



# CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

## Interim Management Report of Fund Performance

For the period ended  
June 30, 2023

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling us directly at 1.800.939.9674, by writing to us at 1400 – 130 King St. W., P.O. Box 240, Toronto, ON, M5X 1C8 or by visiting our website at [www.cclfundsinc.com](http://www.cclfundsinc.com), or SEDAR at [www.sedar.com](http://www.sedar.com).

Security holders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## **Results of Operations**

As at June 30, 2023, CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund or the “Fund”) held \$12.0 million in total net assets. During the period, investors in Series A units in the Fund experienced a return of 1.78%. The performance of the different series within the funds will vary due to the differences in their expense structures. For specific returns by series, please refer to the “Past Performance” section of this report.

The Fund combines low global equity market exposure with a market neutral strategy, with a target absolute return and risk of 8-10% and low correlation to equity markets.

After experiencing heightened financial market volatility in March, investors welcomed a more stable market environment in the second quarter. Investor sentiment improved in response to several factors, including the resolution of the US debt ceiling discussions as well as growing enthusiasm regarding artificial intelligence (AI) that led many investors to improve their outlook for the technology sector. Economic data releases were generally robust, defying widely predicted recession expectations and leading investors to believe that the onset of a recession may occur later than previously anticipated. Persistently strong inflation figures, however, prompted many central banks to implement further interest rate increases. Most global equity markets rallied over the second quarter, particularly those with heavier weightings in the technology sector.

Factor groups within our model were generally well-rewarded throughout the quarter, particularly those assessing traditional fundamental characteristics. The continuation of year-to-date industry return trends in combination with the strength of fundamental stock-level growth metrics led to outperformance in our Growth composite, while the strong reward to measures of earnings sustainability provided a boost to our Quality composite. In addition, companies attractively valued relative to their industry peers outperformed, resulting in another strong quarter for Value. Opportunity measures performed broadly in-line with our longer-term expectations.

Effective March 23, 2023, the Fund adopted management and performance fee changes, investment objective changes and a name change.

The portfolio delivered a positive return in the second quarter of 2023 driven by contributions from both security selection and country-sector allocation. Security selection within the health care and materials sectors were notable contributors to performance. In particular, the portfolio benefitted from several positions in biotechnology companies. From a country-sector allocation perspective, the long positions in US consumer discretionary was the largest contributor to performance while the long positions in Israeli technology and South African materials detracted.

## Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that is greater than the amount invested.

The Fund's leverage is determined by calculating the aggregate exposure through the sum of following: (i) the market value of the Fund's short positions; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. The Fund's exposure to leverage must not exceed 300% of the Fund's Net Asset Value ("NAV").

During the period ended June 30, 2023, the Fund's aggregate exposure ranged from 63.2% to 141.6% of the Fund's NAV. The aggregate exposure to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2023, the Fund's aggregate exposure was 123.6% of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowings.

A component of the Fund's leverage is cash borrowing, comprised of bank indebtedness with prime brokers. Such facilities are repayable on demand. During the period ended June 30, 2023, the Fund's range of bank indebtedness was \$4,517 to \$6,661,984 with an average interest rate of 5.32%. As at June 30, 2023, the borrowing represented 0.4% of the Fund's NAV.

**Recent Developments**

While the overall level of investment opportunity across our model (as measured by the dispersion of return forecasts) remains stable at long-term average levels, there have been noteworthy shifts within certain groups over the second quarter. As Value-oriented companies have outperformed and the dispersion in valuation multiples has contracted, the opportunity level in Value – while still higher than long-term average levels – has fallen. Conversely, investment opportunities based on Growth themes continue to rebound from their first-quarter lows, driven mainly by a continuation in industry return price trends. That said, Growth opportunities remain below long-term average levels. Finally, portfolio exposures to the Complexity composite recently increased as insights linked to varying sensitivities to differential global markets displayed an increased opportunity level given relatively wide variation in the returns of global market indices in the second quarter.

During the period, unitholders of the Fund approved changes to the management fees and performance fees of the Fund and changes to the investment objectives of the Fund. In connection with the changes to investment objectives, the name of the Fund was changed to CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund). The changes to management fees and performance fees are outlined below:

<b>Series</b>	<b>Former Management Fee</b>	<b>New Management Fee</b>	<b>Former Performance Fee</b>	<b>New Performance Fee</b>
A	1.50%	2.00%	20% of the amount by which the total return of the Series A units exceeds a hurdle equal to the return of the S&P/TSX Composite Index (TR).	20% of the net amount by which the total return of the Series A units exceeds a return of 4.00% per annum (calculated on a quarterly basis), with a perpetual high-water mark.
F	0.50%	1.00%	20% of the amount by which the total return of the Series F units exceeds a hurdle equal to the return of the S&P/TSX Composite Index (TR).	20% of the net amount by which the total return of the Series F units exceeds a return of 4.00% per annum (calculated on a quarterly basis), with a perpetual high-water mark.

### **Caution regarding forward-looking statements**

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward looking statements including, but not limited to, statements relating to the Fund, its strategy, risks, expected performance and condition. The use of any of the words “anticipate”, “may”, “will”, “expect”, “estimate”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. In addition, any statement that is predictive in nature, that depends upon or refers to future events or conditions, or that may be made concerning future performance, strategies or prospects, and possible future action to be made by the Fund, the Manager and the Fund’s portfolio manager, is also a forward-looking statement.

Such statements reflect the opinion of CFI and the Fund’s portfolio manager, Connor, Clark & Lunn Investment Management Ltd., regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Fund, and are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, regulatory framework and the general business environment and other relevant information available at the time of this report. Changes in these factors may cause actual results to differ materially from the forward-looking information.

CFI believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable, but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing any undue reliance on forward-looking statements. Further, you should be aware of the fact that there is no specific intention of updating any forward-looking statements contained therein whether as a result of new information, future events or otherwise.

### **Related Party Transactions**

CFI is affiliated with Connor, Clark & Lunn Financial Group Ltd. As disclosed in the prospectus and annual information form, the portfolio manager retained by the Fund, Connor, Clark & Lunn Investment Management Ltd., is also affiliated with Connor, Clark & Lunn Financial Group Ltd. During the period ended June 30, 2023, no additions or deletions were made to the portfolio managers providing services to the Fund.

As Manager, CFI receives management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of each respective series of units of the Fund, as described in the section entitled “Management Fees”. These management fees are charged in the normal course of business and are measured at their exchange amount, which approximates that of an arm’s length transaction.

### **Recommendations or reports by the Independent Review Committee**

The Independent Review Committee (IRC) met with Connor, Clark and Lunn Funds Inc. (“CFI”) on January 18, 2023. The IRC provided positive recommendations for Proposed Management Fee Changes & Shift in Investment Objectives. The CC&L Global Long Short Fund (formerly the CC&L Alternative Canadian Equity Fund), proposed to pursue a more absolute return-oriented objectives regardless of the direction of their respective equity markets and in turn reduce fund volatility.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception. The information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

### The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit<sup>(1)</sup>

Series A	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19 <sup>(4)</sup>
Net Assets, beginning of period <sup>(1)</sup>	\$10.06	\$11.74	\$10.58	\$10.50	\$10.00
Increase (decrease) from operations:					
Total revenues	0.19	0.35	0.35	0.33	0.31
Total expenses	(0.24)	(0.38)	(0.40)	(0.32)	(0.36)
Realized gains (losses) for the period	0.57	0.95	2.31	(0.11)	(0.16)
Unrealized gains (losses) for the period	(0.28)	(1.64)	1.17	0.40	0.78
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.24</b>	<b>(0.72)</b>	<b>3.43</b>	<b>0.30</b>	<b>0.57</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.56)	(0.47)	-	-
From capital gains	-	(0.41)	(1.93)	(0.22)	(0.09)
Return of capital	-	-	(0.13)	-	-
<b>Total distributions<sup>(2,3)</sup></b>	<b>-</b>	<b>(0.97)</b>	<b>(2.53)</b>	<b>(0.22)</b>	<b>(0.09)</b>
<b>Net assets at June 30 or December 31 of year shown<sup>(1,2)</sup></b>	<b>\$10.23</b>	<b>\$10.06</b>	<b>\$11.74</b>	<b>\$10.58</b>	<b>\$10.50</b>

Series A inception date: February 15, 2019

Series F	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19 <sup>(4)</sup>
Net Assets, beginning of period <sup>(1)</sup>	\$10.18	\$11.97	\$10.76	\$10.59	\$10.00
Increase (decrease) from operations:					
Total revenues	0.20	0.38	0.35	0.34	0.31
Total expenses	(0.16)	(0.30)	(0.36)	(0.24)	(0.28)
Realized gains (losses) for the period	0.60	0.68	2.44	(0.27)	(0.19)
Unrealized gains (losses) for the period	0.87	(1.75)	1.28	(0.24)	0.83
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.51</b>	<b>(0.99)</b>	<b>3.71</b>	<b>(0.41)</b>	<b>0.67</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.73)	(0.49)	-	-
From capital gains	-	(0.42)	(1.97)	(0.31)	(0.09)
Return of capital	-	-	(0.13)	-	-
<b>Total distributions<sup>(2,3)</sup></b>	<b>-</b>	<b>(1.15)</b>	<b>(2.59)</b>	<b>(0.31)</b>	<b>(0.09)</b>
<b>Net assets at June 30 or December 31 of year shown<sup>(1,2)</sup></b>	<b>\$10.44</b>	<b>\$10.18</b>	<b>\$11.97</b>	<b>\$10.76</b>	<b>\$10.59</b>

Series F inception date: February 15, 2019

Series I	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19 <sup>(4)</sup>
Net Assets, beginning of period <sup>(1)</sup>	\$10.18	\$11.96	\$10.73	\$10.63	\$10.00
Increase (decrease) from operations:					
Total revenues	0.20	0.35	0.35	0.34	0.32
Total expenses	(0.14)	(0.20)	(0.13)	(0.16)	(0.21)
Realized gains (losses) for the period	0.56	1.16	2.49	(0.11)	(0.13)
Unrealized gains (losses) for the period	(0.30)	(1.84)	1.31	0.49	0.78
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.32</b>	<b>(0.53)</b>	<b>4.02</b>	<b>0.56</b>	<b>0.76</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.81)	(0.64)	-	-
From capital gains	-	(0.42)	(2.00)	(0.46)	(0.09)
Return of capital	-	-	(0.15)	-	-
<b>Total distributions<sup>(2,3)</sup></b>	<b>-</b>	<b>(1.23)</b>	<b>(2.79)</b>	<b>(0.46)</b>	<b>(0.09)</b>
<b>Net assets at June 30 or December 31 of year shown<sup>(1,2)</sup></b>	<b>\$10.54</b>	<b>\$10.18</b>	<b>\$11.96</b>	<b>\$10.73</b>	<b>\$10.63</b>

Series I inception date: February 15, 2019

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not meant to be a reconciliation of beginning to ending net assets per share.

(3) Distributions were paid to unitholders by way of a combination of both cash payments and reinvestments in additional units of the Fund.

(4) For the period from February 15, 2019 (date of commencement of operations) to December 31, 2019.

## FINANCIAL HIGHLIGHTS

### Ratios & Supplemental Data:

Series A	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19 <sup>(6)</sup>
Total net asset value ('000s) <sup>(1)</sup>	\$456	\$483	\$491	\$229	\$212
Number of units outstanding <sup>(1)</sup>	44,592	48,055	41,855	21,600	20,206
Management expense ratio <sup>(2)</sup>	2.74%	2.44%	2.72%	2.46%	2.15%
Management expense ratio before waivers or absorptions <sup>(3)</sup>	2.74%	2.44%	2.72%	2.46%	2.15%
Portfolio turnover rate <sup>(4)</sup>	197.33%	201.07%	262.52%	394.10%	402.57%
Trading expense ratio <sup>(5)</sup>	1.50%	0.92%	0.39%	0.68%	1.58%
Net asset value per unit	\$10.23	\$10.06	\$11.74	\$10.58	\$10.50

Series A inception date: February 15, 2019

Series F	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19 <sup>(6)</sup>
Total net asset value ('000s) <sup>(1)</sup>	\$944	\$3,196	\$424	\$279	\$434
Number of units outstanding <sup>(1)</sup>	90,397	313,938	35,406	25,945	41,007
Management expense ratio <sup>(2)</sup>	1.24%	1.59%	2.32%	1.37%	1.06%
Management expense ratio before waivers or absorptions <sup>(3)</sup>	1.24%	1.59%	2.32%	1.37%	1.06%
Portfolio turnover rate <sup>(4)</sup>	197.33%	201.07%	262.52%	394.10%	402.57%
Trading expense ratio <sup>(5)</sup>	1.50%	0.92%	0.39%	0.68%	1.58%
Net asset value per unit	\$10.44	\$10.18	\$11.97	\$10.76	\$10.59

Series F inception date: February 15, 2019

Series I	Jun 30'23	Dec 31'22	Dec 31'21	Dec 31'20	Dec 31'19 <sup>(6)</sup>
Total net asset value ('000s) <sup>(1)</sup>	\$10,579	\$14,815	\$23,988	\$17,363	\$16,483
Number of units outstanding <sup>(1)</sup>	1,004,039	1,454,887	2,004,975	1,618,362	1,550,645
Management expense ratio <sup>(2)</sup>	0.82%	0.78%	0.56%	0.80%	0.64%
Management expense ratio before waivers or absorptions <sup>(3)</sup>	0.82%	0.78%	0.56%	0.80%	0.64%
Portfolio turnover rate <sup>(4)</sup>	197.33%	201.07%	262.52%	394.10%	402.57%
Trading expense ratio <sup>(5)</sup>	1.50%	0.92%	0.39%	0.68%	1.58%
Net asset value per unit	\$10.54	\$10.18	\$11.96	\$10.73	\$10.63

Series I inception date: February 15, 2019

(1) This information is provided as at June 30 or December 31 of the years shown.

(2) Management expense ratio is based on total expenses (excluding margin interest, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The manager of the Fund, CC&L Funds Inc., may waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined periodically on a series by series basis at the discretion of the manager and the manager can terminate the waiver or absorption at any time.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(5) The trading expense ratio represents margin interest, borrow fees on investments sold short, total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(6) As at December 31, 2019 or for the period from February 15, 2019 (date of commencement of operations) to December 31, 2019, as applicable.



## MANAGEMENT FEES

### Management Fees

The Fund is managed by CFI. As consideration for providing investment advisory and management services, CFI receives a management fee from the Fund, based on the net asset value of the respective series, calculated daily and payable monthly in arrears. In respect of units of all series of the Fund other than Series I, the management fee is paid by the Portfolio to CFI. Management fees in respect of Series I units are arranged directly and charged outside the Portfolio. Management fees on Series I units are not expenses of the Portfolio. CFI uses a portion of management fees to pay for trailing commissions to registered dealers (if applicable) based on amounts invested in the Fund. CFI uses the remaining portion of the management fees to pay for investment advice, including fees charged by the Fund's portfolio manager, and general administration expenses and retains the balance for profit. The following table summarizes the annual management fee rates (excluding GST and HST) of each series of the Fund, expressed as a percentage of the Fund's value, and the portion used for dealer compensation and the portion used for or attributed to investment advice, general administration and profit.

	<b>Annual Rates</b>	<b>Dealer Compensation</b>	<b><u>As a percentage of management fees</u> Investment advice, administration and profit</b>
<b>Series A</b>	2.00%	50.00%	50.00%
<b>Series F</b>	1.00%	0.00%	100.00%
<b>Series I</b>	0.00%	0.00%	0.00%

### Performance Fees

The Fund pays a quarterly performance fee to the Manager, calculated and accrued daily. The Performance Fee is 20% of the net outperformance over the Hurdle, subject to a perpetual high-water mark. The Hurdle is 4.00% per annum. The Performance Fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager.

## PAST PERFORMANCE

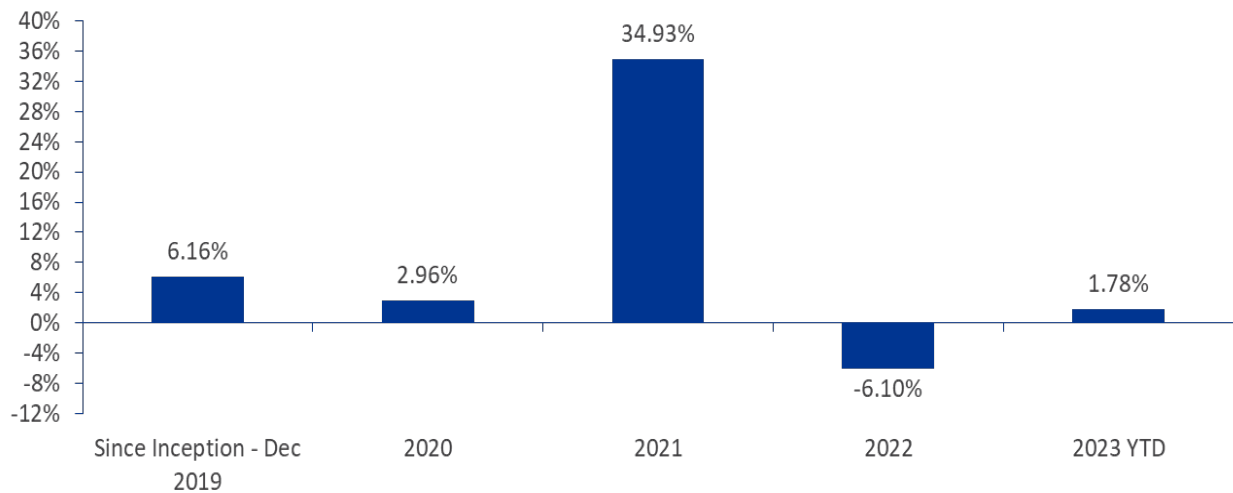
### Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-year Returns

The following bar charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year, for each series of the Fund. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

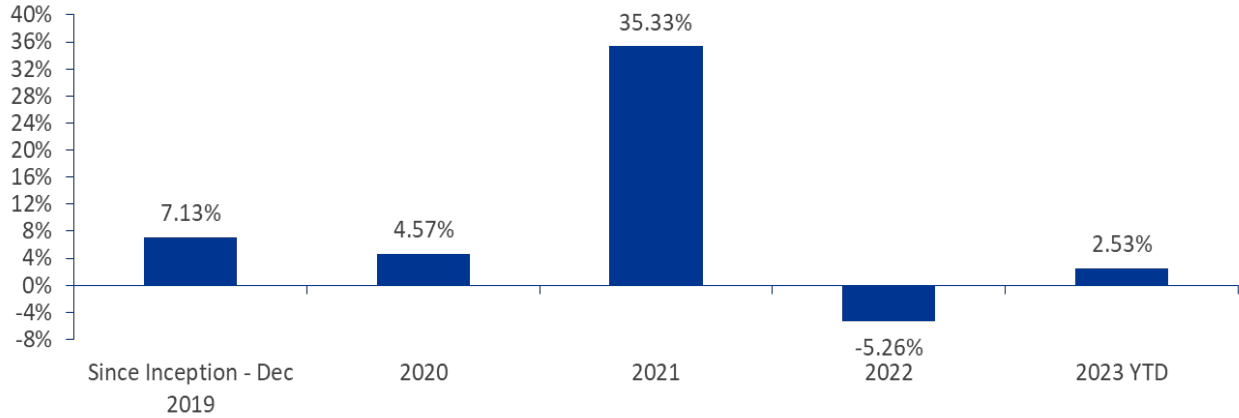
#### Series A



Performance for 2019 represents returns from February 15 to December 31, 2019.

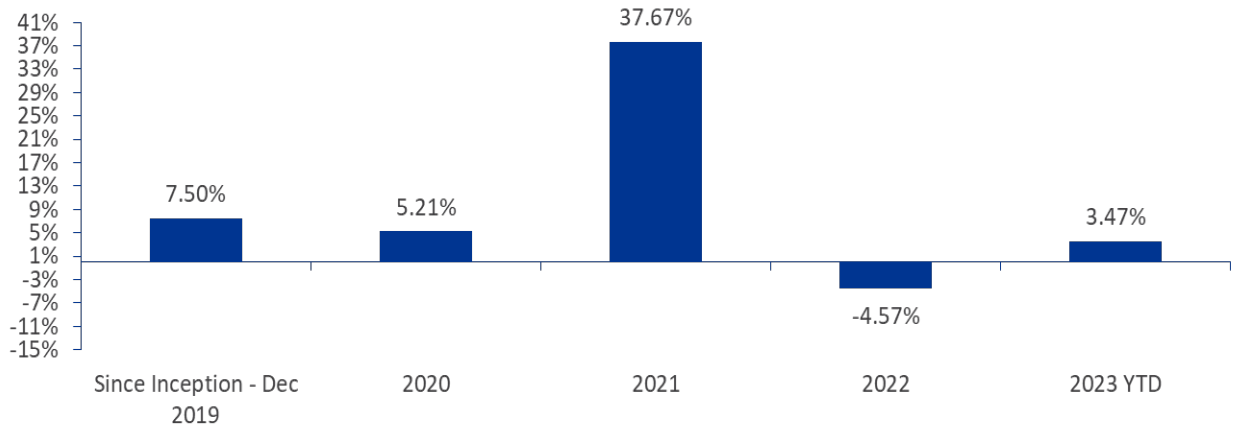
## PAST PERFORMANCE

### Series F



Performance for 2019 represents returns from February 15 to December 31, 2019.

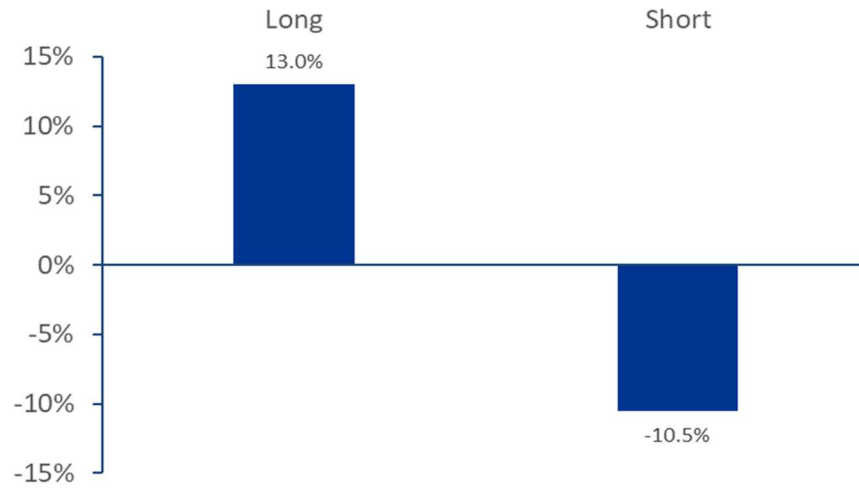
### Series I



Performance for 2019 represents returns from February 15 to December 31, 2019.

## PAST PERFORMANCE

The following bar chart shows the performance of the Fund's long and short portfolio positions for the period from January 1, 2023 to June 30, 2023 before deducting fees and expenses and before the impact of other assets less liabilities.



## SUMMARY OF INVESTMENT PORTFOLIO

Below is a breakdown of the Fund's investment holdings as at June 30, 2023. The individual holdings and their relative percentage of the overall fund will change between reporting periods as markets change and the portfolio manager buys and sells individual securities.

Top 25 Investments - Long		% of Net Asset Value		Top 25 Investments - Short		% of Net Asset Value	
1	Waste Connections Inc		0.9	1	Keyence Corp		(1.0)
2	Technology One Ltd		0.9	2	CAE Inc.		(1.0)
3	Singapore Airlines Ltd		0.9	3	Mitsubishi UFJ Financial Group		(1.0)
4	Ryanair Hldgs ADR		0.9	4	Chugai Pharmaceutical Co Ltd		(0.9)
5	Walt Disney Co.		0.9	5	O'Reilly Automotive Inc.		(0.9)
6	Exxon Mobil Corp.		0.8	6	Jetblue Airways Corp.		(0.8)
7	Grocery Outlet Holding Corp		0.8	7	Lightspeed Commerce Inc-Sub Vote		(0.8)
8	Novo Nordisk A/S-B		0.8	8	Shin-Etsu Chemical Co.		(0.8)
9	Baker Hughes Co		0.8	9	CBRE Group Inc.		(0.8)
10	ChevronTexaco Corp.		0.7	10	Tricon Residential Inc		(0.7)
11	Intel Corp.		0.7	11	United Airlines Holdings Inc		(0.7)
12	Carnival Corp.		0.7	12	Daikin Industries Ltd		(0.7)
13	Fletcher Building Ltd		0.7	13	R1 RCM Inc		(0.7)
14	Pure Storage Inc - Class A		0.7	14	Vermilion Energy Inc.		(0.7)
15	Whitehaven Coal Ltd		0.7	15	Commonwealth Bank of Australia		(0.6)
16	ATS Corp		0.7	16	Renesas Electronics Corp		(0.6)
17	Allstate Corp.		0.6	17	BrightHouse Financial Inc		(0.6)
18	Xero		0.6	18	Unity Software Inc		(0.6)
19	Etsy Inc		0.6	19	Bancolumbia SA - Spons ADR		(0.6)
20	Fortis Inc.		0.6	20	Marubeni Corp		(0.5)
21	Frontline PLC		0.6	21	Hdfc Bank Ltd Adr		(0.5)
22	Shopify Inc - Class A		0.6	22	Delta Airlines Inc.		(0.5)
23	Granite Real Estate Investment Trust REIT		0.6	23	Westpac Banking Corp.		(0.5)
24	Sinopec Shanghai Petrochem-H		0.6	24	Charter Hall Group		(0.5)
25	Roku Inc		0.6	25	Clarivate PLC		(0.5)
Top long positions as a percentage of total net asset value			<u>18.0</u>	Top short positions as a percentage of total net asset value			<u>(17.7)</u>

Portfolio and Regional Allocation	% of Net Asset Value			Sector Allocation	% of Net Asset Value		
	Long	Short	Net		Long	Short	Net
U.S. equities	43.1	(49.2)	(6.1)	Communication services	5.8	(2.8)	3.0
International equities	46.8	(23.7)	23.1	Consumer discretionary	12.7	(5.7)	7.0
Canadian equities	12.0	(7.5)	4.5	Consumer staples	3.5	(3.8)	(0.3)
Other assets less liabilities	76.8		76.8	Energy	8.6	(6.4)	2.2
Swap contracts*	4.9	(3.1)	1.8	Financials	11.9	(11.2)	0.7
	<u>183.6</u>	<u>(83.6)</u>	<u>100.0</u>	Health care	12.3	(11.9)	0.4
				Industrials	19.9	(13.9)	5.9
				Information technology	14.2	(10.1)	4.1
				Materials	6.3	(6.5)	(0.2)
				Real estate	3.8	(7.1)	(3.3)
				Utilities	2.9	(1.1)	1.9
				Other assets less liabilities	76.8		76.8
				Swap contracts*	4.9	(3.1)	1.8
					<u>183.6</u>	<u>(83.6)</u>	<u>100.0</u>

Net Currency Exposure	% of Net Asset Value		
	Long	Short	Net
Canadian dollar			115.5
Japanese yen			(6.4)
British pound			3.0
Singapore dollar			(2.9)
Other			(9.2)
			<u>100.0</u>

Note: The investments and percentages may have changed by the time you purchase units of this Fund. The top 25 investment holdings are made available quarterly, 60 days after quarter end.

\* - Notional principal values represent 112.8% of total net asset value for equity swaps.