Place PLC	United Kingdom	Financials	1,709	29	27
Standard Chartered PLC	United Kingdom	Financials	6,374	76	71
Standard Life Aberdeen PLC	United Kingdom	Financials	9,264	51	43
Stanley Black & Decker Inc.	United States	Industrials	354	64	68
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	600	21	21
Starbucks Corp.	United States	Consumer Discretionary	3,000	257	351
State Street Corp.	United States	Financials	849	89	67
Steel Dynamics Inc.	United States	Materials	748	36	29
Steris PLC	United States	Health Care	213	39	41
STMicroelectronics NV	Switzerland	Information Technology	1,717	42	44
Stockland Stapled Securities	Australia	Real Estate	9,781	35	40
Stora Enso OYJ R	Finland	Materials	1,069	15	17
Straumann Holding AG	Switzerland	Health Care	28	28	30
Stryker Corp.	United States	Health Care	831	182	238
Subaru Corp.	Japan	Consumer Discretionary	1,700	67	63
Suez Environnement SA	France	Utilities	753	15	16
Sumco Corp.	Japan	Information Technology	400	13	7
Sumitomo Chemical Co. Ltd.	Japan	Materials	4,500	31	27
Sumitomo Corp.	Japan	Industrials	2,800	53	58
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	2,100	42	35
Sumitomo Heavy Industries Ltd.	Japan	Industrials	200	9	8
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	800	31	33
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	3,300	166	149
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	900	45	43
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,100	48	55
Sun Communities Inc.	United States	Real Estate	229	40	45
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	4,000	82	76
Sun Life Financial Inc.	Canada	Financials	1,436	72	85
Suncor Energy Inc.	Canada	Energy	4,052	180	169
Suncorp Group Ltd.	Australia	Financials	3,409	45	42
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	300	17	17
SunTrust Banks Inc.	United States	Financials	1,171	97	107
Suzuki Motor Corp.	Japan	Consumer Discretionary	900	55	51
SVB Financial Group	United States	Financials	93	27	26
Svenska Handelsbanken AB A	Sweden	Financials	3,695	60	46
The Swatch Group AG	Switzerland	Consumer Discretionary	46	21	16
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	325	26	22
Swedbank AB	Sweden	Financials	2,263	65	43
Swedish Match AB	Sweden	Consumer Staples	496	28	27
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,000	14	12
Swire Properties Ltd.	Hong Kong	Real Estate	3,000	13	12
Swiss Life Holding AG Reg.	Switzerland	Financials	79	39	50
Swiss Prime Site AG	Switzerland	Real Estate	143	16	19
Swiss Re Ltd.	Switzerland	Financials	756	94	104
Swisscom AG Reg.	Switzerland	Communication Services	65	39	42
Symantec Corp.	United States	Information Technology	1,541	55	48
Symrise AG	Germany	Materials	365	40	47
Synchrony Financial	United States	Financials	1,656	75	75
Synopsys Inc.	United States	Information Technology	364	44	66
Sysco Corp.	United States	Consumer Staples	1,237	98	130
Sysmex Corp.	Japan	Health Care	500	44	44
T&D Holdings Inc.	Japan	Financials	1,900	33	27
T. Rowe Price Group Inc.	United States	Financials	540	65	82
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	6,077	30	26
Taiheiy Cement Corp.	Japan	Materials	300	14	11
Taisei Corp.	Japan	Industrials	400	19	20
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	3,740	202	169
Take-Two Interactive Software Inc.	United States	Communication Services	330	41	55
Tapestry Inc.	United States	Consumer Discretionary	929	41	32
Targa Resources Corp.	United States	Energy	665	41	35
Target Corp.	United States	Consumer Discretionary	1,268	125	179
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	5,241	15	14
TC Energy Corp.	Canada	Energy	2,294	138	157
TD Ameritrade Holding Corp.	United States	Financials	705	46	44

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
TDK Corp.	Japan	Information Technology	400	40	47
TE Connectivity Ltd.	United States	Information Technology	846	91	104
TechnipFMC PLC	United Kingdom	Energy	1,211	47	39
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	4,000	31	37
Teck Resources Ltd. Class B	Canada	Materials	1,216	37	26
Teijin Ltd.	Japan	Materials	400	11	10
Tele2 AB	Sweden	Communication Services	1,594	26	31
Telecom Italia SPA RNC	Italy	Communication Services	10,194	11	8
Telecom Italia SPA RNC	Italy	Communication Services	33,087	26	24
Teleflex Inc.	United States	Health Care	131	44	59
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	6,886	70	73
Telefonica Deutschland Holding AG	Germany	Communication Services	2,019	14	7
Telefonica SA	Spain	Communication Services	11,420	135	115
Telenet Group Holding NV	Belgium	Communication Services	53	5	3
Telenor ASA	Norway	Communication Services	1,811	44	48
Teleperformance	France	Industrials	150	33	43
TeliaSonera AB	Sweden	Communication Services	7,425	42	44
Telstra Corp. Ltd.	Australia	Communication Services	10,148	36	32
TELUS Corp.	Canada	Communication Services	579	27	27
Temenos AG	Switzerland	Information Technology	169	35	37
Tenaris SA	Luxembourg	Energy	681	15	10
Terna SPA	Italy	Utilities	4,104	28	35
Terumo Corp.	Japan	Health Care	1,700	58	72
Tesco PLC	United Kingdom	Consumer Staples	25,796	96	101
Tesla Inc.	United States	Consumer Discretionary	327	120	104
Teva Pharmaceutical Industries Ltd. ADR	Israel	Health Care	2,553	82	23
Texas Instruments Inc.	United States	Information Technology	2,308	293	395
Textron Inc.	United States	Industrials	581	40	38
Thales SA	France	Industrials	252	38	38
Thermo Fisher Scientific Inc.	United States	Health Care	994	278	383
THK Co. Ltd.	Japan	Industrials	300	14	10
Thomson Reuters Corp.	Canada	Industrials	503	31	45
ThyssenKrupp AG	Germany	Materials	819	28	15
Tiffany & Co.	United States	Consumer Discretionary	283	36	35
The TJX Companies Inc.	United States	Consumer Discretionary	2,949	174	218
T-Mobile USA Inc.	United States	Communication Services	882	79	92
Tobu Railway Co. Ltd.	Japan	Industrials	800	29	34
Toho Co. Ltd.	Japan	Communication Services	300	13	17
Tohoku Electric Power Co. Inc.	Japan	Utilities	900	15	12
Tokio Marine Holdings Inc.	Japan	Financials	1,700	106	120
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	3,000	15	19
Tokyo Electron Ltd.	Japan	Information Technology	400	72	101
Tokyo Gas Co. Ltd.	Japan	Utilities	1,200	41	40
Tokyu Corp.	Japan	Industrials	1,700	36	42
Toppan Printing Co. Ltd.	Japan	Industrials	500	13	12
Toray Industries Inc.	Japan	Materials	4,600	46	45
The Toronto-Dominion Bank	Canada	Financials	4,507	331	348
Toshiba Corp.	Japan	Industrials	1,500	52	61
Tosoh Corp.	Japan	Materials	500	11	9
Total SA	France	Energy	5,905	421	408
Toto Ltd.	Japan	Industrials	300	15	15
Tourmaline Oil Corp.	Canada	Energy	500	15	7
Toyota Industries Corp.	Japan	Consumer Discretionary	500	35	38
Toyota Motor Corp.	Japan	Consumer Discretionary	5,700	454	504
Toyota Tsusho Corp.	Japan	Industrials	700	29	30
Tractor Supply Co.	United States	Consumer Discretionary	368	42	44
TransDigm Group Inc.	United States	Industrials	125	62	86
TransUnion	United States	Industrials	449	37	48
Transurban Group Stapled Securities	Australia	Industrials	6,991	81	92
The Travelers Companies Inc.	United States	Financials	635	107	125
Treasury Wine Estates Ltd.	Australia	Consumer Staples	2,030	28	34
Trend Micro Inc.	Japan	Information Technology	500	31	31
Trimble Inc.	United States	Information Technology	636	29	33
TripAdvisor Inc.	United States	Communication Services	247	14	13
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	14
TUI AG	Germany	Consumer Discretionary	826	15	13
Twilio Inc. Class A	United States	Information Technology	292	49	42
Twitter Inc.	United States	Communication Services	1,880	69	103
Tyson Foods Inc. Class A	United States	Consumer Staples	780	70	89
U.S. Bancorp	United States	Financials	3,725	262	273
Ubisoft Entertainment SA	France	Communication Services	285	29	27
UBS Group AG	Switzerland	Financials	9,444	176	142
UCB SA	Belgium	Health Care	385	43	37
UDR Inc.	United States	Real Estate	807	43	52
UGI Corp.	United States	Utilities	553	39	37
Ulta Beauty Inc.	United States	Consumer Discretionary	139	52	46
Umicore SA	Belgium	Materials	320	16	16

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Under Armour Inc. Class A	United States	Consumer Discretionary	134	3	4
Under Armour Inc. Class C	United States	Consumer Discretionary	1,028	26	25
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	160	45	31
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	107	23	21
Unibail-Rodamco SE / WFD Unibail-Rodamco NV CDIS	Netherlands	Real Estate	1,180	17	11
Unicharm Corp.	Japan	Consumer Staples	1,100	39	46
UniCredit SPA	Italy	Financials	4,765	91	74
Unilever NV CVA	United Kingdom	Consumer Staples	3,635	251	289
Unilever PLC	United Kingdom	Consumer Staples	2,756	191	219
Union Pacific Corp.	United States	Industrials	1,749	317	375
Uniper SE	Germany	Utilities	575	23	25
United Continental Holdings Inc.	United States	Industrials	153	13	18
United Internet AG	Germany	Communication Services	489	23	23
United Overseas Bank Ltd.	Singapore	Financials	3,628	86	89
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,728	253	274
United Rentals Inc.	United States	Industrials	152	27	25
United Technologies Corp.	United States	Industrials	2,024	326	366
United Urban Investment Corp.	Japan	Real Estate	8	16	20
United Utilities Group PLC	United Kingdom	Utilities	2,044	29	27
UnitedHealth Group Inc.	United States	Health Care	2,363	674	680
Universal Health Services Inc. Class B	United States	Health Care	209	36	41
Unum Group	United States	Financials	699	33	27
UPM-Kymmene OYJ	Finland	Materials	1,350	53	53
USS Co. Ltd.	Japan	Consumer Discretionary	900	23	23
Vail Resorts Inc.	United States	Consumer Discretionary	107	33	32
Valeo SA	France	Consumer Discretionary	725	49	31
Valero Energy Corp.	United States	Energy	1,080	111	122
Varian Medical Systems Inc.	United States	Health Care	269	38	42
Veeva Systems Inc. Class A	United States	Health Care	326	42	66
Ventas Inc.	United States	Real Estate	805	67	78
Veolia Environnement	France	Utilities	1,278	35	43
VEREIT Inc.	United States	Real Estate	3,438	36	44
VeriSign Inc.	United States	Information Technology	300	58	75
Verisk Analytics Inc.	United States	Industrials	399	60	84
Verizon Communications Inc.	United States	Communication Services	10,237	714	818
Vermilion Energy Inc.	Canada	Energy	300	16	7
Vertex Pharmaceuticals Inc.	United States	Health Care	653	125	146
Vestas Wind Systems AS	Denmark	Industrials	480	47	49
VF Corp.	United States	Consumer Discretionary	860	80	101
Viacom Inc. Class B	United States	Communication Services	953	40	30
Vicinity Centres	Australia	Real Estate	5,188	15	12
Vifor Pharma AG	Switzerland	Health Care	98	13	21
Vinci SA	France	Industrials	1,225	141	175
Visa Inc. Class A	United States	Information Technology	4,296	687	978
Vistra Energy Corp.	United States	Utilities	913	26	32
Vivendi SA	France	Communication Services	2,297	70	83
VMware Inc. Class A	United States	Information Technology	205	31	41
Vodafone Group PLC	United Kingdom	Communication Services	66,296	195	175
Voestalpine AG	Austria	Materials	268	15	8
Volkswagen AG	Germany	Consumer Discretionary	135	29	31
Volkswagen AG Pfd.	Germany	Consumer Discretionary	385	82	87
Volvo AB Class B	Sweden	Industrials	3,442	68	64
Vonovia SE	Germany	Real Estate	1,300	75	87
Vornado Realty Trust	United States	Real Estate	330	40	28
Voya Financial Inc.	United States	Financials	468	29	34
Vulcan Materials Co.	United States	Materials	303	46	61
W. P. Carey Inc.	United States	Real Estate	420	48	50
W. R. Berkley Corp.	United States	Financials	389	29	37
W.W. Grainger Inc.	United States	Industrials	117	44	46
WABCO Holdings Inc.	United States	Industrials	90	16	16
Wabtec Corp.	United States	Industrials	458	46	44
Walgreens Boots Alliance Inc.	United States	Consumer Staples	1,856	188	136
Wal-Mart Stores Inc.	United States	Consumer Staples	3,550	408	558
The Walt Disney Co.	United States	Communication Services	4,457	664	769
Wartsila OYJ	Finland	Industrials	666	15	10
Washington H. Soul Pattison & Co. Ltd.	Australia	Energy	157	4	3
Waste Connections Inc.	Canada	Industrials	693	69	84
Waste Management Inc.	United States	Industrials	1,016	114	155
Waters Corp.	United States	Health Care	137	30	40
Wayfair Inc. Class A	United States	Consumer Discretionary	124	24	18
WEC Energy Group Inc.	United States	Utilities	718	62	90
The Weir Group PLC	United Kingdom	Industrials	462	14	11
WellCare Health Plans Inc.	United States	Health Care	136	48	47
Wells Fargo & Co.	United States	Financials	10,591	746	707
Welltower Inc.	United States	Real Estate	975	92	117
Wendel	France	Financials	60	12	11
Wesfarmers Ltd.	Australia	Consumer Discretionary	2,556	103	91

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2019 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
West Fraser Timber Co. Ltd.	Canada	Materials	193	13	10
West Japan Railway Co.	Japan	Industrials	400	38	45
Western Digital Corp.	United States	Information Technology	706	60	56
The Western Union Co.	United States	Information Technology	1,045	29	32
Westlake Chemical Corp.	United States	Materials	60	9	5
Westpac Banking Corp.	Australia	Financials	8,454	248	224
Westrock Co.	United States	Materials	668	40	32
Weyerhaeuser Co.	United States	Real Estate	1,758	70	64
WH Group Ltd.	Hong Kong	Consumer Staples	26,500	29	31
The Wharf Holdings Ltd.	Hong Kong	Real Estate	2,000	21	6
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	4,000	30	29
Wheaton Precious Metals Corp.	Canada	Materials	1,091	32	38
Wheelock and Co. Ltd.	Hong Kong	Real Estate	4,000	36	30
Whirlpool Corp.	United States	Consumer Discretionary	155	31	32
Whitbread PLC	United Kingdom	Consumer Discretionary	542	42	38
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	8,213	30	27
The Williams Companies Inc.	United States	Energy	3,093	117	98
Willis Towers Watson PLC	United States	Financials	338	70	86
Wilmar International Ltd.	Singapore	Consumer Staples	4,400	15	16
Wirecard AG	Germany	Information Technology	289	47	61
Wix.com Ltd.	Israel	Information Technology	126	23	19
Wolters Kluwer NV	Netherlands	Industrials	633	45	61
Woodside Petroleum Ltd.	Australia	Energy	2,114	68	61
Woolworths Ltd.	Australia	Consumer Staples	3,035	82	101
Workday Inc. Class A	United States	Information Technology	402	74	90
Worldline SA	France	Information Technology	222	19	19
WorleyParsons Ltd.	Australia	Energy	467	6	5
WPP PLC	United Kingdom	Communication Services	3,115	65	52
WSP Global Inc.	Canada	Industrials	344	25	27
Wynn Macau Ltd.	Macau	Consumer Discretionary	4,800	13	12
Wynn Resorts Ltd.	United States	Consumer Discretionary	262	41	38
Xcel Energy Inc.	United States	Utilities	1,235	81	106
Xerox Holding Corp.	United States	Information Technology	389	15	15
Xilinx Inc.	United States	Information Technology	660	71	84
XPO Logistics Inc.	United States	Industrials	186	25	18
Xylem Inc.	United States	Industrials	425	37	45
Yahoo Japan Corp.	Japan	Communication Services	8,700	38	32
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	400	30	30
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	900	6	6
Yamaha Corp.	Japan	Consumer Discretionary	400	18	24
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	500	15	12
Yamato Holdings Co. Ltd.	Japan	Industrials	600	17	12
Yara International ASA	Norway	Materials	526	29	30
Yaskawa Electric Corp.	Japan	Information Technology	800	29	39
Yokogawa Electric Corp.	Japan	Information Technology	500	12	12
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	2,500	13	9
Yum! Brands Inc.	United States	Consumer Discretionary	770	83	116
Zalando SE	Germany	Consumer Discretionary	234	14	14
Zayo Group Holdings Inc.	United States	Communication Services	624	27	28
Zebra Technologies Corp. Class A	United States	Information Technology	145	36	40
Zillow Group Inc. Class C	United States	Communication Services	230	14	9
Zimmer Biomet Holdings Inc.	United States	Health Care	523	83	95
Zions Bancorp	United States	Financials	396	24	23
Zoetis Inc.	United States	Health Care	1,198	125	198
ZOZO Inc.	Japan	Consumer Discretionary	400	16	12
Zurich Insurance Group AG	Switzerland	Financials	371	150	188
				124,394	135,249
				(103)	-
				124,291	135,249

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

Total investments	135,249
Cash and cash equivalents	15,926
Derivative assets (see schedule of derivative instruments)	169
Derivative liabilities (see schedule of derivative instruments)	(307)
Other net assets (liabilities)	5,670
	<u>156,707</u>



**Schedule of Asset Composition**

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

at September 30, 2019 (unaudited)

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	86.3
Equity Futures*	-
Cash and cash equivalents	10.2
Other	3.5
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Information Technology	16.3
Financials	14.9
Health Care	12.3
Industrials	11.8
Consumer Discretionary	10.1
Consumer Staples	8.2
Communication Services	7.9
Energy	5.7
Materials	5.0
Real Estate	4.0
Utilities	3.5
Cash and cash equivalents	10.2
Other	(9.9)
	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	54.1
Europe ex U.K.	13.9
Japan	7.1
Canada	6.7
United Kingdom	4.3
Pacific ex Japan	3.6
Middle East and Africa	0.1
Cash and cash equivalents	10.2
	<b>100.0</b>

\*Equity futures have a notional value of 13.4% of NAV.

at March 31, 2019

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

**EFFECTIVE SECTOR ALLOCATION**

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

**EFFECTIVE REGIONAL ALLOCATION**

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

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

## Schedule of Derivative Instruments (continued)

as at September 30, 2019 (unaudited)

## Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	11-14-2019	695 AUD	630	630 CAD	622	-	(8)
AA	11-14-2019	165 AUD	150	150 CAD	148	-	(2)
AA	11-14-2019	450 CAD	450	498 AUD	446	4	-
AA	11-14-2019	535 CAD	535	402 CHF	535	-	-
AA	11-14-2019	160 CAD	160	110 EUR	159	1	-
AA	11-14-2019	731 CAD	731	503 EUR	728	3	-
AA	11-14-2019	131 CAD	131	90 EUR	130	1	-
AA	11-14-2019	165 CAD	165	114 EUR	164	1	-
AA	11-14-2019	444 CAD	444	306 EUR	442	2	-
AA	11-14-2019	942 CAD	942	579 GBP	943	-	(1)
AA	11-14-2019	224 CAD	224	1,333 HKD	225	-	(1)
AA	11-14-2019	86 CAD	86	6,810 JPY	84	2	-
AA	11-14-2019	1,318 CAD	1,318	107,450 JPY	1,320	-	(2)
AA	11-14-2019	153 CAD	153	1,125 SEK	151	2	-
AA	11-14-2019	69 CAD	69	72 SGD	69	-	-
AA	11-14-2019	11,169 CAD	11,169	8,488 USD	11,239	-	(70)
AA	11-14-2019	100 CHF	135	135 CAD	133	-	(2)
AA	11-14-2019	613 CHF	821	821 CAD	816	-	(5)
AA	11-14-2019	97 CHF	132	132 CAD	130	-	(2)
AA	11-14-2019	102 EUR	152	152 CAD	147	-	(5)
AA	11-14-2019	56 EUR	82	82 CAD	81	-	(1)
AA	11-14-2019	91 EUR	133	133 CAD	132	-	(1)
AA	11-14-2019	1,363 EUR	2,004	2,004 CAD	1,972	-	(32)
AA	11-14-2019	56 EUR	82	82 CAD	81	-	(1)
AA	11-14-2019	56 EUR	82	82 CAD	81	-	(1)
AA	11-14-2019	53 EUR	79	79 CAD	77	-	(2)
AA	11-14-2019	54 EUR	80	80 CAD	78	-	(2)
AA	11-14-2019	116 EUR	169	169 CAD	167	-	(2)
AA	11-14-2019	56 EUR	83	83 CAD	82	-	(1)
AA	11-14-2019	73 GBP	120	120 CAD	120	-	-
AA	11-14-2019	73 GBP	121	121 CAD	119	-	(2)
AA	11-14-2019	71 GBP	116	116 CAD	116	-	-
AA	11-14-2019	72 GBP	115	115 CAD	117	2	-
AA	11-14-2019	834 GBP	1,339	1,339 CAD	1,361	22	-
AA	11-14-2019	73 GBP	120	120 CAD	120	-	-
AA	11-14-2019	2,133 HKD	361	361 CAD	361	-	-
AA	11-14-2019	14,920 JPY	187	187 CAD	183	-	(4)
AA	11-14-2019	16,000 JPY	198	198 CAD	197	-	(1)
AA	11-14-2019	171,610 JPY	2,106	2,106 CAD	2,107	1	-
AA	11-14-2019	15,660 JPY	192	192 CAD	192	-	-
AA	11-14-2019	15,645 JPY	192	192 CAD	192	-	-
AA	11-14-2019	153 SEK	21	21 CAD	21	-	-
AA	11-14-2019	164 SEK	23	23 CAD	23	-	-
AA	11-14-2019	167 SEK	23	23 CAD	23	-	-
AA	11-14-2019	1,527 SEK	210	210 CAD	206	-	(4)
AA	11-14-2019	153 SEK	21	21 CAD	20	-	(1)
AA	11-14-2019	125 SGD	120	120 CAD	119	-	(1)
AA	11-14-2019	36 SGD	35	35 CAD	35	-	-
AA	11-14-2019	894 USD	1,177	1,177 CAD	1,183	6	-
AA	11-14-2019	148 USD	196	196 CAD	196	-	-
AA	11-14-2019	451 USD	600	600 CAD	598	-	(2)
AA	11-14-2019	143 USD	190	190 CAD	189	-	(1)
AA	11-14-2019	143 USD	189	189 CAD	189	-	-
AA	11-14-2019	147 USD	195	195 CAD	194	-	(1)
AA	11-14-2019	142 USD	189	189 CAD	189	-	-
AA	11-14-2019	146 USD	193	193 CAD	193	-	-
AA	11-14-2019	298 USD	392	392 CAD	395	3	-
AA	11-14-2019	283 USD	375	375 CAD	375	-	-
AA	11-14-2019	146 USD	195	195 CAD	194	-	(1)
AA	11-14-2019	298 USD	395	395 CAD	395	-	-
AA	11-14-2019	11,371 USD	15,031	15,031 CAD	15,056	25	-
AA	11-14-2019	150 USD	199	199 CAD	199	-	-
AA	11-14-2019	150 USD	199	199 CAD	199	-	-
AA	11-14-2019	149 USD	197	197 CAD	197	-	-
AA	11-14-2019	149 USD	197	197 CAD	198	1	-
AA	11-14-2019	149 USD	196	196 CAD	197	1	-
AA	11-14-2019	448 USD	595	595 CAD	594	-	(1)
AA	11-14-2019	150 USD	198	198 CAD	198	-	-
AA	11-15-2019	147 USD	194	194 CAD	194	-	-

77

(160)

**Schedule of Derivative Instruments (continued)**

as at September 30, 2019 (unaudited)

**Schedule of Futures Contracts**

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
AMSTERDAM IDX FUTURES	2	October 2019	575.78 EUR	335	3	-
CAC40 10 EURO FUTURES	10	October 2019	5,598.05 EUR	819	11	-
DAX INDEX FUTURES	1	December 2019	12,347.00 EUR	448	2	-
FTSE 100 IDX FUTURES	10	December 2019	7,289.60 GBP	1,202	15	-
FTSE/MIB IDX FUTURES	1	December 2019	21,690.00 EUR	159	3	-
HANG SENG IDX FUTURES	1	October 2019	26,422.00 HKD	220	-	(3)
IBEX 35 INDX FUTURES	2	October 2019	9,065.75 EUR	266	5	-
MSCI SING IX ETS FUTURES	3	October 2019	361.85 SGD	103	-	(1)
OMXS30 IND FUTURES	8	October 2019	1,647.41 SEK	177	-	-
S&P/TSX 60 IX FUTURES	4	December 2019	995.39 CAD	797	1	-
S&P 500 EMINI FUTURES	69	December 2019	3,009.77 USD	13,601	-	(143)
SPI 200 FUTURES	3	December 2019	6,649.00 AUD	448	2	-
SWISS MKT IX FUTURES	5	December 2019	9,978.00 CHF	667	5	-
TOPIX INDX FUTURES	9	December 2019	1,547.31 JPY	1,750	45	-
				20,992	92	(147)
<b>TOTAL DERIVATIVE ASSETS</b>						169
<b>TOTAL DERIVATIVE LIABILITIES</b>						(307)

**Note:**

The following abbreviations are used in the above tables:

AUD – Australian dollars

CAD – Canadian dollars

CHF – Swiss franc

EUR – Euro

GBP – United Kingdom pounds

HKD – Hong Kong dollars

JPY – Japanese yen

SGD – Singapore dollars

SEK – Swedish krona

USD – United States dollars

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

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

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

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

**2. BASIS OF PREPARATION AND PRESENTATION**

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

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

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

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

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

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

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

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

**(b) Fair Value Measurement**

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

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

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

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

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

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

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

**(c) Income recognition**

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

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

**(d) Commissions and other portfolio transaction costs**

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

**(e) Securities lending, repurchase and reverse repurchase transactions**

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

**(f) Foreign currency**

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

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

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

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

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

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

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

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

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

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

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

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

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

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

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

**Functional currency**

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

**5. INCOME TAXES**

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

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

**6. MANAGEMENT FEES AND OPERATING EXPENSES**

No management fee or operating expenses, other than certain specific fund costs, are charged to the Fund

Such costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 29, 2019 (the date of the Counsel Funds' last Simplified Prospectus).

**7. FUND'S CAPITAL**

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2019 and March 31, 2019 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 10 (b).

**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.

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS****8. FINANCIAL INSTRUMENTS RISK (continued)****(b) Liquidity risk**

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

Other investment funds managed by Counsel ("Top Funds") invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date. For the amounts held by and the changes thereto during, please refer to the amounts disclosed pertaining to Series O 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 ETFs.

**9. FURTHER INFORMATION**

A copy of the Fund's current Annual Information Form, Management Report of Fund Performance, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at [www.counselservices.com](http://www.counselservices.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 (%)
Series O <sup>1,3</sup>	January 7, 2016	-	-	-
Series R <sup>2,3</sup>	January 7, 2016	-	-	-

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

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

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

**(b) Investment Objectives and Strategies**

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

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

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

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

September 30, 2019				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	3,296	143	324	3,763
Euro	15,095	809	1,275	17,179
Japanese yen	11,067	305	1,467	12,839
Swiss franc	4,476	151	544	5,171
United Kingdom pounds	6,776	307	1,010	8,093
United States dollars	84,893	3,548	10,083	98,524
Other currencies	4,923	427	363	5,713
Total	130,526	5,690	15,066	151,282
As percent of net assets (%)				96.5

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

As at September 30, 2019, had the Canadian dollar strengthened or weakened by 5.0% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$7,564 or 4.8% of total net assets (March 31, 2019 – \$6,472 or 4.8% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**ii. Interest Rate Risk**

As at September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

**iii. Other Price Risk**

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at September 30, 2019, had the prices on the respective stock exchanges for these securities raised or lowered by 10.0%, with all other variables held constant, net assets would have increased or decreased by approximately \$15,624 or 10.0% of total net assets (March 31, 2019 – \$13,408 or 10.0% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**iv. Credit Risk**

As at September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to credit risk related to fixed income investments.

**(d) Loss Carryforwards**

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

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**

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

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

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

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

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

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

as at September 30, 2019	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	135,249	-	-	135,249
Cash equivalents	-	-	-	-
Derivative assets	92	77	-	169
Derivative liabilities	(147)	(160)	-	(307)
<b>Total</b>	<b>135,194</b>	<b>(83)</b>	<b>-</b>	<b>135,111</b>

  

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

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

As of September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1). Other than as described above, there were no significant transfers between Level 1 and Level 2.

**(f) Securities Lending**

as at	Value of securities loaned	Value of collateral received
September 30, 2019	6,615	6,972
March 31, 2019	3,972	4,343

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

for the six-month period ended September 30	Amount (\$)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	13	6	100.0	100.0
Securities Lending Agent fees	-	(1)	0.0	(16.7)
Securities Lending Income to the Fund before Withholdings Taxes	13	5	100.0	83.3
Withholding Taxes	(2)	-	(15.4)	0.0
<b>Securities Lending Income</b>	<b>11</b>	<b>5</b>	<b>84.6</b>	<b>83.3</b>

**(g) Investments in related parties**

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

**COUNSEL | PORTFOLIO SERVICES**

Client Services 180 Queen St. W., Toronto, ON M5V 3K1 • Toll-Free: 1-877-216-4979 • Fax: (416) 922-5660

Sales & Marketing 5015 Spectrum Way, Suite 300, Mississauga ON L4W 0E4 • Toll-Free: 1-877-625-9885 • Fax: 1-844-378-6247