

COUNSEL | PORTFOLIO SERVICES

IPC Multi-Factor International Equity

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2021

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

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

COUNSEL | PORTFOLIO SERVICES

Management's Responsibility for Financial Reporting

To the securityholders of:

Counsel All Equity Portfolio
Counsel Balanced Portfolio
Counsel Canadian Core Fixed Income
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Conservative Portfolio
Counsel Defensive Global Equity
Counsel Fixed Income
Counsel Global Dividend
Counsel Global Fixed Income
Counsel Global Low Volatility Equity
Counsel Global Real Estate
Counsel Global Small Cap

Counsel Global Trend Strategy
Counsel Growth Portfolio
Counsel High Income Portfolio
Counsel High Yield Fixed Income
Counsel Income Trend Strategy
(formerly Counsel Retirement Income Portfolio)
Counsel International Growth
Counsel International Value
Counsel Money Market
Counsel Monthly Income Portfolio
Counsel North American High Yield Bond
Counsel Retirement Accumulation Portfolio
Counsel Retirement Foundation Portfolio
Counsel Retirement Preservation Portfolio
Counsel Short Term Bond

Counsel U.S. Growth
Counsel U.S. Value
IPC Multi-Factor Canadian Equity
IPC Multi-Factor International Equity
IPC Multi-Factor U.S. Equity
IPC Private Wealth Visio Balanced Growth Pool
IPC Private Wealth Visio Balanced Pool
IPC Private Wealth Visio Core Fixed Income
IPC Private Wealth Visio Growth Pool
IPC Private Wealth Visio Income Pool
IPC Private Wealth Visio North American Equity

(collectively, the "Funds")

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

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

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

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



Chris Reynolds
Director
June 8, 2021



Paulette Jervis
Chief Financial Officer
June 8, 2021

Independent Auditor's Report

To the Securityholders of:

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

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2021 and 2020, as applicable, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2021 and 2020, as applicable, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The logo for Deloitte LLP, featuring the word "Deloitte" in a cursive script followed by "LLP" in a plain sans-serif font.

Chartered Professional Accountants
Licensed Public Accountants
June 8, 2021

STATEMENTS OF FINANCIAL POSITION

at March 31, 2021 with comparative figures at March 31, 2020
(in \$ 000 except per security amounts)

	2021	2020
Assets		
Current assets:		
Investments at fair value	192,886	122,070
Cash and cash equivalents	129	498
Accrued interest receivable	–	–
Dividends receivable	660	559
Accounts receivable for investments sold	134	210
Accounts receivable for securities issued	1,157	13
Accounts receivable from the Manager	1	–
Margin on derivative contracts	–	–
Derivative assets	996	53
Other assets	–	–
	195,963	123,403
Non-current assets:		
Taxes recoverable	–	–
Other assets	–	–
	–	–
Total assets	195,963	123,403
Liabilities		
Current liabilities:		
Bank indebtedness	–	–
Accounts payable for investments purchased	105	–
Accounts payable for securities redeemed	185	67
Distributions payable	–	–
Accrued expenses and miscellaneous payables	–	–
Dividends payable on investments sold short	–	–
Derivative liabilities	2	523
Taxes payable	–	–
Other liabilities	–	–
Total liabilities	292	590
Net assets attributable to securityholders	195,671	122,813

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Dividends	4,499	1,434
Interest and other income	3	27
Net realized gain (loss)	(4,142)	167
Net unrealized gain (loss)	36,908	(26,453)
Income (loss) from derivatives	–	–
Income (loss) from short selling	–	–
Securities lending income	2	–
Trust income	25	43
Total income	37,295	(24,782)
Expenses:		
Management fees	–	–
Management fee rebates	–	–
Administration fees	53	6
Commissions and other portfolio transaction costs	207	234
Independent Review Committee costs	1	–
Interest and other charges	–	8
Expenses before amounts absorbed by Manager	261	248
Expenses absorbed by Manager	(6)	–
Net expenses	255	248
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	37,040	(25,030)
Foreign withholding tax expense (recovery)	647	180
Foreign income tax expense (recovery)	–	–
Income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders		
from operations	36,393	(25,210)

	Net assets attributable to securityholders			
	per security		per series	
	2021	2020	2021	2020
Series 0	10.40	8.27	160,044	94,287
Series Private Wealth	10.41	8.27	35,627	28,526
			195,671	122,813

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series 0	2.27	(1.69)	28,399	(18,758)
Series Private Wealth	2.37	(1.70)	7,994	(6,452)
			36,393	(25,210)

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES O		SERIES PRIVATE WEALTH	
	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	122,813	–	94,287	–	28,526	–
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	36,393	(25,210)	28,399	(18,758)	7,994	(6,452)
Distributions:						
Income	(3,512)	(745)	(2,783)	(679)	(729)	(66)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions	(3,512)	(745)	(2,783)	(679)	(729)	(66)
Security transactions:						
Proceeds from sale of securities	64,774	211,669	55,158	175,935	9,616	35,734
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested from distributions	3,512	745	2,783	679	729	66
Payment on redemption of securities	(28,309)	(63,646)	(17,800)	(62,890)	(10,509)	(756)
Total security transactions	39,977	148,768	40,141	113,724	(164)	35,044
Increase (decrease) in assets attributable to securityholders	72,858	122,813	65,757	94,287	7,101	28,526
Net assets attributable to securityholders, end of period	195,671	122,813	160,044	94,287	35,627	28,526
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period			11,407	–	3,450	–
Add (deduct):						
Securities sold			5,532	17,621	965	3,527
Securities issued on merger			–	–	–	–
Reinvested from distributions			303	75	80	9
Securities redeemed			(1,857)	(6,289)	(1,072)	(86)
Securities outstanding, end of period			15,385	11,407	3,423	3,450

STATEMENTS OF CASH FLOWS

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

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	36,393	(25,210)
Less non-cash impact of:		
Net realized loss (gain) on investments	4,142	(167)
Change in net unrealized loss (gain) on investments	(36,908)	26,453
Distributions received from Underlying Funds	–	–
Adjustments for:		
Proceeds from sale and maturity of investments	70,677	97,660
Purchases of investments	(110,010)	(177,639)
(Increase) decrease in accounts receivable and other assets	(102)	(559)
Increase (decrease) in accounts payable and other liabilities	–	–
Net cash provided by (used in) operating activities	(35,808)	(79,462)
Cash flows from financing activities:		
Proceeds from securities issued	63,630	143,539
Proceeds from securities issued on merger	–	–
Payments on redemption of securities	(28,191)	(63,579)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	35,439	79,960
Increase (decrease) in cash and cash equivalents	(369)	498
Cash and cash equivalents at beginning of period	498	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents, end of period	129	498
Cash	129	498
Cash equivalents	–	–
Bank indebtedness	–	–
	129	498
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	3,751	695
Interest received net of withholding taxes	3	27
Interest paid	–	8
Income taxes paid (recovered)	–	–

SCHEDULE OF INVESTMENTS

as at March 31, 2021

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	26,073	499	521
A.P. Moller - Maersk AS Class B	Denmark	Industrials	107	243	313
AAC Technologies Holdings Inc.	China	Information Technology	22,465	182	143
Aalberts Industries NV	Netherlands	Industrials	3,447	192	219
ABN AMRO Group NV	Netherlands	Financials	15,944	302	243
Ackermans & van Haaren NV	Belgium	Financials	1,402	280	280
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	2,215	106	92
Adecco Group SA	Switzerland	Industrials	5,823	472	493
Advance Residence Investment Corp.	Japan	Real Estate	97	407	382
Advantest Corp.	Japan	Information Technology	1,480	111	165
Aeon Co. Ltd.	Japan	Consumer Staples	9,483	296	356
Ageas	Belgium	Financials	14,662	1,013	1,113
Air Liquide SA	France	Materials	2,253	407	463
Air Water Inc.	Japan	Materials	8,971	201	197
Ajinomoto Co. Inc.	Japan	Consumer Staples	25,481	642	657
Akzo Nobel NV	Netherlands	Materials	10,130	1,281	1,422
Alcon Inc.	Switzerland	Health Care	1,145	97	101
Alfresa Holdings Corp.	Japan	Health Care	4,152	114	101
All Nippon Airways Co. Ltd.	Japan	Industrials	2,351	99	69
Allianz SE Reg.	Germany	Financials	729	232	233
ALS Ltd.	Australia	Industrials	16,121	133	149
Altium Ltd.	Australia	Information Technology	4,345	134	110
Amada Holdings Co. Ltd.	Japan	Industrials	25,317	383	357
Ampol Ltd.	Australia	Energy	3,252	85	76
Amundi SA	France	Financials	1,564	161	157
Andritz AG	Austria	Industrials	5,476	328	310
Ansell Ltd.	Australia	Health Care	10,774	308	405
Aozora Bank Ltd.	Japan	Financials	2,371	75	68
APA Group	Australia	Utilities	8,846	88	85
Arkema	France	Materials	2,572	355	392
Asahi Glass Co. Ltd.	Japan	Industrials	8,711	390	460
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,551	95	83
Asahi Kasei Corp.	Japan	Materials	5,681	85	82
Ascendas Real Estate Investment Trust	Singapore	Real Estate	67,191	194	192
Ashtead Group PLC	United Kingdom	Industrials	2,248	110	169
ASM International NV	Netherlands	Information Technology	3,050	745	1,121
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	17,431	314	281
ASML Holding NV	Netherlands	Information Technology	704	350	540
ASR Nederland NV	Netherlands	Financials	3,711	183	209
Assicurazioni Generali SPA	Italy	Financials	19,506	509	492
Associated British Foods PLC	United Kingdom	Consumer Staples	4,235	146	177
Astellas Pharma Inc.	Japan	Health Care	13,939	298	270
AstraZeneca PLC	United Kingdom	Health Care	9,040	1,262	1,133
Atlas Copco AB A	Sweden	Industrials	13,127	774	1,004
Aurizon Holdings Ltd.	Australia	Industrials	46,426	224	173
AusNet Services	Australia	Utilities	152,386	257	268
Aviva PLC	United Kingdom	Financials	20,725	101	147
AXA SA	France	Financials	11,939	409	402
Azbil Corp.	Japan	Information Technology	8,030	416	436
Baloise Holding AG	Switzerland	Financials	846	205	181
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	74,373	493	487
Banco Santander SA	Spain	Financials	60,096	228	257
Bank Hapoalim	Israel	Financials	76,102	777	746
Bank Leumi Le-Israel	Israel	Financials	44,756	416	372
The Bank of Kyoto Ltd.	Japan	Financials	2,120	118	165
Barclays PLC	United Kingdom	Financials	49,940	139	161
Barratt Developments PLC	United Kingdom	Consumer Discretionary	11,971	135	155
BASF SE	Germany	Materials	4,934	473	515
Beiersdorf AG	Germany	Consumer Staples	3,937	597	523
Bellway PLC	United Kingdom	Consumer Discretionary	4,925	268	290
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	3,130	244	241
BioMerieux SA	France	Health Care	3,135	579	502
BlueScope Steel Ltd.	Australia	Materials	25,766	366	478
BNP Paribas SA	France	Financials	1,608	118	123
Boral Ltd.	Australia	Materials	14,255	56	75
Bouygues SA	France	Industrials	10464	569	527
BP PLC	United Kingdom	Energy	37210	282	190
Brambles Ltd.	Australia	Industrials	44,297	468	448
Brenntag AG	Germany	Industrials	5,786	442	621
Bridgestone Corp.	Japan	Consumer Discretionary	7,436	386	380
The British Land Co. PLC	United Kingdom	Real Estate	63,288	554	553
Brother Industries Ltd.	Japan	Information Technology	16,860	450	471
BT Group PLC	United Kingdom	Communication Services	89,315	273	240
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	18,745	75	70

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Bunzl PLC	United Kingdom	Industrials	8,967	344	361
Burberry Group PLC	United Kingdom	Consumer Discretionary	16,137	538	531
CaixaBank SA	Spain	Financials	60,195	180	234
Canon Inc.	Japan	Information Technology	16,913	521	482
Capcom Co. Ltd.	Japan	Communication Services	5,270	221	216
Capgemini SE	France	Information Technology	1,966	314	420
Carrefour SA	France	Consumer Staples	33,746	764	768
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	16,882	389	402
Castellum AB	Sweden	Real Estate	2,479	69	69
The Chiba Bank Ltd.	Japan	Financials	26,025	176	214
Chubu Electric Power Co. Inc.	Japan	Utilities	12,435	212	202
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	2,151	101	110
City Developments Ltd.	Singapore	Real Estate	20,355	200	152
CK Asset Holdings Ltd.	Hong Kong	Real Estate	22,535	176	172
Clariant AG Reg.	Switzerland	Materials	3,667	98	93
CNH Industrial NV	United Kingdom	Industrials	17,140	195	334
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	42,911	432	550
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	3,252	213	213
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	6,071	239	243
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	9,951	281	218
Cochlear Ltd.	Australia	Health Care	869	175	176
Coles Group Ltd.	Australia	Consumer Staples	11,114	166	170
Coloplast AS	Denmark	Health Care	4,813	933	910
ComfordelGro Corp. Ltd.	Singapore	Industrials	185,227	401	296
Compagnie de Saint-Gobain	France	Industrials	4,769	270	354
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	978	102	118
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	2,732	455	514
COMSYS Holdings Corp.	Japan	Industrials	3,875	151	150
Concordia Financial Group Ltd.	Japan	Financials	22,145	103	113
Contact Energy Ltd.	New Zealand	Utilities	63,046	431	389
ConvaTec Group PLC	United Kingdom	Health Care	85,675	296	291
Covestro AG	Germany	Materials	9,805	660	828
Covivio	France	Real Estate	2,326	298	250
CRH PLC	Ireland	Materials	6,949	360	410
Croda International PLC	United Kingdom	Materials	2,800	274	308
Crown Ltd.	Australia	Consumer Discretionary	4,958	55	56
CSL Ltd.	Australia	Health Care	550	149	139
CSPC Pharmaceuticals Group Ltd.	China	Health Care	87,895	126	134
Dai Nippon Printing Co. Ltd.	Japan	Industrials	6,051	195	160
Daicel Chemical Industries Ltd.	Japan	Materials	6,419	76	62
Dai-ichi Life Holdings Inc.	Japan	Financials	7,355	134	160
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	13,068	265	287
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,930	276	282
Daiwa House REIT Investment Corp.	Japan	Real Estate	63	230	213
Daiwa Securities Group Inc.	Japan	Financials	55,323	338	361
Danone SA	France	Consumer Staples	9,652	940	832
Danske Bank AS	Denmark	Financials	4,000	91	94
Dassault Systemes SA	France	Information Technology	1,540	331	414
Davide Campari Milano SPA	Italy	Consumer Staples	7,021	85	99
DCC PLC	United Kingdom	Industrials	714	86	78
Delivery Hero AG	Germany	Consumer Discretionary	1,289	159	210
Denso Corp.	Japan	Consumer Discretionary	6,204	405	520
Derwent London PLC	United Kingdom	Real Estate	8,465	496	473
Deutsche Bank AG Reg.	Germany	Financials	24,500	323	368
Deutsche Wohnen AG	Germany	Real Estate	8,510	530	499
Dexus Property Group	Australia	Real Estate	22,454	226	209
Diageo PLC	United Kingdom	Consumer Staples	3,978	210	206
DIC Corp.	Japan	Materials	5,585	209	182
Direct Line Insurance Group PLC	United Kingdom	Financials	110,190	546	598
Disco Corp.	Japan	Information Technology	447	158	178
DnB ASA	Norway	Financials	10,492	224	281
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	2,985	211	275
East Japan Railway Co.	Japan	Industrials	1,418	160	126
EDF SA (Electricite de France)	France	Utilities	12,882	182	217
Eiffage SA	France	Industrials	3,592	487	452
Eisai Co. Ltd.	Japan	Health Care	1,105	115	93
Elisa OYJ	Finland	Communication Services	10,378	749	782
EMS-Chemie Holding AG	Switzerland	Materials	547	584	614
Enel SPA	Italy	Utilities	34,705	371	436
Energias de Portugal SA	Portugal	Utilities	78,513	501	564
Engie SA	France	Utilities	16,950	355	302
Eni SPA	Italy	Energy	21,744	372	337
Epiroc AB Class A	Sweden	Industrials	16,934	309	482
Equinor ASA	Norway	Energy	20,321	508	499

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Erste Group Bank AG	Austria	Financials	4,870	165	208
ESR Cayman Ltd.	China	Real Estate	21,260	95	88
Essity Aktiebolag Class B	Sweden	Consumer Staples	3,660	155	145
Eurazeo SA	France	Financials	3,149	281	301
Euronext NV	Netherlands	Financials	4,310	581	546
Evolution Gaming Group AB	Sweden	Consumer Discretionary	1,290	133	239
Evonik Industries AG	Germany	Materials	10,629	411	472
EXOR SPA	Netherlands	Financials	3,980	387	423
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	4,916	298	248
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	35	38	35
Ferguson PLC	Switzerland	Industrials	4,389	549	659
Ferrari NV	Italy	Consumer Discretionary	1,130	271	297
Ferrovial SA	Spain	Industrials	7,871	287	258
Fletcher Building Ltd.	New Zealand	Materials	66,621	298	414
Fortescue Metals Group Ltd.	Australia	Materials	43,181	737	828
Fortum OYJ	Finland	Utilities	9,985	289	335
Fuchs Petrolub SE	Germany	Materials	5,917	358	356
Fuji Electric Co. Ltd.	Japan	Industrials	2,664	122	140
FUJIFILM Holdings Corp.	Japan	Information Technology	12,971	834	971
Fujitsu Ltd.	Japan	Information Technology	4,522	648	825
Fukuoka Financial Group Inc.	Japan	Financials	1,610	38	39
Galapagos NV	Belgium	Health Care	352	83	34
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	14,345	135	163
Galp Energia SGPS SA	Portugal	Energy	18,522	371	270
Gas Natural SDG SA	Spain	Utilities	14,215	486	438
GEA Group AG	Germany	Industrials	8,487	366	437
Geberit AG	Switzerland	Industrials	971	689	776
Gecina SA	France	Real Estate	2,553	531	442
Genmab AS	Denmark	Health Care	356	119	147
Genting Singapore Ltd.	Singapore	Consumer Discretionary	221,189	185	190
Georg Fischer AG	Switzerland	Industrials	238	332	399
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	1,885	124	187
Goodman Group	Australia	Real Estate	8,944	130	155
1 Groupe Bruxelles Lambert SA	Belgium	Financials	1,950	249	253
Hakuhodo DY Holdings Inc.	Japan	Communication Services	7,462	149	157
Halma PLC	United Kingdom	Information Technology	8,645	312	356
Hamamatsu Photonics K.K.	Japan	Information Technology	2,901	171	216
Hang Lung Development Co.	Hong Kong	Real Estate	64,607	217	206
Hang Lung Properties Ltd.	Hong Kong	Real Estate	122,334	368	400
Hankyu Hanshin Holdings Inc.	Japan	Industrials	2,854	145	115
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,630	377	374
Haseko Corp.	Japan	Consumer Discretionary	3,333	56	59
HeidelbergCement AG	Germany	Materials	3,957	383	452
HelloFresh SE	Germany	Consumer Discretionary	2,740	222	257
Helvetia Holding AG	Switzerland	Financials	1,086	194	160
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	12,181	73	69
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	4,883	654	690
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	12,462	309	352
Hermes International	France	Consumer Discretionary	498	521	693
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	11,435	464	451
Hirose Electric Co. Ltd.	Japan	Information Technology	630	114	122
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	1,640	120	135
Hitachi Ltd.	Japan	Information Technology	4,106	210	234
HomeServe PLC	United Kingdom	Industrials	7,955	170	166
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	5,311	196	201
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	84,950	173	169
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	2,025	128	150
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	34,090	193	211
Howden Joinery Group PLC	United Kingdom	Industrials	37,410	392	475
Hoya Corp.	Japan	Health Care	2,390	309	354
HSBC Holdings PLC	United Kingdom	Financials	86,653	678	635
Hulic Co. Ltd.	Japan	Real Estate	11,565	156	172
Hysan Development Co. Ltd.	Hong Kong	Real Estate	48,371	251	238
Iberdrola SA	Spain	Utilities	41,143	605	666
Ibiden Co. Ltd.	Japan	Information Technology	8,720	385	507
ICA Gruppen AB	Sweden	Consumer Staples	7,872	465	483
IG Group Holdings PLC	United Kingdom	Financials	31,545	439	492
Iluka Resources Ltd.	Australia	Materials	32,560	220	225
IMCD Group NV	Netherlands	Industrials	1,235	204	216
Incitec Pivot Ltd.	Australia	Materials	112,427	348	312
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	9,280	354	384
Industrivarden AB Class C	Sweden	Financials	12,898	419	568
Infineon Technologies AG	Germany	Information Technology	8,575	335	457
INPEX Corp.	Japan	Energy	14,998	167	129
Intertek Group PLC	United Kingdom	Industrials	1,066	98	103

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Intesa Sanpaolo SPA	Italy	Financials	164,840	509	563
Investor AB	Sweden	Financials	4,879	368	489
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	32,239	335	284
Israel Chemicals Ltd.	Israel	Materials	31,491	195	233
Israel Discount Bank Ltd.	Israel	Financials	89,077	515	467
J Sainsbury PLC	United Kingdom	Consumer Staples	43,252	159	182
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	18,271	270	219
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	300	424	385
Japan Post Bank Co. Ltd.	Japan	Financials	35,037	428	423
Japan Post Holdings Co. Ltd.	Japan	Financials	34,859	412	392
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	9,725	400	482
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	21,150	488	447
JFE Holdings Inc.	Japan	Materials	22,248	278	344
JSR Corp.	Japan	Materials	3,260	92	124
Just Eat Takeaway	Netherlands	Consumer Discretionary	1,500	205	174
Kajima Corp.	Japan	Industrials	8,125	141	146
Kansai Paint Co. Ltd.	Japan	Materials	4,110	126	138
Kao Corp.	Japan	Consumer Staples	2,525	258	210
KBC Groep NV	Belgium	Financials	1,115	90	102
KDDI Corp.	Japan	Communication Services	12,786	498	494
Keppel Corp. Ltd.	Singapore	Industrials	26,414	159	132
Kering	France	Consumer Discretionary	644	515	559
Kerry Group PLC A	Ireland	Consumer Staples	4,996	843	786
Kesko OYJ	Finland	Consumer Staples	21,831	577	839
Kewpie Corp.	Japan	Consumer Staples	10,130	299	290
Kikkoman Corp.	Japan	Consumer Staples	3,011	220	226
Kingfisher PLC	United Kingdom	Consumer Discretionary	157,413	651	868
Kinnevik AB Class B	Sweden	Financials	11,974	544	730
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	12,885	376	310
Klepierre	France	Real Estate	14,037	459	411
Knorr-Bremse AG	Germany	Industrials	1,495	252	234
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	2,165	285	254
Konami Corp.	Japan	Communication Services	3,276	208	246
Kone OYJ B	Finland	Industrials	14,155	1,318	1,453
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	25,569	903	895
Koninklijke DSM NV	Netherlands	Materials	3,560	647	757
Koninklijke Philips NV	Netherlands	Health Care	6,768	409	485
Kubota Corp.	Japan	Industrials	1,830	51	52
Kuehne + Nagel International AG	Switzerland	Industrials	3,511	839	1,259
Kuraray Co. Ltd.	Japan	Materials	20,528	315	294
Kurita Water Industries Ltd.	Japan	Industrials	7,740	339	419
Kyocera Corp.	Japan	Information Technology	3,128	265	250
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	5,411	148	204
Kyushu Electric Power Co. Inc.	Japan	Utilities	3,920	46	49
Kyushu Railway Co.	Japan	Industrials	3,486	142	102
LafargeHolcim Ltd.	Switzerland	Materials	5,582	377	412
Land Securities Group PLC	United Kingdom	Real Estate	49,033	645	586
Lanxess AG	Germany	Materials	3,658	299	339
Lawson Inc.	Japan	Consumer Staples	4,243	299	262
LEG Immobilien GmbH	Germany	Real Estate	4,550	838	752
Legrand SA	France	Industrials	3,130	341	366
LendLease Group Stapled Securities	Australia	Real Estate	5,810	91	72
Lindt & Spruengli AG Reg.	Switzerland	Consumer Staples	6	664	690
The Link Real Estate Investment Trust	Hong Kong	Real Estate	29,875	403	342
Lion Corp.	Japan	Consumer Staples	18,472	533	452
LIXIL Group Corp.	Japan	Industrials	24,617	648	862
Lloyds Banking Group PLC	United Kingdom	Financials	1,073,210	717	790
Logitech International SA Reg.	Switzerland	Information Technology	9,124	825	1,202
Lonza Group AG	Switzerland	Health Care	245	179	172
L'Oreal SA	France	Consumer Staples	757	304	365
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	679	436	569
Macquarie Group Ltd.	Australia	Financials	408	51	59
Makita Corp.	Japan	Industrials	650	41	35
Mapletree Commercial Trust	Singapore	Real Estate	48,780	107	97
Mapletree Industrial Trust	Singapore	Real Estate	91,500	259	235
Mazda Motor Corp.	Japan	Consumer Discretionary	33,943	389	350
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	6,000	448	347
Medibank Private Ltd.	Australia	Financials	201,164	588	538
Mediobanca SPA	Italy	Financials	15,678	233	219
Medipal Holdings Corp.	Japan	Health Care	8,011	228	194
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	3,693	355	299
Merck KGaA	Germany	Health Care	2,306	407	495
Meridian Energy Ltd.	New Zealand	Utilities	108,775	573	516
Merlin Properties Socimi SA	Spain	Real Estate	29,559	486	379

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
MicroPort Scientific Corp.	Hong Kong	Health Care	13,025	84	93
Mitsubishi Chemical Holdings Corp.	Japan	Materials	31,174	269	293
Mitsubishi Electric Corp.	Japan	Industrials	14,858	289	286
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	15,575	382	482
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	6,541	313	257
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	36,325	225	244
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	28,482	197	217
Mitsui Chemicals Inc.	Japan	Materials	7,698	265	307
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	5,788	198	256
Mizuho Financial Group Inc.	Japan	Financials	12,367	245	224
Mondi PLC	South Africa	Materials	11,515	335	369
Monotaro Co. Ltd.	Japan	Industrials	4,400	125	150
Mowi ASA	Norway	Consumer Staples	19,052	602	594
MS&AD Insurance Group Holdings Inc.	Japan	Financials	7,300	299	270
MTR Corp. Ltd.	Hong Kong	Industrials	58,372	419	416
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	1,136	417	440
Nagoya Railroad Co. Ltd.	Japan	Industrials	13,244	511	397
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	3,209	291	288
National Grid PLC	United Kingdom	Utilities	44,729	684	670
NEC Corp.	Japan	Information Technology	8,005	466	593
Nestle SA Reg.	Switzerland	Consumer Staples	8,390	1,182	1,175
Nexi SpA	Italy	Information Technology	4,895	120	108
NEXTDC Ltd.	Australia	Information Technology	6,705	67	67
NH Foods Ltd.	Japan	Consumer Staples	6,488	377	350
NICE-Systems Ltd.	Israel	Information Technology	2,440	578	668
Nichirei Corp.	Japan	Consumer Staples	3,460	134	112
Nikon Corp.	Japan	Consumer Discretionary	30,250	423	357
Nippon Building Fund Inc.	Japan	Real Estate	50	478	370
Nippon Express Co. Ltd.	Japan	Industrials	834	68	78
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	16,375	547	530
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	12,510	328	539
Nissan Chemical Industries Ltd.	Japan	Materials	640	48	43
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	84,810	606	596
Nisshin Seifun Group Inc.	Japan	Consumer Staples	12,407	291	261
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	2,965	313	276
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	1,390	321	339
Nitto Denko Corp.	Japan	Materials	5,860	520	632
NN Group NV	Netherlands	Financials	6,017	314	369
Nokia OYJ	Finland	Information Technology	89,351	437	449
Nokian Renkaat OYJ	Finland	Consumer Discretionary	6,109	253	278
Nomura Holdings Inc.	Japan	Financials	62,170	404	413
Nomura Research Institute Ltd.	Japan	Information Technology	1,935	78	76
Nordea Bank ABP	Finland	Financials	22,150	233	274
Norsk Hydro ASA	Norway	Materials	59,704	296	481
Novartis AG Reg.	Switzerland	Health Care	3,773	456	405
Novo Nordisk AS B	Denmark	Health Care	6,198	511	526
Novozymes AS	Denmark	Materials	2,045	159	165
NSK Ltd.	Japan	Industrials	17,395	214	224
NXP Semiconductors NV	Netherlands	Information Technology	3,105	543	786
Obayashi Corp.	Japan	Industrials	5,013	66	58
OJI Paper Co. Ltd.	Japan	Materials	38,327	290	313
Olympus Corp.	Japan	Health Care	15,347	329	400
OMRON Corp.	Japan	Information Technology	2,265	201	223
OMV AG	Austria	Energy	3,557	248	227
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	4,855	193	160
Oracle Corp. Japan	Japan	Information Technology	1,295	202	160
Orica Ltd.	Australia	Materials	17,765	356	237
Orion OYJ	Finland	Health Care	7,710	507	388
ORIX Corp.	Japan	Financials	18,132	363	386
Orkla ASA	Norway	Consumer Staples	65,293	826	804
Orora Ltd.	Australia	Materials	33,240	76	97
Orsted A/S	Denmark	Utilities	1,390	208	283
Osaka Gas Co. Ltd.	Japan	Utilities	12,321	314	303
Osram Licht AG	Germany	Industrials	1,877	118	147
Otsuka Corp.	Japan	Information Technology	5,197	292	306
Otsuka Holdings Co. Ltd.	Japan	Health Care	6,044	328	322
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	8,620	80	95
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	6,410	188	190
Panasonic Corp.	Japan	Consumer Discretionary	32,724	435	531
Pandora AS	Denmark	Consumer Discretionary	2,120	202	285
PCCW Ltd.	Hong Kong	Communication Services	365,179	284	259
Pearson PLC	United Kingdom	Communication Services	57,434	674	768
Pennon Group PLC	United Kingdom	Utilities	34,310	557	580
Pernod Ricard SA	France	Consumer Staples	1,450	350	342

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Persimmon PLC	United Kingdom	Consumer Discretionary	7,487	329	381
Phoenix Group Holdings	United Kingdom	Financials	20,117	244	256
Polymetal International PLC	Russia	Materials	31,195	836	767
Prosus NV	Netherlands	Consumer Discretionary	580	82	81
Proximus SA	Belgium	Communication Services	10,554	394	289
Prysmian SPA	Italy	Industrials	11,692	398	478
PSP Swiss Property AG Reg.	Switzerland	Real Estate	3,031	517	464
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	2,069	220	255
Raiffeisen International Bank-Holding AG	Austria	Financials	2,145	55	59
Randstad Holding NV	Netherlands	Industrials	5,449	422	482
Rea Group Ltd.	Australia	Communication Services	2,655	302	360
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	5,985	709	674
Recordati SPA	Italy	Health Care	4,585	315	310
RELX PLC	United Kingdom	Industrials	6,285	197	198
Rentokil Initial PLC	United Kingdom	Industrials	72,534	583	609
Repsol SA	Spain	Energy	38,806	619	603
Resona Holdings Inc.	Japan	Financials	13,733	74	72
Rexel SA	France	Industrials	20,882	373	520
Rheinmetall AG	Germany	Industrials	2,029	313	258
Ricoh Co. Ltd.	Japan	Information Technology	46,284	523	590
Rightmove PLC	United Kingdom	Communication Services	19,808	208	200
Rinnai Corp.	Japan	Consumer Discretionary	2,811	345	396
Rio Tinto Ltd.	Australia	Materials	2,951	295	314
Rio Tinto PLC	United Kingdom	Materials	7,854	658	755
Roche Holding AG Genussscheine	Switzerland	Health Care	2,459	1,043	999
Royal Dutch Shell PLC Class A	Netherlands	Energy	8,774	311	215
RSA Insurance Group PLC	United Kingdom	Financials	78,157	804	922
Rubis SCA	France	Utilities	3,038	223	181
The Sage Group PLC	United Kingdom	Information Technology	8,594	103	91
Sandvik AB	Sweden	Industrials	10,117	257	347
Sanofi	France	Health Care	6,512	830	809
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	5,280	129	91
SAP AG	Germany	Information Technology	1,069	187	164
Sartorius Stedim Biotech SA	France	Health Care	760	307	393
SBI Holdings Inc.	Japan	Financials	1,395	46	48
Schindler Holding AG PC	Switzerland	Industrials	1,713	563	632
Schneider Electric SE	France	Industrials	2,716	386	521
Schroders PLC	United Kingdom	Financials	4,342	240	263
SCOR SE	France	Financials	2,446	121	105
Scout24 AG	Germany	Communication Services	5,510	579	525
Secom Co. Ltd.	Japan	Industrials	2,799	334	297
Securitas AB B	Sweden	Industrials	4,767	101	102
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	16,234	327	319
Segro PLC	United Kingdom	Real Estate	17,552	264	285
Seiko Epson Corp.	Japan	Information Technology	19,120	371	393
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	13,544	317	328
Sekisui House Ltd.	Japan	Consumer Discretionary	9,572	260	259
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	7,015	329	356
SGS SA Reg.	Switzerland	Industrials	86	298	307
Sharp Corp.	Japan	Consumer Discretionary	1,500	32	33
Shinsei Bank Ltd.	Japan	Financials	11,912	234	241
Shionogi & Co. Ltd.	Japan	Health Care	805	60	55
Shiseido Co. Ltd.	Japan	Consumer Staples	1,383	136	117
The Shizuoka Bank Ltd.	Japan	Financials	11,447	112	113
Showa Denko K. K.	Japan	Materials	2,360	76	85
Siemens AG	Germany	Industrials	1,125	198	232
Siemens Energy AG	Germany	Industrials	6,465	290	292
Siemens Gamesa Renewable Energy SA	Spain	Industrials	1,320	58	64
Siemens Healthineers AG	Germany	Health Care	15,397	1,017	1,047
Sika AG	Switzerland	Materials	1,693	460	608
Singapore Airlines Ltd.	Singapore	Industrials	46,556	289	243
Singapore Exchange Ltd.	Singapore	Financials	70,164	627	655
Singapore Press Holdings Ltd.	Singapore	Communication Services	138,548	278	198
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	17,462	67	64
Singapore Telecommunications Ltd.	Singapore	Communication Services	55,820	141	127
Sino Land Co. Ltd.	Hong Kong	Real Estate	156,448	280	274
SKF AB B	Sweden	Industrials	8,384	235	299
Smith & Nephew PLC	United Kingdom	Health Care	10,790	305	256
Smiths Group PLC	United Kingdom	Industrials	6,847	190	182
Smurfit Kappa Group PLC	Ireland	Materials	13,392	688	793
Snam SPA	Italy	Utilities	21,369	145	149
SNAM SpA Rights Exp. 04-09-2021	Italy	Utilities	21,369	—	—
Societe Generale	France	Financials	7,197	254	236
Softbank Corp.	Japan	Communication Services	8,233	146	135
Sohgo Security Services Co. Ltd.	Japan	Industrials	871	60	52

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Solvay SA	Belgium	Materials	4,276	603	669
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	4,885	236	235
So-net M3 Inc.	Japan	Health Care	3,020	232	261
Spark Infrastructure Group	Australia	Utilities	133,116	260	276
Spark New Zealand Ltd.	New Zealand	Communication Services	132,420	522	520
Spectris PLC	United Kingdom	Information Technology	7,700	349	444
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	2,796	443	552
Square Enix Holdings Co. Ltd.	Japan	Communication Services	3,730	251	261
SSE PLC	United Kingdom	Utilities	5,657	128	143
Standard Chartered PLC	United Kingdom	Financials	22,030	162	190
Standard Life Aberdeen PLC	United Kingdom	Financials	85,868	450	431
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	1,265	52	47
The Star Entertainment Group Ltd.	Australia	Consumer Discretionary	47,963	199	174
Stellantis NV	United Kingdom	Consumer Discretionary	45,464	837	1,014
STMicroelectronics NV	Switzerland	Information Technology	19,236	775	921
Stora Enso OYJ R	Finland	Materials	30,290	601	712
Subaru Corp.	Japan	Consumer Discretionary	3,675	111	92
Suez Environnement SA	France	Utilities	5,515	112	147
Sumitomo Chemical Co. Ltd.	Japan	Materials	14,999	87	98
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	12,114	224	229
Sumitomo Heavy Industries Ltd.	Japan	Industrials	1,826	72	64
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	5,173	241	236
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	5,155	222	225
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,865	72	83
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	22,648	409	432
Suncorp Group Ltd.	Australia	Financials	21,992	255	207
Suntec Real Estate Investment Trust	Singapore	Real Estate	128,293	215	187
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	8,236	448	385
Suzuken Co. Ltd.	Japan	Health Care	4,217	257	207
Suzuki Motor Corp.	Japan	Consumer Discretionary	9,204	505	527
Svenska Cellulosa AB (SCA) B	Sweden	Materials	20,846	330	463
The Swatch Group AG	Switzerland	Consumer Discretionary	1,686	588	610
Swedbank AB	Sweden	Financials	3,650	84	81
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	30,661	326	290
Swire Properties Ltd.	Hong Kong	Real Estate	86,497	334	336
Swiss Prime Site AG	Switzerland	Real Estate	3,650	470	423
Swisscom AG Reg.	Switzerland	Communication Services	914	623	616
T&D Holdings Inc.	Japan	Financials	3,280	55	53
Taiheiyo Cement Corp.	Japan	Materials	5,392	189	179
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	2,819	260	229
Taiyo Yuden Co. Ltd.	Japan	Information Technology	1,885	97	113
Tate & Lyle PLC	United Kingdom	Consumer Staples	39,278	462	522
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	71,006	204	222
TeamViewer AG	Germany	Information Technology	4,575	298	246
Tecan Group AG	Switzerland	Health Care	665	427	371
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	4,309	56	93
Teijin Ltd.	Japan	Materials	12,820	318	278
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	63,656	844	1,058
Telstra Corp. Ltd.	Australia	Communication Services	207,103	638	674
Tenaris SA	Luxembourg	Energy	8,767	114	125
Terna SPA	Italy	Utilities	12,502	110	119
Terumo Corp.	Japan	Health Care	2,773	132	126
Tobu Railway Co. Ltd.	Japan	Industrials	1,376	61	46
Toho Co. Ltd.	Japan	Communication Services	3,327	174	170
Toho Gas Co. Ltd.	Japan	Utilities	8,411	520	654
Tokio Marine Holdings Inc.	Japan	Financials	4,751	333	286
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	75,419	366	317
Tokyo Electron Ltd.	Japan	Information Technology	744	288	400
Tokyo Gas Co. Ltd.	Japan	Utilities	19,913	615	556
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	9,434	171	181
Tokyo Fudosan Holdings Corp.	Japan	Real Estate	16,358	134	122
Toppan Printing Co. Ltd.	Japan	Industrials	8,739	202	186
Toshiba Corp.	Japan	Industrials	4,230	183	180
Tosoh Corp.	Japan	Materials	9,126	186	219
Total SA	France	Energy	3,434	233	201
Toto Ltd.	Japan	Industrials	2,107	139	163
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	6,288	379	332
Toyota Industries Corp.	Japan	Consumer Discretionary	1,782	150	200
Toyota Motor Corp.	Japan	Consumer Discretionary	2,607	246	256
Travis Perkins PLC	United Kingdom	Industrials	14,337	349	383
Trelleborg AB	Sweden	Industrials	4,073	92	130
Trend Micro Inc.	Japan	Information Technology	2,243	152	141
Tsuruha Holdings Inc.	Japan	Consumer Staples	2,453	405	397
Ubisoft Entertainment SA	France	Communication Services	3,060	339	293
UCB SA	Belgium	Health Care	4,663	534	557

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Unicharm Corp.	Japan	Consumer Staples	6,004	292	316
Unilever PLC	United Kingdom	Consumer Staples	5,355	411	375
United Overseas Bank Ltd.	Singapore	Financials	3,695	77	90
United Urban Investment Corp.	Japan	Real Estate	157	388	265
United Utilities Group PLC	United Kingdom	Utilities	51,405	811	825
UOL Group Ltd.	Singapore	Real Estate	49,071	336	363
UPM-Kymmene OYJ	Finland	Materials	12,814	556	578
VAT Group AG	Switzerland	Industrials	1,610	440	567
Venture Corp. Ltd.	Singapore	Information Technology	23,082	378	434
Vicinity Centres	Australia	Real Estate	137,092	267	217
Vitasoy International Holdings Ltd.	Hong Kong	Consumer Staples	7,670	41	37
Vivendi SA	France	Communication Services	13,811	520	570
Vodafone Group PLC	United Kingdom	Communication Services	208,536	542	477
Voestalpine AG	Austria	Materials	7,525	297	393
Volkswagen AG Pfd.	Germany	Consumer Discretionary	439	114	154
Vonovia SE	Germany	Real Estate	6,621	498	543
Wartsila OYJ	Finland	Industrials	10,237	138	135
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	6,490	346	280
Wesfarmers Ltd.	Australia	Consumer Discretionary	8,485	359	428
WH Group Ltd.	Hong Kong	Consumer Staples	147,989	194	151
The Wharf Holdings Ltd.	Hong Kong	Real Estate	92,384	285	308
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	50,759	348	358
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	154,835	504	490
Wilmar International Ltd.	Singapore	Consumer Staples	103,244	423	525
Wolters Kluwer NV	Netherlands	Industrials	4,364	425	477
Woolworths Ltd.	Australia	Consumer Staples	33,294	1,196	1,302
Xero Ltd.	Australia	Information Technology	699	63	85
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	6,790	547	433
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	57,040	379	387
Yamaha Corp.	Japan	Consumer Discretionary	3,592	257	246
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	7,505	182	233
Yamato Holdings Co. Ltd.	Japan	Industrials	1,435	47	49
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	14,065	319	285
Yara International ASA	Norway	Materials	7,426	391	485
Yokogawa Electric Corp.	Japan	Information Technology	12,793	324	298
Zurich Insurance Group AG	Switzerland	Financials	990	512	529
				<u>183,056</u>	<u>192,328</u>
EXCHANGE TRADED FUNDS					
¹ Mackenzie International Equity Index ETF	Canada	Exchange Traded Funds	5,400	557	558
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
				(187)	–
TOTAL INVESTMENTS				<u>183,426</u>	<u>192,886</u>
Net Assets					
Total investments					192,886
Cash and cash equivalents					129
Derivative assets (see schedule of derivative instruments)					996
Derivative liabilities (see schedule of derivative instruments)					(2)
Other net assets (liabilities)					1,662
					<u>195,671</u>

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

Schedule of Asset Composition

at March 31, 2021

	% of net assets
BY ASSET TYPE	
Equities	98.3
Exchange Traded Funds	0.3
Cash	0.1
Other	1.3
Total	100.0

BY SECTOR

Industrials	14.8
Financials	13.7
Consumer Staples	12.3
Materials	11.6
Consumer Discretionary	10.3
Information Technology	9.6
Health Care	7.9
Real Estate	7.2
Utilities	5.0
Communication Services	4.7
Energy	1.5
Cash	0.1
Other	1.3
	100.0

BY COUNTRY

Europe ex U.K.	45.9
Japan	26.1
United Kingdom	13.1
Pacific ex Japan	11.7
Canada	1.6
Middle East and Africa	1.5
Cash	0.1
	100.0

at March 31, 2020

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

BY SECTOR

Industrials	15.2
Consumer Staples	14.3
Financials	12.8
Consumer Discretionary	9.8
Real Estate	9.0
Information Technology	7.7
Health Care	7.7
Materials	7.3
Communication Services	7.2
Utilities	6.6
Energy	1.8
Cash and cash equivalents	0.4
Other	0.2
	100.0

BY COUNTRY

Europe ex U.K.	44.1
Japan	27.7
United Kingdom	14.1
Pacific ex Japan	11.3
Middle East and Africa	2.0
United States	0.2
Canada	0.2
Cash and cash equivalents	0.4
	100.0

Schedule of Derivative Instruments

as at March 31, 2021

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)	
AA	06-04-2021	30,135 CAD	30,135	19,748 EUR	29,140	996	–	
AA	06-30-2021	6,483 CAD	6,483	3,743 GBP	6,485	–	(2)	
						996	(2)	
TOTAL DERIVATIVE ASSETS								996
TOTAL DERIVATIVE LIABILITIES								(2)

Note:

The following abbreviations have been used:

CAD – Canadian dollars

EUR – Euro

GBP – United Kingdom pounds

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

The information provided in these financial statements and notes thereto is for the year ended or as at March 31, 2021 and 2020 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a year in which a series is terminated, 'period' represents the period from April 1 to the series' termination. Refer to Note 9 (a) for series inception and termination dates.

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

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

2. BASIS OF PREPARATION AND PRESENTATION

These annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and 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 June 8, 2021.

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

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, 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.

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

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.

The Fund accounts for its investments at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(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 listed on a public securities exchange, including exchange traded funds ("ETFs"), or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel 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 Counsel 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.

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. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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 Counsel or the Fund's sub-advisor(s), 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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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 – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

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

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 9 (e) for the fair value classifications of the Fund.

NOTES TO ANNUAL FINANCIAL STATEMENTS**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(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, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers or other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(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.

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 and recognized when earned. 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.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Foreign currency

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

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

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

(g) Offsetting

The Fund only offsets financial assets and liabilities in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at March 31, 2021 and March 31, 2020, there were no such differences.

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

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

(k) Future Accounting Changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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.

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional Currency

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

NOTES TO ANNUAL FINANCIAL STATEMENTS**5. INCOME TAXES**

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. The Fund's taxation year end is December 15.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 (d) for a summary of the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

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

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

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee (IRC), 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, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed Counsel Funds' simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed Counsel Funds' simplified prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 (a) for the management fee and Administration Fee rates charged to each series of securities.

7. FUND'S CAPITAL

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2021 and March 31, 2020 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

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 9 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

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

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statement of Financial Position and Statement of Changes in Financial Position.

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 9 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

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.

(d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 9 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

NOTES TO ANNUAL FINANCIAL STATEMENTS**8. FINANCIAL INSTRUMENTS RISK (continued)****(e) Interest rate risk**

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 9 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(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.

Other price risk typically arises from exposure to equity securities. Note 9 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

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

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee ³ (%)
Series Q ¹	October 29, 2019	–	–	–
Series Private Wealth ²	October 29, 2019	–	–	0.15

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

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

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

(b) Investment Objectives and Strategies

The Fund seeks to achieve long-term capital growth by primarily investing, either directly or indirectly, in a portfolio of international equities by seeking to track a factor-based index. Currently, the Fund tracks the SciBeta Developed ex USA ex Canada CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index which seeks to enhance returns, reduce volatility and improve diversification when compared to a market capitalization weighted index. The Fund is only available on a prospectus-exempt basis.

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

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Japanese yen	51,067	(32)	–	51,035				
Euro	59,769	–	(29,140)	30,629				
United Kingdom pounds	25,630	–	(6,485)	19,145				
Swiss franc	16,198	–	–	16,198				
Australian dollars	10,952	14	–	10,966				
Swedish krona	7,041	–	–	7,041				
Hong Kong dollars	5,518	–	–	5,518				
Singapore dollars	4,274	–	–	4,274				
Norwegian krona	3,143	–	–	3,143				
Other	8,736	–	–	8,736				
Total	192,328	(18)	(35,625)	156,685				
As percent of net assets (%)				80.1				
Total currency rate sensitivity on direct holdings					(7,834)	(4.0)	7,834	4.0
Currency rate sensitivity arising from ETFs					(29)	(0.0)	29	0.0
Total sensitivity to currency rate changes					(7,863)	(4.0)	7,863	4.0

Currency	March 31, 2020				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Australian dollars	5,741	9	–	5,750				
Danish krone	2,553	6	–	2,559				
Euro	36,894	(187)	(8,434)	28,273				
Hong Kong dollars	3,244	–	–	3,244				
Japanese yen	33,964	–	–	33,964				
Singapore dollars	3,846	3	–	3,849				
Swedish krona	3,246	1	–	3,247				
Swiss franc	9,505	2	–	9,507				
United Kingdom pounds	17,293	(4)	–	17,289				
Other	5,784	2	–	5,786				
Total	122,070	(168)	(8,434)	113,468				
As percent of net assets (%)				92.4				
Total currency rate sensitivity on direct holdings					(5,673)	(4.6)	5,673	4.6
Currency rate sensitivity arising from ETFs					–	–	–	–
Total sensitivity to currency rate changes					(5,673)	(4.6)	5,673	4.6

In February 2020, Counsel introduced a dynamic hedging strategy where it targets a hedge against the Euro based on the Counsel's expectation of future exchange rates at that time. As at March 31, 2021 the Fund was targeting a 50% (March 31, 2020 – 25%) hedge against the Euro. In July 2020, a similar hedge was introduced against the British pound; as at March 31, 2021, the Fund was targeting a 25% hedge against the British pound.

ii. Interest Rate Risk

As at March 31, 2021 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

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

iii. Other Price Risk

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2021	19,233	(9.8)	(19,233)	9.8
March 31, 2020	12,207	9.9	(12,207)	(9.9)

iv. Credit Risk

As at March 31, 2021 and March 31, 2020, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$2,836

(e) Fair Value Classification

The tables below summarize the fair value of the Fund's investments using the fair value categories described in Note 3.

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	558	—	—	558
Equities	1,273	191,055	—	192,328
Cash equivalents	—	—	—	—
Derivative assets	—	996	—	996
Derivative liabilities	—	(2)	—	(2)
Total	1,831	192,049	—	193,880

as at March 31, 2020	Level 1	Level 2	Level 3	Total
Fixed income	—	—	—	—
Mutual Funds	—	—	—	—
Equities	1,394	120,676	—	122,070
Cash equivalents	—	—	—	—
Derivative assets	—	53	—	53
Derivative liabilities	—	(523)	—	(523)
Total	1,394	120,206	—	121,600

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

As of March 31, 2021, these securities were classified as Level 2 (March 31, 2020 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

(f) Commissions

	(\$)
March 31, 2021	2
March 31, 2020	4

(g) Investments in related parties

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

(h) Transactions with other Counsel Funds

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

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

(i) Securities Lending

as at	Value of securities loaned	Value of collateral received
March 31, 2021	3,165	3,366
March 31, 2020	—	—

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION (continued)**(i) Securities Lending (continued)**

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2021 and 2020 is presented below:

for the year ended March 31	Amount (\$)		Percentage of Total Amount (%)	
	2021	2020	2021	2020
Gross Securities Lending Income	2	–	100.0	–
Securities Lending Agent fees	–	–	–	–
Securities Lending Income to the Fund before Withholdings Taxes	2	–	100.0	–
Withholding Taxes	–	–	–	–
Securities Lending Income	2	–	100.0	–

(j) Offsetting of financial assets and financial liabilities

The tables below present the recognized financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

for the year ended March 31	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	996	–	–	996
Unrealized losses on derivative contracts	(2)	–	–	(2)
Total	994	–	–	994

for the year ended March 31	March 31, 2020			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	53	(53)	–	–
Unrealized losses on derivative contracts	(523)	53	–	(470)
Total	(470)	–	–	(470)



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