

Audited Annual Financial Statements

For the year ended December 31, 2020

Tangerine[®] Balanced Growth Portfolio

Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
(In Canadian dollars, unless otherwise indicated)



Independent Auditor's Report

To the Unitholders and Trustee of
Tangerine Balanced Growth Portfolio (the Fund)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at December 31, 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matter

The financial statements of the Fund for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on April 14, 2020.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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 generally accepted auditing standards 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 generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
March 24, 2021

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Statements of Financial Position

As at

	December 31, 2020	December 31, 2019
Assets		
Current Assets		
Investments (Notes 3c and 5)	\$ 1,295,471,601	\$ 1,086,084,364
Cash (Note 3m)	623,492	2,412,186
Subscriptions receivable	4,475,213	3,988,539
Receivable for securities sold	353,882	1,794
Accrued investment income	3,683,654	3,200,621
Total assets	1,304,607,842	1,095,687,504
Liabilities		
Current Liabilities		
Payable for securities purchased	77,560	867,320
Redemptions payable	3,096,607	2,576,426
Accrued expenses	1,163,678	1,935,876
Total current liabilities	4,337,845	5,379,622
Net assets attributable to holders of redeemable units	\$ 1,300,269,997	\$ 1,090,307,882
Number of redeemable units outstanding (Note 7)	74,682,586	67,193,868
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$ 17.41	\$ 16.23

Approved by the board of directors of Tangerine Investment Management Inc.

Ramy Dimitry, Director

Timothy Morris, Director

Statements of Comprehensive Income

For the years ended

	December 31, 2020	December 31, 2019
Income		
Dividends (Note 3j)	\$ 23,631,368	\$ 23,410,541
Interest for distribution purposes (Note 3j)	8,363,815	7,034,507
Net realized gain on investments	26,027,275	1,958,415
Net realized gain from trust units/ underlying funds	2,883	—
Change in unrealized appreciation on investments	59,210,060	130,811,620
Net gain on financial assets and liabilities at fair value through profit or loss	117,235,401	163,215,083
Net realized gain (loss) on foreign exchange	56,242	(46,278)
Change in unrealized appreciation (depreciation) on foreign exchange	64,232	(68,581)
Total income	117,355,875	163,100,224
Expenses		
Management fees (Note 10a)	9,297,296	8,244,813
Administrative fees (Note 10a)	1,743,243	1,545,902
Other expenses including indirect taxes (Note 10a)	1,226,497	1,236,722
Independent Review Committee fees (Note 10a)	12,842	12,461
Foreign withholding taxes (Note 6)	1,603,833	1,698,443
Transaction costs (Note 3g)	107,545	39,495
Total expenses	13,991,256	12,777,836
Less: Rebated and absorbed expenses (Note 10a)	(6,768)	(12,461)
Net expenses	13,984,488	12,765,375
Increase in net assets attributable to holders of redeemable units from operations	\$ 103,371,387	\$ 150,334,849
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$ 1.45	\$ 2.28

The accompanying notes are an integral part of the financial statements

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Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2020	December 31, 2019
Net assets attributable to holders of redeemable units, beginning of the year	\$ 1,090,307,882	\$ 924,659,793
Increase in net assets attributable to holders of redeemable units from operations	103,371,387	150,334,849
Distributions to holders of redeemable units from		
Net investment income	(18,377,388)	(17,593,806)
Total distributions to holders of redeemable units	(18,377,388)	(17,593,806)
Redeemable unit transactions		
Proceeds from redeemable units issued	314,748,055	164,129,416
Reinvestments of distributions to holders of redeemable units	18,364,655	17,573,170
Redemptions of redeemable units	(208,144,594)	(148,795,540)
Net increase from redeemable units transactions	124,968,116	32,907,046
Net increase in net assets attributable to holders of redeemable units for the year	209,962,115	165,648,089
Net assets attributable to holders of redeemable units, end of the year	\$ 1,300,269,997	\$ 1,090,307,882

Statements of Cash Flows

For the years ended

	December 31, 2020	December 31, 2019
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$ 103,371,387	\$ 150,334,849
Adjustments for:		
Net realized gain on investments	(26,027,275)	(1,958,415)
Unrealized foreign exchange (gain) loss on cash	(1,031)	6,058
Change in unrealized appreciation on investments	(59,210,060)	(130,811,620)
Proceeds from sale and maturity of investments	244,782,313	161,990,564
Purchase of investments	(370,074,063)	(194,014,316)
Net change in non-cash assets and liabilities	(1,255,231)	878,895
Net cash used in operating activities	(108,413,960)	(13,573,985)
Cash flows from financing activities		
Proceeds from issuances redeemable units	314,261,381	162,765,091
Distributions to holders of redeemable units, net of reinvestments	(12,733)	(20,636)
Amounts paid on redemptions of redeemable units	(207,624,413)	(147,732,997)
Net cash flows from financing activities	106,624,235	15,011,458
Unrealized foreign exchange gain (loss) on cash	1,031	(6,058)
Net increase (decrease) in cash during the year	(1,788,694)	1,431,415
Cash, beginning of the year	2,412,186	980,771
Cash, end of the year	\$623,492	\$2,412,186
Supplemental cash flow information relating to operating activities		
Interest received	\$ 8,245,379	\$ 7,020,644
Dividends received, net of withholding taxes	\$ 21,663,724	\$ 21,511,108

The accompanying notes are an integral part of the financial statements

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Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (76.1% of Net Assets)			
Australia (1.8% of Net Assets)			
3,565	Afterpay Limited	164,082	413,553
10,358	AGL Energy Limited	166,803	121,684
57,728	AMP Limited	193,042	88,532
4,131	Ampol Ltd.	105,981	115,417
20,220	APA Group	148,431	191,822
9,740	Aristocrat Leisure Limited	143,635	296,832
3,298	ASX, Ltd.	162,917	233,439
33,346	Aurizon Holdings Limited	130,646	127,849
33,896	AusNet Services	50,585	58,481
47,323	Australia and New Zealand Banking Group Limited	1,169,316	1,056,059
49,020	BHP Group Ltd.	1,489,282	2,044,731
8,510	BlueScope Steel Limited	98,196	146,238
24,872	Brambles Limited	221,676	259,183
1,767	CIMIC Group Limited	53,834	42,333
8,941	Coca-Cola Amatil Limited	92,553	113,651
1,110	Cochlear, Ltd.	144,577	206,241
22,497	Coles Group Limited	287,442	401,192
29,436	Commonwealth Bank of Australia	1,901,775	2,376,100
8,132	Computershare, Ltd.	92,709	116,639
6,881	Crown Resorts, Ltd.	77,147	65,143
7,557	CSL Limited	878,403	2,103,788
18,789	Dexus	150,878	173,629
27,672	Evolution Mining Limited	154,765	135,747
28,450	Fortescue Metals Group Limited	176,153	655,307
27,878	Goodman Group	196,276	518,254
41,772	Insurance Australia Group Limited	209,789	193,007
11,892	LendLease Group	143,148	153,150
5,743	Macquarie Group Limited	428,228	781,836
2,120	Magellan Financial Group Limited	100,231	111,835
45,355	Medibank Private Limited	113,887	134,209
67,913	Mirvac Group	129,845	176,257
54,846	National Australia Bank Limited	1,347,139	1,218,550
13,783	Newcrest Mining Limited	338,735	349,315
12,609	Northern Star Resources, Ltd.	170,660	157,301
6,629	Orica Limited	114,521	98,730
30,514	Origin Energy Limited	248,285	142,789
16,538	Qantas Airways Limited	92,647	78,852
25,040	QBE Insurance Group Limited	311,903	209,978
3,144	Ramsay Health Care Limited	168,927	192,187
896	REA Group Limited	53,459	131,122
6,161	Rio Tinto Limited	410,502	689,442
29,105	Santos Limited	196,660	179,401
88,486	Scentre Group	349,394	241,830
5,582	Seek Limited	79,899	156,560
7,710	Sonic Healthcare Limited	160,429	243,683
80,279	South32 Limited	175,625	194,924
39,274	Stockland	138,230	161,388
21,891	Suncorp Group Limited	244,762	209,611
21,817	Sydney Airport	113,184	137,481
36,756	Tabcorp Holdings Limited	154,892	140,923
71,233	Telstra Corporation Limited	263,857	208,683
31,946	The GPT Group	136,504	141,325
6,562	TPG Telecom Limited	52,243	46,576

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
45,346	Transurban Group	452,987	608,947
11,840	Treasury Wine Estates Ltd.	101,195	109,413
67,767	Vicinity Centres	158,712	106,926
2,185	Washington H. Soul Pattinson & Company Limited	46,388	64,634
18,936	Wesfarmers Limited	689,775	938,229
61,150	Westpac Banking Corporation	1,528,976	1,164,437
2,615	Wisetech Global Limited	49,966	79,051
16,127	Woodside Petroleum Limited	506,403	360,524
21,126	Woolworths Group Limited	587,415	816,414
		19,020,506	23,191,364

Austria (0.0% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,494	Erste Group Bank AG	187,884	174,711
2,280	OMV AG	114,892	117,284
2,723	Raiffeisen International Bank-Holding AG	91,227	70,800
1,200	Verbund AG Cl. A	71,080	130,659
2,076	Voestalpine AG	80,018	94,817
		545,101	588,271

Belgium (0.2% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,761	Ageas SA/NV	132,249	187,562
12,592	Anheuser-Busch InBev SA/NV	1,228,445	1,119,018
870	Colruyt SA	49,735	65,733
452	Elia Group SA/NV	73,386	68,696
695	Galapagos NV	177,104	87,189
1,911	Groupe Bruxelles Lambert SA	197,343	245,817
4,191	KBC Group NV	270,070	374,207
2,466	Proximus SA	88,102	62,311
227	Sofina SA	85,857	98,016
1,157	Solvay SA Cl. A	137,596	174,726
2,115	UCB SA	186,631	278,519
3,051	Umicore SA	96,926	186,860
		2,723,444	2,948,654

Bermuda (0.4% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
49,927	Brookfield Infrastructure Partners LP	2,535,951	3,144,403
54,544	Brookfield Property Partners LP	1,280,924	1,004,155
11,000	CK Infrastructure Holdings Limited	105,873	75,277
355	Everest Re Group, Ltd.	116,689	105,872
19,100	Hongkong Land Holdings Limited	157,502	100,497
2,962	IHS Markit Ltd.	196,765	338,981
3,142	Invesco, Ltd.	96,100	69,771
3,500	Jardine Matheson Holdings Limited	271,960	249,704
3,700	Jardine Strategic Holding Limited	173,114	117,279
2,384	Norwegian Cruise Line Holdings, Ltd.	145,297	77,236
		5,080,175	5,283,175

Canada (24.9% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
41,195	Agnico-Eagle Mines Limited	2,268,027	3,690,660
100,746	Algonquin Power & Utilities Corp.	1,857,584	2,110,629
145,448	Alimentation Couche-Tard Inc. Cl. B	4,376,559	6,309,534
109,413	Bank of Montreal	8,243,853	10,588,990
300,518	Barrick Gold Corporation	7,116,524	8,715,022
52,155	Bausch Health Companies Inc.	3,653,937	1,377,414
152,847	BCE Inc.	7,695,112	8,319,462
236,982	Brookfield Asset Management Inc. Cl. A	7,077,856	12,469,993
66,947	Cameco Corporation	1,245,249	1,141,446

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Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
28,807	Canadian Apartment Properties REIT	1,414,097	1,440,062
75,636	Canadian Imperial Bank of Commerce	6,954,223	8,223,146
120,421	Canadian National Railway Company	9,336,241	16,851,715
199,945	Canadian Natural Resources, Ltd.	6,808,349	6,116,318
22,730	Canadian Pacific Railway Limited	4,476,716	10,035,977
9,745	Canadian Tire Corporation, Limited Cl. A	1,011,750	1,630,631
38,255	Canopy Growth Corporation	1,920,432	1,198,147
25,067	CCL Industries Inc. Cl. B	1,508,798	1,448,622
172,445	Cenovus Energy Inc.	3,065,415	1,336,449
38,728	CGI Inc.	2,314,795	3,911,141
3,370	Constellation Software Inc.	2,635,855	5,570,340
49,099	Dollarama Inc.	1,708,300	2,547,256
42,483	Emera Incorporated	2,050,706	2,298,330
342,388	Enbridge Inc.	15,724,656	13,938,615
93,714	First Quantum Minerals, Ltd.	1,300,425	2,141,365
78,642	Fortis Inc.	3,377,491	4,089,384
32,240	Franco-Nevada Corporation	3,040,021	5,145,504
11,941	George Weston Limited	1,078,273	1,135,350
33,501	Gildan Activewear Inc. Cl. A	917,281	1,192,301
37,259	Imperial Oil, Ltd.	1,441,099	900,177
72,567	Inter Pipeline, Ltd.	1,774,095	861,370
212,165	Kinross Gold Corporation	1,711,930	1,981,621
46,542	Kirkland Lake Gold Ltd.	2,763,823	2,448,109
27,468	Loblaw Companies Limited	1,376,833	1,725,265
45,901	Magna International Inc.	2,149,491	4,136,139
328,289	Manulife Financial Corporation	6,667,538	7,435,746
42,375	Metro Inc.	1,520,168	2,406,900
56,859	National Bank of Canada	2,675,267	4,073,379
96,284	Nutrien Ltd.	6,068,016	5,896,432
46,155	Open Text Corporation	2,148,921	2,669,605
93,184	Pembina Pipeline Corporation	3,630,346	2,804,838
96,474	Power Corporation of Canada	2,878,494	2,819,935
51,418	Restaurant Brands International Inc.	3,227,756	4,001,863
59,219	Rogers Communications Inc. Cl. B	2,947,788	3,509,318
240,785	Royal Bank of Canada	18,651,297	25,183,703
40,231	Saputo Inc.	1,275,309	1,433,431
78,205	Shaw Communications Inc. Cl. B	1,908,248	1,747,100
18,615	Shopify Inc. Cl. A	7,895,034	26,755,712
29,948	SNC-Lavalin Group Inc. Cl. A	1,300,009	650,770
98,904	Sun Life Financial Inc.	4,106,793	5,597,966
257,678	Suncor Energy Inc.	9,373,170	5,501,425
158,858	TC Energy Corporation	8,444,141	8,220,902
79,144	Teck Resources, Ltd. Cl. B Sub. Voting	1,814,033	1,828,226
218,382	TELUS Corporation	4,218,675	5,505,410
204,816	The Bank of Nova Scotia	12,633,505	14,091,341
307,117	The Toronto-Dominion Bank	16,710,563	22,087,855
28,594	Thomson Reuters Corporation	1,641,241	2,978,923
6,267	Topicus.com, Inc.*	—	62,921
44,543	Waste Connections, Inc.	4,254,079	5,813,752
75,976	Wheaton Precious Metals Corp.	2,412,316	4,038,884
		253,798,503	324,142,821

Cayman Islands (0.1% of Net Assets)

5,200	ASM Pacific Technology Limited	78,109	87,404
31,100	Budweiser Brewing Company APAC Ltd.	155,708	130,814
41,667	CK Asset Holdings Ltd.	423,368	272,475
46,167	CK Hutchison Holdings Limited	819,621	410,375

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
27,800	ESR Cayman Ltd.	108,508	126,982
3,285	Melco Resorts & Entertainment Ltd. ADR	79,271	77,634
39,200	Sands China, Ltd.	189,736	219,308
155,254	WH Group Limited	165,825	165,809
28,000	Wharf Real Estate Investment Company Limited	205,552	185,632
23,600	Wynn Macau, Limited	67,323	50,487
30,000	Xinyi Glass Holdings Limited	87,257	106,716
		2,380,278	1,833,636

Denmark (0.7% of Net Assets)

56	A.P. Moller - Maersk A/S Series A	103,387	148,352
110	A.P. Moller - Maersk A/S Series B	207,166	313,176
2,445	Ambu A/S Cl. B	112,923	134,766
1,783	Carlsberg A/S Cl. B	226,571	364,134
1,772	Chr. Hansen Holding A/S	162,454	232,451
1,959	Coloplast A/S Series B	201,360	381,370
11,655	Danske Bank A/S	345,484	245,664
1,836	Demant A/S	41,779	92,509
3,452	DSV Panalpina A/S	262,178	737,372
1,068	Genmab A/S	245,052	550,873
2,161	GN Store Nord A/S	167,327	220,485
1,137	H. Lundbeck A/S	77,841	49,717
28,925	Novo Nordisk A/S Cl. B	1,480,115	2,584,408
3,488	Novozymes A/S Series B	165,197	255,293
3,138	Orsted A/S	253,673	817,174
1,628	Pandora A/S	136,593	232,176
133	Rockwool International A/S Series B	63,153	63,449
1,980	Tryg A/S	56,154	79,654
3,266	Vestas Wind Systems A/S	275,277	984,564
		4,583,684	8,487,587

Finland (0.3% of Net Assets)

2,411	Elisa OYJ Series A	113,327	168,634
7,513	Fortum OYJ	183,066	230,712
4,523	Kesko OYJ Series B	154,250	148,342
5,554	Kone OYJ Series B	301,352	575,383
6,936	Neste OYJ	166,340	639,629
91,482	Nokia OYJ	765,383	449,061
53,778	Nordea Bank ABP	635,429	560,765
1,655	Orion OYJ Series B	73,545	96,821
7,677	Sampo OYJ Series A	370,341	413,697
9,789	Stora Enso OYJ Series R	168,601	238,729
8,910	UPM-Kymmene OYJ	238,819	423,196
6,765	Wartsila OYJ Abp	114,333	85,944
		3,284,786	4,030,913

France (2.7% of Net Assets)

3,152	Accor SA	152,165	145,435
509	Aeroports de Paris SA	73,870	84,183
7,926	Air Liquide SA	997,432	1,658,668
3,969	Alstom SA	223,378	288,371
1,016	Amundi SA	114,851	105,794
1,138	Arkema SA	127,453	165,861
1,608	Atos SE	156,287	187,440
31,995	AXA SA	895,767	973,139
688	bioMerieux	80,732	123,761
18,590	BNP Paribas SA	1,301,807	1,249,103

*This security has no quoted market values and is classified as a Level 3 security. Refer to Note 5.

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Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,302	Bolloré SA	88,305	80,670
3,745	Bouygues SA	177,355	196,439
4,660	Bureau Veritas SA	125,106	158,065
2,678	Capgemini SE	287,759	529,323
9,836	Carrefour SA	286,245	215,113
3,102	CNP Assurances	66,928	63,731
8,773	Compagnie de Saint-Gobain	442,303	512,827
2,759	Compagnie Generale des Etablissements Michelin	305,121	451,362
815	Covivio	85,134	95,727
19,797	Credit Agricole SA	313,171	318,471
10,207	Danone SA	791,287	855,359
41	Dassault Aviation SA	65,014	57,328
2,193	Dassault Systemes SE	237,245	567,976
3,955	Edenred	143,084	286,121
1,366	Eiffage SA	148,776	168,302
9,934	Electricite de France SA	200,154	199,681
30,320	Engie SA	711,456	591,731
4,702	EssilorLuxottica	652,969	934,876
644	Eurazeo SE	41,739	55,715
1,318	Faurecia	120,608	86,104
768	Gecina SA	130,116	151,201
7,163	Getlink SE	93,566	158,330
525	Hermes International	327,523	719,839
251	Iliad SA	49,362	65,771
615	Ipsen SA	97,662	65,093
1,251	Kering SA	447,241	1,159,117
3,270	Klepierre SA	170,648	93,739
1,483	La Francaise des Jeux SAEM	69,667	86,481
4,535	Legrand SA	300,841	516,049
4,209	L'Oréal SA	997,051	2,039,159
4,623	LVMH Moët Hennessy Louis Vuitton SE	1,348,748	3,681,721
16,675	Natixis	97,144	72,495
33,810	Orange SA	681,769	513,012
854	Orpea SA	138,684	143,172
3,514	Pernod Ricard SA	526,134	858,893
10,104	Peugeot SA	235,124	352,331
3,794	Publicis Groupe SA	223,443	241,059
391	Remy Cointreau SA	41,228	92,826
3,337	Renault SA	254,732	186,014
5,306	Safran SA	544,173	959,023
18,895	Sanofi	1,945,698	2,317,996
460	Sartorius Stedim Biotech	74,830	208,805
9,113	Schneider Electric SE	814,290	1,680,495
2,672	SCOR SE	119,042	110,043
363	SEB SA	69,760	84,311
13,203	Societe Generale	623,635	350,328
1,462	Sodexo SA	148,365	157,750
5,835	Suez SA	116,427	147,531
1,001	Teleperformance	223,990	423,326
1,741	Thales SA	175,832	203,269
42,040	Total SE	2,264,418	2,313,282
1,499	UbiSoft Entertainment SA	163,342	184,221
3,797	Valeo SA	176,521	191,058
8,723	Veolia Environnement SA	213,428	272,085
8,724	VINCI SA	768,389	1,106,414
13,785	Vivendi SA	407,895	566,856
430	Wendel SE	59,801	65,654
4,146	Worldline SA	412,844	511,207
		24,966,864	34,456,632

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Germany (2.4% of Net Assets)			
3,162	Adidas AG	611,031	1,468,329
6,918	Allianz SE	1,422,292	2,164,308
15,256	BASF SE	1,394,720	1,539,112
16,326	Bayer AG	1,902,097	1,225,497
5,531	Bayerische Motoren Werke (BMW) AG	547,948	622,748
1,017	Bayerische Motoren Werke (BMW) AG Preferred	85,496	87,509
452	Bechtle AG	128,012	125,697
1,707	Beiersdorf AG	169,229	251,293
2,623	Brenntag AG	149,485	258,981
701	Carl Zeiss Meditec AG	96,192	118,997
17,428	Commerzbank AG	245,605	143,060
1,857	Continental AG	330,054	350,982
3,128	Covestro AG	259,478	246,137
14,226	Daimler AG	1,088,700	1,281,524
2,160	Delivery Hero SE	177,122	427,611
32,919	Deutsche Bank AG	865,250	459,211
3,172	Deutsche Boerse AG	397,496	688,525
5,242	Deutsche Lufthansa AG	92,780	88,372
16,457	Deutsche Post AG	594,462	1,038,955
55,368	Deutsche Telekom AG	1,085,267	1,290,733
5,746	Deutsche Wohnen SE	218,527	391,326
37,557	E.ON SE	687,897	530,642
3,648	Evonik Industries AG	147,806	151,716
3,580	Fresenius Medical Care AG & Co. KGaA	330,855	380,591
7,022	Fresenius SE & Co. KGaA	488,235	414,193
1,235	Fuchs Petrolub SE Preferred	70,524	89,403
2,679	GEA Group AG	92,588	122,274
1,025	Hannover Rueck SE	132,103	208,190
2,532	HeidelbergCement AG	222,901	241,629
2,447	HelloFresh SE	186,930	241,069
1,768	Henkel AG & Co. KGaA	182,655	217,308
2,990	Henkel AG & Co. KGaA Preferred	338,044	430,194
441	Hochtief AG	73,403	54,685
22,149	Infineon Technologies AG	463,377	1,083,769
1,256	KION Group AG	132,556	139,321
1,239	Knorr-Bremse AG	184,518	215,694
1,455	Lanxess AG	114,115	142,343
1,176	LEG Immobilien AG	198,588	232,920
2,168	Merck KGaA	247,346	474,311
899	MTU Aero Engines AG	219,039	299,051
2,334	Muenchener Rueckversicherungs-Gesellschaft AG	531,212	883,366
1,018	Nemetschek SE	108,780	95,846
2,608	Porsche Automobil Holding SE Preferred Non-Voting	207,110	229,286
1,671	Puma SE	140,496	240,367
85	Rational AG	98,164	100,897
10,739	RWE AG Cl. A	471,120	578,701
17,302	SAP SE	1,916,811	2,891,767
599	Sartorius AG Preferred Non-Voting	137,764	320,827
1,841	Scout24 AG	194,402	192,417
12,681	Siemens AG	1,693,234	2,323,038
4,512	Siemens Healthineers AG	253,818	295,259
2,166	Symrise AG	201,222	365,998
2,141	TeamViewer AG	151,135	146,278

Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
18,961	Telefonica Deutschland Holding AG	102,478	66,650
3,476	Uniper SE	132,975	153,016
1,893	United Internet AG	77,864	101,597
563	Volkswagen AG	140,501	149,281
3,095	Volkswagen AG Preferred	626,457	735,349
8,587	Vonovia SE	403,447	799,914
2,558	Zalando SE	161,300	363,094
		24,125,013	30,971,158

Hong Kong (0.7% of Net Assets)

200,200	AIA Group Limited	1,547,891	3,124,926
20,378	Bank of East Asia, Ltd.	65,655	55,446
59,500	BOC Hong Kong Holdings, Ltd.	237,675	229,740
28,000	CLP Holdings Limited	323,505	329,860
37,000	Galaxy Entertainment Group Limited	238,486	366,278
33,000	Hang Lung Properties, Ltd.	103,292	110,882
12,300	Hang Seng Bank Limited	269,887	270,202
24,250	Henderson Land Development Co., Ltd.	117,062	120,528
42,000	HK Electric Investments and HK Electric Investments Limited	48,753	52,653
61,140	HKT Trust and HKT, Ltd.	101,855	101,059
171,025	Hong Kong & China Gas Company Ltd.	279,207	325,402
20,179	Hong Kong Exchanges & Clearing Ltd.	587,411	1,409,096
34,296	Link Real Estate Investment Trust	260,694	397,832
24,284	MTR Corporation Limited	129,503	172,966
24,564	New World Development Co., Ltd.	124,990	145,700
66,616	PCCW Limited	47,459	51,115
22,500	Power Assets Holdings Limited	209,141	155,269
49,050	Sino Land Company Limited	77,853	81,398
30,000	SJM Holdings Limited	46,853	42,736
22,440	Sun Hung Kai Properties Limited	371,953	368,701
8,500	Swire Pacific Limited Cl. A	99,464	60,054
17,915	Swire Properties Limited	69,112	66,377
23,500	Techtronic Industries Company Limited	146,912	427,046
		5,504,613	8,465,266

International (0.0% of Net Assets)

1,732	Unibail-Rodamco-Westfield REIT	445,869	174,356
9,400	Unibail-Rodamco-Westfield REIT CDI	134,939	47,129
		580,808	221,485

Ireland (0.8% of Net Assets)

5,101	Accenture PLC Cl. A	698,677	1,697,519
833	Allegion PLC	64,434	123,507
1,386	Aon PLC Cl. A	330,212	373,053
13,008	CRH PLC	426,250	689,820
1,691	DCC PLC	201,370	152,485
3,195	Eaton Corporation PLC	237,028	489,022
2,783	Flutter Entertainment Public Limited Co.	506,342	724,037
7,523	James Hardie Industries PLC CDI	116,947	282,665
5,913	Johnson Controls International PLC	314,136	350,970
2,645	Kerry Group PLC Cl. A	255,602	488,579
2,460	Kingspan Group PLC	146,109	220,109
4,222	Linde Public Limited Company	768,204	1,417,375
10,854	Medtronic Public Limited Company	962,597	1,619,811
1,343	Pentair Public Limited Company	109,384	90,836
1,092	Perrigo Company PLC	178,452	62,215
1,971	Seagate Technology PLC	89,073	156,087

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,368	Smurfit Kappa Group PLC	225,635	259,009
742	STERIS Public Limited Company	147,347	179,174
1,901	Trane Technologies PLC	153,292	351,559
1,481	Willis Towers Watson PLC	315,139	397,510
		6,246,230	10,125,342

Isle of Man (0.0% of Net Assets)

8,910	Entain PLC	144,263	175,882
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Israel (0.2% of Net Assets)

679	Azrieli Group Ltd.	42,762	54,988
19,481	Bank Hapoalim BM	114,250	169,978
24,871	Bank Leumi Le-Israel BM	156,842	186,514
1,813	Check Point Software Technologies, Ltd.	219,247	306,991
700	CyberArk Software Ltd.	120,391	144,106
473	Elbit Systems, Ltd.	73,201	79,407
11,103	ICL Group Ltd.	98,628	72,074
20,773	Israel Discount Bank Series A	100,540	101,877
1	Isracard Ltd.	—	2
2,590	Mizrahi Tefahot Bank, Ltd.	50,509	76,305
1,025	Nice, Ltd.	100,218	366,035
7,997	Teva Pharmaceutical Industries, Ltd.	502,567	96,938
10,474	Teva Pharmaceutical Industries, Ltd. ADR	241,767	128,768
900	Wix.com, Ltd.	163,223	286,604
		1,984,145	2,070,587

Italy (0.5% of Net Assets)

2,062	Amplifon SPA	107,304	109,413
18,430	Assicurazioni Generali SPA	410,592	409,672
7,815	Atlantia SPA	227,289	179,259
378	DiaSorin	109,551	100,228
136,769	Enel SPA	926,428	1,764,409
42,336	Eni SPA	923,302	564,112
9,646	FincoBank Banca Finco SPA	140,203	201,485
4,839	Infrastrutture Wireless Italiane SPA	68,794	74,902
273,869	Intesa Sanpaolo SPA	887,122	816,504
10,272	Mediobanca SPA	112,207	120,731
3,290	Moncler SPA	190,980	257,141
7,979	Nexi SPA	190,594	203,232
8,534	Poste Italiane SPA	94,489	110,679
3,966	Prysmian SPA	113,016	179,779
1,673	Recordati SPA	92,252	118,215
34,312	Snam SPA	201,647	246,087
150,234	Telecom Italia SPA	178,358	88,381
125,773	Telecom Italia SPA Preferred Savings Shares	119,338	83,088
25,174	Terna SPA	163,470	245,258
34,929	UniCredit SPA	914,094	416,414
		6,171,030	6,288,989

Japan (6.6% of Net Assets)

500	ABC-Mart, Inc.	32,008	35,415
6,500	Acom Co., Ltd.	31,460	35,371
3,300	Advantest Corporation	129,587	314,770
11,100	AEON Co., Ltd.	203,311	463,641
1,700	AEON Mall Co., Ltd.	46,635	35,703
3,200	AGC Inc.	126,939	142,152
2,900	Air Water Inc.	59,601	65,629

Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,700	Aisin Seiki Co., Ltd.	100,046	103,116	16,100	Hitachi, Ltd.	587,931	807,582
7,600	Ajinomoto Co., Inc.	150,207	219,213	27,400	Honda Motor Co., Ltd.	996,259	972,896
3,000	Alfresa Holdings Corporation	61,008	69,928	900	Hoshizaki Corporation	93,766	105,170
5,100	Amada Co., Ltd.	60,870	71,302	6,300	Hoya Corporation	362,173	1,109,341
1,800	ANA Holdings Inc.	68,619	50,575	5,100	Hulic Co., Ltd.	66,791	71,302
7,500	Asahi Group Holdings, Ltd.	284,953	392,769	1,700	Ibiden Co., Ltd.	103,312	101,006
3,300	Asahi Intecc Co., Ltd.	107,070	153,313	3,030	Idemitsu Kosan Co., Ltd.	120,694	84,873
20,600	Asahi Kasei Corporation	206,227	268,049	2,500	Iida Group Holdings Co., Ltd.	51,992	64,289
30,900	Astellas Pharma Inc.	476,668	607,781	18,000	INPEX Corporation	250,092	123,495
2,000	Azbil Corporation	116,448	139,190	9,600	Isuzu Motors Limited	107,356	116,091
3,300	Bandai Namco Holdings Inc.	111,466	363,472	900	ITO EN, Ltd.	71,432	72,520
9,000	Bridgestone Corp.	331,780	375,814	22,300	Itochu Corporation	371,548	815,612
3,500	Brother Industries, Ltd.	67,633	91,819	1,600	Itochu Techno-Solutions Corporation	53,187	72,754
1,400	CALBEE, Inc.	55,667	53,727	1,800	Japan Airlines Co., Ltd.	59,350	44,311
17,000	Canon Inc.	653,768	414,931	900	Japan Airport Terminal Co., Ltd.	55,031	69,410
1,500	Capcom Co., Ltd.	109,612	124,013	8,500	Japan Exchange Group, Inc.	133,173	276,690
3,300	Casio Computer Co., Ltd.	57,101	76,799	7,300	Japan Post Bank Co., Ltd.	120,610	76,297
2,400	Central Japan Railway Company	437,532	432,083	26,600	Japan Post Holdings Co., Ltd.	390,095	263,505
11,200	Chubu Electric Power Co., Inc.	226,723	171,787	3,600	Japan Post Insurance Co., Ltd.	80,226	93,820
11,100	Chugai Pharmaceutical Co., Ltd.	215,959	753,742	23	Japan Real Estate Investment Corp.	150,881	169,151
1,900	Coca-Cola Bottlers Japan Holdings Inc.	80,017	37,723	41	Japan Retail Fund Investment Corp.	91,255	94,911
16,300	Concordia Financial Group, Ltd.	102,201	73,012	20,000	Japan Tobacco Inc.	631,957	518,756
400	COSMOS Pharmaceutical Corporation	81,939	82,330	8,600	JFE Holding, Inc.	172,127	104,847
1,700	CyberAgent, Inc.	110,620	149,148	3,400	JSR Corporation	71,487	120,577
4,100	Dai Nippon Printing Co., Ltd.	116,029	93,849	7,800	Kajima Corporation	98,389	133,016
1,700	Daifuku Co., Ltd.	123,602	267,670	2,100	Kakaku.com, Inc.	44,695	73,334
18,100	Dai-ichi Life Holdings, Inc.	332,734	346,634	2,800	Kansai Paint Co., Ltd.	48,896	109,699
28,500	Daiichi Sankyo Company, Limited	409,983	1,243,182	8,000	Kao Corporation	510,627	786,772
4,200	Daikin Industries, Ltd.	455,023	1,187,857	27,100	KDDI Corporation	704,773	1,025,278
1,100	Daito Trust Construction Co., Ltd.	144,269	130,849	1,500	Keihan Holdings Co., Ltd.	53,234	91,529
9,500	Daiwa House Industry Co., Ltd.	272,685	359,181	3,600	Keikyu Corporation	76,240	78,583
31	Daiwa House REIT Investment Corp.	102,172	97,621	1,800	Keio Corporation	88,124	177,690
24,200	Daiwa Securities Group Inc.	165,292	140,350	2,300	Keisei Electric Railway Co., Ltd.	74,748	99,050
7,200	DENSO Corporation	352,396	544,975	3,100	Keyence Corporation	797,805	2,218,657
3,600	Dentsu Group Inc.	150,624	136,155	2,400	Kikkoman Corporation	101,717	212,339
500	DISCO Corporation	135,874	214,400	2,900	Kintetsu Group Holdings Co., Ltd.	141,894	161,747
5,100	East Japan Railway Company	486,401	433,286	14,000	Kirin Holdings Company, Limited	300,416	420,484
4,200	Eisai Co., Ltd.	278,468	382,063	800	Kobayashi Pharmaceutical Co., Ltd.	92,748	124,482
51,850	ENEOS Holdings, Inc.	319,082	236,985	2,000	Kobe Bussan Co., Ltd.	72,232	78,480
3,200	FANUC Corporation	662,632	1,001,382	1,000	Koei Tecmo Holdings Co., Ltd.	77,554	77,739
1,000	Fast Retailing Co., Ltd.	490,947	1,141,041	1,800	Koito Manufacturing Co., Ltd.	87,115	155,923
2,200	Fuji Electric Co., Ltd.	72,715	100,851	14,600	Komatsu, Ltd.	395,873	507,595
6,000	FUJIFILM Holdings Corporation	255,904	402,616	1,500	Konami Holdings Corp.	56,541	107,354
3,300	Fujitsu, Ltd.	254,035	606,941	600	KOSE Corporation	89,372	130,306
2,900	Fukuoka Financial Group, Inc.	65,132	65,593	17,600	Kubota Corporation	296,096	488,865
61	GLP J-Reit	111,819	122,391	4,900	Kuraray Company Limited	72,057	66,329
700	GMO Payment Gateway, Inc.	68,607	119,546	1,800	Kurita Water Industries Limited	55,113	87,623
3,600	Hakuhodo Dy Holdings Incorporated	56,945	62,858	5,300	Kyocera Corporation	326,403	413,719
2,400	Hamamatsu Photonics K.K.	93,112	174,728	4,400	Kyowa Kirin Co., Ltd.	86,807	152,784
3,700	Hankyu Hanshin Holdings, Inc.	137,234	156,602	6,100	Kyushu Electric Power Company, Inc.	106,804	66,841
600	Harmonic Drive Systems Inc.	62,118	68,263	2,600	Kyushu Railway Company	116,739	71,384
400	Hikari Tsushin, Inc.	77,843	119,348	1,300	Lasertec Corporation	148,190	194,262
4,500	Hino Motors Limited	65,111	48,809	800	Lawson, Inc.	65,682	47,433
520	Hirose Electric Co., Ltd.	76,469	100,419	3,900	Lion Corporation	91,266	120,215
800	Hisamitsu Pharmaceutical Co., Inc.	43,739	60,513	4,700	LIXIL Corporation	111,100	129,563
1,700	Hitachi Construction Machinery Co., Ltd.	54,668	61,463	7,300	M3, Inc.	162,355	877,639
3,600	Hitachi Metals, Ltd.	59,369	69,566	3,800	Makita Corporation	146,766	242,423

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
26,900	Marubeni Corp.	182,304	227,740	6,200	NSK, Ltd.	57,757	68,549
3,000	Marui Group Co., Ltd.	45,152	67,078	10,800	NTT Data Corporation	116,890	188,040
10,200	Mazda Motor Corporation	157,087	87,098	10,500	Obayashi Corporation	98,073	115,313
1,200	McDonald's Holdings Company (Japan), Ltd.	52,245	74,037	1,200	Obic Co., Ltd.	133,832	306,959
2,900	Medipal Holdings Corporation	60,954	69,351	5,100	Odakyu Electric Railway Co., Ltd.	133,425	203,899
1,900	MEIJ Holdings Co., Ltd.	137,639	170,212	13,800	Oji Holdings Corporation	84,650	99,958
1,500	Mercari, Inc.	56,577	84,680	19,400	Olympus Corporation	231,298	540,179
6,300	Minebea Mitsumi Inc.	102,559	159,210	3,100	Omron Corporation	145,479	351,925
4,600	MISUMI Group Inc.	123,162	192,140	6,100	ONO Pharmaceutical Co., Ltd.	157,321	233,944
21,900	Mitsubishi Chemical Holdings Corp.	170,407	168,682	600	Oracle Corporation Japan	36,228	99,580
22,500	Mitsubishi Corporation	606,656	705,485	3,400	Oriental Land Co., Ltd.	297,867	714,906
30,400	Mitsubishi Electric Corporation	433,811	584,067	21,900	Orix Corporation	343,611	428,190
20,000	Mitsubishi Estate Company, Limited	444,465	408,934	45	ORIX JREIT Inc.	126,563	94,675
2,800	Mitsubishi Gas & Chemical Company, Limited	53,567	81,851	6,100	Osaka Gas Co., Ltd.	136,111	158,973
5,200	Mitsubishi Heavy Industries, Ltd.	244,576	202,507	1,700	Otsuka Corporation	58,329	114,326
205,000	Mitsubishi UFJ Financial Group, Inc.	1,349,941	1,153,757	6,500	Otsuka Holdings Co., Ltd.	262,206	354,356
7,100	Mitsubishi UFJ Lease & Finance Company Limited	36,665	43,367	6,700	Pan Pacific International Holdings Corp.	98,706	197,428
27,000	mitsui & Co., Ltd.	468,653	629,522	36,900	Panasonic Corporation	497,679	542,071
3,200	Mitsui Chemicals, Inc.	79,816	119,447	1,500	PeptiDream Inc.	98,407	96,989
15,500	Mitsui Fudosan Co., Ltd.	430,765	412,842	3,200	Persol Holdings Co., Ltd.	86,543	73,485
1,500	Miura Co., Ltd.	87,157	106,614	2,000	PIGEON Corporation	108,662	105,010
39,930	Mizuho Financial Group, Inc.	813,472	644,231	1,500	Pola Orbis Holdings Inc.	41,334	38,759
2,000	MonotaRO Co., Ltd.	70,919	129,566	13,900	Rakuten, Inc.	173,912	170,491
7,600	MS&AD Insurance Group Holdings, Inc.	252,460	294,566	22,700	Recruit Holdings Co., Ltd.	661,169	1,210,349
9,600	Murata Manufacturing Company, Ltd.	446,232	1,104,047	12,900	Renesas Electronics Corporation	164,644	171,756
1,900	Nabtesco Corporation	58,374	105,972	33,700	Resona Holdings, Inc.	203,257	149,870
3,000	Nagoya Railroad Co., Ltd.	80,044	100,765	11,400	Ricoh Co., Ltd.	145,595	95,234
4,200	NEC Corporation	147,877	287,117	600	Rinnai Corp.	59,674	88,697
8,300	Nexon Co., Ltd.	120,056	325,691	1,500	Rohm Company Limited	116,514	184,909
4,400	NGK Insulators Limited	107,204	86,436	4,100	Ryohin Keikaku Co., Ltd.	110,571	106,497
2,500	NGK Spark Plug Co., Ltd.	62,971	54,387	6,200	Santen Pharmaceutical Co., Ltd.	94,929	128,147
1,300	NH Foods, Ltd.	64,373	72,828	4,000	SBI Holdings, Inc.	92,430	120,780
7,500	Nidec Corporation	438,778	1,201,258	900	SCSK Corporation	61,103	65,523
2,500	Nihon M&A Center Inc.	140,841	212,858	3,500	Secom Co., Ltd.	274,270	411,025
1,900	Nintendo Co., Ltd.	736,315	1,543,398	2,600	Sega Sammy Holding Inc.	58,191	52,199
26	Nippon Building Fund Inc.	168,113	191,856	3,200	SEIBU Holdings Inc.	73,510	39,921
1,200	Nippon Express Co., Ltd.	68,980	102,616	4,600	Seiko Epson Corporation	82,391	86,903
2,400	Nippon Paint Holdings Co., Ltd.	85,484	335,538	6,000	Sekisui Chemical Co., Ltd.	78,084	144,669
36	Nippon Prologis REIT, Inc.	101,483	143,040	10,400	Sekisui House, Ltd.	185,743	269,496
2,700	Nippon Sanso Holdings Corporation	47,694	63,835	12,500	Seven & I Holdings Co., Ltd.	545,505	564,382
800	Nippon Shinyaku Co., Ltd.	91,226	66,831	5,400	SG Holdings Co., Ltd.	90,241	187,374
13,700	Nippon Steel Corporation	344,246	224,501	3,400	Sharp Corporation	63,828	65,617
21,400	Nippon Telegraph and Telephone Corp.	484,892	698,589	3,600	Shimadzu Corporation	64,945	178,134
2,600	Nippon Yusen Kabushiki Kaisha	66,697	77,063	400	Shimamura Co., Ltd.	46,353	53,504
2,000	Nissan Chemical Corporation	102,159	159,427	1,300	Shimano Inc.	202,785	386,358
39,800	Nissan Motor Co., Ltd.	372,002	275,025	9,200	Shimizu Corporation	76,121	85,143
3,200	Nisshin Seifun Group Inc.	57,387	64,798	5,900	Shin-Etsu Chemical Co., Ltd.	548,414	1,313,376
1,100	Nissin Foods Holdings Co., Ltd.	83,627	119,990	3,200	Shinsei Bank, Ltd.	68,964	50,188
1,400	Nitori Holdings Co., Limited	176,443	373,494	4,500	Shionogi & Co., Ltd.	208,839	312,901
2,600	Nitto Denko Corp.	166,238	296,125	6,700	Shiseido Company, Limited	309,976	589,970
52,700	Nomura Holdings, Inc.	335,660	354,411	1,000	SMC Corporation	393,972	776,777
2,100	Nomura Real Estate Holdings, Inc.	42,006	59,160	47,600	SoftBank Corp.	806,165	759,462
70	Nomura Real Estate Master Fund, Inc.	120,588	127,493	26,200	SoftBank Group Corp.	1,025,186	2,605,127
5,400	Nomura Research Institute, Ltd.	93,965	246,212	1,300	Sohgo Security Services Co., Ltd.	86,124	85,822
				5,500	Sompo Holdings, Inc.	214,975	283,212
				21,100	Sony Corporation	999,590	2,677,856
				1,500	Square Enix Holdings Co., Ltd.	99,707	115,869

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,100	Stanley Electric Co., Ltd.	55,824	86,161
10,400	Subaru Corporation	289,732	264,684
4,400	SUMCO Corporation	130,846	122,868
24,500	Sumitomo Chemical Company, Ltd.	129,154	125,463
20,200	Sumitomo Corp.	311,982	340,364
2,700	Sumitomo Dainippon Pharma Co., Ltd.	62,013	50,742
13,000	Sumitomo Electric Industries, Ltd.	195,831	219,206
4,000	Sumitomo Metal Mining Co., Ltd.	139,979	226,012
21,600	Sumitomo Mitsui Financial Group, Inc.	919,459	849,713
5,500	Sumitomo Mitsui Trust Holdings, Inc.	246,171	215,616
5,300	Sumitomo Realty & Development Co., Ltd.	213,972	208,037
1,200	Sundrug Co., Ltd.	63,139	61,007
2,300	Suntory Beverage & Food Limited	116,535	103,591
1,100	Suzuken Co., Ltd.	42,749	50,629
6,200	Suzuki Motor Corporation	240,817	365,849
2,800	Sysmex Corporation	187,171	428,430
8,800	T&D Holdings, Inc.	129,533	132,152
1,900	Taiheiyo Cement Corporation	68,565	60,465
3,100	Taisei Corp.	98,234	135,988
600	Taisho Pharmaceutical Holdings Co., Ltd.	67,124	51,456
26,473	Takeda Pharmaceutical Company Ltd.	1,356,500	1,226,630
2,200	TDK Corporation	192,430	421,866
2,900	Teijin Limited	54,216	69,422
10,700	Terumo Corporation	257,755	569,329
900	The Bank of Kyoto, Ltd.	51,093	59,637
9,300	The Chiba Bank, Ltd.	61,145	65,183
4,800	The Chugoku Electric Power Co., Inc.	83,811	71,609
11,300	The Kansai Electric Power Company, Inc.	201,714	135,770
7,000	The Shizuoka Bank, Ltd.	79,939	65,301
2,000	THK Co., Ltd.	54,844	82,182
3,700	TIS Inc.	108,465	96,518
3,100	Tobu Railway Co., Ltd.	99,660	117,627
1,800	Toho Co., Ltd.	56,875	96,619
1,200	TOHO Gas Company, Ltd.	45,822	101,135
6,700	Tohoku Electric Power Co., Inc.	125,349	70,274
10,500	Tokio Marine Holdings, Inc.	482,674	687,734
700	Tokyo Century Corporation	53,483	70,656
24,800	Tokyo Electric Power Co., Inc.	284,182	83,238
2,500	Tokyo Electron, Ltd.	333,401	1,184,600
6,400	Tokyo Gas Co., Ltd.	183,423	188,272
8,600	Tokyu Corporation	133,676	135,940
10,300	Tokyu Fudosan Holdings Corporation	86,778	69,904
4,400	Toppa Printing Co., Ltd.	88,228	78,998
22,400	Toray Industries, Inc.	196,102	168,857
6,300	Toshiba Corp.	262,118	224,278
4,100	Tosoh Corporation	91,299	81,352
2,300	Toto, Ltd.	95,934	175,962
1,400	Toyo Suisan Kaisha, Ltd.	57,813	86,723
1,100	Toyoda Gosei Co., Ltd.	26,379	40,653
2,400	Toyota Industries Corp.	128,967	242,547
35,400	Toyota Motor Corporation	2,372,413	3,475,786
3,400	Toyota Tsusho Corporation	106,567	174,741
2,200	Trend Micro Incorporated	107,770	161,254
600	Tsuruha Holdings, Inc.	92,102	108,687
6,800	Unicharm Corporation	216,913	410,484
46	United Urban Investment Corporation	84,233	72,428
3,500	USS Co., Ltd.	66,389	90,091

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,600	Welcia Holdings Co., Ltd.	61,853	76,900
2,800	West Japan Railway Company	185,885	186,540
2,200	Yakult Honsha Co., Ltd.	151,998	141,165
12,200	Yamada Holdings Co., Ltd.	77,641	82,497
2,200	Yamaha Corp.	86,280	164,783
4,700	Yamaha Motor Co., Ltd.	117,332	122,024
5,100	Yamato Holdings Co., Ltd.	105,089	165,574
2,000	Yamazaki Baking Co., Ltd.	40,379	42,547
4,000	Yaskawa Electric Corp.	108,377	253,208
3,600	Yokogawa Electric Corporation	63,452	91,244
44,200	Z Holdings Corporation	216,273	340,554
1,900	ZOZO, Inc.	44,124	59,762
		59,407,391	85,438,962

Jersey (0.2% of Net Assets)

12,288	Arcor PLC	179,758	184,258
2,138	Aptiv PLC	151,791	354,886
3,795	Ferguson PLC	277,100	587,141
166,928	Glencore PLC	762,725	677,340
20,748	WPP PLC	409,340	289,060
		1,780,714	2,092,685

Liberia (0.0% of Net Assets)

1,551	Royal Caribbean Cruises, Ltd.	152,509	147,585
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Luxembourg (0.1% of Net Assets)

11,762	ArcelorMittal SA	384,005	346,158
17,307	Aroundtown SA	181,068	165,107
2,160	Eurofins Scientific SE	139,027	231,078
6,687	SES SA FDR	174,019	80,429
7,897	Tenaris SA	135,504	81,541
		1,013,623	904,313

Netherlands (1.3% of Net Assets)

7,203	ABN AMRO Bank NV CVA	207,742	90,049
300	Adyen NV	419,207	890,856
29,969	Aegon NV	150,248	151,125
9,716	Airbus SE	835,513	1,359,747
3,220	Akzo Nobel NV	292,959	441,000
10,922	Altice Europe NV Cl. A	80,748	90,711
714	Argenx SE	216,343	269,342
7,075	ASML Holding NV	1,276,988	4,384,391
18,207	CNH Industrial NV	221,000	293,035
10,336	Davide Campari-Milano NV	133,812	150,484
1,717	EXOR NV	98,133	177,235
2,094	Ferrari NV	226,867	615,779
18,387	Fiat Chrysler Automobiles NV	254,181	420,181
1,882	Heineken Holding NV	168,337	226,039
4,165	Heineken NV	395,785	592,238
64,666	ING Groep NV	981,050	770,225
1,241	JDE Peet's NV	62,233	71,479
2,115	Just Eat Takeaway.com NV	284,223	304,631
18,222	Koninklijke Ahold Delhaize NV	437,779	656,428
2,786	Koninklijke DSM NV	195,524	611,470
15,119	Koninklijke Philips NV	513,179	1,031,787
57,040	Koninklijke (Royal) KPN NV	269,459	221,129
1,195	Koninklijke Vopak NV	76,462	80,080

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2,015	LyondellBasell Industries NV Cl. A	179,327	235,301
4,833	NN Group NV	164,826	267,672
8,050	Prosus NV	830,141	1,108,773
3,875	Qiagen NV	146,272	256,413
1,989	Randstad NV	124,076	165,068
10,794	STMicroelectronics NV	194,761	509,483
4,395	Wolters Kluwer NV	200,401	473,126
		9,637,576	16,915,277

New Zealand (0.1% of Net Assets)

21,481	Auckland International Airport Limited	109,974	149,357
9,638	Fisher & Paykel Healthcare Corporation Limited	130,644	291,479
8,724	Mercury NZ, Ltd.	39,020	52,255
22,408	Meridian Energy Limited	71,145	152,514
6,699	Ryman Healthcare Limited	71,726	93,341
29,107	Spark New Zealand Limited	75,596	125,487
12,525	The a2 Milk Company Limited	155,766	138,671
2,011	Xero Limited	254,436	290,260
		908,307	1,293,364

Norway (0.1% of Net Assets)

3,832	Adevinta ASA Cl. B	93,933	82,108
15,074	DnB ASA	245,161	376,821
16,760	Equinor ASA	384,226	361,484
3,039	Gjensidige Forsikring ASA	55,287	86,551
7,057	Mowi ASA	163,741	200,563
22,543	Norsk Hydro ASA	106,884	133,704
12,084	Orkla ASA	122,945	156,432
1,252	Schibsted ASA Cl. A	66,664	68,240
1,727	Schibsted ASA Cl. B	61,402	82,180
11,453	Telenor ASA	230,663	248,640
2,859	Yara International ASA	131,477	151,447
		1,662,383	1,948,170

Papua New Guinea (0.0% of Net Assets)

33,049	Oil Search Limited	180,839	120,537
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Portugal (0.0% of Net Assets)

26,574	Banco Espirito Santo, SA	39,138	76
46,506	EDP - Energias de Portugal SA	227,202	373,778
7,709	Galp Energia, SGPS, SA Cl. B	146,545	105,195
4,412	Jeronimo Martins, SGPS, SA	88,839	95,046
		501,724	574,095

Singapore (0.3% of Net Assets)

51,880	Ascendas Real Estate Investment Trust	128,708	149,029
72,715	CapitaLand Integrated Commercial Trust	140,707	151,402
41,943	CapitaLand Limited	117,860	132,613
7,500	City Developments, Ltd.	57,516	57,620
30,797	DBS Group Holdings Limited	489,050	743,354
82,800	Genting Singapore, Ltd.	72,495	67,843
22,700	Keppel Corporation Limited	140,731	117,723
35,400	Mapletree Commercial Trust	77,707	72,684
57,039	Mapletree Logistics Trust	111,485	110,515
55,054	Oversea-Chinese Banking Corporation Limited	403,690	533,875

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
19,500	Singapore Airlines Limited	107,880	80,451
12,800	Singapore Exchange Limited	93,859	114,501
27,800	Singapore Technologies Engineering Ltd.	92,468	102,367
134,500	Singapore Telecommunications Limited	390,594	299,493
25,800	Suntec REIT	47,067	37,056
19,159	United Overseas Bank, Ltd.	323,153	417,198
7,374	UOL Group Limited	51,789	54,804
4,500	Venture Corporation, Ltd.	82,724	84,239
30,800	Wilmar International, Ltd.	104,862	138,056
		3,034,345	3,464,823

Spain (0.6% of Net Assets)

4,118	ACS Actividades de Construccion y Servicios SA	180,575	174,280
1,082	Aena SME, SA	179,566	239,838
7,476	Amadeus IT Group, SA	422,635	694,089
111,080	Banco Bilbao Vizcaya Argentaria SA	961,750	698,667
287,175	Banco Santander, SA	1,923,071	1,136,133
56,465	Caixabank, SA	270,821	184,925
5,267	Cellnex Telecom, SA	272,919	403,286
3,962	Enagas SA	125,218	110,951
5,109	Endesa, SA	135,227	177,994
7,753	Ferrovial, SA	182,049	273,130
4,641	Grifols, SA	135,182	172,758
100,639	Iberdrola SA	941,676	1,835,453
18,069	Industria de Diseno Textil, SA	581,190	733,443
4,688	Naturgy Energy Group SA	113,633	138,553
6,929	Red Electrica Corporacion, SA	144,556	181,186
23,647	Repsol SA	478,555	304,103
23,647	Repsol SA, Rights (Exp. 01/26/21)	10,591	10,347
3,631	Siemens Gamesa Renewable Energy SA	86,155	187,290
85,726	Telefonica SA	1,155,742	433,629
		8,301,111	8,090,055

Sweden (0.8% of Net Assets)

5,367	Alfa Laval AB	125,771	188,412
16,646	ASSA ABLOY AB Series B	335,527	522,909
11,438	Atlas Copco AB Series A	406,713	747,183
6,513	Atlas Copco AB Series B	182,284	372,112
4,641	Boliden AB	129,069	209,794
3,547	Electrolux AB NPV Series B	103,971	105,289
10,376	Epiroc AB Cl. A	142,582	240,879
5,895	Epiroc AB Cl. B	78,179	127,113
3,496	EQT AB	76,420	114,106
9,902	Essity AB Cl. B	382,019	406,294
2,719	Evolution Gaming Group AB	244,678	352,114
1,677	Fastighets AB Balder Series B	108,995	111,578
12,931	Hennes & Mauritz AB Series B	441,650	345,026
4,844	Hexagon AB Series B	261,166	563,431
6,461	Husqvarna AB Series B	56,561	106,743
1,676	ICA Gruppen AB	83,774	106,832
1,769	Industrivarden AB Series A	71,055	75,247
2,790	Industrivarden AB Series C	69,663	114,911
2,107	Investment AB Latour Series B	52,226	65,273
7,771	Investor AB Series B	365,620	722,337
3,787	Kinnevik AB Cl. B	102,039	244,094
1,175	L E Lundbergforetagen AB Series B	56,870	80,311

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2,764	Lundin Petroleum AB	71,621	95,317
5,293	NIBE Industrier AB Cl. B	165,109	221,449
19,346	Sandvik AB NPV	335,481	604,124
5,238	Securitas AB Series B	83,071	107,868
27,223	Skandinaviska Enskilda Banken AB Series A	300,702	356,849
5,796	Skanska AB Series B	141,979	188,546
6,466	SKF AB Series B	149,684	214,053
10,273	Svenska Cellulosa AB (SCA) Series B	178,524	228,368
25,555	Svenska Handelsbanken AB Series A	348,836	327,452
15,153	Swedbank AB Series A	344,443	338,777
2,804	Swedish Match AB	139,580	277,430
7,856	Tele2 AB Series B	121,347	132,350
48,326	Telefonaktiebolaget LM Ericsson Series B	554,605	731,981
42,595	Telia Company AB	276,786	224,397
24,649	Volvo AB Cl. B	397,790	741,045
		7,486,390	10,711,994

Switzerland (2.6% of Net Assets)

30,431	ABB, Ltd.	757,026	1,083,754
2,608	Adecco Group AG, Registered Shares	182,354	222,371
7,986	Alcon Inc.	608,850	677,242
758	Baloise Holding AG	117,531	172,065
519	Banque Cantonale Vaudoise	67,740	72,034
50	Barry Callebaut AG	104,682	151,620
18	Chocoladefabriken Lindt & Spruengli AG	129,094	223,885
2	Chocoladefabriken Lindt & Spruengli AG Registered Shares	210,917	254,814
3,708	Chubb, Ltd.	517,057	727,117
3,504	Clariant AG	120,158	95,044
3,365	Coca-Cola HBC AG DI	106,326	139,295
8,779	Compagnie Financiere Richemont SA Series A	701,331	1,013,237
16,914	Compagnie Financiere Richemont SA, Warrants (Exp. 11/22/23)	5,323	5,607
41,320	Credit Suisse Group AG	926,486	678,902
140	Ems-Chemie Holding AG Registered	73,238	172,115
1,227	Garmin, Ltd.	90,235	187,052
603	Geberit AG	231,508	481,643
150	Givaudan SA	360,211	806,384
3,704	Julius Baer Group, Ltd.	203,565	272,259
896	Kuehne & Nagel International AG	131,774	259,307
8,512	LafargeHolcim, Ltd. Registered Shares	549,014	595,888
2,667	Logitech International SA	216,851	330,262
1,230	Lonza Group AG	343,971	1,008,339
48,010	Nestlé SA	4,435,641	7,214,249
36,960	Novartis AG	3,422,787	4,455,943
305	Partners Group Holding AG	180,916	457,167
11,692	Roche Holding AG	3,491,291	5,207,017
670	Schindler Holding AG Participation Certificate	141,660	230,402
349	Schindler Holding AG Registered Shares	61,877	119,915
99	SGS SA	258,833	380,968
6,728	Siemens Energy AG	231,306	314,629
2,390	Sika AG	320,079	832,906
901	Sonova Holding AG	165,723	298,672
171	Straumann Holding AG	140,579	254,218
524	Swiss Life Holding AG	177,491	311,452

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,266	Swiss Prime Site AG	133,894	158,561
4,791	Swiss Re AG	459,693	575,468
425	Swisscom AG	245,437	292,240
2,626	TE Connectivity Limited	178,470	405,043
1,083	Temenos AG	206,768	193,003
488	The Swatch Group AG Bearer Shares	198,193	169,855
1,005	The Swatch Group AG Registered	80,541	67,730
60,586	UBS Group AG	1,189,348	1,088,881
761	Vifor Pharma AG	146,856	152,455
2,483	Zurich Insurance Group AG	868,904	1,336,623
		23,491,529	34,147,633

United Kingdom (3.5% of Net Assets)

16,394	3i Group PLC	145,462	330,610
3,319	Admiral Group PLC	109,270	167,967
20,618	Anglo American PLC	586,972	870,544
6,754	Antofagasta PLC	103,963	169,432
7,528	Ashtead Group PLC	177,861	450,721
6,072	Associated British Foods PLC	219,601	239,403
21,910	AstraZeneca PLC	1,824,191	2,794,554
16,565	Auto Trader Group PLC	124,401	171,933
2,030	Aveva Group PLC	121,120	113,198
66,065	Aviva PLC	483,665	374,148
53,862	BAE Systems PLC	447,200	458,496
283,084	Barclays PLC	975,886	723,116
17,485	Barratt Developments PLC	178,289	204,015
35,424	BHP Group PLC	949,963	1,187,545
339,425	BP PLC	2,291,563	1,506,139
38,405	British American Tobacco PLC	2,326,656	1,811,166
12,757	British Land Company PLC	118,171	108,637
149,958	BT Group PLC	665,523	345,372
5,693	Bunzl PLC	165,051	242,207
6,920	Burberry Group PLC	154,776	215,655
3,328	Coca-Cola European Partners PLC	172,539	205,848
30,029	Compass Group PLC	607,403	712,785
2,178	Croda International Public Limited Company	133,866	250,185
39,120	Diageo PLC	1,330,129	1,960,702
23,772	Direct Line Insurance Group PLC	129,106	132,062
9,186	Evrax PLC	83,385	75,444
15,426	Experian PLC	367,389	746,021
3,397	Fresnillo PLC	67,093	66,820
83,971	GlaxoSmithKline PLC	2,089,369	1,962,473
6,401	Halma PLC	204,121	272,997
5,722	Hargreaves Lansdown PLC	131,696	151,964
2,504	Hikma Pharmaceuticals PLC	107,628	109,802
340,694	HSBC Holdings PLC	3,025,170	2,247,779
15,879	Imperial Brands PLC	686,473	424,615
25,570	Informa PLC	316,246	244,470
2,947	InterContinental Hotels Group PLC	158,561	240,699
2,721	Intertek Group PLC	149,547	267,636
31,368	J Sainsbury PLC	146,655	123,184
7,738	JD Sports Fashion PLC	100,800	115,891
3,347	Johnson Matthey PLC	149,468	141,348
35,961	Kingfisher PLC	159,208	169,340
12,273	Land Securities Group PLC	205,632	144,014
100,180	Legal & General Group PLC	350,840	464,420

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1,155,101	Lloyds Banking Group PLC	1,237,954	733,027
5,319	London Stock Exchange Group PLC	348,514	834,411
45,155	M&G PLC	162,355	155,662
82,908	Melrose Industries PLC	311,403	257,075
8,235	Mondi PLC	230,087	246,597
59,157	National Grid PLC	791,963	891,136
82,471	Natwest Group PLC	375,115	240,783
2,250	Next PLC	162,063	277,655
3,331	Nielsen Holdings PLC	147,181	88,566
7,682	Ocado Group PLC	177,896	305,958
12,760	Pearson PLC	194,142	151,195
5,402	Persimmon PLC	175,306	260,307
9,700	Phoenix Group Holdings PLC	120,166	118,349
43,806	Prudential PLC	898,537	1,027,598
11,923	Reckitt Benckiser Group PLC	1,143,820	1,358,370
32,437	RELX PLC	628,169	1,012,634
31,213	Rentokil Initial PLC	209,350	277,005
18,784	Rio Tinto PLC	1,039,573	1,789,358
142,673	Rolls-Royce Holdings PLC	455,015	276,416
68,686	Royal Dutch Shell PLC Cl. A	1,778,029	1,552,379
62,104	Royal Dutch Shell PLC Cl. B	2,084,582	1,362,088
15,845	RSA Insurance Group PLC	135,793	186,922
2,124	Schroders PLC	93,238	123,433
20,007	SEGRO PLC	183,584	330,163
4,062	Severn Trent PLC	133,965	161,923
14,674	Smith & Nephew PLC	268,980	385,876
6,785	Smiths Group PLC	151,229	177,772
1,246	Spirax-Sarco Engineering PLC	186,940	245,090
17,406	SSE PLC	320,405	454,687
9,221	St. James's Place PLC	165,885	182,021
45,188	Standard Chartered PLC	627,400	366,638
37,955	Standard Life Aberdeen PLC	242,591	185,935
55,043	Taylor Wimpey PLC	172,141	158,931
3,507	TechnipFMC PLC	157,422	41,998
165,033	Tesco PLC	735,066	665,053
2,155	The Berkeley Group Holdings PLC	129,737	177,963
18,513	The Sage Group PLC	167,005	187,638
43,885	Unilever PLC	2,946,075	3,375,264
11,632	United Utilities Group PLC	153,299	181,301
450,498	Vodafone Group PLC	1,687,226	948,822
3,489	Whitbread PLC	174,326	188,358
41,714	WM Morrison Supermarkets PLC	166,416	128,835
		44,711,851	45,786,549

United States (24.2% of Net Assets)

4,619	3M Company	777,084	1,028,570
1,100	A.O. Smith Corporation	75,699	76,825
14,229	Abbott Laboratories	856,832	1,984,807
14,220	AbbVie Inc.	1,129,248	1,941,159
373	ABIOMED, Inc.	189,006	154,060
6,189	Activision Blizzard, Inc.	378,671	732,102
3,867	Adobe Inc.	636,002	2,463,870
600	Advance Auto Parts, Inc.	122,232	120,401
9,617	Advanced Micro Devices Incorporated	324,259	1,123,636
5,244	AFLAC Incorporated	200,424	297,098
2,452	Agilent Technologies, Inc.	120,411	370,145
1,773	Air Products and Chemicals Inc.	298,287	617,150

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,276	Akamai Technologies, Inc.	81,574	170,674
940	Alaska Air Group, Inc.	83,702	62,273
824	Albemarle Corporation	90,372	154,863
922	Alexandria Real Estate Equities, Inc.	149,877	209,342
1,735	Alexion Pharmaceuticals Inc.	266,289	345,351
592	Align Technology, Inc.	136,957	403,034
1,935	Alliant Energy Corporation	107,506	127,031
2,427	Alphabet Inc. Cl. A	2,535,559	5,419,159
2,343	Alphabet Inc. Cl. C	1,800,692	5,229,330
14,902	Altria Group, Inc.	794,267	778,391
3,445	Amazon.com, Inc.	4,033,220	14,294,438
1,944	Ameren Corp.	106,532	193,328
4,694	American Airlines Group Inc.	252,999	94,307
3,963	American Electric Power Company, Inc.	284,746	420,419
5,351	American Express Company	421,422	824,265
7,211	American International Group, Inc.	365,912	347,813
3,632	American Tower Corporation	523,286	1,038,614
1,437	American Water Works Co., Inc.	140,513	280,963
953	Ameriprise Financial, Inc.	109,480	235,940
1,239	AmerisourceBergen Corporation	95,544	154,313
1,814	AMETEK, Inc.	111,397	279,497
4,683	Amgen Inc.	754,581	1,371,735
2,375	Amphenol Corp. Cl. A	164,876	395,677
1,973	Analog Devices, Inc.	171,685	371,334
681	Ansys Inc.	116,511	315,631
1,994	Anthem, Inc.	353,357	815,683
3,049	Apache Corporation	262,214	55,120
128,922	Apple Inc.	4,802,139	21,793,885
7,269	Applied Materials, Inc.	258,360	799,199
4,402	Archer-Daniels-Midland Company	188,680	282,707
423	Arista Networks, Inc.	153,922	156,589
1,508	Arthur J. Gallagher & Co.	122,509	237,671
469	Assurant, Inc.	36,349	81,392
57,420	AT&T Inc.	2,359,401	2,103,883
1,012	Atmos Energy Corporation	131,882	123,037
1,760	Autodesk, Inc.	207,861	684,646
3,437	Automatic Data Processing, Inc.	381,869	771,534
185	AutoZone, Inc.	122,208	279,396
1,097	Avalonbay Communities, Inc.	217,676	224,213
641	Avery Dennison Corporation	48,695	126,668
5,597	Baker Hughes Company	230,950	148,673
2,589	Ball Corporation	114,142	307,344
61,349	Bank of America Corporation	1,374,000	2,368,988
4,042	Baxter International Inc.	234,067	413,197
2,324	Becton, Dickinson and Company	547,131	740,845
15,706	Berkshire Hathaway Inc. Cl. B	2,791,123	4,639,590
1,825	Best Buy Co., Inc.	112,437	232,017
1,266	Biogen Inc.	320,717	394,931
165	Bio-Rad Laboratories, Inc. Cl. A	101,170	122,540
1,158	BlackRock, Inc.	550,297	1,064,482
326	Booking Holdings Inc.	429,612	925,039
2,022	BorgWarner Inc.	91,885	99,538
1,198	Boston Properties, Inc.	154,750	144,277
11,466	Boston Scientific Corporation	284,614	525,146
18,371	Bristol-Myers Squibb Company	1,168,388	1,451,791
3,277	Broadcom Inc.	692,288	1,827,979
901	Broadridge Financial Solutions Inc.	137,004	175,854
1,567	Brown Forman Corp. Cl. B	68,014	158,571

Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,143	C.H. Robinson Worldwide, Inc.	86,870	136,692	1,892	DENTSPLY SIRONA, Inc.	125,386	126,209
3,540	Cabot Oil & Gas Corporation	65,971	73,422	3,373	Devon Energy Corporation	198,597	67,939
2,216	Cadence Design Systems Inc.	118,885	385,167	800	Dexcom Inc.	472,564	376,819
1,526	Campbell Soup Co.	82,353	93,998	1,401	Diamondback Energy, Inc.	183,422	86,388
3,791	Capital One Financial Corporation	315,111	477,419	2,147	Digital Realty Trust, Inc.	321,516	381,599
2,549	Cardinal Health, Inc.	174,129	173,932	2,419	Discover Financial Services	129,962	278,996
1,272	CarMax, Inc.	72,086	153,075	1,463	Discovery, Inc. Cl. A	55,373	56,084
5,776	Carnival Corporation	209,865	159,388	2,184	Discovery, Inc. Cl. C	75,242	72,871
6,445	Carrier Global Corp.	130,717	309,716	2,188	DISH Network Corp. Cl. A	168,311	90,148
1,246	Catalent, Inc.	139,397	165,201	1,995	Dollar General Corp.	179,550	534,505
4,437	Caterpillar Inc.	493,477	1,028,911	1,975	Dollar Tree, Inc.	163,092	271,845
983	Choe Global Markets, Inc.	118,582	116,618	6,527	Dominion Energy, Inc.	538,528	625,318
2,828	CBRE Group, Inc. Cl. A	113,988	225,972	343	Domino's Pizza, Inc.	181,422	167,565
1,118	CDW Corporation	178,003	187,713	1,219	Dover Corporation	74,206	196,067
906	Celanese Corporation, Series A	106,712	149,982	5,903	Dow Inc.	320,587	417,383
4,615	Centene Corporation	286,947	352,947	1,565	DTE Energy Company	143,502	242,068
4,172	CenterPoint Energy, Inc.	108,707	115,019	5,893	Duke Energy Corporation	528,988	687,403
8,760	Centurylink Inc.	257,935	108,812	3,227	Duke Realty Corporation	115,465	164,325
2,410	Cerner Corporation	155,314	240,960	5,781	DuPont de Nemours Inc.	432,907	523,725
1,890	CF Industries Holdings, Inc.	71,014	93,208	2,473	DXC Technology Co.	148,666	81,128
1,171	Charter Communications, Inc. Cl. A	484,294	986,936	1,152	Eastman Chemical Company	80,590	147,176
15,501	Chevron Corporation	1,982,636	1,667,742	5,297	eBay Inc.	131,586	339,106
223	Chipotle Mexican Grill, Inc.	141,857	393,967	1,984	Ecolab Inc.	291,844	546,875
2,128	Church & Dwight Co., Inc.	135,180	236,487	2,973	Edison International	213,986	237,937
2,895	Cigna Corporation	499,020	767,816	4,977	Edwards Lifesciences Corporation	195,151	578,462
1,295	Cincinnati Financial Corp.	82,266	144,146	2,304	Electronic Arts Inc.	143,137	421,509
734	Cintas Corporation	67,429	330,526	6,387	Eli Lilly and Company	588,342	1,373,858
34,037	Cisco Systems, Inc.	1,195,859	1,940,500	4,953	Emerson Electric Co.	338,655	507,145
16,742	Citigroup Inc.	1,018,839	1,315,165	1,668	Entergy Corporation	173,123	212,163
3,676	Citizens Financial Group, Inc.	121,995	167,472	4,867	EOG Resources, Inc.	425,903	309,222
998	Citrix Systems, Inc.	94,902	165,416	961	Equifax Inc.	90,915	236,097
1,001	Clorox Company	110,240	257,503	711	Equinix, Inc.	352,613	646,914
2,874	CME Group Inc. Cl. A	426,059	666,572	2,688	Equity Residential	203,847	203,005
2,465	CMS Energy Corp.	95,414	191,596	553	Essex Property Trust, Inc.	135,040	167,268
4,325	Cognizant Technology Solutions Corp. Cl. A	241,945	451,549	1,044	Etsy, Inc.	153,790	236,630
6,868	Colgate-Palmolive Company	482,693	748,198	1,911	Evergy, Inc.	138,222	135,145
36,802	Comcast Corporation Cl. A	1,163,109	2,456,813	2,722	Eversource Energy	179,453	300,002
1,271	Comerica Inc.	67,759	90,452	7,764	Exelon Corporation	372,032	417,612
4,229	Conagra Brands, Inc.	167,102	195,360	1,175	Expedia Group, Inc.	142,420	198,196
1,504	Concho Resources Inc.	226,706	111,804	1,407	Expeditors International of Washington, Inc.	68,033	170,486
8,510	ConocoPhillips Company	516,286	433,561	1,097	Extra Space Storage Inc.	133,735	161,923
2,651	Consolidated Edison Inc.	195,977	244,083	34,055	Exxon Mobil Corporation	3,132,210	1,788,374
1,336	Constellation Brands, Inc. Cl. A	175,412	372,837	530	F5 Networks, Inc.	81,175	118,798
1,631	Copart, Inc.	132,575	264,412	19,410	Facebook, Inc. Cl. A	2,858,287	6,754,793
6,022	Corning Incorporated	148,807	276,193	4,543	Fastenal Company	102,935	282,617
5,903	Corteva, Inc.	185,930	291,191	567	Federal Realty Investment Trust	115,738	61,487
3,552	Costco Wholesale Corporation	668,129	1,705,023	1,935	FedEx Corporation	344,158	640,013
3,471	Crown Castle International Corp.	401,719	703,947	5,079	Fidelity National Information Services, Inc.	672,824	915,338
6,283	CSX Corporation	273,420	726,412	5,557	Fifth Third Bancorp	128,454	195,185
1,174	Cummins Inc.	169,836	339,668	1,353	First Republic Bank	170,604	253,266
10,439	CVS Health Corporation	837,492	908,341	4,672	FirstEnergy Corp.	217,768	182,195
2,621	D.R. Horton, Inc.	83,855	230,134	4,557	Fiserv, Inc.	356,733	661,028
5,144	Danaher Corporation	492,314	1,455,785	661	FleetCor Technologies Inc.	193,712	229,754
1,010	Darden Restaurants, Inc.	77,815	153,276	1,181	FLIR Systems, Inc.	44,248	65,946
554	DaVita Inc.	38,157	82,860	1,073	Flowserve Corporation	50,852	50,374
2,497	Deere & Company	326,087	855,896	1,090	FMC Corporation	55,073	159,599
5,093	Delta Air Lines, Inc.	212,163	260,902				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
30,968	Ford Motor Company	414,090	346,794	730	Kansas City Southern	96,152	189,845
1,050	Fortinet Inc.	116,318	198,689	2,161	Kellogg Co.	141,405	171,326
2,669	Fortive Corporation	144,619	240,810	8,220	KeyCorp	116,033	171,850
1,067	Fortune Brands Home & Security Inc.	77,940	116,524	1,577	Keysight Technologies, Inc.	133,346	265,382
2,885	Fox Corporation Cl. A	159,340	107,030	2,731	Kimberly-Clark Corporation	330,443	469,113
1,330	Fox Corporation Cl. B	73,191	48,935	3,483	Kimco Realty Corp.	85,437	66,605
2,334	Franklin Resources, Inc.	103,145	74,308	15,391	Kinder Morgan, Inc. Cl. P	510,776	268,043
11,377	Freeport-McMoRan Inc.	277,685	377,142	1,236	KLA Corporation	110,930	407,696
720	Gartner, Inc.	107,542	146,939	1,982	L Brands, Inc.	85,557	93,907
1,849	General Dynamics Corporation	267,786	350,564	1,724	L3Harris Technologies, Inc.	213,531	415,159
71,642	General Electric Company	1,626,266	985,737	764	Laboratory Corporation of America Holdings	118,466	198,123
4,874	General Mills, Inc.	283,632	365,117	1,153	Lam Research Corporation	175,753	693,728
10,377	General Motors Company	425,254	550,493	1,239	Lamb Weston Holdings, Inc.	129,192	124,290
1,219	Genuine Parts Company	97,241	155,968	2,561	Las Vegas Sands Corp.	191,120	194,458
10,045	Gilead Sciences, Inc.	715,583	745,572	1,225	Leggett & Platt, Incorporated	50,198	69,137
2,393	Global Payments Inc.	263,044	656,747	1,118	Leidos Holdings, Inc.	129,603	149,726
857	Globe Life Inc.	48,551	103,679	2,169	Lennar Corporation Cl. A	118,198	210,647
6,892	Halliburton Company	289,543	165,950	1,366	Lincoln National Corporation	64,215	87,554
3,472	Hanesbrands, Inc.	123,233	64,492	1,240	Live Nation Entertainment, Inc.	116,829	116,081
1,083	Hasbro, Inc.	82,353	129,061	2,450	LKQ Corporation	102,374	109,995
2,099	HCA Healthcare, Inc.	224,684	439,787	2,016	Lockheed Martin Corporation	545,761	911,725
4,197	Healthpeak Properties, Inc.	164,049	161,639	2,120	Loews Corporation	104,788	121,594
1,220	Henry Schein, Inc.	90,318	103,919	5,891	Lowe's Companies, Inc.	410,156	1,204,649
2,303	Hess Corporation	158,089	154,887	1,098	M&T Bank Corporation	166,022	178,074
10,739	Hewlett Packard Enterprise Company	139,193	162,126	6,900	Marathon Oil Corporation	152,211	58,633
2,193	Hilton Worldwide Holdings Inc.	208,391	310,847	5,490	Marathon Petroleum Corporation	315,664	289,283
1,390	HollyFrontier Corporation	132,591	45,777	298	MarketAxess Holdings Inc.	129,075	216,614
2,029	Hologic, Inc.	98,209	188,262	2,105	Marriott International, Inc. Cl. A	193,887	353,779
5,647	Honeywell International Inc.	660,424	1,530,223	4,018	Marsh & McLennan Companies, Inc.	300,366	598,915
2,180	Hormel Foods Corporation	69,928	129,451	523	Martin Marietta Materials, Inc.	109,924	189,210
5,346	Host Hotels & Resorts Inc.	101,941	99,642	2,035	Masco Corporation	55,545	142,411
3,291	Howmet Aerospace Inc.	96,450	119,661	7,095	MasterCard Incorporated Cl. A	939,386	3,226,391
10,883	HP Inc.	405,082	340,939	3,773	Maxim Integrated Products, Inc.	313,539	426,123
1,060	Humana Inc.	241,480	554,045	1,960	McCormick & Company, Incorporated	99,143	238,717
8,760	Huntington Bancshares Incorporated	97,133	140,954	6,060	McDonald's Corporation	831,981	1,656,652
350	Huntington Ingalls Industries Inc.	99,794	76,017	1,282	McKesson Corporation	190,497	284,058
586	IDEX Corporation	125,463	148,716	20,384	Merck & Co., Inc.	1,307,351	2,124,282
677	IDEXX Laboratories, Inc.	118,576	431,137	6,125	MetLife, Inc.	286,012	366,363
2,303	Illinois Tool Works Inc.	266,011	598,188	189	Mettler Toledo International Incorporated	108,984	274,419
1,168	Illumina, Inc.	314,306	550,572	3,583	MGM Resorts International	145,889	143,835
1,557	Incyte Corporation	257,360	172,535	2,002	Microchip Technology Incorporated	129,112	352,256
3,171	Ingersoll Rand Inc.	141,001	184,056	9,132	Micron Technology, Inc.	302,007	874,657
33,019	Intel Corporation	1,331,521	2,095,738	60,980	Microsoft Corporation	5,096,125	17,279,481
4,600	Intercontinental Exchange, Inc.	289,836	675,646	961	Mid-America Apartment Communities, Inc.	121,901	155,108
7,161	International Business Machines Corp.	1,210,690	1,148,418	487	Mohawk Industries, Inc.	102,309	87,451
914	International Flavors & Fragrances Inc.	103,733	126,804	1,491	Molson Coors Brewing Company Cl. B	118,230	85,840
3,337	International Paper Company	133,332	211,377	11,471	Mondelez International Inc. Cl. A	488,000	854,484
2,145	Intuit Inc.	345,012	1,038,027	2,934	Monster Beverage Corporation	160,307	345,682
959	Intuitive Surgical, Inc.	330,688	999,527	1,292	Moody's Corporation	140,795	477,737
300	IPG Photonics Corporation	93,419	85,533	11,641	Morgan Stanley	458,364	1,016,343
1,562	IQVIA Holdings Inc.	217,607	356,546	1,346	Motorola Solutions, Inc.	118,956	291,620
2,311	Iron Mountain Incorporated	84,227	86,795	665	MSCI Inc. Cl. A	131,643	378,305
720	J.B. Hunt Transport Services, Inc.	79,116	125,346	889	Nasdaq, Inc.	53,698	150,339
673	Jack Henry & Associates, Inc.	130,688	138,891	3,094	National Oilwell Varco, Inc.	159,029	54,120
1,000	Jacobs Engineering Group Inc.	69,342	138,815	1,954	Netapp Inc.	94,785	164,898
21,243	Johnson & Johnson	2,595,137	4,259,267				
24,593	JPMorgan Chase & Co.	2,005,595	3,981,291				
2,888	Juniper Networks, Inc.	85,618	82,821				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,561	Netflix, Inc.	719,922	2,453,137	8,168	Regions Financial Corporation	99,549	167,745
2,800	Newell Brands Inc.	114,322	75,732	1,653	Republic Services, Inc.	101,233	202,800
6,430	Newmont Corporation	301,025	490,608	1,147	Resmed Inc.	138,292	310,609
3,502	News Corporation Cl. A	41,976	80,174	1,060	Robert Half International Inc.	44,411	84,375
820	News Corporation Cl. B	13,972	18,564	918	Rockwell Automation Inc.	119,220	293,330
15,756	NextEra Energy, Inc.	624,088	1,548,643	1,800	Rollins, Inc.	62,758	89,595
10,140	Nike Inc. Cl. B	590,089	1,827,560	836	Roper Technologies, Inc.	181,471	459,138
3,155	NiSource Inc.	99,700	92,207	2,834	Ross Stores Inc.	171,482	443,407
2,031	Norfolk Southern Corporation	266,521	614,814	1,876	S&P Global, Inc.	251,729	785,673
1,767	Northern Trust Corporation	147,763	209,673	7,372	Salesforce.com, Inc.	966,110	2,089,986
1,241	Northrop Grumman Corporation	259,882	481,773	892	SBA Communications Corporation	193,607	320,615
4,905	NortonLifeLock, Inc.	121,738	129,854	11,577	Schlumberger Limited	866,993	321,973
2,076	NRG Energy, Inc.	63,536	99,313	1,458	Sealed Air Corp.	56,100	85,055
2,588	Nucor Corp.	162,397	175,373	2,304	Sempra Energy	293,050	373,986
4,993	NVIDIA Corporation	703,584	3,321,757	1,571	ServiceNow, Inc.	609,465	1,101,660
27	NVR, Inc.	124,853	140,339	2,709	Simon Property Group, Inc.	437,758	294,324
6,509	Occidental Petroleum Corporation	504,954	143,543	1,307	Skyworks Solutions, Inc.	156,175	254,563
817	Old Dominion Freight Line, Inc.	134,005	203,155	630	SL Green Realty Corp.	99,453	47,820
1,828	Omicron Group Inc.	126,488	145,252	500	Snap-on Incorporated	70,099	109,016
3,652	ONEOK, Inc.	217,096	178,569	4,657	Southwest Airlines Co.	181,237	276,538
15,250	Oracle Corporation	698,176	1,256,830	1,332	Stanley Black & Decker, Inc.	147,753	303,011
590	O'Reilly Automotive, Inc.	139,832	340,179	9,539	Starbucks Corporation	503,314	1,300,094
3,224	Otis Worldwide Corp.	201,850	277,453	2,776	State Street Corporation	210,239	257,395
2,749	PACCAR Inc.	178,336	302,172	2,681	Stryker Corporation	400,336	836,957
809	Packaging Corporation of America	112,877	142,139	430	SVB Financial Group	148,547	212,461
1,018	Parker-Hannifin Corporation	134,223	353,297	4,226	Synchrony Financial	166,188	186,876
2,537	Paychex, Inc.	147,883	301,171	1,208	Synopsys Inc.	128,026	398,968
382	Paycom Software, Inc.	157,340	220,096	4,045	Sysco Corporation	221,298	382,686
9,448	PayPal Holdings, Inc.	634,035	2,819,007	1,802	T. Rowe Price Group Inc.	153,785	347,553
3,369	People's United Financial Inc.	67,312	55,497	897	Take-Two Interactive Software, Inc.	128,292	237,458
11,134	PepsiCo, Inc.	1,237,987	2,103,593	2,448	Tapestry, Inc.	117,901	96,931
966	PerkinElmer Inc.	54,387	176,603	4,018	Target Corporation	333,143	903,645
44,789	Pfizer Inc.	1,564,512	2,100,422	285	Teledyne Technologies Inc.	124,102	142,324
12,503	Philip Morris International Inc.	1,172,845	1,318,747	364	Teleflex Incorporated	126,791	190,860
3,446	Phillips 66	275,184	307,051	1,300	Teradyne, Inc.	130,872	198,562
1,001	Pinnacle West Capital Corporation	70,211	101,958	6,115	Tesla, Inc.	5,430,342	5,497,529
1,277	Pioneer Natural Resources Company	177,626	185,287	7,465	Texas Instruments Incorporated	533,597	1,560,944
337	Pool Corporation	148,548	159,928	1,967	Textron Inc.	85,112	121,113
1,873	PPG Industries, Inc.	167,788	344,138	5,132	The AES Corporation	67,837	153,647
6,060	PPL Corp.	225,580	217,716	2,480	The Allstate Corporation	190,116	347,326
2,145	Principal Financial Group, Inc.	103,144	135,571	6,466	The Bank of New York Mellon Corp.	290,525	349,607
5,924	Prologis, Inc.	444,618	752,152	4,266	The Boeing Company	803,513	1,163,391
3,127	Prudential Financial, Inc.	281,855	311,015	11,971	The Charles Schwab Corporation	464,376	808,916
4,013	Public Service Enterprise Group Incorporated	182,845	298,062	31,163	The Coca-Cola Company	1,485,598	2,177,239
1,211	Public Storage, Inc.	264,709	356,282	382	The Cooper Companies, Inc.	100,815	176,816
2,093	PulteGroup Inc.	43,285	114,979	1,812	The Estee Lauder Companies Inc. Cl. A	234,123	614,496
640	PVH Corp.	85,359	76,554	1,951	The Gap, Inc.	65,630	50,184
890	Qorvo, Inc.	90,785	188,527	2,744	The Goldman Sachs Group, Inc.	573,504	921,892
9,194	QUALCOMM Incorporated	666,199	1,784,382	2,788	The Hartford Financial Services Group, Inc.	100,906	173,973
1,240	Quanta Services, Inc.	38,642	113,774	1,162	The Hershey Company	127,387	225,508
1,146	Quest Diagnostics Incorporated	93,481	173,989	8,682	The Home Depot, Inc.	1,162,469	2,937,988
444	Ralph Lauren Corporation Cl. A	57,014	58,681	3,370	The Interpublic Group of Companies, Inc.	68,675	100,980
1,055	Raymond James Financial, Inc.	114,551	128,587	970	The J.M. Smucker Company	113,593	142,856
12,202	Raytheon Technologies Corp.	817,026	1,111,648	5,406	The Kraft Heinz Company	331,876	238,712
2,721	Realty Income Corporation	195,516	215,516	6,166	The Kroger Co.	170,855	249,490
1,427	Regency Centers Corp.	129,420	82,883	2,968	The Mosaic Company	139,764	87,006
839	Regeneron Pharmaceuticals, Inc.	415,639	516,390	3,361	The PNC Financial Services Group, Inc.	360,405	638,005

Tangerine Balanced Growth Portfolio

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Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
20,003	The Procter & Gamble Company	2,044,046	3,545,819
4,691	The Progressive Corporation	231,148	590,940
654	The Sherwin-Williams Company	232,646	612,324
8,676	The Southern Co.	498,112	679,000
9,842	The TJX Companies, Inc.	377,541	856,268
2,008	The Travelers Companies, Inc.	210,312	359,093
14,603	The Walt Disney Company	1,411,404	3,370,713
9,585	The Williams Companies, Inc.	330,725	244,836
3,220	Thermo Fisher Scientific Inc.	620,795	1,910,760
947	Tiffany & Co.	73,145	158,592
4,776	T-Mobile US, Inc.	584,524	820,512
881	Tractor Supply Company	81,991	157,786
429	TransDigm Group Inc.	184,267	338,230
11,071	Truist Financial Corporation	478,468	676,026
6,307	Twitter, Inc.	308,422	435,102
315	Tyler Technologies, Inc.	142,396	175,180
2,299	Tyson Foods, Inc. Cl. A	117,815	188,740
11,270	U.S. Bancorp	495,449	668,938
2,228	UDR, Inc.	107,029	109,082
488	Ulta Beauty, Inc.	139,383	178,531
1,230	Under Armour, Inc. Cl. A	85,619	26,906
1,238	Under Armour, Inc. Cl. C	2,733	23,469
5,421	Union Pacific Corporation	562,283	1,438,041
2,288	United Airlines Holdings, Inc.	155,878	126,070
5,767	United Parcel Service, Inc. Cl. B	647,772	1,237,261
551	United Rentals, Inc.	74,723	162,795
7,653	UnitedHealth Group Incorporated	1,311,009	3,419,103
592	Universal Health Services, Inc. Cl. B	81,282	103,704
1,847	Unum Group	68,661	53,980
2,524	V.F. Corporation	143,286	274,642
3,206	Valero Energy Corporation	188,039	231,057
711	Varian Medical Systems, Inc.	63,366	158,527
2,917	Ventas, Inc.	186,242	182,245
788	VeriSign, Inc.	68,427	217,247
1,290	Verisk Analytics, Inc. Cl. A	165,769	341,166
33,359	Verizon Communications Inc.	1,938,687	2,496,838
2,092	Vertex Pharmaceuticals Inc.	331,218	629,895
4,591	ViacomCBS Inc. Cl. B	265,920	217,931
9,878	Viatris Inc.	198,861	235,835
13,680	Visa Inc. Cl. A	1,273,141	3,812,096
1,067	Vontier Corporation	45,522	45,403
1,324	Vornado Realty Trust	125,302	62,984
1,039	Vulcan Materials Co.	96,258	196,316
1,200	W.R. Berkley Corporation	108,342	101,543
371	W.W. Grainger, Inc.	116,104	193,004
1,549	Wabtec Corporation	150,942	144,455
5,697	Walgreens Boots Alliance, Inc.	400,227	289,448
11,170	Walmart Inc.	1,049,810	2,051,338
3,107	Waste Management, Inc.	218,461	466,804
481	Waters Corporation	62,171	151,617
2,508	WEC Energy Group, Inc.	154,170	294,054
33,093	Wells Fargo & Company	1,563,489	1,272,403
3,299	Welltower Inc.	260,474	271,593
581	West Pharmaceutical Services, Inc.	170,352	209,704
2,479	Western Digital Corporation	186,541	174,935
3,791	Western Union Company	82,785	105,964
2,095	WestRock Company	121,361	116,183
5,885	Weyerhaeuser Company	177,371	251,391

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
553	Whirlpool Corporation	70,320	127,159
791	Wynn Resorts, Ltd.	102,405	113,703
4,189	Xcel Energy Inc.	200,475	355,804
1,574	Xerox Holdings Corporation	50,333	46,502
1,935	Xilinx, Inc.	95,476	349,490
1,406	Xylem, Inc.	64,543	182,331
2,391	Yum! Brands, Inc.	180,989	330,688
414	Zebra Technologies Corporation Cl. A	135,011	202,709
1,643	Zimmer Biomet Holdings, Inc.	200,540	322,538
1,122	Zions Bancorporation NA	37,653	62,094
3,898	Zoetis Inc. Cl. A	286,234	821,882
	Total Equities (76.1% of Net Assets)	693,308,828	990,043,078

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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FIXED INCOME (23.5% of Net Assets)

Issued or Guaranteed by Canadian Federal Government (7.8% of Net Assets)

1,844,000	Canada Housing Trust No. 1 0.95% Jun 15/25	1,861,195	1,876,248
576,000	Canada Housing Trust No. 1 1.10% Mar 15/31	574,727	577,472
192,000	Canada Housing Trust No. 1 1.50% Dec 15/21	191,771	194,431
1,560,000	Canada Housing Trust No. 1 1.75% Jun 15/22	1,565,433	1,594,578
1,686,000	Canada Housing Trust No. 1 1.75% Jun 15/30	1,777,655	1,796,765
1,664,000	Canada Housing Trust No. 1 1.80% Dec 15/24	1,677,107	1,748,561
1,148,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,158,505	1,224,993
2,125,000	Canada Housing Trust No. 1 1.95% Dec 15/25	2,225,183	2,262,569
1,021,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,043,207	1,118,007
563,000	Canada Housing Trust No. 1 2.25% Dec 15/25	574,798	607,663
1,636,500	Canada Housing Trust No. 1 2.35% Jun 15/23	1,650,814	1,717,413
2,089,000	Canada Housing Trust No. 1 2.35% Sep 15/23	2,181,686	2,201,209
1,043,000	Canada Housing Trust No. 1 2.35% Jun 15/27	1,065,062	1,146,734
361,000	Canada Housing Trust No. 1 2.35% Mar 15/28	355,795	399,221
2,436,000	Canada Housing Trust No. 1 2.40% Dec 15/22	2,465,111	2,537,603
1,673,000	Canada Housing Trust No. 1 2.55% Dec 15/23	1,684,245	1,779,231
857,000	Canada Housing Trust No. 1 2.55% Mar 15/25	882,080	928,589
971,000	Canada Housing Trust No. 1 2.65% Mar 15/22	989,981	999,418
661,000	Canada Housing Trust No. 1 2.65% Mar 15/28	655,293	744,794

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
956,000	Canada Housing Trust No. 12.65% Dec 15/28	982,000	1,084,411
2,545,000	Canada Housing Trust No. 12.90% Jun 15/24	2,666,256	2,758,826
279,000	Canada Housing Trust No. 13.15% Sep 15/23	279,765	299,932
53,000	Export Development Canada 1.65% Jul 31/24	52,939	55,266
66,000	Export Development Canada 1.80% Sep 01/22	65,909	67,715
2,478,000	Government of Canada 0.25% Aug 01/22	2,478,147	2,480,927
4,560,000	Government of Canada 0.25% Nov 01/22	4,558,389	4,564,066
240,000	Government of Canada 0.25% Feb 01/23	239,839	240,069
600,000	Government of Canada 0.25% Apr 01/24	598,143	599,075
1,540,000	Government of Canada 0.25% Mar 01/26	1,521,198	1,524,535
634,000	Government of Canada 0.50% Mar 01/22	615,301	636,538
2,405,000	Government of Canada 0.50% Dec 01/30	2,352,579	2,353,381
5,256,000	Government of Canada 0.50% Sep 01/25	5,290,976	5,282,728
3,267,000	Government of Canada 1.00% Sep 01/22	3,194,839	3,312,358
1,368,000	Government of Canada 1.00% Jun 01/27	1,372,235	1,414,815
2,691,000	Government of Canada 1.25% Mar 01/25	2,748,867	2,792,973
5,357,000	Government of Canada 1.25% Jun 01/30	5,674,748	5,637,443
95,000	Government of Canada 1.50% Feb 01/22	94,898	96,376
725,000	Government of Canada 1.50% May 01/22	741,717	737,817
2,027,000	Government of Canada 1.50% Jun 01/23	1,983,170	2,089,695
1,600,000	Government of Canada 1.50% Sep 01/24	1,597,759	1,669,963
1,402,000	Government of Canada 1.50% Jun 01/26	1,407,147	1,483,755
2,703,000	Government of Canada 1.75% Mar 01/23	2,699,094	2,790,816
2,765,000	Government of Canada 2.00% Sep 01/23	2,823,188	2,892,632
1,868,000	Government of Canada 2.00% Jun 01/28	1,875,367	2,069,483
3,878,000	Government of Canada 2.00% Dec 01/51	4,538,949	4,664,928
2,067,000	Government of Canada 2.25% Mar 01/24	2,139,004	2,196,008
1,966,000	Government of Canada 2.25% Jun 01/25	2,073,258	2,130,780
1,135,000	Government of Canada 2.25% Jun 01/29	1,223,142	1,289,796
1,162,000	Government of Canada 2.50% Jun 01/24	1,212,107	1,249,664
649,000	Government of Canada 2.75% Jun 01/22	688,938	672,722
1,878,000	Government of Canada 2.75% Dec 01/48	2,364,096	2,576,824
365,000	Government of Canada 2.75% Dec 01/64	377,171	558,109
1,376,000	Government of Canada 3.50% Dec 01/45	1,850,719	2,078,841
1,450,000	Government of Canada 4.00% Jun 01/41	2,225,409	2,235,056
1,049,000	Government of Canada 5.00% Jun 01/37	1,673,774	1,697,586
1,528,000	Government of Canada 5.75% Jun 01/29	2,138,658	2,172,046
1,808,000	Government of Canada 5.75% Jun 01/33	2,764,740	2,858,473
209,000	Government of Canada 8.00% Jun 01/23	308,727	247,971
287,000	Government of Canada 8.00% Jun 01/27	443,817	423,127
75,000	Government of Canada 9.00% Jun 01/25	122,616	103,362
		98,639,243	101,546,387

Issued or Guaranteed by Canadian Provincial Governments (8.9% of Net Assets)

18,000	Government of the Northwest Territories 2.20% Sep 29/51	17,868	17,671
126,000	Hydro One Inc. 0.71% Jan 16/23	125,975	126,593
24,000	Hydro One Inc. 1.69% Jan 16/31	23,984	24,351
22,000	Hydro One Inc. 1.76% Feb 28/25	21,995	22,904
50,000	Hydro One Inc. 2.16% Feb 28/30	49,991	53,164
117,000	Hydro One Inc. 2.54% Apr 05/24	117,890	124,096
62,000	Hydro One Inc. 2.57% Jun 25/21	61,518	62,666
98,000	Hydro One Inc. 2.71% Feb 28/50	98,214	102,170

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
88,000	Hydro One Inc. 2.77% Feb 24/26	87,969	95,841
63,000	Hydro One Inc. 2.97% Jun 26/25	62,329	68,863
73,000	Hydro One Inc. 3.02% Apr 05/29	72,981	82,604
90,000	Hydro One Inc. 3.20% Jan 13/22	93,273	92,632
116,000	Hydro One Inc. 3.63% Jun 25/49	114,153	141,969
55,000	Hydro One Inc. 3.64% Apr 05/50	54,959	67,522
64,000	Hydro One Inc. 3.72% Nov 18/47	63,962	78,913
13,000	Hydro One Inc. 3.79% Jul 31/62	12,962	16,904
70,000	Hydro One Inc. 3.91% Feb 23/46	82,394	87,919
62,000	Hydro One Inc. 4.00% Dec 22/51	76,496	81,230
65,000	Hydro One Inc. 4.17% Jun 06/44	69,567	83,687
56,000	Hydro One Inc. 4.39% Sep 26/41	60,515	72,913
83,000	Hydro One Inc. 4.59% Oct 09/43	99,851	112,173
75,000	Hydro One Inc. 4.89% Mar 13/37	83,350	100,298
55,000	Hydro One Inc. 5.00% Oct 19/46	61,481	80,629
100,000	Hydro One Inc. 5.36% May 20/36	116,008	139,322
65,000	Hydro One Inc. 5.49% Jul 16/40	81,788	94,842
45,000	Hydro One Inc. 6.03% Mar 03/39	54,828	68,342
55,000	Hydro One Inc. 6.35% Jan 31/34	69,832	80,790
75,000	Hydro One Inc. 6.93% Jun 01/32	102,101	113,185
35,000	Hydro One Inc. 7.35% Jun 03/30	45,802	51,716
20,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	20,000	21,345
16,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	16,000	18,527
135,000	Hydro-Quebec 2.10% Feb 15/60	133,635	137,140
820,000	Hydro-Quebec 4.00% Feb 15/55	1,078,764	1,212,709
248,000	Hydro-Quebec 5.00% Feb 15/45	319,421	387,232
305,000	Hydro-Quebec 5.00% Feb 15/50	405,781	501,485
125,000	Hydro-Quebec 6.00% Aug 15/31	157,468	181,891
270,000	Hydro-Quebec 6.00% Feb 15/40	383,402	446,295
481,000	Hydro-Quebec 6.50% Feb 15/35	706,445	770,297
142,000	Hydro-Quebec 9.63% Jul 15/22	220,323	162,323
77,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	117,984	106,951
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	53,271
25,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	37,205	28,457
11,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	17,345	11,842
1,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	1,618	1,062
119,000	Province of Alberta 1.60% Sep 01/22	117,626	121,635
1,235,000	Province of Alberta 2.05% Jun 01/30	1,267,282	1,306,080
634,000	Province of Alberta 2.20% Jun 01/26	627,391	679,955
518,000	Province of Alberta 2.35% Jun 01/25	516,265	555,792
357,000	Province of Alberta 2.55% Dec 15/22	365,671	372,699
859,000	Province of Alberta 2.55% Jun 01/27	886,967	943,194
166,000	Province of Alberta 2.65% Sep 01/23	165,929	175,823
546,000	Province of Alberta 2.90% Dec 01/28	563,985	617,083
228,000	Province of Alberta 2.90% Sep 20/29	211,390	258,175
1,060,000	Province of Alberta 3.05% Dec 01/48	1,104,115	1,235,980
408,000	Province of Alberta 3.10% Jun 01/24	437,574	443,637
1,080,000	Province of Alberta 3.10% Jun 01/50	1,203,709	1,279,409
746,000	Province of Alberta 3.30% Dec 01/46	782,840	898,739
71,000	Province of Alberta 3.40% Dec 01/23	74,036	77,051
373,000	Province of Alberta 3.45% Dec 01/43	384,024	456,054
175,000	Province of Alberta 3.50% Jun 01/31	181,244	208,621

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
201,000	Province of Alberta 3.90% Dec 01/33	218,739	251,602	95,000	Province of Manitoba 4.65% Mar 05/40	105,668	134,202
95,000	Province of Alberta 4.50% Dec 01/40	106,875	131,597	15,000	Province of Manitoba 4.70% Mar 05/50	16,725	23,075
619,000	Province of British Columbia 2.20% Jun 18/30	656,168	673,016	95,000	Province of Manitoba 5.70% Mar 05/37	117,534	144,621
340,000	Province of British Columbia 2.30% Jun 18/26	342,300	368,021	45,000	Province of Manitoba 6.30% Mar 05/31	61,546	65,569
412,000	Province of British Columbia 2.55% Jun 18/27	425,939	455,320	22,000	Province of Manitoba 7.75% Dec 22/25	33,567	29,417
310,000	Province of British Columbia 2.70% Dec 18/22	317,505	324,682	7,000	Province of Manitoba 10.50% Mar 05/31	13,706	12,939
791,000	Province of British Columbia 2.80% Jun 18/48	794,977	930,019	57,000	Province of New Brunswick 1.55% May 04/22	55,366	57,989
756,000	Province of British Columbia 2.85% Jun 18/25	809,041	830,229	43,000	Province of New Brunswick 1.80% Aug 14/25	42,960	45,126
350,000	Province of British Columbia 2.95% Dec 18/28	375,881	400,831	189,000	Province of New Brunswick 2.35% Aug 14/27	183,708	205,311
946,000	Province of British Columbia 2.95% Jun 18/50	1,104,350	1,154,879	151,000	Province of New Brunswick 2.60% Aug 14/26	150,641	165,342
630,000	Province of British Columbia 3.20% Jun 18/44	611,433	776,575	133,000	Province of New Brunswick 2.85% Jun 02/23	136,282	140,857
322,000	Province of British Columbia 3.25% Dec 18/21	329,357	331,439	205,000	Province of New Brunswick 3.05% Aug 14/50	228,657	242,422
355,000	Province of British Columbia 3.30% Dec 18/23	368,680	385,211	125,000	Province of New Brunswick 3.10% Aug 14/28	127,159	143,075
503,000	Province of British Columbia 4.30% Jun 18/42	601,599	714,795	211,000	Province of New Brunswick 3.10% Aug 14/48	237,366	249,204
205,000	Province of British Columbia 4.70% Jun 18/37	257,126	292,074	91,000	Province of New Brunswick 3.35% Dec 03/21	97,539	93,619
322,000	Province of British Columbia 4.95% Jun 18/40	406,978	485,072	167,000	Province of New Brunswick 3.55% Jun 03/43	169,920	207,580
88,000	Province of British Columbia 5.40% Jun 18/35	116,345	130,765	28,000	Province of New Brunswick 3.55% Jun 03/55	28,878	36,695
470,000	Province of British Columbia 5.70% Jun 18/29	596,456	642,969	118,000	Province of New Brunswick 3.65% Jun 03/24	124,741	130,408
270,000	Province of British Columbia 6.35% Jun 18/31	369,355	402,474	198,000	Province of New Brunswick 3.80% Aug 14/45	210,274	257,384
18,000	Province of British Columbia 9.95% May 15/21	27,486	18,637	143,000	Province of New Brunswick 4.55% Mar 26/37	143,114	194,405
188,000	Province of Manitoba 1.55% Sep 05/21	186,814	189,744	95,000	Province of New Brunswick 4.65% Sep 26/35	111,610	129,135
198,000	Province of Manitoba 2.05% Jun 02/30	206,273	210,427	135,000	Province of New Brunswick 4.80% Sep 26/39	160,627	192,434
83,000	Province of Manitoba 2.05% Sep 05/52	80,461	80,806	216,000	Province of New Brunswick 4.80% Jun 03/41	260,371	311,992
428,000	Province of Manitoba 2.45% Jun 02/25	438,414	461,084	55,000	Province of New Brunswick 5.50% Jan 27/34	74,560	79,416
360,000	Province of Manitoba 2.55% Jun 02/23	358,555	378,779	20,000	Province of New Brunswick 5.65% Dec 27/28	25,597	26,751
308,000	Province of Manitoba 2.55% Jun 02/26	311,368	336,054	110,000	Province of Newfoundland 1.75% Jun 02/30	111,117	112,678
274,000	Province of Manitoba 2.60% Jun 02/27	272,658	302,087	69,000	Province of Newfoundland 1.95% Jun 02/22	68,825	70,622
195,000	Province of Manitoba 2.75% Jun 02/29	209,112	218,845	155,000	Province of Newfoundland 2.30% Jun 02/25	151,460	165,468
301,000	Province of Manitoba 2.85% Sep 05/46	294,616	339,456	271,000	Province of Newfoundland 2.65% Oct 17/50	265,579	284,188
230,000	Province of Manitoba 3.00% Jun 02/28	229,425	261,456	184,000	Province of Newfoundland 2.85% Jun 02/28	194,160	205,497
50,000	Province of Manitoba 3.15% Sep 05/52	46,924	61,227	164,000	Province of Newfoundland 2.85% Jun 02/29	170,905	183,550
498,000	Province of Manitoba 3.20% Mar 05/50	574,560	606,836	176,000	Province of Newfoundland 3.00% Jun 02/26	177,419	195,325
74,000	Province of Manitoba 3.25% Sep 05/29	73,088	86,141	228,000	Province of Newfoundland 3.30% Oct 17/46	221,742	265,598
152,000	Province of Manitoba 3.30% Jun 02/24	157,076	166,259	175,000	Province of Newfoundland 3.70% Oct 17/48	185,865	220,009
62,000	Province of Manitoba 3.35% Mar 05/43	60,794	75,159				
255,000	Province of Manitoba 3.40% Sep 05/48	270,491	318,970				
13,000	Province of Manitoba 3.85% Dec 01/21	14,192	13,430				
244,000	Province of Manitoba 4.05% Sep 05/45	275,409	330,288				
259,000	Province of Manitoba 4.10% Mar 05/41	300,050	344,995				
107,000	Province of Manitoba 4.40% Sep 05/25	121,808	124,980				
32,000	Province of Manitoba 4.40% Mar 05/42	34,220	44,618				
150,000	Province of Manitoba 4.60% Mar 05/38	162,453	207,465				

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Schedule of Investments

As at December 31, 2020

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	Province of Newfoundland 4.50% Apr 17/37	61,691	66,008	30,000	Province of Ontario 6.20% Dec 02/41	45,180	51,460
87,000	Province of Newfoundland 4.65% Oct 17/40	99,231	119,850	725,000	Province of Ontario 6.50% Mar 08/29	989,041	1,024,171
40,000	Province of Newfoundland 5.60% Oct 17/33	51,303	57,006	50,000	Province of Ontario 7.50% Feb 07/24	67,841	60,656
60,000	Province of Newfoundland 5.70% Oct 17/35	79,112	87,907	340,000	Province of Ontario 7.60% Jun 02/27	491,979	480,836
100,000	Province of Newfoundland 6.15% Apr 17/28	133,184	133,974	40,000	Province of Ontario 8.10% Sep 08/23	55,768	48,164
100,000	Province of Newfoundland 6.55% Oct 17/30	142,434	145,310	59,000	Province of Ontario 9.50% Jul 13/22	92,878	67,224
10,000	Province of Newfoundland 10.95% Apr 15/21	15,926	10,296	62,000	Province of Prince Edward Island 2.35% Aug 25/25	60,656	66,162
54,000	Province of Nova Scotia 2.00% Sep 01/30	54,067	57,435	13,000	Province of Prince Edward Island 2.65% Dec 01/51	12,989	14,177
149,000	Province of Nova Scotia 2.10% Jun 01/27	143,580	159,826	9,000	Province of Prince Edward Island 3.60% Jan 17/53	8,308	11,698
75,000	Province of Nova Scotia 2.15% Jun 01/25	73,661	79,851	71,000	Province of Prince Edward Island 3.65% Jun 27/42	66,200	88,547
259,000	Province of Nova Scotia 3.15% Dec 01/51	309,050	319,912	8,000	Province of Prince Edward Island 3.85% Jul 17/54	7,958	10,982
57,000	Province of Nova Scotia 3.45% Jun 01/45	58,166	71,225	45,000	Province of Prince Edward Island 4.60% May 19/41	49,863	62,792
162,000	Province of Nova Scotia 3.50% Jun 02/62	164,111	224,028	44,000	Province of Quebec 1.65% Mar 03/22	43,954	44,754
172,000	Province of Nova Scotia 4.40% Jun 01/42	196,002	241,825	84,000	Province of Quebec 1.85% Feb 13/27	83,945	89,180
25,000	Province of Nova Scotia 4.45% Oct 24/21	29,813	25,851	1,734,000	Province of Quebec 1.90% Sep 01/30	1,822,178	1,834,041
120,000	Province of Nova Scotia 4.50% Jun 01/37	144,547	164,434	63,000	Province of Quebec 2.25% Feb 22/24	62,991	66,631
100,000	Province of Nova Scotia 4.70% Jun 01/41	103,810	144,521	1,093,000	Province of Quebec 2.30% Sep 01/29	1,144,433	1,196,974
60,000	Province of Nova Scotia 4.90% Jun 01/35	75,771	83,834	53,000	Province of Quebec 2.45% Mar 01/23	52,923	55,455
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,588	73,653	965,000	Province of Quebec 2.50% Sep 01/26	996,821	1,055,845
40,000	Province of Nova Scotia 6.60% Jun 01/27	54,891	54,051	32,000	Province of Quebec 2.60% Jul 06/25	31,931	34,847
20,000	Province of Nova Scotia 6.60% Dec 01/31	29,323	30,353	1,180,000	Province of Quebec 2.75% Sep 01/25	1,234,612	1,293,273
353,000	Province of Ontario 1.05% Sep 08/27	353,629	355,162	970,000	Province of Quebec 2.75% Sep 01/27	1,006,603	1,085,519
836,000	Province of Ontario 1.35% Mar 08/22	821,216	847,356	928,000	Province of Quebec 2.75% Sep 01/28	960,847	1,046,445
608,000	Province of Ontario 1.35% Dec 02/30	602,654	608,643	1,039,000	Province of Quebec 3.00% Sep 01/23	1,062,918	1,111,108
1,456,000	Province of Ontario 1.75% Sep 08/25	1,508,449	1,526,023	1,768,000	Province of Quebec 3.10% Dec 01/51	2,169,304	2,222,451
311,000	Province of Ontario 1.85% Feb 01/27	325,151	329,310	1,099,000	Province of Quebec 3.50% Dec 01/22	1,169,515	1,166,405
726,000	Province of Ontario 1.90% Dec 02/51	711,373	709,870	1,530,000	Province of Quebec 3.50% Dec 01/45	1,594,659	1,976,683
148,000	Province of Ontario 1.95% Jan 27/23	147,400	152,995	1,790,000	Province of Quebec 3.50% Dec 01/48	2,161,769	2,358,812
2,033,000	Province of Ontario 2.05% Jun 02/30	2,138,562	2,169,552	947,000	Province of Quebec 3.75% Sep 01/24	1,008,505	1,058,465
438,000	Province of Ontario 2.30% Sep 08/24	453,567	466,005	162,000	Province of Quebec 4.25% Dec 01/21	176,823	167,980
1,351,000	Province of Ontario 2.40% Jun 02/26	1,363,293	1,464,554	1,071,000	Province of Quebec 4.25% Dec 01/43	1,272,648	1,520,509
916,000	Province of Ontario 2.60% Sep 08/23	916,968	969,270	698,000	Province of Quebec 5.00% Dec 01/38	873,761	1,036,218
2,182,000	Province of Ontario 2.60% Jun 02/25	2,243,932	2,365,221	1,272,000	Province of Quebec 5.00% Dec 01/41	1,679,678	1,946,855
1,850,000	Province of Ontario 2.60% Jun 02/27	1,902,148	2,042,377	83,000	Province of Quebec 5.35% Jun 01/25	99,793	99,754
445,000	Province of Ontario 2.65% Feb 05/25	460,453	482,051	610,000	Province of Quebec 5.75% Dec 01/36	850,048	951,021
2,256,000	Province of Ontario 2.65% Dec 02/50	2,464,231	2,578,262	435,000	Province of Quebec 6.00% Oct 01/29	571,869	608,431
1,598,000	Province of Ontario 2.70% Jun 02/29	1,691,418	1,792,939	627,000	Province of Quebec 6.25% Jun 01/32	826,856	941,945
1,741,000	Province of Ontario 2.80% Jun 02/48	1,754,949	2,025,638	75,000	Province of Quebec 8.50% Apr 01/26	111,695	104,480
1,846,000	Province of Ontario 2.85% Jun 02/23	1,873,873	1,955,765	173,000	Province of Saskatchewan 0.80% Sep 02/25	173,172	173,764
1,644,000	Province of Ontario 2.90% Jun 02/28	1,735,681	1,861,790	245,000	Province of Saskatchewan 2.20% Jun 02/30	258,808	263,510
2,293,000	Province of Ontario 2.90% Dec 02/46	2,238,204	2,693,950	205,000	Province of Saskatchewan 2.55% Jun 02/26	205,383	223,550
2,068,000	Province of Ontario 2.90% Jun 02/49	2,208,525	2,458,677	184,000	Province of Saskatchewan 2.65% Jun 02/27	184,168	203,316
1,941,000	Province of Ontario 3.15% Jun 02/22	2,035,673	2,020,477	327,000	Province of Saskatchewan 2.75% Dec 02/46	311,926	363,994
1,960,000	Province of Ontario 3.45% Jun 02/45	2,080,128	2,497,727	224,000	Province of Saskatchewan 3.05% Dec 02/28	226,594	256,265
1,807,000	Province of Ontario 3.50% Jun 02/24	1,931,416	1,988,999	521,000	Province of Saskatchewan 3.10% Jun 02/50	596,248	626,852
1,556,000	Province of Ontario 3.50% Jun 02/43	1,630,128	1,982,546	139,000	Province of Saskatchewan 3.20% Jun 03/24	147,105	151,591
1,081,000	Province of Ontario 4.60% Jun 02/39	1,363,585	1,541,757				
1,322,000	Province of Ontario 4.65% Jun 02/41	1,754,508	1,929,856				
1,285,000	Province of Ontario 4.70% Jun 02/37	1,595,821	1,818,811				
950,000	Province of Ontario 5.60% Jun 02/35	1,238,217	1,426,708				
626,000	Province of Ontario 5.85% Mar 08/33	792,835	926,574				
395,000	Province of Ontario 6.20% Jun 02/31	537,454	579,906				

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
317,000	Province of Saskatchewan 3.30% Jun 02/48	336,900	390,839
120,000	Province of Saskatchewan 3.40% Feb 03/42	116,906	147,110
50,000	Province of Saskatchewan 3.75% Mar 05/54	56,414	68,665
253,000	Province of Saskatchewan 3.90% Jun 02/45	283,055	335,659
167,000	Province of Saskatchewan 4.75% Jun 01/40	209,028	239,696
75,000	Province of Saskatchewan 5.00% Mar 05/37	93,389	107,191
55,000	Province of Saskatchewan 5.60% Sep 05/35	61,665	81,725
40,000	Province of Saskatchewan 5.75% Mar 05/29	51,323	53,902
25,000	Province of Saskatchewan 5.80% Sep 05/33	35,700	36,827
25,000	Province of Saskatchewan 6.40% Sep 05/31	32,731	37,170
		105,985,471	115,640,376

Issued or Guaranteed by Canadian Municipal Governments (0.3% of Net Assets)

80,000	City of Montreal 1.75% Sep 01/30	81,648	82,124
69,000	City of Montreal 2.30% Sep 01/29	68,438	74,469
62,000	City of Montreal 2.75% Sep 01/26	61,602	68,191
66,000	City of Montreal 3.00% Sep 01/25	67,154	72,705
136,000	City of Montreal 3.00% Sep 01/27	136,660	152,804
128,000	City of Montreal 3.15% Sep 01/28	131,321	146,242
79,000	City of Montreal 3.15% Dec 01/36	77,145	91,433
117,000	City of Montreal 3.50% Sep 01/23	118,256	126,454
60,000	City of Montreal 3.50% Sep 01/24	63,329	66,292
166,000	City of Montreal 3.50% Dec 01/38	178,343	200,292
79,000	City of Montreal 4.10% Dec 01/34	82,918	100,181
66,000	City of Montreal 4.25% Dec 01/32	65,887	84,203
67,000	City of Montreal 4.50% Dec 01/21	71,608	69,605
72,000	City of Montreal 6.00% Jun 01/43	103,947	119,462
35,000	City of Ottawa 2.50% May 11/51	34,813	36,709
17,000	City of Ottawa 3.05% May 10/39	16,912	19,385
9,000	City of Ottawa 3.05% Apr 23/46	8,912	10,304
102,000	City of Ottawa 3.10% Jul 27/48	97,861	118,979
38,000	City of Ottawa 3.25% Nov 10/47	40,289	45,315
10,000	City of Ottawa 4.20% Jul 30/53	9,975	14,362
6,000	City of Ottawa 4.40% Oct 22/33	5,991	7,796
57,000	City of Ottawa 4.60% Jul 14/42	70,738	80,295
3,000	City of Ottawa 5.05% Aug 13/30	3,479	3,956
15,000	City of St. John's 2.92% Sep 03/40	15,000	15,937
60,000	City of Toronto 2.15% Aug 25/40	59,526	60,426
55,000	City of Toronto 2.40% Jun 24/26	53,771	59,529
132,000	City of Toronto 2.40% Jun 07/27	129,867	143,672
53,000	City of Toronto 2.45% Feb 06/25	52,264	56,778
39,000	City of Toronto 2.60% Sep 24/39	40,203	42,325
37,000	City of Toronto 2.65% Nov 09/29	36,933	41,313
67,000	City of Toronto 2.80% Nov 22/49	69,321	74,261
68,000	City of Toronto 2.95% Apr 28/35	68,685	77,198
42,000	City of Toronto 3.20% Aug 01/48	41,895	50,111
79,000	City of Toronto 3.25% Jun 24/46	77,152	93,669
48,000	City of Toronto 3.40% May 21/24	49,408	52,554
69,000	City of Toronto 3.50% Dec 06/21	71,885	71,106

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
108,000	City of Toronto 3.50% Jun 02/36	108,542	130,526
66,000	City of Toronto 3.80% Dec 13/42	61,056	84,154
20,000	City of Toronto 3.90% Sep 29/23	19,943	21,867
62,000	City of Toronto 4.15% Mar 10/44	73,722	82,956
86,000	City of Toronto 4.70% Jun 10/41	100,027	121,749
83,000	City of Toronto 5.20% Jun 01/40	92,572	123,753
13,000	City of Vancouver 2.70% Dec 15/26	12,984	14,369
12,000	City of Vancouver 2.85% Nov 03/27	11,974	13,454
7,000	City of Vancouver 2.90% Nov 20/25	6,976	7,723
7,000	City of Vancouver 3.05% Oct 16/24	6,992	7,643
6,000	City of Vancouver 3.45% Dec 02/21	5,991	6,178
4,000	City of Vancouver 3.70% Oct 18/52	3,973	5,303
8,000	City of Vancouver 3.75% Oct 24/23	7,990	8,733
23,000	City of Winnipeg 4.10% Jun 01/45	25,485	30,446
37,000	City of Winnipeg 4.30% Nov 15/51	43,766	52,941
8,000	City of Winnipeg 5.20% Jul 17/36	9,417	11,328
3,000	City of Winnipeg 5.90% Feb 02/29	3,771	4,037
45,000	Regional Municipality of York 1.70% May 27/30	46,120	46,385
18,000	The Regional Municipality of Halton 3.15% Apr 06/45	17,938	20,616
6,000	The Regional Municipality of Halton 4.05% Oct 11/41	5,971	7,837
12,000	The Regional Municipality of Peel 2.30% Nov 02/26	11,961	12,936
24,000	The Regional Municipality of Peel 2.50% Jun 16/51	23,800	24,987
31,000	The Regional Municipality of Peel 3.50% Dec 01/21	32,115	31,926
46,000	The Regional Municipality of Peel 3.85% Oct 30/42	48,790	58,888
18,000	The Regional Municipality of Peel 4.25% Dec 02/33	17,928	23,028
70,000	The Regional Municipality of Peel 5.10% Jun 29/40	79,635	102,858
54,000	The Regional Municipality of York 2.35% Jun 09/27	52,393	58,520
42,000	The Regional Municipality of York 2.50% Jun 02/26	42,189	45,625
30,000	The Regional Municipality of York 2.60% Dec 15/25	29,804	32,668
30,000	The Regional Municipality of York 2.65% Apr 18/29	29,961	33,288
38,000	The Regional Municipality of York 3.65% May 13/33	35,747	46,020
132,000	The Regional Municipality of York 4.00% Jun 30/21	139,508	134,475
32,000	The Regional Municipality of York 4.00% May 31/32	32,198	39,885
61,000	The Regional Municipality of York 4.05% May 01/34	64,517	77,263
		3,668,892	4,154,802

Other (6.5% of Net Assets)

5,045	407 East Development Group General Partnership 4.47% Jun 23/45	5,045	6,143
87,000	407 International Inc. 1.80% May 22/25	88,969	90,805
52,000	407 International Inc. 2.43% May 04/27	52,491	56,177
43,000	407 International Inc. 2.47% Sep 08/22	42,824	44,167
46,000	407 International Inc. 2.59% May 25/32	45,981	49,583
125,000	407 International Inc. 2.84% Mar 07/50	129,720	132,155

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
62,000	407 International Inc. 3.14% Mar 06/30	64,913	70,750	55,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	55,000	58,469
15,000	407 International Inc. 3.30% Mar 27/45	14,974	16,996	33,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	33,000	35,558
20,000	407 International Inc. 3.35% May 16/24	19,983	21,650	54,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	54,000	58,607
41,000	407 International Inc. 3.43% Jun 01/33	40,966	47,559	38,000	Allied Properties Real Estate Investment Trust 3.93% Nov 14/22	38,000	40,100
88,000	407 International Inc. 3.60% May 21/47	88,917	105,440	100,000	AltaGas, Ltd. 2.08% May 30/28	100,000	101,523
75,000	407 International Inc. 3.65% Sep 08/44	74,653	89,349	38,000	AltaGas, Ltd. 2.16% Jun 10/25	38,000	39,510
77,000	407 International Inc. 3.67% Mar 08/49	80,239	94,007	50,000	AltaGas, Ltd. 2.48% Nov 30/30	50,000	50,788
107,000	407 International Inc. 3.72% May 11/48	107,000	131,087	65,000	AltaGas, Ltd. 2.61% Dec 16/22	65,110	67,380
99,000	407 International Inc. 3.83% May 11/46	101,216	122,177	42,000	AltaGas, Ltd. 3.57% Jun 12/23	42,149	44,470
51,000	407 International Inc. 3.98% Sep 11/52	50,829	66,037	65,000	AltaGas, Ltd. 3.72% Sep 28/21	64,979	66,480
66,000	407 International Inc. 4.19% Apr 25/42	72,917	83,505	52,000	AltaGas, Ltd. 3.84% Jan 15/25	53,335	57,117
42,000	407 International Inc. 4.45% Nov 15/41	45,361	54,718	12,000	AltaGas, Ltd. 3.98% Oct 04/27	11,995	13,671
31,000	407 International Inc. 4.68% Oct 07/53	34,742	44,852	68,000	AltaGas, Ltd. 4.12% Apr 07/26	71,184	76,805
70,000	407 International Inc. 5.75% Feb 14/36	84,325	92,945	28,000	AltaGas, Ltd. 4.40% Mar 15/24	28,823	30,788
55,000	407 International Inc. 5.96% Dec 03/35	70,645	79,389	47,000	AltaGas, Ltd. 4.50% Aug 15/44	45,831	53,278
125,000	407 International Inc. 6.47% Jul 27/29	131,369	172,743	28,000	AltaGas, Ltd. 4.99% Oct 04/47	28,000	34,717
14,466	Access Prairies Partnership 4.23% Mar 01/48	14,466	16,986	21,000	AltaGas, Ltd. 5.16% Jan 13/44	23,717	25,929
45,031	Access Recherche Montreal LP 7.07% Dec 31/42	66,096	68,116	51,000	AltaLink Investments LP 2.24% Mar 07/22	51,000	51,807
73,000	Aeroports de Montreal 3.03% Apr 21/50	75,072	80,543	43,000	AltaLink, LP 1.51% Sep 11/30	43,000	43,198
50,000	Aeroports de Montreal 3.36% Apr 24/47	49,452	57,995	64,000	AltaLink, LP 2.75% May 29/26	64,130	69,881
40,000	Aeroports de Montreal 3.92% Sep 26/42	41,275	49,330	45,000	AltaLink, LP 2.98% Nov 28/22	45,001	47,164
46,000	Aeroports de Montreal 3.92% Jun 12/45	47,135	57,482	66,000	AltaLink, LP 3.40% Jun 06/24	66,509	71,781
55,000	Aeroports de Montreal 5.17% Sep 17/35	58,597	74,332	77,000	AltaLink, LP 3.67% Nov 06/23	78,687	83,850
20,000	Aeroports de Montreal 5.47% Apr 16/40	27,580	28,954	75,000	AltaLink, LP 3.72% Dec 03/46	75,132	92,202
50,000	Aeroports de Montreal 5.67% Oct 16/37	41,048	72,420	101,000	AltaLink, LP 3.99% Jun 30/42	108,603	126,045
50,000	Aeroports de Montreal 6.55% Oct 11/33	62,750	73,739	39,000	AltaLink, LP 4.05% Nov 21/44	39,647	49,733
71,000	AIMCo Realty Investors LP 2.27% Jun 26/24	71,000	74,232	39,000	AltaLink, LP 4.09% Jun 30/45	39,000	50,203
84,000	AIMCo Realty Investors LP 2.71% Jun 01/29	88,196	90,958	6,000	AltaLink, LP 4.27% Jun 06/64	6,000	8,710
57,000	AIMCo Realty Investors LP 3.04% Jun 01/28	56,950	63,154	35,000	AltaLink, LP 4.45% Jul 11/53	38,912	49,766
45,000	AIMCo Realty Investors LP 3.37% Jun 01/27	45,000	50,450	37,000	AltaLink, LP 4.46% Nov 08/41	40,550	48,789
82,098	Alberta Powerline LP 4.07% Dec 01/53	82,647	100,603	33,000	AltaLink, LP 4.87% Nov 15/40	36,812	45,156
78,210	Alberta Powerline LP 4.07% Mar 01/54	78,679	95,857	89,000	AltaLink, LP 4.92% Sep 17/43	93,290	126,179
115,000	Alectra Inc. 2.49% May 17/27	113,219	124,912	30,000	AltaLink, LP 5.25% Sep 22/36	41,165	41,259
35,000	Alectra Inc. 3.03% Jul 25/22	35,043	36,432	15,000	AltaLink, LP 5.38% Mar 26/40	15,000	21,572
24,000	Alectra Inc. 3.24% Nov 21/24	24,000	26,186	15,372	Arrow Lakes Power 5.52% Apr 05/41	15,372	20,096
17,000	Alectra Inc. 3.46% Apr 12/49	17,000	20,313	17,000	Artis Real Estate Investment Trust 3.67% Feb 22/21	17,000	17,041
40,000	Alectra Inc. 3.96% Jul 30/42	40,530	49,801	18,000	Artis Real Estate Investment Trust 3.82% Sep 18/23	18,000	18,476
10,000	Alectra Inc. 4.52% Apr 29/21	10,000	10,131	556,000	Bank of Montreal 1.61% Oct 28/21	548,360	561,869
14,000	Alectra Inc. 5.30% Apr 29/41	14,000	20,265	227,000	Bank of Montreal 2.08% Jun 17/30	227,000	234,782
17,000	Algonquin Power Co. 4.09% Feb 17/27	16,988	19,285	216,000	Bank of Montreal 2.12% Mar 16/22	216,272	220,518
68,000	Algonquin Power Co. 4.60% Jan 29/29	67,967	80,905	295,000	Bank of Montreal 2.27% Jul 11/22	294,404	303,293
16,000	Algonquin Power Co. 4.65% Feb 15/22	15,978	16,693	278,000	Bank of Montreal 2.28% Jul 29/24	277,883	292,135
30,000	Algonquin Power Co. 4.82% Feb 15/21	29,982	30,137	254,000	Bank of Montreal 2.37% Feb 03/25	254,209	268,620
112,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	110,614	120,099	90,000	Bank of Montreal 2.57% Jun 01/27	88,029	92,511
108,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	107,572	119,024	248,000	Bank of Montreal 2.70% Sep 11/24	247,968	265,991
25,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	26,711	26,524	139,000	Bank of Montreal 2.70% Dec 09/26	138,792	152,836
49,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	49,000	52,325	333,000	Bank of Montreal 2.85% Mar 06/24	332,923	354,669
72,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	72,000	75,678	170,000	Bank of Montreal 2.88% Sep 17/29	170,774	180,746
				331,000	Bank of Montreal 2.89% Jun 20/23	338,782	350,052
				394,000	Bank of Montreal 3.19% Mar 01/28	406,173	448,679
				140,000	Bank of Montreal 3.32% Jun 01/26	141,781	141,643
				98,000	Bank of Montreal 4.61% Sep 10/25	104,225	115,118

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
11,273	Bankers Hall LP 4.38% Nov 20/23	11,274	11,783	68,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	67,977	76,521
38,000	BCI QuadReal Realty 1.68% Mar 03/25	37,994	39,220	90,000	Brookfield Asset Management Inc. 4.54% Mar 31/23	92,901	97,308
91,000	BCI QuadReal Realty 1.75% Jul 24/30	91,000	91,958	130,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	133,639	150,654
69,000	bclMC Realty Corporation 2.10% Jun 03/21	68,973	69,497	28,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	27,989	31,219
47,000	bclMC Realty Corporation 2.15% Aug 11/22	46,986	48,189	62,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	68,968	83,139
80,000	bclMC Realty Corporation 2.84% Jun 03/25	79,958	86,377	70,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	72,105	72,242
87,000	bclMC Realty Corporation 3.00% Mar 31/27	89,245	96,233	100,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	101,003	106,796
28,000	bclMC Realty Corporation 3.51% Jun 29/22	30,064	29,251	147,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	147,000	161,821
101,000	Bell Canada Inc. 1.65% Aug 16/27	101,246	102,334	119,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	119,000	138,027
146,000	Bell Canada Inc. 2.50% May 14/30	148,507	153,173	57,000	Brookfield Property Finance ULC 3.93% Aug 24/25	57,000	59,203
149,000	Bell Canada Inc. 2.70% Feb 27/24	148,898	157,224	72,000	Brookfield Property Finance ULC 3.93% Jan 15/27	72,000	74,788
81,000	Bell Canada Inc. 2.75% Jan 29/25	80,834	86,598	14,000	Brookfield Property Finance ULC 4.12% Oct 19/21	14,000	14,251
65,000	Bell Canada Inc. 2.90% Aug 12/26	64,826	70,504	93,000	Brookfield Property Finance ULC 4.30% Mar 01/24	93,552	97,385
107,000	Bell Canada Inc. 2.90% Sep 10/29	111,150	116,174	81,000	Brookfield Property Finance ULC 4.35% Jul 03/23	80,961	84,563
241,000	Bell Canada Inc. 3.00% Oct 03/22	242,831	250,563	79,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	80,462	81,759
160,000	Bell Canada Inc. 3.35% Mar 22/23	155,479	168,304	50,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	51,469	56,298
228,000	Bell Canada Inc. 3.35% Mar 12/25	233,046	249,010	63,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	64,909	70,929
191,000	Bell Canada Inc. 3.50% Sep 30/50	192,027	201,629	54,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	54,596	59,674
118,000	Bell Canada Inc. 3.55% Mar 02/26	117,929	131,139	84,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	83,949	99,721
148,000	Bell Canada Inc. 3.60% Sep 29/27	150,976	167,489	44,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	43,928	53,536
167,000	Bell Canada Inc. 3.80% Aug 21/28	165,937	192,110	12,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	11,350	16,282
79,000	Bell Canada Inc. 4.35% Dec 18/45	78,516	94,229	82,000	Bruce Power LP 2.84% Jun 23/21	82,265	82,868
74,000	Bell Canada Inc. 4.45% Feb 27/47	74,063	89,916	64,000	Bruce Power LP 3.00% Jun 21/24	63,993	68,312
96,000	Bell Canada Inc. 4.70% Sep 11/23	101,973	105,156	98,000	Bruce Power LP 3.97% Jun 23/26	98,461	110,700
85,000	Bell Canada Inc. 4.75% Sep 29/44	86,033	106,415	68,000	Bruce Power LP 4.00% Jun 21/30	67,952	78,850
80,000	Bell Canada Inc. 6.10% Mar 16/35	89,695	108,835	70,000	Bruce Power LP 4.01% Jun 21/29	70,003	81,296
25,000	Bell Canada Inc. 6.17% Feb 26/37	30,069	34,944	68,000	Bruce Power LP 4.13% Jun 21/33	67,996	80,067
10,000	Bell Canada Inc. 6.55% May 01/29	12,487	13,494	94,000	Bruce Power LP 4.75% Jun 21/49	105,234	121,953
27,000	Bell Canada Inc. 7.30% Feb 23/32	31,061	38,643	5,000	Business Development Bank of Canada 4.35% Feb 28/22	5,687	5,231
25,000	Bell Canada Inc. 7.65% Dec 30/31	31,881	35,999	50,000	Cadillac Fairview Finance Trust 4.31% Jan 25/21	51,793	50,104
75,000	Bell Canada Inc. 7.85% Apr 02/31	98,575	109,903	119,000	Cameco Corporation 2.95% Oct 21/27	118,970	122,596
10,000	Bell MTS Inc. 4.00% May 27/24	9,993	10,970	60,000	Cameco Corporation 4.19% Jun 24/24	60,070	64,504
14,847	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	14,847	16,885	35,000	Canada Post Corp. 4.08% Jul 16/25	37,299	40,338
44,000	BMW Canada Inc. 1.83% Jun 15/21	43,353	44,299	14,000	Canada Post Corp. 4.36% Jul 16/40	14,021	19,973
37,000	BMW Canada Inc. 2.15% Nov 26/21	36,997	37,580	76,000	Canada Western Bank 1.57% Sep 14/23	76,000	77,324
26,000	BMW Canada Inc. 2.41% Nov 27/23	25,994	27,249	295,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	294,776	307,826
41,000	BMW Canada Inc. 2.57% Aug 06/21	40,988	41,534	187,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	186,929	192,553
31,000	BMW Canada Inc. 2.80% Jan 28/21	30,995	31,046				
30,000	Bow Centre Street LP 3.80% Jun 13/23	29,106	30,823				
21,000	Bridging North America General Partnership 4.02% May 31/38	21,242	23,405				
17,000	Bridging North America General Partnership 4.34% Aug 31/53	17,599	19,842				
44,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	45,660	46,831				
32,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	32,000	41,991				
13,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	13,179	17,905				
45,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	50,570	60,228				
40,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	46,560	57,157				
40,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	51,214	58,461				

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
202,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	203,078	206,099	82,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	81,856	86,627
317,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	316,984	326,082	38,000	Canadian Tire Corporation, Limited 6.45% Feb 24/34	45,133	48,474
308,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	312,930	324,412	100,000	Canadian Utilities Limited 3.12% Nov 09/22	97,750	104,732
185,000	Canadian Imperial Bank of Commerce 2.43% Jun 09/23	184,950	192,810	96,000	Canadian Western Bank 1.82% Dec 16/27	96,000	96,857
170,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	173,985	176,521	35,000	Canadian Western Bank 2.60% Sep 06/24	35,000	36,866
126,000	Canadian Imperial Bank of Commerce 2.90% Sep 14/21	125,996	128,280	97,000	Canadian Western Bank 2.61% Jan 30/25	97,000	102,466
243,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	243,772	258,178	54,000	Canadian Western Bank 2.74% Jun 16/22	54,126	55,667
262,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	268,711	277,856	78,000	Canadian Western Bank 2.79% Sep 13/21	77,378	79,245
207,000	Canadian Imperial Bank of Commerce 3.29% Jan 15/24	210,577	222,606	22,000	Canadian Western Bank 2.83% Mar 14/22	22,000	22,589
335,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	338,595	371,416	35,000	Canadian Western Bank 2.88% Mar 01/21	34,999	35,141
100,000	Canadian Imperial Bank of Commerce 3.42% Jan 26/26	101,630	100,174	58,000	Canadian Western Bank 2.92% Dec 15/22	58,000	60,464
213,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	215,509	225,318	51,000	Canadian Western Bank 3.67% Jun 11/29	51,000	53,887
20,000	Canadian National Railway Company 2.75% Feb 18/21	19,869	20,034	38,200	Capital City Link General Partnership 4.39% Mar 31/46	38,895	45,892
24,000	Canadian National Railway Company 2.80% Sep 22/25	23,923	26,148	85,000	Capital Desjardins Inc. 4.95% Dec 15/26	92,374	88,557
42,000	Canadian National Railway Company 3.00% Feb 08/29	41,806	47,426	61,000	Capital Power Corp. 3.15% Oct 01/32	61,149	62,833
128,000	Canadian National Railway Company 3.05% Feb 08/50	126,936	141,197	58,000	Capital Power Corp. 4.28% Sep 18/24	58,000	63,853
73,000	Canadian National Railway Company 3.20% Jul 31/28	72,666	83,164	33,000	Capital Power Corp. 4.42% Feb 08/30	32,994	38,195
33,000	Canadian National Railway Company 3.60% Aug 01/47	32,784	39,644	42,000	Capital Power Corp. 4.99% Jan 23/26	42,000	48,416
62,000	Canadian National Railway Company 3.60% Jul 31/48	61,356	74,792	104,800	CARDS II Trust Series 2019-2 Cl. A 2.43% Nov 15/24	104,800	111,238
52,000	Canadian National Railway Company 3.60% Feb 08/49	51,575	62,863	62,000	Caterpillar Financial Services Limited 2.80% Jun 08/21	61,973	62,665
42,000	Canadian National Railway Company 3.95% Sep 22/45	42,425	52,657	68,000	Central 1 Credit Union 2.58% Dec 06/23	68,000	71,244
85,000	Canadian Natural Resources, Ltd. 1.45% Nov 16/23	84,903	86,163	53,000	Central 1 Credit Union 2.60% Nov 07/22	52,980	54,812
76,000	Canadian Natural Resources, Ltd. 2.50% Jan 17/28	75,986	78,705	22,000	Central 1 Credit Union 3.06% Oct 14/26	21,991	22,290
139,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	138,979	142,945	5,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	5,000	7,055
87,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	87,000	95,256	35,000	Chartwell Retirement Residences 3.79% Dec 11/23	35,000	36,535
66,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	65,758	71,051	22,000	Chartwell Retirement Residences 4.21% Apr 28/25	22,000	23,505
42,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	42,348	50,314	53,000	Chip Mortgage Trust 1.74% Dec 15/25	53,000	53,423
50,000	Canadian Pacific Railway Company 3.05% Mar 09/50	50,882	53,251	11,000	CHIP Mortgage Trust 2.98% Nov 15/41	11,000	11,200
83,000	Canadian Pacific Railway Company 3.15% Mar 13/29	82,823	93,565	25,000	Choice Properties Limited Partnership 3.60% Sep 20/21	26,474	25,340
6,000	Canadian Pacific Railway Company 5.10% Jan 14/22	5,983	6,270	40,000	Choice Properties Limited Partnership 3.60% Sep 20/22	41,356	41,681
45,000	Canadian Pacific Railway Company 6.45% Nov 17/39	56,400	70,086	69,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	69,000	73,696
11,209	Canadian Pacific Railway Company 6.91% Oct 01/24	13,380	12,587	14,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	14,000	14,603
				60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	63,939
				38,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	37,994	39,039
				44,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	44,000	46,148
				82,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	82,000	91,152
				47,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	47,000	51,165
				83,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	82,515	90,033
				20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	21,111
				33,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	32,961	36,961

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
109,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	109,415	125,633	22,000	CT Real Estate Investment Trust 3.29% Jun 01/26	22,000	23,858
30,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	30,000	32,814	14,000	CT Real Estate Investment Trust 3.47% Jun 16/27	14,000	15,419
9,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	9,000	9,806	24,000	CT Real Estate Investment Trust 3.53% Jun 09/25	24,000	26,119
13,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	13,000	16,512	30,000	CT Real Estate Investment Trust 3.87% Dec 07/27	29,580	33,836
36,000	CI Financial Corp. 2.78% Nov 25/21	36,000	36,636	18,000	CU Inc. 2.61% Sep 28/50	18,000	18,211
35,000	CI Financial Corp. 3.22% Jul 22/24	35,000	36,757	130,000	CU Inc. 2.96% Sep 07/49	133,810	140,950
46,000	CI Financial Corp. 3.52% Jul 20/23	46,000	48,350	78,000	CU Inc. 3.55% Nov 22/47	86,426	92,973
75,000	CI Financial Corp. 3.76% May 26/25	75,000	80,335	73,000	CU Inc. 3.76% Nov 19/46	72,967	89,537
59,000	CI Financial Corp. 3.90% Sep 27/27	59,000	63,386	65,000	CU Inc. 3.81% Sep 10/42	65,402	78,649
20,000	CIBC Capital Trust 10.25% Jun 30/2108	28,809	21,936	10,000	CU Inc. 3.83% Sep 11/62	10,000	12,981
21,083	Clover Limited Partnership 4.22% Mar 31/34	21,083	23,492	40,000	CU Inc. 3.86% Nov 14/52	38,036	51,058
26,381	Clover Limited Partnership 4.22% Jun 30/34	26,381	29,417	33,000	CU Inc. 3.95% Nov 23/48	33,000	42,076
12,000	Coast Capital Savings Credit Union 5.00% May 03/28	12,000	12,803	64,000	CU Inc. 3.96% Jul 27/45	67,071	80,356
18,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	18,000	20,261	174,000	CU Inc. 4.09% Sep 02/44	185,231	221,063
25,000	Cogeco Communications Inc. 4.18% May 26/23	25,018	26,659	36,000	CU Inc. 4.21% Oct 29/55	39,301	49,099
10,000	Cogeco Communications Inc. 4.93% Feb 14/22	10,004	10,451	75,000	CU Inc. 4.54% Oct 24/41	80,011	99,167
30,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	30,000	30,501	17,000	CU Inc. 4.56% Nov 07/53	17,544	24,204
20,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	20,000	20,233	21,000	CU Inc. 4.59% Oct 24/61	22,644	31,149
27,000	Cominar Real Estate Investment Trust 4.25% May 23/23	27,000	27,299	83,000	CU Inc. 4.72% Sep 09/43	88,375	113,645
68,000	Co-operators Financial Services Ltd. 3.33% May 13/30	68,000	69,466	70,000	CU Inc. 4.80% Nov 22/21	80,197	72,695
63,846	Cordelio Amalco GP I 4.09% Jun 30/34	63,846	72,442	6,000	CU Inc. 4.95% Nov 18/50	5,870	8,964
63,417	Cordelio Amalco GP I 4.09% Sep 30/34	63,417	71,789	45,000	CU Inc. 5.03% Nov 20/36	48,060	60,481
196,000	CPPIB Capital Inc. 1.95% Sep 30/29	195,257	208,769	50,000	CU Inc. 5.18% Nov 21/35	58,687	67,549
264,000	CPPIB Capital Inc. 3.00% Jun 15/28	264,000	301,364	40,000	CU Inc. 5.56% May 26/28	37,381	51,486
19,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	19,000	19,705	47,000	CU Inc. 5.56% Oct 30/37	55,556	67,120
23,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	23,000	24,165	15,000	CU Inc. 5.58% May 26/38	16,878	21,542
34,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	34,000	37,280	15,000	CU Inc. 5.90% Nov 20/34	18,505	21,260
33,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	33,000	36,826	40,000	CU Inc. 6.50% Mar 07/39	60,672	62,881
6,000	Crombie Real Estate Investment Trust 3.96% Jun 01/21	6,024	6,081	12,000	CU Inc. 9.92% Apr 01/22	18,675	13,359
24,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	24,000	25,314	62,000	Daimler Canada Finance Inc. 1.65% Sep 22/25	61,905	63,215
34,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	33,999	38,285	59,000	Daimler Canada Finance Inc. 1.91% Jul 08/21	58,983	59,454
14,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	13,758	16,464	44,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	43,996	44,726
43,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	42,892	51,108	83,000	Daimler Canada Finance Inc. 2.54% Aug 21/23	82,993	86,614
16,000	CT Real Estate Investment Trust 2.16% Jun 01/21	16,000	16,083	81,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	80,993	83,830
53,000	CT Real Estate Investment Trust 2.37% Jan 06/31	53,000	53,408	58,000	Daimler Canada Finance Inc. 2.97% Mar 13/24	58,920	61,642
14,000	CT Real Estate Investment Trust 2.85% Jun 09/22	14,000	14,398	61,000	Daimler Canada Finance Inc. 3.05% May 16/22	60,991	63,021
				22,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	21,993	22,934
				46,000	Dollarama Inc. 1.51% Sep 20/27	46,000	46,244
				12,000	Dollarama Inc. 2.20% Nov 10/22	12,000	12,348
				62,000	Dollarama Inc. 2.34% Jul 22/21	62,202	62,636
				142,000	Dollarama Inc. 3.55% Nov 06/23	141,343	152,770
				21,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	21,000	21,120
				23,118	Eagle Credit Card Trust 1.27% Jul 17/25	23,118	23,346
				39,000	Eagle Credit Card Trust 2.22% Jul 17/24	39,000	40,865
				33,000	Eagle Credit Card Trust 2.63% Oct 17/22	33,000	34,201
				45,000	Eagle Credit Card Trust 3.04% Jul 17/23	45,000	47,630

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22,000	E-L Financial Corporation Limited 4.00% Jun 22/50	21,886	23,542	67,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	68,040	76,348
50,000	Emera Incorporated 2.90% Jun 16/23	51,050	52,475	96,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	106,901	113,582
70,000	Enbridge Gas Inc. 2.37% Aug 09/29	71,000	75,684	43,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	44,606	51,336
32,000	Enbridge Gas Inc. 2.50% Aug 05/26	32,119	34,548	48,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	47,415	57,890
20,000	Enbridge Gas Inc. 2.76% Jun 02/21	19,994	20,156	20,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	22,340	24,804
50,000	Enbridge Gas Inc. 2.81% Jun 01/26	50,000	54,641	50,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	54,322	64,264
90,000	Enbridge Gas Inc. 2.88% Nov 22/27	89,938	100,126	43,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	48,429	55,112
60,000	Enbridge Gas Inc. 2.90% Apr 01/30	59,933	67,189	29,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	36,935	33,349
52,000	Enbridge Gas Inc. 3.01% Aug 09/49	53,961	57,001	25,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	35,456	30,310
35,000	Enbridge Gas Inc. 3.15% Aug 22/24	34,815	37,872	50,000	Energir Inc. 2.10% Apr 16/27	52,808	53,119
20,000	Enbridge Gas Inc. 3.19% Sep 17/25	19,991	22,078	6,000	Energir Inc. 3.28% Oct 09/46	5,991	6,884
66,000	Enbridge Gas Inc. 3.31% Sep 11/25	65,861	73,233	23,000	Energir Inc. 3.30% Mar 31/45	21,397	26,241
86,000	Enbridge Gas Inc. 3.51% Nov 29/47	86,000	102,068	44,000	Energir Inc. 3.53% May 16/47	43,952	52,586
26,000	Enbridge Gas Inc. 3.59% Nov 22/47	25,957	31,246	75,000	Energir Inc. 5.45% Jul 12/21	84,639	76,956
81,000	Enbridge Gas Inc. 3.65% Apr 01/50	90,952	99,208	40,000	Energir Inc. 5.70% Jul 10/36	41,716	56,978
37,000	Enbridge Gas Inc. 3.79% Jul 10/23	38,998	39,705	51,000	ENMAX Corporation 2.92% Oct 18/22	51,000	53,023
49,000	Enbridge Gas Inc. 3.80% Jun 01/46	48,974	60,321	61,000	ENMAX Corporation 3.33% Jun 02/25	60,998	66,091
41,000	Enbridge Gas Inc. 4.00% Aug 22/44	39,289	51,455	28,000	ENMAX Corporation 3.81% Dec 05/24	28,000	30,607
91,000	Enbridge Gas Inc. 4.20% Jun 02/44	94,156	117,151	22,000	ENMAX Corporation 3.84% Jun 05/28	22,000	24,916
38,000	Enbridge Gas Inc. 4.50% Nov 23/43	40,549	50,695	60,000	ENMAX Corporation 3.88% Oct 18/29	60,000	68,286
20,000	Enbridge Gas Inc. 4.77% Dec 17/21	18,816	20,828	15,000	EPCOR Utilities Inc. 1.30% May 19/23	15,000	15,276
14,000	Enbridge Gas Inc. 4.85% Apr 25/22	16,093	14,805	13,000	EPCOR Utilities Inc. 1.95% Jul 08/22	13,000	13,308
48,000	Enbridge Gas Inc. 4.88% Jun 21/41	52,996	65,491	23,000	EPCOR Utilities Inc. 2.90% May 19/50	23,000	24,618
46,000	Enbridge Gas Inc. 4.95% Nov 22/50	57,074	68,914	63,000	EPCOR Utilities Inc. 3.11% Jul 08/49	65,110	70,218
26,000	Enbridge Gas Inc. 5.20% Jul 23/40	29,531	36,606	70,000	EPCOR Utilities Inc. 3.55% Nov 27/47	70,000	83,666
55,000	Enbridge Gas Inc. 5.21% Feb 25/36	62,621	74,012	47,000	EPCOR Utilities Inc. 3.95% Nov 26/48	47,000	60,141
20,000	Enbridge Gas Inc. 5.46% Sep 11/36	24,090	27,738	52,000	EPCOR Utilities Inc. 4.55% Feb 28/42	55,280	69,134
40,000	Enbridge Gas Inc. 6.05% Sep 02/38	51,187	60,051	40,000	EPCOR Utilities Inc. 5.65% Nov 16/35	50,102	56,008
20,000	Enbridge Gas Inc. 6.10% May 19/28	23,386	25,908	60,000	EPCOR Utilities Inc. 5.75% Nov 24/39	83,690	88,915
15,000	Enbridge Gas Inc. 6.16% Dec 16/33	18,743	21,321	27,000	EPCOR Utilities Inc. 6.65% Apr 15/38	31,982	42,587
25,000	Enbridge Gas Inc. 6.65% Nov 03/27	32,759	32,968	20,000	Equitable Bank 1.77% Sep 21/23	20,000	20,295
20,000	Enbridge Gas Inc. 6.90% Nov 15/32	27,130	29,926	43,000	Equitable Bank 1.88% Nov 26/25	43,000	43,230
205,000	Enbridge Inc. 2.99% Oct 03/29	204,859	221,587	13,000	Equitable Bank 2.95% Sep 26/22	13,000	13,450
80,000	Enbridge Inc. 3.16% Mar 11/21	81,831	80,224	34,000	Equitable Bank 3.20% Apr 16/21	34,000	34,248
102,000	Enbridge Inc. 3.19% Dec 05/22	104,066	106,882	75,000	Fair Hydro Trust 3.36% May 15/35	75,002	87,187
218,000	Enbridge Inc. 3.20% Jun 08/27	220,419	238,181	63,000	Fair Hydro Trust 3.52% May 15/38	63,001	75,519
30,000	Enbridge Inc. 3.94% Jan 13/23	30,753	31,948	102,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	101,951	110,904
97,000	Enbridge Inc. 3.94% Jun 30/23	99,461	103,813	148,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	147,988	161,963
93,000	Enbridge Inc. 3.95% Nov 19/24	95,123	102,605	82,000	Fairfax Financial Holdings Limited 4.50% Mar 22/23	81,533	87,252
100,000	Enbridge Inc. 4.24% Aug 27/42	95,618	110,810	67,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	67,559	74,908
47,000	Enbridge Inc. 4.26% Feb 01/21	49,129	47,133	20,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	19,823	22,314
12,000	Enbridge Inc. 4.56% Mar 28/64	11,991	14,253	82,000	Fairfax Financial Holdings Limited 5.84% Oct 14/22	83,020	88,409
137,000	Enbridge Inc. 4.57% Mar 11/44	141,264	159,444	18,000	Farm Credit Canada 4.55% Apr 12/21	20,021	18,219
15,000	Enbridge Inc. 4.85% Feb 22/22	15,735	15,714	35,000	Federated Co-operatives Limited 3.92% Jun 17/25	35,672	37,650
49,000	Enbridge Inc. 4.87% Nov 21/44	54,498	59,351	127,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	127,246	129,313
29,000	Enbridge Inc. 5.12% Sep 28/40	31,834	35,580	111,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	110,556	114,595
233,000	Enbridge Inc. 5.38% Sep 27/77	233,866	247,380	170,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	170,141	179,608
25,000	Enbridge Inc. 5.57% Nov 14/35	28,823	31,316	75,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	75,000	79,836
36,000	Enbridge Inc. 5.75% Sep 02/39	40,203	46,905				
99,000	Enbridge Inc. 6.63% Apr 12/78	99,000	113,290				
21,000	Enbridge Inc. 7.20% Jun 18/32	28,187	29,015				
10,000	Enbridge Inc. 7.22% Jul 24/30	12,622	13,716				
50,000	Enbridge Pipelines Inc. 2.93% Nov 30/22	51,079	52,193				
70,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	69,994	76,340				
100,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	100,901	110,493				
85,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	84,964	96,293				
8,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	7,997	8,578				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
127,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	127,000	135,410	24,000	FortisAlberta Inc. 4.11% Sep 29/44	27,103	30,590
17,566	Fifth Avenue LP 4.71% Aug 05/21	19,304	17,857	26,000	FortisAlberta Inc. 4.27% Sep 22/45	27,790	34,088
230,000	Financement-Quebec 5.25% Jun 01/34	280,341	327,301	21,000	FortisAlberta Inc. 4.54% Oct 18/41	24,187	27,744
42,000	Finning International Inc. 2.63% Aug 14/26	42,000	43,950	6,000	FortisAlberta Inc. 4.80% Oct 27/50	5,996	8,781
14,000	Finning International Inc. 2.84% Sep 29/21	14,000	14,230	9,000	FortisAlberta Inc. 4.85% Sep 11/43	8,990	12,514
8,000	Finning International Inc. 5.08% Jun 13/42	7,999	10,005	20,000	FortisAlberta Inc. 4.99% Jan 03/47	24,814	29,262
45,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	45,000	47,567	15,000	FortisAlberta Inc. 5.37% Oct 30/39	15,954	21,326
14,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	14,000	14,823	10,000	FortisAlberta Inc. 5.85% Apr 15/38	12,160	14,633
52,000	First Capital Real Estate Investment Trust 3.60% May 06/26	53,161	55,310	25,000	FortisAlberta Inc. 6.22% Oct 31/34	32,482	36,178
22,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	22,000	23,681	15,000	FortisAlberta Inc. 7.06% Feb 14/39	19,346	24,768
125,000	First Capital Real Estate Investment Trust 3.90% Oct 30/23	126,654	132,764	16,000	FortisBC Energy Inc. 2.54% Jul 13/50	16,000	16,133
25,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	25,968	27,414	18,000	FortisBC Energy Inc. 2.58% Apr 08/26	17,989	19,437
14,000	First Capital Real Estate Investment Trust 4.43% Jan 31/22	13,962	14,469	33,000	FortisBC Energy Inc. 2.82% Aug 09/49	34,076	35,174
9,000	First Capital Real Estate Investment Trust 4.50% Mar 01/21	9,035	9,048	24,000	FortisBC Energy Inc. 3.38% Apr 13/45	24,000	27,724
31,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	33,702	34,209	16,000	FortisBC Energy Inc. 3.67% Apr 09/46	16,141	19,436
34,000	First National Financial Corporation 2.96% Nov 17/25	34,000	34,595	30,000	FortisBC Energy Inc. 3.69% Oct 30/47	30,299	36,866
37,000	First National Financial Corporation 3.58% Nov 25/24	37,000	38,715	17,000	FortisBC Energy Inc. 3.78% Mar 06/47	16,979	21,124
52,524	First Nations ETF LP 4.14% Dec 31/41	52,524	59,051	36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	45,612
31,000	First Nations Finance Authority 3.05% Jun 01/28	30,542	35,183	15,000	FortisBC Energy Inc. 4.25% Dec 09/41	15,449	19,283
12,000	First Nations Finance Authority 3.40% Jun 26/24	12,659	13,168	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	14,148
113,000	Ford Credit Canada Company 2.58% May 10/21	113,000	113,199	40,000	FortisBC Energy Inc. 5.55% Sep 25/36	50,804	56,286
99,000	Ford Credit Canada Company 2.71% Feb 23/22	99,000	99,141	40,000	FortisBC Energy Inc. 5.80% May 13/38	34,011	58,470
44,000	Ford Credit Canada Company 2.77% Jun 22/22	44,000	44,035	15,000	FortisBC Energy Inc. 5.90% Feb 26/35	18,255	21,283
45,000	Ford Credit Canada Company 3.28% Jul 02/21	46,025	45,299	28,000	FortisBC Energy Inc. 6.00% Oct 02/37	32,765	41,558
106,000	Ford Credit Canada Company 3.35% Sep 19/22	106,000	106,815	40,000	FortisBC Energy Inc. 6.05% Feb 15/38	51,540	59,833
61,000	Ford Credit Canada Company 3.74% May 08/23	61,000	61,953	50,000	FortisBC Energy Inc. 6.50% May 01/34	62,900	73,484
117,000	Ford Credit Canada Company 4.46% Nov 13/24	117,000	119,941	25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	39,756
88,000	Fortified Trust 1.67% Jul 23/21	88,000	88,679	45,000	FortisBC Inc. 4.00% Oct 28/44	51,848	55,291
87,000	Fortified Trust 2.34% Jan 23/23	87,000	90,125	5,000	FortisBC Inc. 5.00% Nov 24/50	4,991	7,373
79,000	Fortified Trust 2.56% Mar 23/24	79,000	83,572	30,000	FortisBC Inc. 5.60% Nov 09/35	37,075	41,869
77,000	Fortis Inc. 2.85% Dec 12/23	77,149	81,445	25,000	FortisBC Inc. 5.90% Jul 04/47	33,975	40,387
20,000	Fortis Inc. 6.51% Jul 04/39	21,861	30,324	25,000	FortisBC Inc. 6.10% Jun 02/39	37,687	37,698
19,000	FortisAlberta Inc. 2.63% Jun 08/51	19,000	19,318	76,000	GE Capital Canada Funding Company 4.60% Jan 26/22	83,109	78,921
32,000	FortisAlberta Inc. 3.30% Sep 30/24	33,337	34,821	80,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	79,918	81,982
21,000	FortisAlberta Inc. 3.34% Sep 21/46	20,964	24,082	90,000	General Motors Financial of Canada, Ltd. 5.95% May 14/24	89,804	103,090
38,000	FortisAlberta Inc. 3.67% Sep 09/47	38,000	46,182	49,000	Genworth MI Canada Inc. 2.96% Mar 01/27	49,000	50,898
41,000	FortisAlberta Inc. 3.73% Sep 18/48	40,734	50,553	35,000	Genworth MI Canada Inc. 4.24% Apr 01/24	35,000	37,766
9,000	FortisAlberta Inc. 3.98% Oct 23/52	8,995	11,647	17,000	George Weston Limited 4.12% Jun 17/24	17,000	18,553
				30,000	George Weston Limited 7.10% Feb 05/32	33,704	40,947
				39,000	Gibson Energy Inc. 2.45% Jul 14/25	38,924	40,536
				28,000	Gibson Energy Inc. 2.85% Jul 14/27	27,993	29,568
				124,000	Gibson Energy Inc. 3.60% Sep 17/29	123,628	135,751
				13,679	Grand Renewable Solar LP 3.93% Jan 31/35	13,679	15,293
				6,520	GrandLinq GP 4.77% Mar 31/47	6,520	7,908
				38,000	Granite REIT Holdings LP 2.38% Dec 18/30	38,000	38,592
				28,000	Granite REIT Holdings LP 3.06% Jun 04/27	28,000	30,402
				17,000	Granite REIT Holdings LP 3.79% Jul 05/21	17,000	17,268
				97,000	Granite REIT Holdings LP 3.87% Nov 30/23	97,002	104,900
				100,000	Greater Toronto Airports Authority 1.54% May 03/28	99,937	102,238
				247,000	Greater Toronto Airports Authority 2.73% Apr 03/29	246,936	273,296

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
78,000	Greater Toronto Airports Authority 2.75% Oct 17/39	77,892	81,994	62,000	Honda Canada Finance Inc. 3.18% Aug 28/23	62,000	65,984
50,000	Greater Toronto Airports Authority 3.04% Sep 21/22	51,210	51,824	82,000	Honda Canada Finance Inc. 3.44% May 23/25	84,979	90,467
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,081	112,025	44,108	Hospital Infrastructure Partner Inc. 5.44% Jan 31/45	49,847	58,580
117,000	Greater Toronto Airports Authority 4.53% Dec 02/41	121,391	155,547	108,000	HSBC Bank Canada 2.17% Jun 29/22	108,000	110,646
83,000	Greater Toronto Airports Authority 5.30% Feb 25/41	94,651	119,768	202,000	HSBC Bank Canada 2.25% Sep 15/22	202,000	207,868
63,000	Greater Toronto Airports Authority 5.63% Jun 07/40	75,068	93,342	220,000	HSBC Bank Canada 2.54% Jan 31/23	220,000	228,732
47,000	Greater Toronto Airports Authority 6.45% Dec 03/27	63,119	62,272	186,000	HSBC Bank Canada 3.25% Sep 15/23	186,000	198,400
16,072	Greater Toronto Airports Authority 6.45% Jul 30/29	20,949	19,791	271,000	Husky Energy Inc. 3.50% Feb 07/28	270,981	277,043
50,000	Greater Toronto Airports Authority 6.47% Feb 02/34	67,086	73,458	118,000	Husky Energy Inc. 3.55% Mar 12/25	120,286	124,993
80,000	Greater Toronto Airports Authority 6.98% Oct 15/32	114,122	119,504	95,000	Husky Energy Inc. 3.60% Mar 10/27	95,727	100,527
80,000	Greater Toronto Airports Authority 7.05% Jun 12/30	103,863	115,057	90,000	Hydro One Inc. 1.41% Oct 15/27	89,970	91,297
75,000	Greater Toronto Airports Authority 7.10% Jun 04/31	108,113	110,435	33,000	iA Financial Corporation Inc. 2.40% Feb 21/30	33,000	34,472
109,000	Great-West Lifeco Inc. 2.38% May 14/30	109,000	115,636	42,000	iA Financial Corporation Inc. 3.07% Sep 24/31	42,000	45,572
70,000	Great-West Lifeco Inc. 2.98% Jul 08/50	71,278	72,027	50,000	IGM Financial Inc. 3.44% Jan 26/27	49,967	55,527
86,000	Great-West Lifeco Inc. 3.34% Feb 28/28	86,000	97,358	99,000	IGM Financial Inc. 4.12% Dec 09/47	99,000	116,266
50,000	Great-West Lifeco Inc. 6.00% Nov 16/39	61,208	73,000	31,000	IGM Financial Inc. 4.17% Jul 13/48	31,000	36,951
55,000	Great-West Lifeco Inc. 6.67% Mar 21/33	66,467	79,021	72,000	IGM Financial Inc. 4.21% Mar 21/50	72,000	86,921
20,000	Great-West Lifeco Inc. 6.74% Nov 24/31	27,106	28,665	9,000	IGM Financial Inc. 4.56% Jan 25/47	9,000	11,177
50,000	H&R Real Estate Investment Trust 2.92% May 06/22	50,048	50,886	15,000	IGM Financial Inc. 6.00% Dec 10/40	15,600	20,968
38,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	38,026	39,474	20,000	IGM Financial Inc. 6.65% Dec 13/27	23,955	26,372
47,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	47,000	48,528	50,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	49,988	51,054
38,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	38,000	40,722	12,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	11,997	12,714
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	14,870	36,674	InPower BC General Partnership 4.47% Mar 31/33	36,453	42,147
11,000	Halifax International Airport Authority 5.50% Jul 19/41	13,770	16,262	50,000	Intact Financial Corporation 1.93% Dec 16/30	50,000	50,485
20,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	20,000	25,737	46,000	Intact Financial Corporation 2.85% Jun 07/27	45,992	49,946
66,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	65,928	69,763	37,000	Intact Financial Corporation 2.95% Dec 16/50	37,000	37,772
154,231	Health Montreal Collective LP 6.72% Sep 30/49	194,909	226,459	45,000	Intact Financial Corporation 3.77% Mar 02/26	44,992	50,542
90,000	Honda Canada Finance Inc. 1.34% Mar 17/26	90,000	90,841	45,000	Intact Financial Corporation 4.70% Aug 18/21	46,252	46,148
76,000	Honda Canada Finance Inc. 1.82% Dec 07/21	76,000	76,998	41,000	Intact Financial Corporation 5.16% Jun 16/42	45,089	55,801
76,000	Honda Canada Finance Inc. 2.16% Feb 18/21	75,222	76,156	25,000	Intact Financial Corporation 6.40% Nov 23/39	26,729	37,729
41,000	Honda Canada Finance Inc. 2.27% Jul 15/22	41,000	42,119	4,704	Integrated Team Solutions PCH Partnership 4.88% May 31/46	4,704	5,942
85,000	Honda Canada Finance Inc. 2.49% Dec 19/22	85,000	88,138	12,589	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	12,589	16,976
89,000	Honda Canada Finance Inc. 2.50% Jun 04/24	90,369	93,987	66,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	66,000	68,421
59,000	Honda Canada Finance Inc. 2.54% Mar 01/23	59,000	61,386	90,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	88,809	93,747
				37,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	36,480	39,157
				68,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	68,660	73,225
				44,000	Inter Pipeline, Ltd. 3.78% May 30/22	44,485	45,809
				138,000	Inter Pipeline, Ltd. 4.23% Jun 01/27	138,000	153,478
				85,000	Inter Pipeline, Ltd. 4.64% May 30/44	89,279	91,263
				30,000	Inter Pipeline, Ltd. 4.97% Feb 02/21	31,095	30,094
				65,000	Inter-American Development Bank 0.88% Aug 27/27	64,605	64,877
				48,000	Inter-American Development Bank 4.40% Jan 26/26	53,428	56,723

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171,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	170,637	172,071	133,000	Loblaw Companies Limited 4.86% Sep 12/23	142,252	146,223
157,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	156,948	164,295	50,000	Loblaw Companies Limited 5.90% Jan 18/36	66,807	67,109
237,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	236,754	249,710	75,000	Loblaw Companies Limited 6.05% Jun 09/34	80,318	100,519
107,000	International Bank for Reconstruction & Development 2.25% Jan 17/23	106,393	110,190	20,000	Loblaw Companies Limited 6.15% Jan 29/35	21,137	27,202
103,000	International Bank for Reconstruction & Development 2.50% Aug 03/23	102,601	108,753	30,000	Loblaw Companies Limited 6.45% Feb 09/28	35,160	39,298
38,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	38,000	40,101	10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	14,491
85,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	85,000	89,562	14,000	Loblaw Companies Limited 6.50% Jan 22/29	17,217	18,691
15,000	John Deere Canada Funding Inc. 1.85% Mar 24/21	14,999	15,053	25,000	Loblaw Companies Limited 6.54% Feb 17/33	29,033	34,219
43,000	John Deere Canada Funding Inc. 2.05% May 13/22	42,966	43,959	20,000	Loblaw Companies Limited 6.85% Mar 01/32	21,775	27,687
62,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	62,648	64,302	32,000	Lower Mattagami Energy LP 2.31% Oct 21/26	31,091	34,474
57,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	56,970	58,039	34,000	Lower Mattagami Energy LP 3.42% Jun 20/24	34,000	37,205
54,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	53,990	56,405	55,000	Lower Mattagami Energy LP 4.18% Feb 23/46	61,786	72,362
38,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	37,998	40,310	32,000	Lower Mattagami Energy LP 4.18% Apr 23/52	33,324	43,585
157,000	John Deere Financial Inc. 1.34% Sep 08/27	156,969	158,567	51,000	Lower Mattagami Energy LP 4.33% May 18/21	53,379	51,747
25,000	John Deere Financial Inc. 2.40% Sep 17/24	24,994	26,461	30,000	Lower Mattagami Energy LP 4.94% Sep 21/43	33,180	42,789
69,000	John Deere Financial Inc. 2.41% Jan 14/25	69,211	73,364	52,000	Lower Mattagami Energy LP 5.14% May 18/41	59,688	73,965
70,000	John Deere Financial Inc. 2.46% Apr 04/24	71,144	73,890	46,000	Magna International, Inc. 3.10% Dec 15/22	46,273	47,980
97,000	John Deere Financial Inc. 2.58% Oct 16/26	96,951	105,293	75,000	Manulife Bank of Canada 1.50% Jun 25/25	75,000	76,934
34,000	John Deere Financial Inc. 2.99% Jan 14/22	34,000	34,907	47,000	Manulife Bank of Canada 1.92% Sep 01/21	46,542	47,474
73,000	Keyera Corp. 3.93% Jun 21/28	73,000	81,302	43,000	Manulife Bank of Canada 2.08% May 26/22	43,000	43,965
69,000	Keyera Corp. 3.96% May 29/30	69,000	76,708	128,000	Manulife Bank of Canada 2.38% Nov 19/24	128,000	135,662
53,815	Kingston Solar LP 3.57% Jul 31/35	53,815	59,031	78,000	Manulife Bank of Canada 2.84% Jan 12/23	77,083	81,609
14,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	14,259	17,740	90,000	Manulife Finance Delaware LP 5.06% Dec 15/41	98,733	113,985
77,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	78,284	113,942	126,000	Manulife Financial Corporation 2.24% May 12/30	127,524	131,510
66,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	67,635	91,545	91,000	Manulife Financial Corporation 2.82% May 13/35	91,000	97,126
51,000	Laurentian Bank of Canada 2.55% Jun 20/22	50,936	52,343	94,000	Manulife Financial Corporation 3.05% Aug 20/29	93,262	100,714
41,000	Laurentian Bank of Canada 2.75% Apr 22/21	40,913	41,272	123,000	Manulife Financial Corporation 3.32% May 09/28	123,000	130,038
52,000	Laurentian Bank of Canada 3.00% Sep 12/22	51,908	53,876	157,538	Maritime Link Financing Trust 3.50% Dec 01/52	161,134	195,166
63,000	Laurentian Bank of Canada 3.45% Jun 27/23	62,977	66,739	50,000	MCAP Commercial LP 3.38% Nov 26/27	50,000	50,826
19,000	Liberty Utilities (Canada) Corp. 3.32% Feb 14/50	19,000	19,502	8,000	MCAP Commercial LP 3.74% Aug 25/25	8,000	8,354
20,000	Loblaw Companies Limited 2.28% May 07/30	20,000	20,726	17,000	MCAP Commercial LP 4.15% Jun 17/24	17,000	17,946
88,000	Loblaw Companies Limited 3.92% Jun 10/24	88,000	96,775	20,000	MCAP Commercial LP 5.00% Dec 14/22	20,000	21,542
70,000	Loblaw Companies Limited 4.49% Dec 11/28	70,000	84,637	5,000	McGill University 3.98% Jan 29/56	5,000	6,407
				10,000	McGill University 5.36% Dec 31/43	9,996	15,161
				10,000	McGill University 6.15% Sep 22/42	12,527	16,303

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
8,000	McMaster University 4.11% Nov 26/65	8,000	11,046	47,000	NAV Canada 2.06% May 29/30	47,000	49,410
25,636	Melancthon Wolfe Wind LP 3.83% Dec 31/28	25,639	27,654	87,000	NAV Canada 2.92% Sep 29/51	92,002	95,403
68,000	Metro Inc. 2.68% Dec 05/22	67,997	70,598	25,000	NAV Canada 3.21% Sep 29/50	25,000	28,954
45,000	Metro Inc. 3.20% Dec 01/21	45,954	46,006	42,000	NAV Canada 3.29% Mar 30/48	42,317	48,965
79,000	Metro Inc. 3.39% Dec 06/27	78,953	88,892	35,000	NAV Canada 3.53% Feb 23/46	34,581	42,092
49,000	Metro Inc. 3.41% Feb 28/50	49,000	51,513	20,000	NAV Canada 4.40% Feb 18/21	20,000	20,095
60,000	Metro Inc. 4.27% Dec 04/47	59,939	72,014	40,000	NAV Canada 7.40% Jun 01/27	52,196	55,100
39,000	Metro Inc. 5.03% Dec 01/44	41,243	51,089	56,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	55,887	68,181
70,000	Metro Inc. 5.97% Oct 15/35	68,551	94,790	51,000	Nissan Canada Inc. 2.61% Mar 05/21	51,000	51,148
19,000	Morguard Corporation 4.09% May 14/21	19,000	19,090	57,000	Nissan Canada Inc. 3.15% Sep 14/21	57,000	57,853
23,000	Morguard Corporation 4.20% Nov 27/24	23,000	23,214	28,791	North Battleford Power LP 4.96% Dec 31/32	28,793	34,495
28,000	Morguard Corporation 4.33% Sep 15/22	28,000	28,448	73,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	72,853	74,122
59,000	Morguard Corporation 4.72% Jan 25/24	59,000	60,506	132,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	127,105	141,935
70,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	69,892	71,304	77,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	77,328	82,548
53,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	52,972	54,870	85,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	83,755	92,705
83,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	82,875	87,567	125,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	128,754	139,471
64,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	63,865	69,608	91,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	90,160	100,225
33,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	34,285	36,728	117,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	119,525	135,840
61,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	60,995	64,129	78,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	79,433	91,251
93,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	100,252	101,347	95,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	98,261	112,197
119,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	118,885	127,106	76,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	75,661	89,424
21,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	21,571	22,867	74,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	75,946	91,972
96,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	95,794	110,086	100,423	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	100,423	108,333
106,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	108,663	110,623	9,927	Northland Power Solar Finance One LP 4.40% Jun 30/32	9,928	11,355
34,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	34,636	37,062	17,006	Northwestconnect Group Partnership 5.95% Apr 30/41	19,557	22,790
66,000	Municipal Finance Authority of British Columbia 4.15% Jun 01/21	71,858	67,077	5,772	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	5,772	6,376
123,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	149,774	155,711	6,896	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	6,896	7,674
8,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	8,136	9,641	20,984	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	20,984	24,995
166,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	169,702	218,375	17,964	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	17,964	21,419
62,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	63,335	87,901	24,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	24,000	26,888
141,000	National Bank of Canada 1.57% Aug 18/26	140,999	144,022	66,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	66,000	77,372
325,000	National Bank of Canada 1.96% Jun 30/22	319,106	332,578	28,000	Nova Scotia Power Incorporated 3.61% May 01/45	28,000	32,525
182,000	National Bank of Canada 2.11% Mar 18/22	182,688	185,828	45,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	45,126	55,602
191,000	National Bank of Canada 2.55% Jul 12/24	191,713	202,356	35,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	36,858	45,497
105,000	National Bank of Canada 2.58% Feb 03/25	104,836	111,960	45,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	55,944	64,870
166,000	National Bank of Canada 2.98% Mar 04/24	170,510	177,446	34,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	37,064	47,033
129,000	National Bank of Canada 3.18% Feb 01/28	129,000	135,046				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
36,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	42,697	53,163	41,000	Pembina Pipeline Corporation 3.54% Feb 03/25	41,434	44,550
25,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	33,488	37,243	111,000	Pembina Pipeline Corporation 3.62% Apr 03/29	114,025	123,065
199,000	OMERS Finance Trust 1.55% Apr 21/27	198,803	205,066	57,000	Pembina Pipeline Corporation 3.71% Aug 11/26	57,652	63,202
143,000	OMERS Finance Trust 2.60% May 14/29	142,850	157,356	70,000	Pembina Pipeline Corporation 3.77% Oct 24/22	72,139	73,815
19,000	OMERS Realty Corporation 1.30% Sep 22/23	19,000	19,333	220,000	Pembina Pipeline Corporation 4.02% Mar 27/28	226,601	249,726
42,000	OMERS Realty Corporation 1.82% May 09/22	42,000	42,737	71,000	Pembina Pipeline Corporation 4.24% Jun 15/27	70,994	80,976
44,000	OMERS Realty Corporation 2.86% Feb 23/24	44,000	46,902	140,000	Pembina Pipeline Corporation 4.54% Apr 03/49	150,106	157,239
10,000	OMERS Realty Corporation 2.97% Apr 05/21	10,000	10,066	80,000	Pembina Pipeline Corporation 4.67% May 28/50	89,164	91,563
174,000	OMERS Realty Corporation 3.24% Oct 04/27	174,000	196,678	30,000	Pembina Pipeline Corporation 4.74% Jan 21/47	29,665	34,487
69,000	OMERS Realty Corporation 3.33% Nov 12/24	70,178	75,636	50,000	Pembina Pipeline Corporation 4.75% Apr 30/43	49,413	56,947
74,000	OMERS Realty Corporation 3.33% Jun 05/25	74,000	81,461	128,000	Pembina Pipeline Corporation 4.75% Mar 26/48	137,010	147,732
34,000	OMERS Realty Corporation 3.36% Jun 05/23	34,000	36,263	53,000	Pembina Pipeline Corporation 4.81% Mar 25/44	53,798	60,922
129,000	OMERS Realty Corporation 3.63% Jun 05/30	129,000	152,153	33,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	32,933	34,624
101,000	Ontario Power Generation Inc. 1.17% Apr 22/26	101,000	102,092	51,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	50,974	52,819
66,000	Ontario Power Generation Inc. 2.89% Apr 08/25	66,000	71,699	15,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	15,000	19,401
28,000	Ontario Power Generation Inc. 2.98% Sep 13/29	28,000	31,274	17,403	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	17,403	21,830
76,000	Ontario Power Generation Inc. 3.22% Apr 08/30	76,000	86,130	8,932	Plenary Health Hamilton LP 5.80% May 31/43	8,932	12,194
69,000	Ontario Power Generation Inc. 3.32% Oct 04/27	69,000	78,352	88,381	Plenary Properties LTAP LP 6.29% Jan 31/44	107,077	127,793
77,000	Ontario Power Generation Inc. 3.65% Sep 13/50	83,198	91,288	61,000	Power Corporation of Canada 4.46% Jul 27/48	62,083	77,141
67,000	Ontario Power Generation Inc. 3.84% Jun 22/48	67,000	81,213	13,000	Power Corporation of Canada 4.81% Jan 31/47	13,000	16,750
87,000	Ontario Power Generation Inc. 4.25% Jan 18/49	106,673	112,480	20,000	Power Corporation of Canada 8.57% Apr 22/39	19,985	35,349
6,545	Ontario School Boards Financing Corp. 5.90% Oct 11/27	7,631	7,707	92,000	Prime Structured Mortgage Trust Series 2020-1 Cl. A 1.97% Feb 15/23	92,000	94,333
194,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	193,484	194,143	129,000	PSP Capital Inc. 0.90% Jun 15/26	128,876	129,727
68,000	OPB Finance Trust 1.88% Feb 24/22	66,611	69,200	286,000	PSP Capital Inc. 1.73% Jun 21/22	283,488	292,204
17,000	OPB Finance Trust 2.90% May 24/23	16,988	17,976	224,000	PSP Capital Inc. 2.05% Jan 15/30	224,636	239,478
15,000	OPB Finance Trust 2.95% Feb 02/26	14,992	16,552	183,000	PSP Capital Inc. 2.09% Nov 22/23	183,407	191,627
100,000	OPB Finance Trust 2.98% Jan 25/27	100,049	110,859	258,000	PSP Capital Inc. 3.00% Nov 05/25	257,595	285,869
36,000	OPB Finance Trust 3.89% Jul 04/42	37,680	45,713	250,000	PSP Capital Inc. 3.29% Apr 04/24	264,206	272,509
49,995	Original Wempi Inc. 4.06% Feb 13/24	49,996	50,605	15,000	PSS Generating Station LP 4.80% Oct 24/67	15,000	19,773
40,000	Original Wempi Inc. 4.31% Feb 13/24	40,000	40,745	68,000	Reliance LP 2.68% Dec 01/27	69,522	71,488
50,391	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	50,391	56,222	61,000	Reliance LP 3.75% Mar 15/26	60,802	66,931
15,133	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	20,126	19,576	57,000	Reliance LP 3.84% Mar 15/25	57,037	62,337
69,000	Pembina Pipeline Corporation 2.56% Jun 01/23	68,994	71,799	9,000	Reliance LP 4.08% Aug 02/21	9,000	9,159
139,000	Pembina Pipeline Corporation 2.99% Jan 22/24	138,455	146,914	36,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	36,000	36,178
108,000	Pembina Pipeline Corporation 3.31% Feb 01/30	108,609	117,069	42,000	RioCan Real Estate Investment Trust 2.19% Apr 09/21	42,000	42,170
55,000	Pembina Pipeline Corporation 3.43% Nov 10/21	54,995	56,159	88,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	88,000	89,712

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
90,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	90,000	93,212	48,000	Shaw Communications Inc. 3.30% Dec 10/29	48,508	53,048
46,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	45,597	47,425	141,000	Shaw Communications Inc. 3.80% Nov 02/23	141,000	152,419
55,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	54,997	57,737	38,000	Shaw Communications Inc. 3.80% Mar 01/27	38,522	42,804
20,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	20,003	21,127	52,000	Shaw Communications Inc. 4.25% Dec 09/49	53,425	59,147
12,000	RioCan Real Estate Investment Trust 3.72% Dec 13/21	12,029	12,335	88,000	Shaw Communications Inc. 4.35% Jan 31/24	90,854	96,594
12,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	12,022	12,682	79,000	Shaw Communications Inc. 4.40% Nov 02/28	78,779	93,496
24,000	RioCan Real Estate Investment Trust 3.75% May 30/22	24,096	24,945	202,000	Shaw Communications Inc. 6.75% Nov 09/39	230,449	291,591
241,000	Rogers Communications Inc. 3.25% May 01/29	244,741	267,776	14,000	Sienna Senior Living Inc. 3.11% Nov 04/24	14,000	14,373
170,000	Rogers Communications Inc. 3.65% Mar 31/27	190,332	191,880	36,000	Sienna Senior Living Inc. 3.45% Feb 27/26	35,996	37,251
92,000	Rogers Communications Inc. 4.00% Jun 06/22	95,245	96,360	19,000	Sinai Health System 3.53% Jun 09/56	19,000	22,542
72,000	Rogers Communications Inc. 4.00% Mar 13/24	73,674	78,565	75,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	75,000	75,264
128,000	Rogers Communications Inc. 6.11% Aug 25/40	146,893	181,585	63,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	63,000	63,299
47,000	Rogers Communications Inc. 6.56% Mar 22/41	52,784	70,134	47,000	SmartCentres Real Estate Investment Trust 2.76% Jun 23/21	47,000	47,471
77,000	Rogers Communications Inc. 6.68% Nov 04/39	91,522	114,856	16,000	SmartCentres Real Estate Investment Trust 2.88% Mar 21/22	16,001	16,441
335,000	Royal Bank of Canada 1.94% May 01/25	335,000	349,277	13,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	13,017	13,732
281,000	Royal Bank of Canada 1.97% Mar 02/22	277,550	286,240	23,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	23,000	24,672
304,000	Royal Bank of Canada 2.00% Mar 21/22	302,036	310,019	23,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	23,031	24,928
184,000	Royal Bank of Canada 2.09% Jun 30/30	186,083	190,658	67,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	67,000	72,830
255,000	Royal Bank of Canada 2.33% Dec 05/23	253,367	267,800	20,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	20,082	21,631
458,000	Royal Bank of Canada 2.33% Jan 28/27	465,306	488,569	32,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	32,000	34,747
342,000	Royal Bank of Canada 2.35% Jul 02/24	342,000	360,206	10,000	SmartCentres Real Estate Investment Trust 3.73% Jul 22/22	10,029	10,473
386,000	Royal Bank of Canada 2.36% Dec 05/22	383,219	400,052	40,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	40,000	44,433
417,000	Royal Bank of Canada 2.61% Nov 01/24	418,046	444,497	25,000	SmartCentres Real Estate Investment Trust 3.99% May 30/23	24,139	26,717
187,000	Royal Bank of Canada 2.74% Jul 25/29	187,141	197,981	35,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	35,000	35,126
249,000	Royal Bank of Canada 2.88% Dec 23/29	250,283	265,775	45,735	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	55,202	65,931
305,000	Royal Bank of Canada 2.95% May 01/23	312,301	321,950	40,000	Sobeys Inc. 6.06% Oct 29/35	42,593	51,315
349,000	Royal Bank of Canada 3.30% Sep 26/23	356,145	373,459	5,000	Sobeys Inc. 6.64% Jun 07/40	4,997	7,071
90,000	Royal Bank of Canada 3.45% Sep 29/26	91,544	91,984	13,425	Societe en commandite CE Sebastopol 4.14% Jul 31/47	13,425	15,400
197,000	Royal Bank of Canada 4.93% Jul 16/25	226,634	233,249	55,000	South Coast B.C. Transportation Authority 1.60% Jul 03/30	55,000	56,094
66,774	Royal Office Finance LP 5.21% Nov 12/37	74,191	87,356	28,000	South Coast B.C. Transportation Authority 2.65% Oct 29/50	27,941	30,169
14,000	Ryerson University 3.77% Oct 11/57	14,000	17,684	25,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	24,891	27,508
30,000	Saputo Inc. 1.42% Jun 19/26	30,000	30,194	35,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	38,534	41,079
54,000	Saputo Inc. 1.94% Jun 13/22	54,000	55,038	58,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	57,916	67,153
13,000	Saputo Inc. 2.20% Jun 23/21	13,000	13,106	8,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	8,184	10,761
92,000	Saputo Inc. 2.24% Jun 16/27	92,000	96,308				
48,000	Saputo Inc. 2.83% Nov 21/23	48,000	50,615				
26,000	Saputo Inc. 2.88% Nov 19/24	26,000	27,838				
78,000	Saputo Inc. 3.60% Aug 14/25	78,000	86,382				
31,053	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	31,052	32,183				
31,693	SEC LP and Arci, Ltd. 5.19% Aug 29/33	36,289	34,402				
18,886	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	18,886	22,068				
10,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	10,000	11,949				
78,000	Shaw Communications Inc. 2.90% Dec 09/30	80,528	83,028				

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65,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	82,783	90,068	8,000	The Empire Life Insurance Company 3.66% Mar 15/28	8,000	8,448
18,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	17,983	25,189	30,000	The Hospital for Sick Children 3.42% Dec 07/57	30,000	36,657
60,249	SSL Finance Inc. 4.10% Oct 31/45	60,249	71,413	15,000	The Hospital for Sick Children 5.22% Dec 16/49	15,000	23,568
20,000	SSL Finance Inc. 4.18% Apr 30/49	20,000	23,792	50,000	The Independent Order of Foresters 2.89% Oct 15/35	50,000	51,875
68,000	Stantec Inc. 2.05% Oct 08/27	68,000	68,845	54,000	The Manufacturers Life Insurance Company 2.39% Jan 05/26	53,999	54,002
20,000	Summit Industrial Income REIT 1.82% Apr 01/26	19,990	20,116	135,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	135,365	141,416
18,000	Summit Industrial Income REIT 2.15% Sep 17/25	17,993	18,436	267,000	The Toronto-Dominion Bank 1.13% Dec 09/25	267,086	268,102
22,000	Sun Life Assurance Company 6.30% May 15/28	27,581	29,117	334,000	The Toronto-Dominion Bank 1.91% Jul 18/23	333,903	345,527
25,000	Sun Life Capital Trust 7.09% Jun 30/52	30,468	35,039	348,000	The Toronto-Dominion Bank 1.94% Mar 13/25	351,880	362,946
161,000	Sun Life Financial Inc. 2.06% Oct 01/35	160,870	162,988	549,000	The Toronto-Dominion Bank 1.99% Mar 23/22	543,619	559,893
152,000	Sun Life Financial Inc. 2.38% Aug 13/29	151,992	159,691	279,000	The Toronto-Dominion Bank 2.50% Dec 02/24	279,683	296,712
114,000	Sun Life Financial Inc. 2.58% May 10/32	113,957	122,374	455,000	The Toronto-Dominion Bank 2.62% Dec 22/21	464,111	465,140
14,000	Sun Life Financial Inc. 2.75% Nov 23/27	13,994	14,556	332,000	The Toronto-Dominion Bank 2.85% Mar 08/24	332,000	353,883
145,000	Sun Life Financial Inc. 3.05% Sep 19/28	144,778	153,812	372,000	The Toronto-Dominion Bank 3.01% May 30/23	378,368	394,045
80,000	Sun Life Financial Inc. 3.10% Feb 19/26	79,908	80,270	203,000	The Toronto-Dominion Bank 3.06% Jan 26/32	202,927	221,807
19,000	Sun Life Financial Inc. 4.57% Aug 23/21	18,992	19,489	432,000	The Toronto-Dominion Bank 3.11% Apr 22/30	444,292	466,676
70,000	Sun Life Financial Inc. 5.40% May 29/42	70,968	92,992	269,000	The Toronto-Dominion Bank 3.22% Jul 25/29	268,495	289,412
96,000	Suncor Energy Inc. 3.00% Sep 14/26	95,835	104,294	367,000	The Toronto-Dominion Bank 3.23% Jul 24/24	377,951	399,851
106,000	Suncor Energy Inc. 3.10% Nov 26/21	106,493	108,099	286,000	The Toronto-Dominion Bank 3.59% Sep 14/28	286,000	306,615
77,000	Suncor Energy Inc. 3.10% May 24/29	76,816	83,251	135,000	The Toronto-Dominion Bank 4.86% Mar 04/31	146,931	158,767
38,000	Suncor Energy Inc. 4.34% Sep 13/46	39,437	43,059	10,000	The University of Western Ontario 3.39% Dec 04/57	10,000	11,491
188,000	Suncor Energy Inc. 5.00% Apr 09/30	209,520	230,214	12,000	The University of Western Ontario 4.80% May 24/47	12,318	16,888
95,000	Suncor Energy Inc. 5.39% Mar 26/37	106,565	117,868	209,000	Thomson Reuters Corp. 2.24% May 14/25	211,411	218,649
78,000	Sysco Canada, Inc. 3.65% Apr 25/25	77,970	85,213	11,273	THP Partnership 4.39% Oct 31/46	11,273	13,979
69,000	TD Capital Trust IV 6.63% Jun 30/2108	79,795	70,986	48,000	TMX Group Limited 3.00% Dec 11/24	48,000	51,878
40,000	TD Capital Trust IV 10.00% Jun 30/2108	51,771	43,650	28,000	TMX Group Limited 3.78% Jun 05/28	28,000	32,512
15,000	TELUS Communications Inc. 8.80% Sep 22/25	22,137	19,633	23,000	TMX Group Limited 4.46% Oct 03/23	23,000	25,248
18,000	TELUS Communications Inc. 9.65% Apr 08/22	26,625	19,977	73,000	Toromont Industries Ltd. 3.84% Oct 27/27	73,000	81,856
37,000	TELUS Corporation 2.05% Oct 07/30	36,923	37,340	53,000	Toronto Hydro Corp. 1.50% Oct 15/30	52,917	53,203
141,000	TELUS Corporation 2.35% Mar 28/22	140,688	143,927	40,000	Toronto Hydro Corp. 2.43% Dec 11/29	41,472	43,707
43,000	TELUS Corporation 2.35% Jan 27/28	42,882	45,235	41,000	Toronto Hydro Corp. 2.52% Aug 25/26	40,993	44,462
81,000	TELUS Corporation 2.75% Jul 08/26	80,896	87,158	32,000	Toronto Hydro Corp. 2.91% Apr 10/23	31,995	33,534
85,000	TELUS Corporation 3.15% Feb 19/30	84,702	94,137	40,000	Toronto Hydro Corp. 2.99% Dec 10/49	43,588	44,156
163,000	TELUS Corporation 3.30% May 02/29	173,553	182,016	56,000	Toronto Hydro Corp. 3.49% Feb 28/48	55,821	66,940
57,000	TELUS Corporation 3.35% Mar 15/23	58,426	59,886	53,000	Toronto Hydro Corp. 3.54% Nov 18/21	53,783	54,462
175,000	TELUS Corporation 3.35% Apr 01/24	177,475	187,959	27,000	Toronto Hydro Corp. 3.55% Jul 28/45	26,917	32,188
78,000	TELUS Corporation 3.63% Mar 01/28	77,505	88,425	17,000	Toronto Hydro Corp. 3.96% Apr 09/63	16,982	23,213
128,000	TELUS Corporation 3.75% Jan 17/25	129,707	141,249	16,000	Toronto Hydro Corp. 4.08% Sep 16/44	16,050	20,505
95,000	TELUS Corporation 3.75% Mar 10/26	95,660	106,589	40,000	Toronto Hydro Corp. 5.54% May 21/40	51,880	58,709
132,000	TELUS Corporation 3.95% Feb 16/50	136,064	147,459				
105,000	TELUS Corporation 4.40% Apr 01/43	102,029	122,676				
62,000	TELUS Corporation 4.40% Jan 29/46	60,680	73,137				
40,000	TELUS Corporation 4.70% Mar 06/48	39,803	49,681				
64,000	TELUS Corporation 4.75% Jan 17/45	65,108	78,863				
135,000	TELUS Corporation 4.85% Apr 05/44	135,522	167,735				
58,000	TELUS Corporation 5.15% Nov 26/43	61,200	74,682				
82,000	Teranet Holdings LP 3.54% Jun 11/25	82,000	88,314				
8,000	Teranet Holdings LP 3.65% Nov 18/22	8,000	8,338				
55,000	Teranet Holdings LP 5.75% Dec 17/40	58,322	66,979				
50,000	Teranet Holdings LP 6.10% Jun 17/41	53,159	63,681				
40,000	The Empire Life Insurance Company 3.38% Dec 16/26	40,000	40,993				

Tangerine Balanced Growth Portfolio

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Schedule of Investments

As at December 31, 2020

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
41,000	Toyota Credit Canada Inc. 1.75% Jul 21/21	40,958	41,326	62,000	Vancouver Airport Authority 2.80% Sep 21/50	61,759	65,681
214,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	213,929	218,036	32,000	Vancouver Airport Authority 2.87% Oct 18/49	32,000	34,314
41,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	40,986	43,004	35,000	Vancouver Airport Authority 3.66% Nov 23/48	35,000	42,863
39,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	38,988	41,137	29,000	Vancouver Airport Authority 3.86% Nov 10/45	29,000	35,996
45,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	44,996	46,322	25,000	Vancouver Airport Authority 7.43% Dec 07/26	32,875	34,049
26,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	26,000	26,981	76,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	76,000	76,252
44,000	Toyota Credit Canada Inc. 2.64% Mar 27/24	43,996	46,653	12,000	Ventas Canada Finance Limited 2.55% Mar 15/23	11,994	12,402
19,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	18,988	19,843	71,000	Ventas Canada Finance Limited 2.80% Apr 12/24	70,992	74,499
75,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	74,990	79,497	20,000	Ventas Canada Finance Limited 3.30% Feb 01/22	19,998	20,506
15,000	TransAlta Corporation 6.90% Nov 15/30	15,571	17,617	53,000	Ventas Canada Finance Limited 4.13% Sep 30/24	52,789	58,090
12,000	TransAlta Corporation 7.30% Oct 22/29	13,111	14,291	84,000	VW Credit Canada, Inc. 1.20% Sep 25/23	83,977	84,786
133,000	TransCanada PipeLines Limited 3.00% Sep 18/29	133,898	144,349	57,000	VW Credit Canada, Inc. 1.50% Sep 23/25	56,880	57,676
196,000	TransCanada PipeLines Limited 3.30% Jul 17/25	200,628	213,846	69,000	VW Credit Canada, Inc. 2.65% Jun 27/22	68,963	71,021
128,000	TransCanada PipeLines Limited 3.39% Mar 15/28	127,421	142,083	48,000	VW Credit Canada, Inc. 2.85% Sep 26/24	47,898	51,136
85,000	TransCanada PipeLines Limited 3.65% Nov 15/21	86,042	87,328	101,000	VW Credit Canada, Inc. 2.90% Mar 29/21	100,896	101,601
129,000	TransCanada PipeLines Limited 3.69% Jul 19/23	135,519	137,744	58,000	VW Credit Canada, Inc. 3.25% Mar 29/23	57,931	61,117
301,000	TransCanada PipeLines Limited 3.80% Apr 05/27	317,339	339,303	35,000	VW Credit Canada, Inc. 3.70% Nov 14/22	34,942	36,933
179,000	TransCanada PipeLines Limited 4.18% Jul 03/48	184,847	199,999	90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,446	96,843
124,000	TransCanada PipeLines Limited 4.33% Sep 16/47	128,920	141,591	55,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	56,632	58,224
165,000	TransCanada PipeLines Limited 4.34% Oct 15/49	164,944	189,666	40,000	Westcoast Energy Inc. 3.12% Dec 05/22	39,314	41,916
117,000	TransCanada PipeLines Limited 4.35% Jun 06/46	117,461	133,457	71,000	Westcoast Energy Inc. 3.43% Sep 12/24	70,970	77,188
141a,000	TransCanada PipeLines Limited 4.55% Nov 15/41	139,556	162,638	71,000	Westcoast Energy Inc. 3.77% Dec 08/25	71,581	79,705
25,000	TransCanada PipeLines Limited 6.28% May 26/28	32,385	31,774	7,000	Westcoast Energy Inc. 3.88% Oct 28/21	7,000	7,184
25,000	TransCanada PipeLines Limited 6.50% Dec 09/30	31,842	32,180	29,000	Westcoast Energy Inc. 4.79% Oct 28/41	32,713	35,475
86,000	TransCanada PipeLines Limited 8.05% Feb 17/39	138,061	137,830	25,000	Westcoast Energy Inc. 7.15% Mar 20/31	34,515	35,165
10,000	TransCanada PipeLines Limited 8.23% Jan 16/31	13,601	14,701	25,000	Westcoast Energy Inc. 8.85% Jul 21/25	34,515	33,167
210,000	TransCanada Trust 4.65% May 18/77	213,374	216,430	5,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	5,000	5,818
42,000	TransEd Partners General Partnership 3.95% Sep 30/50	38,846	47,049	25,000	Windsor Regional Hospital 2.71% Nov 18/60	25,000	26,210
8,488	Trillium Windpower LP 5.80% Feb 15/33	8,488	10,446	29,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	29,000	34,132
37,000	TriSummit Utilities Inc. 3.15% Apr 06/26	36,998	40,474	9,212	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	11,348	12,103
44,000	TriSummit Utilities Inc. 4.26% Dec 05/28	43,968	52,257	1,853	York Region District School Board 6.45% Jun 04/24	2,289	2,068
22,000	University of Ottawa 2.64% Feb 13/60	22,000	22,037	8,000	York University 4.46% Feb 26/54	8,000	11,204
11,000	University of Ottawa 3.26% Oct 12/56	11,000	12,684	4,000	Yukon Development Corp. 5.00% Jun 29/40	3,973	5,736
13,000	University of Toronto 4.25% Dec 07/51	12,984	17,807				
10,000	University of Windsor 5.37% Jun 29/46	10,564	14,659				
35,000	Vancouver Airport Authority 1.76% Sep 20/30	35,000	35,793				
						77,660,254	84,086,958
					Total Fixed Income (23.5% of Net Assets)	285,953,860	305,428,523
					Total investments (99.6% of Net Assets)	979,262,688	1,295,471,601
					Other assets less current liabilities		4,798,396
					Net assets attributable to holders of redeemable units ("Net Assets")		1,300,269,997

Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

1. Organization of the Fund

Tangerine Balanced Growth Portfolio (the “Fund”) is an open-ended mutual fund trust established under the laws of Ontario. The Fund is governed by a Master Declaration of Trust dated November 19, 2008 and amended most recently on November 10, 2020.

The Fund is domiciled in Canada and its principal business office is located at 3389 Steeles Avenue East in Toronto, Ontario.

The Fund seeks to provide capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (25%), Canadian equities (25%), U.S. equities (25%) and International equities (25%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bonds component seeks to replicate the FTSE Canada Universe Bond Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index.

Tangerine Investment Management Inc. (the “Manager”) provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Both companies are wholly owned subsidiaries of Tangerine Bank. Tangerine Bank is a wholly owned subsidiary of The Bank of Nova Scotia.

These financial statements were authorized for issue by the Manager on March 24, 2021.

2. Basis of Presentation

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements are prepared on a going concern basis using the historical cost convention, except for financial assets and liabilities that have been measured at fair value.

3. Summary of Significant Accounting Policies

3a. Accounting estimates

The preparation of financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The most significant uses of judgments, estimates and assumptions are to classify financial instruments held by the Fund and to determine the fair value of financial instruments. Actual results may differ from these estimates.

3b. Translation of foreign currencies

The Fund’s functional and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Fund operates.

- Financial instrument assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the Statements of Financial Position dates.
- Purchases and sales of investments classified as fair value recognized in profit and loss (“FVTPL”), investment income and expenses denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.
- Realized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of “Net realized gain on investments”.
- Unrealized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of “Change in unrealized appreciation on investments”.
- Realized and unrealized foreign currency gains (losses) on non-investment assets, liabilities and investment income denominated in foreign currencies are included in the Statements of Comprehensive Income as “Net realized gain (loss) on foreign exchange” and “Change in unrealized appreciation (depreciation) on foreign exchange”, respectively.

Notes to the Financial Statements

3c. Recognition and classification of financial instruments

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. The Fund's accounting policy regarding derivative instruments is described in note 3f.

The initial classification of a financial instrument depends upon the contractual cash flow characteristics of the financial assets as well as the Fund's business model for managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

All financial instruments, including regular way purchases and sales of financial assets, are initially recorded at fair value on the trade date, i.e., the date that the Fund commits to purchase or sell the asset. The subsequent measurement of all financial instruments depends on the initial classification.

Investment and derivative financial assets are those that are managed and whose performance is evaluated on a fair value basis and is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments and derivatives of the Fund are classified as FVTPL. Financial assets classified as FVTPL are subsequently measured at fair value. The cost of investments classified as FVTPL represents the amount paid for each security, excluding transaction costs, and is determined on an average cost basis.

Income from FVTPL financial instruments are included directly in the Statements of Comprehensive Income and are reported as "Dividends", "Interest for distribution purposes", "Change in unrealized appreciation on investments" and "Net realized gain on investments".

The Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount. Other financial assets and financial liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate, at the effective rate of interest.

3d. Derecognition of financial instruments

Financial assets

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

In transfers where control over the asset is retained, the Fund continues to recognize the asset to the extent of its continuing involvement. The extent of the Fund's continuing involvement is determined by the extent to which it is exposed to changes in the value of the asset.

Financial liabilities

Financial liabilities are derecognized when contractual obligations are met, revoked or have expired.

3e. Redeemable units

The units of the Fund contain a contractual obligation for the Fund to repurchase or redeem them for cash or another financial asset and therefore do not meet the criteria in IFRS for classification as equity. The Funds' redeemable units' entitlement includes a contractual obligation to distribute any net income and net capital gains annually

in December in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement to be classified as financial liabilities. Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities. Redeemable units can be put back to the Fund at any date for cash equal to a proportionate share of the Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statements of Financial Position date if the holder exercises the right to put the unit back to the Fund.

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS.

National Instrument 81-106, "Investment Fund Continuous Disclosure", requires the Fund to calculate its daily Net Asset Value ("NAV") for subscriptions and redemptions at the fair value of the Fund's assets and liabilities. The Fund's Net Asset Value Per Unit ("NAVPU") at the date of issue or redemption is computed by dividing the NAV of the Fund by the total number of outstanding units of the Fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

Notes to the Financial Statements

The calculations of the NAV and Net Assets are both based on the closed or last traded prices of “Investments”. As such, there is no difference between NAV and Net Assets at the Statements of Financial Position date.

3f. Derivative transactions

The Fund is permitted by Canada’s securities law to use derivative instruments to achieve its investment objectives as set out in the Fund’s Simplified Prospectus. Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair value. Derivative instruments are valued daily using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative and are reported on the Statements of Financial Position.

3g. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs incurred in the purchase and sale of investments classified as FVTPL are expensed and are included in “Transaction costs” on the Statements of Comprehensive Income.

3h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the Statements of Financial Position when the Fund has a currently legally enforceable right to offset and the Fund either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

3i. Fair value measurement and disclosure

Fair value estimation

Fair value is 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.

The fair value of financial instruments at the financial reporting date is determined as follows:

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price

falls within the reporting day’s end bid-ask spread. In circumstances where the last traded price is not within the reporting day’s end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.

- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.
- Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.

Fair value hierarchy

IFRS requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values.

The Fund’s policy for the three-level fair value hierarchy levels is as follows:

Level 1 – Fair values are based on unadjusted quoted prices from an active market for identical assets.

Level 2 – Fair values are based on inputs, other than quoted prices, that are directly or indirectly observable in an active market.

Level 3 – Fair values are based on inputs not observable in the market.

The Fund recognizes a transfer between levels of the fair value hierarchy as of the end of the reporting period during which the change occurred.

3j. Investment transactions and income

Investment transactions are accounted for on a trade date basis. Dividends including stock dividends, are recorded on the ex-dividend date. The “Interest for distribution purposes” on the Statements of Comprehensive Income represents the coupon interest received by the Fund, accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

Notes to the Financial Statements

3k. Securities lending

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Fund has the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in “Investments” on the Statements of Financial Position. The non-cash collateral pledged by the borrower and the related obligation of the Fund to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investments.

Income on securities lending transactions is accrued with the passage of time and is included in “Securities lending income” on the Statements of Comprehensive Income.

3l. Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

“Increase in net assets attributable to holders of redeemable units from operations per unit” in the Statements of Comprehensive Income represents the “Increase in net assets attributable to holders of redeemable units from operations” for the year divided by the weighted average number of units outstanding during the year.

3m. Cash and Bank overdraft

Cash comprises of deposits in banks. Any overdrawn bank account is included in the “Current Liabilities” as “Bank Overdraft”.

3n. Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

4. Financial Instrument Risk

The Fund’s activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund’s performance by employing professional, experienced portfolio advisors; by daily monitoring of the Fund’s position and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by using derivatives to hedge certain risk exposures.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Fund.

4a. Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Fund is exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value of foreign investments and cash falls. Other financial assets and financial liabilities that are denominated in foreign currencies do not expose the Fund to significant currency risk. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure.

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2020 and December 31, 2019, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund’s Net Assets, all other variables held constant, as a result of a 20% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

Tangerine Balanced Growth Portfolio

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Notes to the Financial Statements

December 31, 2020 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	23,920,611	1.84%	4,784,122
British Pound	45,366,860	3.49%	9,073,372
Danish Krone	8,493,673	0.65%	1,698,735
Euro	110,326,376	8.48%	22,065,275
Hong Kong Dollar	10,325,582	0.80%	2,065,116
Israeli Shekel	1,220,988	0.09%	244,198
Japanese Yen	85,467,955	6.57%	17,093,591
New Zealand Dollar	1,022,629	0.08%	204,526
Norwegian Krone	1,975,387	0.15%	395,078
Singapore Dollar	3,473,881	0.27%	694,776
Swedish Krona	11,283,642	0.87%	2,256,728
Swiss Franc	32,300,744	2.49%	6,460,149
U.S. Dollar	327,038,550	25.15%	65,407,710
Total	662,216,878	50.93%	132,443,376

December 31, 2019 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	18,343,889	1.68%	3,668,778
British Pound	43,944,689	4.03%	8,788,938
Danish Krone	4,817,943	0.44%	963,589
Euro	85,497,910	7.84%	17,099,582
Hong Kong Dollar	8,613,280	0.79%	1,722,656
Israeli Shekel	1,016,443	0.09%	203,289
Japanese Yen	65,939,021	6.05%	13,187,804
New Zealand Dollar	692,696	0.07%	138,539
Norwegian Krone	1,623,576	0.15%	324,715
Singapore Dollar	3,385,971	0.31%	677,194
Swedish Krona	7,070,726	0.65%	1,414,145
Swiss Franc	25,155,630	2.31%	5,031,126
U.S. Dollar	291,000,046	26.69%	58,200,009
Total	557,101,820	51.10%	111,420,364

4b. Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund's portfolio of interest-bearing financial instruments consists of cash, short-term investments and fixed income securities comprising the FTSE Canada Universe Bond Index. The Fund's exposure to interest rate risk arising from cash and short-term investments is minimal. The portfolio manager reviews the Fund's overall interest rate sensitivity as part of the investment management process.

The following tables summarize the Fund's exposure to interest rate risk by remaining term to maturity on fixed income securities:

December 31, 2020	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$65,114,998	\$55,638,055	\$184,675,472	\$305,428,525
	\$65,114,998	\$55,638,055	\$184,675,472	\$305,428,525

December 31, 2019	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$57,348,396	\$44,411,708	\$145,318,371	\$247,078,475
Short-term investments	\$210,000	—	—	\$210,000
	\$57,558,396	\$44,411,708	\$145,318,371	\$247,288,475

As at December 31, 2020, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$25,565,305 (December 31, 2019: \$19,680,183) or 1.97% (December 31, 2019: 1.81%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

4c. Other market risk

Other market risk is the risk that the fair value or future cash flows 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 other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's equity portfolio is susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund manages its exposure to other market risk by diversifying its portfolio of equity instruments in various countries.

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The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2020 and December 31, 2019. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available. The historical correlation may not be representative of future correlation, and accordingly the impact on Net Assets could be materially different.

As at	December 31, 2020	December 31, 2019
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	32,714,428	28,142,278
S&P 500 Index	32,417,544	28,875,377
Morgan Stanley Capital International EAFE Index	33,376,616	26,341,102
Total	98,508,588	83,358,757

As at December 31, 2020, 76.14% (December 31, 2019: 76.93%) of the Fund's Net Assets traded on global stock exchanges.

Comparative presentation have been modified to conform to current year presentation.

4d. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk mainly arises from the Fund's investment in fixed income securities comprising the FTSE Canada Universe Bond Index and its participation in securities lending transactions. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Under the securities lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral.

As at December 31, 2020 and December 31, 2019, debt securities by credit rating are as follows:

As at	December 31, 2020	December 31, 2019
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	38%	38%
AA/Aa	36%	37%
A/A	14%	14%
BB/Bb	1%	0%
BBB/Bbb	11%	11%
Total	100%	100%

All transactions executed by the Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

4e. Liquidity risk

All financial liabilities of the Fund mature in one year or less. In addition, the Fund is exposed to daily cash redemptions of redeemable units. Therefore, in accordance with securities legislation, the Fund maintains at least 90% of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

4f. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty type.

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The following is a summary of the Fund's concentration risk by country:

As at	December 31, 2020	December 31, 2019
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	48.4	48.4
USA	24.2	25.5
Australia	1.8	1.6
Austria	—	0.1
Belgium	0.2	0.2
Bermuda	0.4	0.4
Cayman Islands	0.1	0.2
Denmark	0.7	0.4
Finland	0.3	0.3
France	2.7	2.6
Germany	2.4	2.1
Hong Kong	0.7	0.6
Ireland	0.8	0.8
Israel	0.2	0.1
Italy	0.5	0.5
Japan	6.6	6.0
Jersey	0.2	0.2
Luxembourg	0.1	0.1
Netherlands	1.3	1.3
New Zealand	0.1	0.1
Norway	0.1	0.1
Singapore	0.3	0.3
Spain	0.6	0.7
Sweden	0.8	0.6
Switzerland	2.6	2.4
United Kingdom	3.5	4.0
Total Investments	99.6	99.6

The following is a summary of the Fund's concentration risk by industry grouping:

As at	December 31, 2020	December 31, 2019
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	5.1	5.2
Consumer Discretionary	6.8	6.1
Consumer Staples	6.1	5.8
Energy	4.3	7.3
Financials	15.9	18.1
Health Care	7.4	7.6
Industrials	8.5	8.8
Information Technology	12.7	9.9
Materials	5.5	4.9
Real Estate	1.2	1.1
Utilities	2.6	2.1
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	7.8	7.5
Fixed Income Issued or Guaranteed by Canadian Provincial Government	8.9	8.2
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.3	0.3
Other Fixed Income	6.5	6.7
Total Investments	99.6	99.6

5. Fair Value Disclosure

The following tables categorize financial instruments recorded at fair value on the Statements of Financial Position into one of the three fair value hierarchy levels:

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	989,980,157	—	62,921	990,043,078
Fixed Income	—	305,428,523	—	305,428,523
Total investments	989,980,157	305,428,523	62,921	1,295,471,601

December 31, 2019	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	838,795,889	—	—	838,795,889
Fixed Income	—	247,078,475	—	247,078,475
Short-term investments	—	210,000	—	210,000
Total investments	838,795,889	247,288,475	—	1,086,084,364

During the years ended December 31, 2020 and December 31, 2019, there were no transfers between Level 1, Level 2, and Level 3.

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Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

As at	December 31, 2020	December 31, 2019
Balance – beginning of the year	—	—
Purchases / Addition	—	—
Net changes in unrealized gain (loss)*	62,921	—
Balance – end of the year	62,921	—

*Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2020 and December 31, 2019 was \$62,921 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at December 31, 2019, the Fund did not hold any Level 3 financial instrument.

Security	Valuation technique	Significant unobservable input	Carrying value as at Dec. 31, 2020	Change in valuation (\$)
Equities	Valued at prospectus price	Prospectus price	62,921	n/a
Total			62,921	

6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”) and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2020.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses are not realized by the Fund and are, therefore, not recorded by the Fund.

As at December 31, 2020 and December 31, 2019, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

The Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income. For the purpose of the Statements of Cash Flows, cash inflows from dividend income are presented net of withholding taxes, when applicable.

7. Redeemable Units

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, which represent an equal, undivided interest in the Net Assets of the Fund.

The capital of the Fund is represented by the net assets attributable to holders of the redeemable units with no par value. The units are entitled to distributions, if any, and to a proportionate share of the Fund's net assets attributable to holders of redeemable units. Each unitholder has one vote for each unit owned as determined at the close of business on the record date for voting at a meeting. There are no voting rights attributed to fractions of a unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units.

The number of units issued, reinvested, redeemed and outstanding were as follows:

Number of units	December 31, 2020	December 31, 2019
Balance – beginning of the year	67,193,868	65,090,689
Issued	19,400,741	10,527,151
Reinvested	1,057,266	1,073,501
Redeemed	(12,969,289)	(9,497,473)
Balance – end of the year	74,682,586	67,193,868

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The Fund's objectives are to manage capital to safeguard the Fund's ability to continue as a going concern; to provide financial capacity and flexibility to meet its strategic objectives; and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

Since both the revenue and expenses of the Fund are reasonably predictable and stable and since the Fund does not have any externally imposed capital requirements, the Manager believes that current levels of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure resources are available to meet current distribution levels.

8. Securities Lending

There were no securities loaned and collateral held as at December 31, 2020 (December 31, 2019: \$nil).

9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the year ended December 31, 2020 (December 31, 2019: \$nil).

10. Related Party Transactions

10a. Management fees, administration fees and other expenses

The Manager charges fees in connection with management services at a rate of 0.80% per year of the Fund's daily NAV. The Fund also pays a fixed administration fee to the Manager equal to 0.15% per year of the Fund's daily NAV to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Fund's expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses".

10b. Buying and selling securities

The Fund invests in securities issued by The Bank of Nova Scotia. Refer to the Schedule of Investments for details.

11. Offsetting of Financial Assets and Financial Liabilities

The Fund has not offset financial assets and financial liabilities on its Statements of Financial Position nor does it transact in financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

