

Audited Annual Financial Statements

For the year ended December 31, 2020

Tangerine[®] Balanced Income Portfolio

Tangerine Balanced Income 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 Income 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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(In Canadian dollars, unless otherwise indicated)

Statements of Financial Position

As at

	December 31, 2020	December 31, 2019
Assets		
Current Assets		
Investments (Notes 3c and 5)	\$ 495,660,223	\$ 407,988,914
Cash (Note 3m)	612,601	726,435
Subscriptions receivable	2,933,342	1,321,023
Receivable for securities sold	144,251	285
Accrued investment income	1,843,706	1,645,977
Total assets	501,194,123	411,682,634
Liabilities		
Current Liabilities		
Payable for securities purchased	342,795	1,180,520
Redemptions payable	1,842,192	602,355
Accrued expenses	450,280	728,682
Total current liabilities	2,635,267	2,511,557
Net assets attributable to holders of redeemable units	\$ 498,558,856	\$ 409,171,077
Number of redeemable units outstanding (Note 7)	34,358,976	30,144,981
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$ 14.51	\$ 13.57

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)	\$ 3,604,658	\$ 3,643,809
Interest for distribution purposes (Note 3j)	8,430,038	7,774,659
Net realized gain on investments	9,188,941	145,532
Net realized gain from trust units/ underlying funds	450	—
Change in unrealized appreciation on investments	18,611,864	28,920,821
Net gain on financial assets and liabilities at fair value through profit or loss	39,835,951	40,484,821
Net realized gain (loss) on foreign exchange	2,436	(11,504)
Change in unrealized appreciation (depreciation) on foreign exchange	7,352	(8,690)
Total income	39,845,739	40,464,627
Expenses		
Management fees (Note 10a)	3,510,921	3,120,181
Administrative fees (Note 10a)	658,298	585,034
Other expenses including indirect taxes (Note 10a)	491,378	468,027
Independent Review Committee fees (Note 10a)	12,876	12,461
Foreign withholding taxes (Note 6)	251,154	259,431
Transaction costs (Note 3g)	25,567	9,905
Total expenses	4,950,194	4,455,039
Less: Rebated and absorbed expenses (Note 10a)	(6,768)	(12,461)
Net expenses	4,943,426	4,442,578
Increase in net assets attributable to holders of redeemable units from operations	\$ 34,902,313	\$ 36,022,049
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$ 1.12	\$ 1.24

The accompanying notes are an integral part of the financial statements

Tangerine Balanced Income Portfolio

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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	\$ 409,171,077	\$ 358,735,418
Increase in net assets attributable to holders of redeemable units from operations	34,902,313	36,022,049
Distributions to holders of redeemable units from		
Net investment income	(7,224,041)	(6,981,871)
Total distributions to holders of redeemable units	(7,224,041)	(6,981,871)
Redeemable unit transactions		
Proceeds from redeemable units issued	145,601,325	83,421,880
Reinvestments of distributions to holders of redeemable units	7,215,596	6,972,405
Redemptions of redeemable units	(91,107,414)	(68,998,804)
Net increase from redeemable units transactions	61,709,507	21,395,481
Net increase in net assets attributable to holders of redeemable units for the year	89,387,779	50,435,659
Net assets attributable to holders of redeemable units, end of the year	\$ 498,558,856	\$ 409,171,077

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	\$ 34,902,313	\$ 36,022,049
Adjustments for:		
Net realized gain on investments	(9,188,941)	(145,532)
Unrealized foreign exchange loss on cash	425	2,079
Change in unrealized appreciation on investments	(18,611,864)	(28,920,821)
Proceeds from sale and maturity of investments	179,292,018	129,034,021
Purchase of investments	(240,144,213)	(149,128,207)
Net change in non-cash assets and liabilities	(476,131)	341,395
Net cash used in operating activities	(54,226,393)	(12,795,016)
Cash flows from financing activities		
Proceeds from issuances redeemable units	143,989,006	82,661,800
Distributions to holders of redeemable units, net of reinvestments	(8,445)	(9,466)
Amounts paid on redemptions of redeemable units	(89,867,577)	(69,327,693)
Net cash flows from financing activities	54,112,984	13,324,641
Unrealized foreign exchange loss on cash	(425)	(2,079)
Net increase (decrease) in cash during the year	(113,834)	527,546
Cash, beginning of the year	726,435	198,889
Cash, end of the year	\$ 612,601	\$ 726,435
Supplemental cash flow information relating to operating activities		
Interest received	\$ 8,302,254	\$ 7,723,333
Dividends received, net of withholding taxes	\$ 3,283,727	\$ 3,374,322

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 (32.2% of Net Assets)			
Australia (0.7% of Net Assets)			
560	Afterpay Limited	27,492	64,962
1,703	AGL Energy Limited	26,995	20,007
8,427	AMP Limited	33,725	12,924
698	Ampol Ltd.	18,387	19,502
3,101	APA Group	22,118	29,418
1,537	Aristocrat Leisure Limited	25,950	46,841
503	ASX, Ltd.	21,867	35,603
4,539	Aurizon Holdings Limited	18,621	17,403
5,857	AusNet Services	8,479	10,105
7,585	Australia and New Zealand Banking Group Limited	173,923	169,267
7,844	BHP Group Ltd.	253,265	327,190
1,453	BlueScope Steel Limited	19,814	24,969
3,815	Brambles Limited	32,743	39,755
183	CIMIC Group Limited	4,443	4,384
1,470	Coca-Cola Amatil Limited	16,333	18,685
169	Cochlear, Ltd.	15,599	31,401
3,625	Coles Group Limited	46,533	64,645
4,710	Commonwealth Bank of Australia	302,013	380,195
1,441	Computershare, Ltd.	14,256	20,668
791	Crown Resorts, Ltd.	6,763	7,488
1,201	CSL Limited	157,366	334,345
3,087	Dexus	24,519	28,527
4,345	Evolution Mining Limited	24,318	21,315
4,529	Fortescue Metals Group Limited	38,235	104,319
4,419	Goodman Group	35,498	82,150
6,677	Insurance Australia Group Limited	32,270	30,851
1,909	LendLease Group	23,436	24,585
903	Macquarie Group Limited	70,869	122,932
346	Magellan Financial Group Limited	15,389	18,252
7,204	Medibank Private Limited	16,111	21,317
10,166	Mirvac Group	14,694	26,384
8,787	National Australia Bank Limited	205,479	195,227
2,169	Newcrest Mining Limited	62,122	54,971
1,967	Northern Star Resources, Ltd.	26,710	24,539
1,111	Orica Limited	23,993	16,547
5,101	Origin Energy Limited	42,751	23,870
2,705	Qantas Airways Limited	16,650	12,897
3,713	QBE Insurance Group Limited	45,437	31,136
482	Ramsay Health Care Limited	23,060	29,464
128	REA Group Limited	5,759	18,732
985	Rio Tinto Limited	72,826	110,226
4,909	Santos Limited	35,704	30,259
14,091	Scentre Group	53,814	38,510
958	Seek Limited	13,371	26,869
1,198	Sonic Healthcare Limited	20,015	37,864
13,236	South32 Limited	28,805	32,137
6,667	Stockland	24,305	27,397
3,164	Suncorp Group Limited	32,035	30,296
3,725	Sydney Airport	21,468	23,473
5,280	Tabcorp Holdings Limited	23,858	20,244
10,897	Telstra Corporation Limited	44,974	31,924
5,117	The GPT Group	17,720	22,637
819	TPG Telecom Limited	6,520	5,813

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,239	Transurban Group	68,965	97,212
1,664	Treasury Wine Estates Ltd.	12,740	15,377
11,382	Vicinity Centres	25,480	17,959
292	Washington H. Soul Pattinson & Company Limited	6,819	8,638
3,015	Wesfarmers Limited	111,780	149,385
9,651	Westpac Banking Corporation	226,413	183,777
399	Wisetech Global Limited	9,997	12,062
2,584	Woodside Petroleum Limited	79,029	57,766
3,289	Woolworths Group Limited	95,499	127,103
		3,026,122	3,674,700

Austria (0.0% of Net Assets)

616	Erste Group Bank AG	22,003	23,948
290	OMV AG	12,491	14,918
290	Raiffeisen International Bank-Holding AG	10,028	7,540
178	Verbund AG Cl. A	12,241	19,381
268	Voestalpine AG	10,217	12,240
		66,980	78,027

Belgium (0.1% of Net Assets)

484	Ageas SA/NV	16,556	32,879
2,017	Anheuser-Busch InBev SA/NV	194,204	179,245
128	Colruyt SA	7,645	9,671
90	Elia Group SA/NV	14,612	13,679
105	Galapagos NV	27,720	13,173
309	Groupe Bruxelles Lambert SA	30,767	39,747
636	KBC Group NV	37,449	56,787
352	Proximus SA	13,121	8,894
44	Sofina SA	16,642	18,999
191	Solvay SA Cl. A	22,171	28,844
321	UCB SA	26,595	42,272
544	Umicore SA	19,751	33,318
		427,233	477,508

Bermuda (0.2% of Net Assets)

8,110	Brookfield Infrastructure Partners LP	417,266	510,768
8,749	Brookfield Property Partners LP	194,824	161,069
1,500	CK Infrastructure Holdings Limited	15,110	10,265
58	Everest Re Group, Ltd.	18,489	17,297
3,200	Hongkong Land Holdings Limited	25,753	16,837
487	IHS Markit Ltd.	35,658	55,734
547	Invesco, Ltd.	14,211	12,147
600	Jardine Matheson Holdings Limited	44,052	42,807
600	Jardine Strategic Holding Limited	27,993	19,018
397	Norwegian Cruise Line Holdings, Ltd.	22,810	12,862
		816,166	858,804

Canada (10.5% of Net Assets)

6,634	Agnico-Eagle Mines Limited	385,556	594,340
16,284	Algonquin Power & Utilities Corp.	301,529	341,150
23,527	Alimentation Couche-Tard Inc. Cl. B	727,045	1,020,601
17,681	Bank of Montreal	1,286,124	1,711,167
48,669	Barrick Gold Corporation	1,303,394	1,411,401
8,415	Bausch Health Companies Inc.	527,695	222,240
24,756	BCE Inc.	1,244,592	1,347,469
38,329	Brookfield Asset Management Inc. Cl. A	1,170,798	2,016,872
10,771	Cameco Corporation	204,731	183,646

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Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,654	Canadian Apartment Properties REIT	228,323	232,653
12,225	Canadian Imperial Bank of Commerce	1,096,843	1,329,102
19,488	Canadian National Railway Company	1,559,516	2,727,151
32,319	Canadian Natural Resources, Ltd.	1,029,984	988,638
3,673	Canadian Pacific Railway Limited	763,464	1,621,740
1,571	Canadian Tire Corporation, Limited Cl. A	156,782	262,875
6,250	Canopy Growth Corporation	288,727	195,750
4,085	CCL Industries Inc. Cl. B	237,158	236,072
27,950	Cenovus Energy Inc.	511,798	216,613
6,268	CGI Inc.	375,104	633,005
543	Constellation Software Inc.	465,419	897,536
7,937	Dollarama Inc.	274,219	411,772
6,863	Emera Incorporated	338,675	371,288
55,367	Enbridge Inc.	2,498,276	2,253,991
15,138	First Quantum Minerals, Ltd.	209,889	345,903
12,689	Fortis Inc.	557,301	659,828
5,233	Franco-Nevada Corporation	540,284	835,187
1,939	George Weston Limited	172,608	184,360
5,371	Gildan Activewear Inc. Cl. A	139,013	191,154
5,996	Imperial Oil, Ltd.	217,724	144,863
11,730	Inter Pipeline, Ltd.	266,284	139,235
34,390	Kinross Gold Corporation	300,676	321,203
7,543	Kirkland Lake Gold Ltd.	441,983	396,762
4,492	Loblaw Companies Limited	230,385	282,143
7,433	Magna International Inc.	335,639	669,788
53,168	Manulife Financial Corporation	980,134	1,204,255
6,872	Metro Inc.	261,404	390,330
9,202	National Bank of Canada	437,411	659,231
15,576	Nutrien Ltd.	999,871	953,874
7,422	Open Text Corporation	353,057	429,288
15,077	Pembina Pipeline Corporation	561,555	453,818
15,631	Power Corporation of Canada	445,619	456,894
8,306	Restaurant Brands International Inc.	501,569	646,456
9,575	Rogers Communications Inc. Cl. B	476,562	567,415
38,988	Royal Bank of Canada	2,963,871	4,077,755
6,550	Saputo Inc.	200,973	233,377
12,683	Shaw Communications Inc. Cl. B	299,666	283,338
3,014	Shopify Inc. Cl. A	1,515,867	4,332,082
4,713	SNC-Lavalin Group Inc. Cl. A	192,096	102,413
16,021	Sun Life Financial Inc.	635,477	906,789
41,742	Suncor Energy Inc.	1,405,242	891,192
25,729	TC Energy Corporation	1,369,909	1,331,476
12,819	Teck Resources, Ltd. Cl. B Sub. Voting	311,998	296,119
35,384	TELUS Corporation	678,736	892,031
33,121	The Bank of Nova Scotia	1,964,604	2,278,725
49,734	The Toronto-Dominion Bank	2,644,121	3,576,869
4,636	Thomson Reuters Corporation	283,998	482,978
1,009	Topicus.com, Inc.*	—	10,130
7,195	Waste Connections, Inc.	714,310	939,091
12,252	Wheaton Precious Metals Corp.	434,488	651,316
		41,020,076	52,444,740

Cayman Islands (0.1% of Net Assets)

900	ASM Pacific Technology Limited	12,633	15,128
4,900	Budweiser Brewing Company APAC Ltd.	22,781	20,610
7,148	CK Asset Holdings Ltd.	69,663	46,743
7,236	CK Hutchison Holdings Limited	127,371	64,320

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,800	ESR Cayman Ltd.	18,735	21,925
632	Melco Resorts & Entertainment Ltd. ADR	13,059	14,936
6,000	Sands China, Ltd.	20,836	33,568
25,000	WH Group Limited	25,580	26,700
5,000	Wharf Real Estate Investment Company Limited	34,217	33,149
4,800	Wynn Macau, Limited	11,604	10,268
6,000	Xinyi Glass Holdings Limited	17,452	21,343
		373,931	308,690

Denmark (0.3% of Net Assets)

8	A.P. Moller - Maersk A/S Series A	20,392	21,193
17	A.P. Moller - Maersk A/S Series B	31,575	48,400
449	Ambu A/S Cl. B	20,737	24,748
275	Carlsberg A/S Cl. B	30,434	56,162
291	Chr. Hansen Holding A/S	26,804	38,173
298	Coloplast A/S Series B	30,853	58,013
1,764	Danske Bank A/S	44,428	37,182
255	Demant A/S	5,799	12,848
554	DSV Panalpina A/S	44,127	118,338
176	Genmab A/S	45,364	90,781
344	GN Store Nord A/S	25,666	35,098
126	H. Lundbeck A/S	8,779	5,510
4,565	Novo Nordisk A/S Cl. B	240,346	407,876
558	Novozymes A/S Series B	24,804	40,841
499	Orsted A/S	45,513	129,946
275	Pandora A/S	25,669	39,219
24	Rockwool International A/S Series B	11,396	11,449
434	Tryg A/S	13,797	17,460
518	Vestas Wind Systems A/S	53,873	156,156
		750,356	1,349,393

Finland (0.1% of Net Assets)

329	Elisa OYJ Series A	12,665	23,011
1,221	Fortum OYJ	29,716	37,495
752	Kesko OYJ Series B	25,646	24,664
908	Kone OYJ Series B	46,367	94,067
1,129	Neste OYJ	33,028	104,115
15,159	Nokia OYJ	116,040	74,431
8,607	Nordea Bank ABP	90,236	89,749
242	Orion OYJ Series B	7,076	14,157
1,204	Sampo OYJ Series A	48,899	64,881
1,608	Stora Enso OYJ Series R	19,583	39,215
1,356	UPM-Kymmene OYJ	35,635	64,406
1,337	Wartsila OYJ Abp	18,914	16,986
		483,805	647,177

France (1.1% of Net Assets)

457	Accor SA	20,651	21,086
80	Aeroports de Paris SA	10,781	13,231
1,253	Air Liquide SA	165,789	262,214
818	Alstom SA	46,318	59,432
160	Amundi SA	16,704	16,661
179	Arkema SA	16,957	26,089
277	Atos SE	24,598	32,289
5,140	AXA SA	129,000	156,335
117	bioMerieux	14,982	21,047
3,004	BNP Paribas SA	187,906	201,845

*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 (\$)
2,064	Bolloré SA	11,415	10,881
575	Bouygues SA	24,593	30,161
751	Bureau Veritas SA	17,592	25,474
428	Capgemini SE	39,812	84,597
1,678	Carrefour SA	44,071	36,698
408	CNP Assurances	8,706	8,382
1,397	Compagnie de Saint-Gobain	63,396	81,662
453	Compagnie Generale des Etablissements Michelin	48,305	74,109
140	Covivio	13,931	16,444
3,168	Credit Agricole SA	42,301	50,963
1,624	Danone SA	126,728	136,093
6	Dassault Aviation SA	9,839	8,390
351	Dassault Systemes SE	40,815	90,907
661	Edenred	21,164	47,819
238	Eiffage SA	26,567	29,323
1,584	Electricite de France SA	32,838	31,840
4,848	Engie SA	107,322	94,615
762	EssilorLuxottica	107,415	151,505
130	Eurazeo SE	8,827	11,247
208	Faurecia	18,800	13,589
118	Gecina SA	19,678	23,231
1,137	Getlink SE	13,669	25,132
83	Hermes International	57,041	113,803
45	Iliad SA	9,941	11,792
86	Ipsen SA	15,056	9,102
201	Kering SA	78,603	186,237
523	Klepierre SA	24,768	14,993
260	La Francaise des Jeux SAEM	12,140	15,162
711	Legrand SA	49,887	80,907
673	L'Oréal SA	166,750	326,052
738	LVMH Moët Hennessy Louis Vuitton SE	230,577	587,737
2,568	Natixis	13,942	11,164
5,283	Orange SA	99,351	80,161
142	Orpea SA	22,617	23,806
553	Pernod Ricard SA	87,367	135,164
1,605	Peugeot SA	31,999	55,967
573	Publicis Groupe SA	29,442	36,407
66	Remy Cointreau SA	9,502	15,669
514	Renault SA	36,738	28,652
858	Safran SA	78,007	155,078
3,028	Sanofi	312,777	371,468
76	Sartorius Stedim Biotech	14,632	34,498
1,426	Schneider Electric SE	133,658	262,963
418	SCOR SE	16,849	17,215
56	SEB SA	10,100	13,007
2,176	Societe Generale	83,387	57,738
228	Sodexo SA	23,571	24,601
982	Suez SA	19,940	24,829
157	Teleperformance	33,813	66,396
271	Thales SA	23,227	31,640
6,707	Total SE	339,046	369,058
232	UbiSoft Entertainment SA	23,578	28,512
633	Valeo SA	25,714	31,851
1,484	Veolia Environnement SA	38,287	46,288
1,391	Vincin SA	116,800	176,412
2,197	Vivendi SA	61,003	90,343
64	Wendel SE	7,652	9,772
627	Worldline SA	62,700	77,310
		3,881,932	5,515,045

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Germany (1.0% of Net Assets)			
504	Adidas AG	98,992	234,041
1,107	Allianz SE	214,946	346,327
2,442	BASF SE	212,949	246,363
2,593	Bayer AG	269,017	194,641
871	Bayerische Motoren Werke (BMW) AG	82,770	98,068
154	Bayerische Motoren Werke (BMW) AG Preferred	11,457	13,251
76	Bechtle AG	21,524	21,135
274	Beiersdorf AG	25,251	40,336
417	Brenntag AG	22,856	41,172
102	Carl Zeiss Meditec AG	13,478	17,315
2,690	Commerzbank AG	39,260	22,081
301	Continental AG	51,810	56,890
504	Covestro AG	36,525	39,659
2,278	Daimler AG	158,618	205,210
349	Delivery Hero SE	30,744	69,091
5,250	Deutsche Bank AG	130,995	73,236
501	Deutsche Boerse AG	63,681	108,749
898	Deutsche Lufthansa AG	15,437	15,139
2,639	Deutsche Post AG	96,201	166,604
8,928	Deutsche Telekom AG	164,423	208,129
916	Deutsche Wohnen SE	38,535	62,383
5,977	E.ON SE	110,529	84,449
527	Evonik Industries AG	21,305	21,917
568	Fresenius Medical Care AG & Co. KGaA	49,012	60,384
1,107	Fresenius SE & Co. KGaA	64,929	65,297
188	Fuchs Petrolub SE Preferred	9,259	13,610
391	GEA Group AG	13,869	17,846
154	Hannover Rueck SE	12,925	31,279
382	HeidelbergCement AG	27,998	36,454
402	HelloFresh SE	30,709	39,604
289	Henkel AG & Co. KGaA	23,286	35,521
479	Henkel AG & Co. KGaA Preferred	51,004	68,917
70	Hochtief AG	10,057	8,680
3,504	Infineon Technologies AG	73,543	171,454
204	KION Group AG	21,446	22,629
196	Knorr-Bremse AG	29,466	34,121
236	Lanxess AG	15,978	23,088
187	LEG Immobilien AG	32,090	37,038
345	Merck KGaA	32,179	75,478
146	MTU Aero Engines AG	33,614	48,567
370	Muenchener Rueckversicherungs-Gesellschaft AG	87,416	140,037
167	Nemetschek SE	15,697	15,723
394	Porsche Automobil Holding SE Preferred Non-Voting	28,188	34,639
267	Puma SE	20,644	38,407
15	Rational AG	17,323	17,805
1,718	RWE AG Cl. A	75,522	92,579
2,768	SAP SE	311,320	462,629
95	Sartorius AG Preferred Non-Voting	22,519	50,882
284	Scout24 AG	30,020	29,683
2,042	Siemens AG	267,064	374,075
712	Siemens Healthineers AG	40,265	46,592
350	Symrise AG	31,182	59,141
427	TeamViewer AG	29,333	29,174

Tangerine Balanced Income Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,433	Telefonica Deutschland Holding AG	12,386	8,552
522	Uniper SE	19,464	22,979
271	United Internet AG	13,542	14,545
85	Volkswagen AG	21,993	22,538
500	Volkswagen AG Preferred	94,660	118,796
1,404	Vonovia SE	67,887	130,788
399	Zalando SE	23,551	56,636
		3,692,643	4,942,353

Hong Kong (0.3% of Net Assets)

32,000	AIA Group Limited	254,212	499,489
2,900	Bank of East Asia, Ltd.	10,379	7,891
9,500	BOC Hong Kong Holdings, Ltd.	35,017	36,681
4,500	CLP Holdings Limited	45,704	53,013
6,000	Galaxy Entertainment Group Limited	46,256	59,397
5,000	Hang Lung Properties, Ltd.	18,619	16,800
2,000	Hang Seng Bank Limited	39,326	43,935
3,484	Henderson Land Development Co., Ltd.	20,071	17,316
6,000	HK Electric Investments and HK Electric Investments Limited	6,844	7,522
9,000	HKT Trust and HKT, Ltd.	14,421	14,876
27,303	Hong Kong & China Gas Company Ltd.	41,605	51,948
3,231	Hong Kong Exchanges & Clearing Ltd.	105,770	225,620
5,733	Link Real Estate Investment Trust	45,996	66,503
4,204	MTR Corporation Limited	20,064	29,944
4,111	New World Development Co., Ltd.	19,320	24,384
14,247	PCCW Limited	11,316	10,932
3,500	Power Assets Holdings Limited	28,932	24,153
8,157	Sino Land Company Limited	11,876	13,536
4,000	SJM Holdings Limited	8,283	5,698
3,443	Sun Hung Kai Properties Limited	58,125	56,570
1,000	Swire Pacific Limited Cl. A	12,361	7,065
2,600	Swire Properties Limited	8,599	9,633
3,500	Techtronic Industries Company Limited	16,124	63,603
		879,220	1,346,509

International (0.0% of Net Assets)

286	Unibail-Rodamco-Westfield REIT	59,954	28,791
1,340	Unibail-Rodamco-Westfield REIT CDI	19,096	6,718
		79,050	35,509

Ireland (0.3% of Net Assets)

840	Accenture PLC Cl. A	122,600	279,536
123	Allegion PLC	10,023	18,237
205	Aon PLC Cl. A	48,852	55,177
2,084	CRH PLC	62,143	110,516
253	DCC PLC	30,420	22,814
540	Eaton Corporation PLC	43,614	82,652
432	Flutter Entertainment Public Limited Co.	84,625	112,391
1,191	James Hardie Industries PLC CDI	12,926	44,750
946	Johnson Controls International PLC	48,881	56,150
399	Kerry Group PLC Cl. A	36,372	73,703
392	Kingspan Group PLC	24,955	35,074
702	Linde Public Limited Company	138,743	235,670
1,784	Medtronic Public Limited Company	161,701	266,238
212	Pentair Public Limited Company	17,223	14,339
170	Perrigo Company PLC	29,540	9,685
291	Seagate Technology PLC	13,974	23,045

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
668	Smurfit Kappa Group PLC	36,350	39,610
110	STERIS Public Limited Company	21,701	26,562
316	Trane Technologies PLC	26,087	58,439
272	Willis Towers Watson PLC	61,093	73,007
		1,031,823	1,637,595

Isle of Man (0.0% of Net Assets)

1,541	Entain PLC	22,588	30,419
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Israel (0.1% of Net Assets)

138	Azrieli Group Ltd.	8,009	11,176
3,134	Bank Hapoalim BM	20,178	27,345
3,743	Bank Leumi Le-Israel BM	18,316	28,070
287	Check Point Software Technologies, Ltd.	32,360	48,597
100	CyberArk Software Ltd.	16,939	20,586
52	Elbit Systems, Ltd.	9,575	8,730
2,081	ICL Group Ltd.	13,583	13,509
1	Isracard Ltd.	—	4
2,507	Israel Discount Bank Series A	14,281	12,295
420	Mizrahi Tefahot Bank, Ltd.	7,990	12,374
158	Nice, Ltd.	11,320	56,423
2,389	Teva Pharmaceutical Industries, Ltd.	112,396	28,959
600	Teva Pharmaceutical Industries, Ltd. ADR	7,886	7,376
125	Wix.com, Ltd.	23,067	39,806
		295,900	315,250

Italy (0.2% of Net Assets)

351	Amplifon SPA	18,266	18,625
2,995	Assicurazioni Generali SPA	62,336	66,574
1,342	Atlantia SPA	35,833	30,782
69	DiaSorin	19,997	18,295
21,677	Enel SPA	151,192	279,647
6,770	Eni SPA	135,168	90,208
1,592	FincoBank Banca Finco SPA	23,551	33,254
769	Infrastrutture Wireless Italiane SPA	10,834	11,903
43,647	Intesa Sanpaolo SPA	119,877	130,128
1,456	Mediobanca SPA	15,980	17,113
487	Moncler SPA	29,407	38,063
1,229	Nexi SPA	27,669	31,304
1,169	Poste Italiane SPA	11,059	15,161
654	Prysmian SPA	17,798	29,646
242	Recordati SPA	13,289	17,100
5,440	Snam SPA	33,840	39,016
21,089	Telecom Italia SPA	22,072	12,406
18,643	Telecom Italia SPA Preferred Savings Shares	15,773	12,316
3,773	Terna SPA	24,435	36,759
5,690	UniCredit SPA	141,127	67,835
		929,503	996,135

Japan (2.7% of Net Assets)

100	ABC-Mart, Inc.	7,999	7,083
1,000	Acom Co., Ltd.	6,249	5,442
500	Advantest Corporation	18,260	47,692
1,700	AEON Co., Ltd.	33,781	71,008
300	AEON Mall Co., Ltd.	7,359	6,301
500	AGC Inc.	21,554	22,211
400	Air Water Inc.	9,719	9,052

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
400	Aisin Seiki Co., Ltd.	12,738	15,276	2,600	Hitachi, Ltd.	90,608	130,417
1,300	Ajinomoto Co., Inc.	22,935	37,497	4,300	Honda Motor Co., Ltd.	151,252	152,681
500	Alfresa Holdings Corporation	9,785	11,655	200	Hoshizaki Corporation	20,051	23,371
700	Amada Co., Ltd.	7,086	9,787	1,000	Hoya Corporation	63,364	176,086
500	ANA Holdings Inc.	14,487	14,049	800	Hulic Co., Ltd.	13,308	11,185
1,200	Asahi Group Holdings, Ltd.	36,581	62,843	300	Ibiden Co., Ltd.	18,231	17,825
500	Asahi Intecc Co., Ltd.	14,582	23,229	505	Idemitsu Kosan Co., Ltd.	18,251	14,145
3,200	Asahi Kasei Corporation	25,250	41,639	400	Iida Group Holdings Co., Ltd.	9,673	10,286
4,900	Astellas Pharma Inc.	72,840	96,380	2,600	INPEX Corporation	38,069	17,838
300	Azbil Corporation	17,467	20,879	1,600	Isuzu Motors Limited	19,473	19,348
500	Bandai Namco Holdings Inc.	13,396	55,072	200	ITO EN, Ltd.	17,270	16,116
1,400	Bridgestone Corp.	47,022	58,460	3,600	Itochu Corporation	50,893	131,668
700	Brother Industries, Ltd.	11,537	18,364	300	Itochu Techno-Solutions Corporation	9,987	13,641
200	CALBEE, Inc.	9,686	7,675	300	Japan Airlines Co., Ltd.	12,156	7,385
2,700	Canon Inc.	104,051	65,901	200	Japan Airport Terminal Co., Ltd.	12,938	15,424
300	Capcom Co., Ltd.	21,923	24,803	1,300	Japan Exchange Group, Inc.	16,419	42,317
600	Casio Computer Co., Ltd.	11,916	13,963	1,000	Japan Post Bank Co., Ltd.	18,943	10,452
400	Central Japan Railway Company	60,355	72,014	4,000	Japan Post Holdings Co., Ltd.	61,008	39,625
1,600	Chubu Electric Power Co., Inc.	35,209	24,541	600	Japan Post Insurance Co., Ltd.	13,853	15,637
1,800	Chugai Pharmaceutical Co., Ltd.	38,822	122,228	4	Japan Real Estate Investment Corp.	24,762	29,418
300	Coca-Cola Bottlers Japan Holdings Inc.	13,000	5,956	7	Japan Retail Fund Investment Corp.	11,886	16,204
2,300	Concordia Financial Group, Ltd.	13,395	10,302	3,200	Japan Tobacco Inc.	99,716	83,001
100	COSMOS Pharmaceutical Corporation	21,995	20,582	1,300	JFE Holding, Inc.	23,955	15,849
300	CyberAgent, Inc.	15,388	26,320	500	JSR Corporation	9,279	17,732
600	Dai Nippon Printing Co., Ltd.	17,347	13,734	1,200	Kajima Corporation	13,802	20,464
300	Daifuku Co., Ltd.	27,949	47,236	300	Kakaku.com, Inc.	6,806	10,476
2,900	Dai-ichi Life Holdings, Inc.	48,895	55,538	500	Kansai Paint Co., Ltd.	10,958	19,589
4,500	Daiichi Sankyo Company, Limited	67,802	196,292	1,300	Kao Corporation	88,670	127,850
700	Daikin Industries, Ltd.	98,097	197,976	4,300	KDDI Corporation	116,675	162,683
200	Daito Trust Construction Co., Ltd.	26,388	23,791	300	Keihan Holdings Co., Ltd.	13,504	18,306
1,500	Daiwa House Industry Co., Ltd.	33,723	56,713	500	Keikyu Corporation	9,115	10,914
5	Daiwa House REIT Investment Corp.	18,630	15,745	300	Keio Corporation	17,902	29,615
3,500	Daiwa Securities Group Inc.	20,896	20,299	300	Keisei Electric Railway Co., Ltd.	8,731	12,920
1,200	DENSO Corporation	50,855	90,829	500	Keyence Corporation	166,671	357,848
600	Dentsu Group Inc.	26,331	22,693	400	Kikkoman Corporation	17,935	35,390
100	DISCO Corporation	15,022	42,880	500	Kintetsu Group Holdings Co., Ltd.	22,937	27,887
800	East Japan Railway Company	77,571	67,966	2,200	Kirin Holdings Company, Limited	37,437	66,076
700	Eisai Co., Ltd.	55,254	63,677	100	Kobayashi Pharmaceutical Co., Ltd.	8,966	15,560
7,750	ENEOS Holdings, Inc.	45,887	35,422	400	Kobe Bussan Co., Ltd.	15,946	15,696
500	FANUC Corporation	79,052	156,466	100	Koei Tecmo Holdings Co., Ltd.	6,897	7,774
100	Fast Retailing Co., Ltd.	16,210	114,104	300	Koito Manufacturing Co., Ltd.	14,148	25,987
300	Fuji Electric Co., Ltd.	9,026	13,752	2,300	Komatsu, Ltd.	59,192	79,964
1,000	FUJIFILM Holdings Corporation	39,747	67,103	300	Konami Holdings Corp.	13,452	21,471
500	Fujitsu, Ltd.	33,297	91,961	100	KOSE Corporation	19,837	21,718
400	Fukuoka Financial Group, Inc.	9,989	9,047	2,800	Kubota Corporation	43,302	77,774
10	GLP J-Reit	18,436	20,064	700	Kuraray Company Limited	9,953	9,476
100	GMO Payment Gateway, Inc.	9,632	17,078	300	Kurita Water Industries Limited	10,925	14,604
600	Hakuhodo Dy Holdings Incorporated	6,863	10,476	900	Kyocera Corporation	49,659	70,254
400	Hamamatsu Photonics K.K.	13,056	29,121	700	Kyowa Kirin Co., Ltd.	13,879	24,307
600	Hankyu Hanshin Holdings, Inc.	22,177	25,395	900	Kyushu Electric Power Company, Incorporated	14,057	9,862
100	Harmonic Drive Systems Inc.	10,352	11,377	400	Kyushu Railway Company	18,130	10,982
100	Hikari Tsushin, Inc.	30,467	29,837	200	Lasertec Corporation	22,708	29,886
600	Hino Motors Limited	8,654	6,508	100	Lawson, Inc.	8,693	5,929
105	Hirose Electric Co., Ltd.	11,509	20,277	600	Lion Corporation	14,503	18,495
200	Hisamitsu Pharmaceutical Co., Inc.	13,734	15,128	700	LIXIL Corporation	12,999	19,297
300	Hitachi Construction Machinery Co., Ltd.	6,914	10,847	1,200	M3, Inc.	27,926	144,269
600	Hitachi Metals, Ltd.	10,673	11,594				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
600	Makita Corporation	19,690	38,277	1,100	NSK, Ltd.	10,205	12,162
4,500	Marubeni Corp.	27,546	38,098	1,800	NTT Data Corporation	19,034	31,340
600	Marui Group Co., Ltd.	9,312	13,416	1,700	Obayashi Corporation	12,632	18,670
1,300	Mazda Motor Corporation	11,714	11,101	200	Obic Co., Ltd.	32,198	51,160
200	McDonald's Holdings Company (Japan), Ltd.	8,822	12,340	800	Odakyu Electric Railway Co., Ltd.	19,782	31,984
500	Medipal Holdings Corporation	12,520	11,957	2,000	Oji Holdings Corporation	10,210	14,487
300	MEIJI Holdings Co., Ltd.	27,207	26,876	3,100	Olympus Corporation	36,088	86,317
200	Mercari, Inc.	7,572	11,291	500	Omron Corporation	26,317	56,762
900	Minebea Mitsumi Inc.	13,713	22,744	1,000	ONO Pharmaceutical Co., Ltd.	34,237	38,351
800	MISUMI Group Inc.	22,249	33,416	100	Oracle Corporation Japan	6,619	16,597
3,500	Mitsubishi Chemical Holdings Corp.	23,161	26,958	500	Oriental Land Co., Ltd.	52,745	105,133
3,500	Mitsubishi Corporation	85,800	109,742	3,500	Orix Corporation	48,654	68,432
4,800	Mitsubishi Electric Corporation	61,965	92,221	6	ORIX JREIT Inc.	17,651	12,623
3,200	Mitsubishi Estate Company, Limited	74,555	65,429	1,000	Osaka Gas Co., Ltd.	22,307	26,061
500	Mitsubishi Gas & Chemical Company, Ltd.	9,207	14,616	300	Otsuka Corporation	11,442	20,175
800	Mitsubishi Heavy Industries, Ltd.	38,060	31,155	1,000	Otsuka Holdings Co., Ltd.	41,051	54,516
32,200	Mitsubishi UFJ Financial Group, Inc.	188,866	181,224	1,100	Pan Pacific International Holdings Corp.	17,635	32,414
800	Mitsubishi UFJ Lease & Finance Company Limited	5,054	4,886	5,900	Panasonic Corporation	72,547	86,673
4,300	MITSUI & Co., Ltd.	68,838	100,257	300	PeptiDream Inc.	19,912	19,398
500	Mitsui Chemicals, Inc.	10,101	18,664	400	Persol Holdings Co., Ltd.	12,382	9,186
2,400	Mitsui Fudosan Co., Ltd.	71,936	63,924	300	Pigeon Corporation	16,942	15,751
200	Miura Co., Ltd.	11,388	14,215	200	Pola Orbis Holdings Inc.	6,693	5,168
6,330	Mizuho Financial Group, Inc.	121,754	102,128	2,300	Rakuten, Inc.	30,990	28,211
300	MonotaRO Co., Ltd.	9,771	19,435	3,600	Recruit Holdings Co., Ltd.	101,503	191,950
1,200	MS&AD Insurance Group Holdings, Inc.	36,738	46,510	1,900	Renesas Electronics Corporation	22,034	25,297
1,500	Murata Manufacturing Company, Ltd.	75,939	172,507	5,400	Resona Holdings, Inc.	28,498	24,015
300	Nabtesco Corporation	9,001	16,732	2,000	Ricoh Co., Ltd.	24,630	16,708
500	Nagoya Railroad Co., Ltd.	12,775	16,794	100	Rinnai Corp.	7,850	14,783
700	NEC Corporation	22,529	47,853	300	Rohm Company Limited	24,706	36,982
1,300	Nexon Co., Ltd.	23,614	51,012	700	Ryohin Keikaku Co., Ltd.	20,916	18,182
700	NGK Insulators Limited	13,673	13,751	900	Santen Pharmaceutical Co., Ltd.	10,722	18,602
400	NGK Spark Plug Co., Ltd.	13,393	8,702	600	SBI Holdings, Inc.	9,530	18,117
200	NH Foods, Ltd.	10,846	11,204	200	SCSK Corporation	13,532	14,561
1,200	Nidec Corporation	59,927	192,201	600	Secom Co., Ltd.	57,828	70,461
400	Nihon M&A Center Inc.	22,221	34,057	500	Sega Sammy Holding Inc.	12,053	10,038
300	Nintendo Co., Ltd.	130,287	243,694	500	SEIBU Holdings Inc.	11,143	6,238
4	Nippon Building Fund Inc.	25,246	29,516	800	Seiko Epson Corporation	14,418	15,114
200	Nippon Express Co., Ltd.	10,246	17,103	900	Sekisui Chemical Co., Ltd.	9,382	21,700
400	Nippon Paint Holdings Co., Ltd.	24,198	55,923	1,600	Sekisui House, Ltd.	23,014	41,461
6	Nippon Prologis REIT, Inc.	18,703	23,840	2,000	Seven & I Holdings Co., Ltd.	82,940	90,301
500	Nippon Sanso Holdings Corporation	8,359	11,821	800	SG Holdings Co., Ltd.	13,587	27,759
100	Nippon Shinyaku Co., Ltd.	11,671	8,354	500	Sharp Corporation	7,352	9,650
2,100	Nippon Steel Corporation	47,645	34,413	600	Shimadzu Corporation	15,783	29,689
3,400	Nippon Telegraph and Telephone Corp.	66,929	110,991	100	Shimamura Co., Ltd.	9,745	13,376
500	Nippon Yusen Kabushiki Kaisha	16,665	14,820	200	Shimano Inc.	38,981	59,440
300	Nissan Chemical Corporation	14,424	23,914	1,500	Shimizu Corporation	15,071	13,882
6,400	Nissan Motor Co., Ltd.	53,139	44,225	900	Shin-Etsu Chemical Co., Ltd.	91,280	200,345
500	Nisshin Seifun Group Inc.	7,656	10,125	400	Shinsei Bank, Ltd.	9,280	6,273
200	Nissin Foods Holdings Co., Ltd.	21,652	21,816	700	Shionogi & Co., Ltd.	30,956	48,673
200	Nitori Holdings Co., Limited	30,460	53,356	1,100	Shiseido Company, Limited	51,716	96,861
400	Nitto Denko Corp.	25,323	45,558	100	SMC Corporation	13,225	77,678
8,200	Nomura Holdings, Inc.	47,281	55,146	7,500	SoftBank Corp.	128,526	119,663
300	Nomura Real Estate Holdings, Inc.	7,587	8,451	4,200	SoftBank Group Corp.	167,510	417,616
11	Nomura Real Estate Master Fund, Inc.	18,318	20,035	200	Sohgo Security Services Co., Ltd.	12,482	13,203
900	Nomura Research Institute, Ltd.	17,838	41,035	900	Sompo Holdings, Inc.	28,951	46,344
				3,400	Sony Corporation	180,372	431,503
				300	Square Enix Holdings Co., Ltd.	21,884	23,174

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
300	Stanley Electric Co., Ltd.	7,750	12,309
1,600	Subaru Corporation	34,645	40,721
700	SUMCO Corporation	20,706	19,547
3,900	Sumitomo Chemical Company, Ltd.	16,270	19,972
3,200	Sumitomo Corp.	47,296	53,919
400	Sumitomo Dainippon Pharma Co., Ltd.	6,048	7,517
1,900	Sumitomo Electric Industries, Ltd.	27,360	32,038
600	Sumitomo Metal Mining Co., Ltd.	18,452	33,902
3,500	Sumitomo Mitsui Financial Group, Inc.	133,753	137,685
900	Sumitomo Mitsui Trust Holdings, Inc.	33,446	35,283
800	Sumitomo Realty & Development Co., Ltd.	40,075	31,402
200	Sundrug Co., Ltd.	12,099	10,168
400	Suntory Beverage & Food Limited	22,434	18,016
200	Suzuken Co., Ltd.	7,708	9,205
1,000	Suzuki Motor Corporation	32,839	59,008
500	Sysmex Corporation	31,943	76,505
1,500	T&D Holdings, Inc.	22,762	22,526
300	Taiheiyo Cement Corporation	10,109	9,547
500	Taisei Corp.	14,975	21,934
100	Taisho Pharmaceutical Holdings Co., Ltd.	7,788	8,576
4,167	Takeda Pharmaceutical Company Ltd.	207,138	193,078
400	TDK Corporation	43,476	76,703
400	Teijin Limited	6,151	9,576
1,700	Terumo Corporation	43,645	90,454
200	The Bank of Kyoto, Ltd.	10,978	13,253
1,500	The Chiba Bank, Ltd.	10,674	10,513
700	The Chugoku Electric Power Co., Inc.	13,889	10,443
1,800	The Kansai Electric Power Company, Inc.	33,056	21,627
1,000	The Shizuoka Bank, Ltd.	8,853	9,329
300	THK Co., Ltd.	8,458	12,327
600	TIS Inc.	16,867	15,652
500	Tobu Railway Co., Ltd.	16,248	18,972
300	Toho Co., Ltd.	9,505	16,103
200	TOHO Gas Company, Ltd.	6,892	16,856
1,100	Tohoku Electric Power Co., Inc.	20,512	11,538
1,700	Tokio Marine Holdings, Inc.	66,289	111,347
100	Tokyo Century Corporation	5,895	10,094
4,000	Tokyo Electric Power Co., Inc.	37,903	13,425
400	Tokyo Electron, Ltd.	79,060	189,536
1,000	Tokyo Gas Co., Ltd.	24,268	29,418
1,200	Tokyu Corporation	16,604	18,968
1,400	Tokyu Fudosan Holdings Corporation	13,625	9,501
700	Toppa Printing Co., Ltd.	11,590	12,568
3,600	Toray Industries, Inc.	24,848	27,138
1,000	Toshiba Corp.	38,891	35,600
700	Tosoh Corporation	14,636	13,889
400	Toto, Ltd.	13,657	30,602
300	Toyo Suisan Kaisha, Ltd.	14,077	18,583
200	Toyoda Gosei Co., Ltd.	4,506	7,391
400	Toyota Industries Corp.	19,003	40,424
5,700	Toyota Motor Corporation	368,526	559,660
600	Toyota Tsusho Corporation	15,443	30,837
400	Trend Micro Incorporated	24,357	29,319
100	Tsuruha Holdings, Inc.	13,406	18,115
1,100	Unicharm Corporation	28,480	66,402
8	United Urban Investment Corporation	10,501	12,596
600	USS Co., Ltd.	11,128	15,444

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
300	Welcia Holdings Co., Ltd.	10,917	14,419
400	West Japan Railway Company	34,069	26,649
400	Yakult Honsha Co., Ltd.	23,099	25,666
1,700	Yamada Holdings Co., Ltd.	9,916	11,496
400	Yamaha Corp.	15,211	29,961
800	Yamaha Motor Co., Ltd.	16,776	20,770
800	Yamato Holdings Co., Ltd.	17,907	25,972
300	Yamazaki Baking Co., Ltd.	11,288	6,382
700	Yaskawa Electric Corp.	17,432	44,311
700	Yokogawa Electric Corporation	11,673	17,742
6,800	Z Holdings Corporation	24,803	52,393
300	ZOZO, Inc.	9,000	9,436
		9,276,803	13,623,401

Jersey (0.1% of Net Assets)

2,107	Amcor PLC	30,945	31,595
369	Aptiv PLC	28,791	61,250
598	Ferguson PLC	41,954	92,519
26,357	Glencore PLC	108,770	106,948
3,360	WPP PLC	59,995	46,811
		270,455	339,123

Liberia (0.0% of Net Assets)

241	Royal Caribbean Cruises, Ltd.	23,464	22,932
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Luxembourg (0.0% of Net Assets)

2,198	ArcelorMittal SA	65,636	64,688
3,188	Aroundtown SA	32,035	30,413
350	Eurofins Scientific SE	22,931	37,443
1,000	SES SA FDR	21,485	12,028
1,401	Tenaris SA	23,215	14,466
		165,302	159,038

Netherlands (0.6% of Net Assets)

1,229	ABN AMRO Bank NV CVA	29,955	15,364
49	Adyen NV	80,131	145,506
4,243	Aegon NV	19,488	21,396
1,558	Airbus SE	125,985	218,041
510	Akzo Nobel NV	37,516	69,848
1,611	Altice Europe NV Cl. A	12,395	13,380
118	Argenx SE	36,125	44,513
1,136	ASML Holding NV	221,498	703,981
2,784	CNH Industrial NV	33,935	44,807
1,584	Davide Campari-Milano NV	19,296	23,062
304	EXOR NV	17,572	31,380
325	Ferrari NV	37,812	95,572
2,892	Fiat Chrysler Automobiles NV	34,965	66,088
316	Heineken Holding NV	22,578	37,953
691	Heineken NV	65,782	98,256
10,244	ING Groep NV	141,308	122,014
224	JDE Peet's NV	11,233	12,902
321	Just Eat Takeaway.com NV	42,675	46,235
2,899	Koninklijke Ahold Delhaize NV	72,589	104,433
460	Koninklijke DSM NV	37,011	100,961
2,449	Koninklijke Philips NV	87,172	167,130
9,703	Koninklijke (Royal) KPN NV	50,048	37,616
204	Koninklijke Vopak NV	13,277	13,671
353	LyondellBasell Industries NV Cl. A	28,061	41,222

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
734	NN Group NV	23,625	40,652
1,277	Prosus NV	131,805	175,889
634	Qiagen NV	20,050	41,953
327	Randstad NV	19,766	27,138
1,723	STMicroelectronics NV	27,296	81,327
731	Wolters Kluwer NV	32,988	78,693
		1,533,937	2,720,983

New Zealand (0.0% of Net Assets)

3,436	Auckland International Airport Limited	16,756	23,891
1,328	Fisher & Paykel Healthcare Corporation Limited	18,966	40,162
1,046	Mercury NZ, Ltd.	4,291	6,265
3,721	Meridian Energy Limited	11,669	25,326
758	Ryman Healthcare Limited	5,849	10,562
4,384	Spark New Zealand Limited	10,639	18,900
1,701	The a2 Milk Company Limited	19,871	18,833
327	Xero Limited	41,373	47,198
		129,414	191,137

Norway (0.1% of Net Assets)

595	Adevinta ASA Cl. B	14,585	12,749
2,404	DnB ASA	37,262	60,096
2,546	Equinor ASA	59,312	54,913
396	Gjensidige Forsikring ASA	7,336	11,278
1,016	Mowi ASA	21,826	28,875
3,784	Norsk Hydro ASA	17,301	22,443
1,736	Orkla ASA	16,400	22,473
224	Schibsted ASA Cl. A	12,132	12,209
289	Schibsted ASA Cl. B	12,965	13,752
1,863	Telenor ASA	34,826	40,445
409	Yara International ASA	16,326	21,666
		250,271	300,899

Papua New Guinea (0.0% of Net Assets)

5,680	Oil Search Limited	28,993	20,716
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Portugal (0.0% of Net Assets)

6,645	Banco Espirito Santo, SA	10,296	19
7,065	EDP - Energias de Portugal SA	30,848	56,783
1,159	Galp Energia, SGPS, SA Cl. B	19,576	15,816
561	Jeronimo Martins, SGPS, SA	11,030	12,085
		71,750	84,703

Singapore (0.1% of Net Assets)

8,900	Ascendas Real Estate Investment Trust	20,834	25,566
12,810	CapitaLand Integrated Commercial Trust	22,522	26,672
6,155	CapitaLand Limited	15,342	19,461
800	City Developments, Ltd.	6,542	6,146
4,735	DBS Group Holdings Limited	65,050	114,290
12,000	Genting Singapore, Ltd.	12,301	9,832
3,400	Keppel Corporation Limited	26,891	17,633
4,800	Mapletree Commercial Trust	11,236	9,855
7,846	Mapletree Logistics Trust	15,268	15,202
8,463	Oversea-Chinese Banking Corporation Limited	61,445	82,068
3,800	Singapore Airlines Limited	22,322	15,678
1,900	Singapore Exchange Limited	13,249	16,996

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,600	Singapore Technologies Engineering Ltd.	12,706	16,939
20,900	Singapore Telecommunications Limited	59,788	46,538
5,000	Suntec REIT	8,607	7,181
3,206	United Overseas Bank, Ltd.	56,038	69,812
1,043	UOL Group Limited	6,279	7,752
800	Venture Corporation, Ltd.	11,395	14,976
4,400	Wilmar International, Ltd.	16,450	19,722
		464,265	542,319

Spain (0.3% of Net Assets)

643	ACS Actividades de Construccion y Servicios SA	30,686	27,213
179	Aena SME, SA	22,804	39,677
1,216	Amadeus IT Group, SA	59,454	112,896
17,701	Banco Bilbao Vizcaya Argentaria SA	138,618	111,335
47,175	Banco Santander, SA	279,128	186,636
9,712	Caixabank, SA	39,958	31,807
802	Cellnex Telecom, SA	44,239	61,408
575	Enagas SA	14,847	16,102
854	Endesa, SA	21,935	29,753
1,340	Ferrovial, SA	32,398	47,207
836	Grifols, SA	19,382	31,119
15,924	Iberdrola SA	161,183	290,422
2,881	Industria de Diseno Textil, SA	86,902	116,943
683	Naturgy Energy Group SA	13,444	20,186
1,167	Red Electrica Corporacion, SA	24,244	30,516
4,008	Repsol SA	68,527	51,543
4,008	Repsol SA, Rights (Exp. 01/26/21)	1,795	1,754
666	Siemens Gamesa Renewable Energy SA	21,389	34,353
13,849	Telefonica SA	172,368	70,053
		1,253,301	1,310,923

Sweden (0.3% of Net Assets)

844	Alfa Laval AB	18,553	29,629
2,715	ASSA ABLOY AB Series B	50,954	85,288
1,772	Atlas Copco AB Series A	65,361	115,755
1,019	Atlas Copco AB Series B	32,270	58,219
701	Boliden AB	15,677	31,688
530	Electrolux AB NPV Series B	14,898	15,733
1,820	Epiroc AB Cl. A	27,319	42,251
1,109	Epiroc AB Cl. B	16,203	23,913
689	EQT AB	15,562	22,488
1,657	Essity AB Cl. B	62,573	67,989
432	Evolution Gaming Group AB	38,059	55,945
283	Fastighets AB Balder Series B	18,393	18,829
2,119	Hennes & Mauritz AB Series B	68,082	56,539
740	Hexagon AB Series B	34,351	86,073
1,086	Husqvarna AB Series B	10,994	17,942
288	ICA Gruppen AB	15,270	18,358
313	Industrivarden AB Series A	12,572	13,314
472	Industrivarden AB Series C	9,870	19,440
444	Investment AB Latour Series B	11,387	13,755
1,203	Investor AB Series B	50,302	111,822
646	Kinnevik AB Cl. B	20,035	41,639
216	L E Lundbergforetagen AB Series B	10,577	14,764
425	Lundin Petroleum AB	10,498	14,656
836	NIBE Industrier AB Cl. B	25,642	34,977
3,052	Sandvik AB NPV	51,639	95,306

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
694	Securitas AB Series B	9,430	14,292
4,221	Skandinaviska Enskilda Banken AB Series A	46,335	55,330
959	Skanska AB Series B	22,706	31,197
1,044	SKF AB Series B	25,949	34,561
1,613	Svenska Cellulosa AB (SCA) Series B	27,814	35,857
4,072	Svenska Handelsbanken AB Series A	55,132	52,177
2,347	Swedbank AB Series A	51,429	52,472
440	Swedish Match AB	22,519	43,534
1,423	Tele2 AB Series B	22,171	23,973
7,601	Telefonaktiebolaget LM Ericsson Series B	86,195	115,130
6,658	Telia Company AB	43,120	35,075
3,921	Volvo AB Cl. B	59,771	117,881
		1,179,612	1,717,791

Switzerland (1.1% of Net Assets)

4,904	ABB, Ltd.	121,932	174,649
427	Adecco Group AG, Registered Shares	31,524	36,408
1,315	Alcon Inc.	99,737	111,517
130	Baloise Holding AG	16,056	29,510
101	Banque Cantonale Vaudoise	12,995	14,018
9	Barry Callebaut AG	16,973	27,292
3	Chocoladefabriken Lindt & Sprüngli AG	28,785	37,314
608	Chubb, Ltd.	84,025	119,225
580	Clariant AG	18,004	15,732
565	Coca-Cola HBC AG DI	18,421	23,388
1,390	Compagnie Financiere Richemont SA Series A	108,851	160,428
2,732	Compagnie Financiere Richemont SA, Warrants (Exp. 11/22/23)	860	906
6,589	Credit Suisse Group AG	136,908	108,260
23	Ems-Chemie Holding AG Registered	15,074	28,276
202	Garmin, Ltd.	14,723	30,794
99	Geberit AG	38,592	79,076
25	Givaudan SA	66,173	134,397
598	Julius Baer Group, Ltd.	27,717	43,956
148	Kuehne & Nagel International AG	23,641	42,832
1,411	LafargeHolcim, Ltd. Registered Shares	80,054	98,719
443	Logitech International SA	36,527	54,858
198	Lonza Group AG	64,736	162,318
7,648	Nestlé SA	758,207	1,149,231
5,900	Novartis AG	551,574	711,311
50	Partners Group Holding AG	33,290	74,945
1,866	Roche Holding AG	586,322	831,021
112	Schindler Holding AG Participation Certificate	22,893	38,515
57	Schindler Holding AG Registered Shares	13,117	19,585
16	SGS SA	42,991	61,571
1,100	Siemens Energy AG	37,888	51,440
381	Sika AG	54,200	132,777
150	Sonova Holding AG	25,792	49,723
28	Straumann Holding AG	24,521	41,626
85	Swiss Life Holding AG	26,086	50,522
216	Swiss Prime Site AG	22,736	27,053
763	Swiss Re AG	72,616	91,647
70	Swisscom AG	39,429	48,134
444	TE Connectivity Limited	30,873	68,484
183	Temenos AG	35,045	32,613

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
82	The Swatch Group AG Bearer Shares	34,083	28,541
175	The Swatch Group AG Registered	13,648	11,794
9,752	UBS Group AG	177,613	175,268
125	Vifor Pharma AG	23,434	25,042
400	Zurich Insurance Group AG	144,619	215,324
		3,833,285	5,470,040

United Kingdom (1.5% of Net Assets)

2,590	3i Group PLC	22,959	52,231
493	Admiral Group PLC	14,681	24,950
3,386	Anglo American PLC	100,872	142,965
1,014	Antofagasta PLC	15,976	25,437
1,221	Ashtead Group PLC	34,623	73,104
909	Associated British Foods PLC	26,563	35,840
3,533	AstraZeneca PLC	311,546	450,624
2,708	Auto Trader Group PLC	20,216	28,107
275	Aveva Group PLC	16,733	15,335
10,535	Aviva PLC	66,038	59,663
8,596	BAE Systems PLC	67,245	73,173
45,869	Barclays PLC	143,025	117,169
2,605	Barratt Developments PLC	25,688	30,395
5,643	BHP Group PLC	154,154	189,175
53,761	BP PLC	338,574	238,555
6,112	British American Tobacco PLC	353,926	288,240
2,506	British Land Company PLC	21,956	21,341
23,522	BT Group PLC	100,693	54,174
865	Bunzl PLC	20,701	36,801
1,049	Burberry Group PLC	23,244	32,691
576	Coca-Cola European Partners PLC	27,082	35,620
4,944	Compass Group PLC	97,489	117,354
377	Croda International Public Limited Co.	21,437	43,306
6,194	Diageo PLC	209,870	310,444
3,573	Direct Line Insurance Group PLC	18,771	19,849
1,279	Evraz PLC	12,977	10,504
2,421	Experian PLC	65,767	117,083
554	Fresnillo PLC	10,088	10,897
13,594	GlaxoSmithKline PLC	338,417	317,703
1,044	Halma PLC	33,467	44,526
857	Hargreaves Lansdown PLC	17,406	22,760
493	Hikma Pharmaceuticals PLC	19,940	21,618
54,202	HSBC Holdings PLC	442,055	357,606
2,543	Imperial Brands PLC	102,423	68,001
4,018	Informa PLC	45,832	38,415
472	InterContinental Hotels Group PLC	20,070	38,551
429	Intertek Group PLC	21,164	42,196
4,414	J Sainsbury PLC	18,286	17,334
1,267	JD Sports Fashion PLC	17,123	18,976
506	Johnson Matthey PLC	17,658	21,369
5,566	Kingfisher PLC	22,765	26,210
1,830	Land Securities Group PLC	25,223	21,474
15,829	Legal & General Group PLC	48,711	73,381
192,499	Lloyds Banking Group PLC	174,242	122,160
842	London Stock Exchange Group PLC	57,450	132,088
6,821	M&G PLC	23,370	23,514
12,441	Melrose Industries PLC	40,290	38,576
1,240	Mondi PLC	32,682	37,132
9,701	National Grid PLC	130,013	146,135

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12,424	Natwest Group PLC	55,989	36,273
343	Next PLC	21,929	42,327
519	Nielsen Holdings PLC	21,521	13,799
1,302	Ocado Group PLC	30,102	51,856
2,024	Pearson PLC	32,668	23,983
865	Persimmon PLC	20,314	41,682
1,533	Phoenix Group Holdings PLC	19,011	18,704
7,002	Prudential PLC	135,998	164,252
1,880	Reckitt Benckiser Group PLC	177,711	214,186
5,294	RELX PLC	101,994	165,271
5,070	Rentokil Initial PLC	33,507	44,995
2,990	Rio Tinto PLC	180,099	284,826
24,434	Rolls-Royce Holdings PLC	68,613	47,339
10,934	Royal Dutch Shell PLC Cl. A	273,100	247,120
9,793	Royal Dutch Shell PLC Cl. B	313,580	214,784
2,671	RSA Insurance Group PLC	22,344	31,509
327	Schroders PLC	13,799	19,003
3,121	SEGRO PLC	24,809	51,504
599	Severn Trent PLC	19,054	23,878
2,349	Smith & Nephew PLC	43,982	61,771
1,022	Smiths Group PLC	22,536	26,777
222	Spirax-Sarco Engineering PLC	34,594	43,668
2,793	SSE PLC	48,264	72,960
1,381	St. James's Place PLC	23,524	27,261
7,263	Standard Chartered PLC	101,109	58,929
6,207	Standard Life Aberdeen PLC	32,598	30,407
12,337	Taylor Wimpey PLC	33,358	35,622
567	TechnipFMC PLC	22,849	6,790
25,916	Tesco PLC	116,009	104,437
341	The Berkeley Group Holdings PLC	20,801	28,160
3,035	The Sage Group PLC	19,608	30,761
6,988	Unilever PLC	476,112	537,400
1,896	United Utilities Group PLC	24,491	29,552
71,759	Vodafone Group PLC	261,211	151,136
570	Whitbread PLC	27,833	30,772
6,179	WM Morrison Supermarkets PLC	24,381	19,084
		6,890,883	7,317,530

United States (10.4% of Net Assets)

767	3M Company	123,915	170,797
192	A.O. Smith Corporation	13,464	13,409
2,363	Abbott Laboratories	154,601	329,615
2,342	AbbVie Inc.	186,223	319,704
63	ABIOMED, Inc.	30,501	26,021
1,033	Activision Blizzard, Inc.	66,042	122,195
637	Adobe Inc.	123,522	405,866
97	Advance Auto Parts, Inc.	19,847	19,465
1,631	Advanced Micro Devices Incorporated	73,749	190,564
871	AFLAC Incorporated	32,319	49,346
419	Agilent Technologies, Inc.	26,452	63,251
294	Air Products and Chemicals Inc.	57,224	102,336
209	Akamai Technologies, Inc.	14,192	27,955
170	Alaska Air Group, Inc.	14,215	11,262
147	Albemarle Corporation	16,508	27,627
169	Alexandria Real Estate Equities, Inc.	26,952	38,372
290	Alexion Pharmaceuticals Inc.	40,602	57,724
94	Align Technology, Inc.	21,368	63,995

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
336	Alliant Energy Corporation	18,202	22,058
400	Alphabet Inc. Cl. A	440,998	893,145
388	Alphabet Inc. Cl. C	333,609	865,975
2,454	Altria Group, Inc.	117,085	128,182
569	Amazon.com, Inc.	802,480	2,360,968
317	Ameren Corp.	18,756	31,525
728	American Airlines Group Inc.	38,640	14,626
656	American Electric Power Company, Inc.	47,352	69,592
875	American Express Company	72,964	134,784
1,131	American International Group, Inc.	50,423	54,552
587	American Tower Corporation	96,305	167,860
235	American Water Works Co., Inc.	27,984	45,947
153	Ameriprise Financial, Inc.	14,686	37,879
188	AmerisourceBergen Corporation	12,949	23,415
314	AMETEK, Inc.	19,763	48,380
771	Amgen Inc.	129,203	225,840
399	Amphenol Corp. Cl. A	27,872	66,474
322	Analog Devices, Inc.	29,136	60,603
112	Ansys Inc.	27,050	51,910
328	Anthem, Inc.	63,058	134,175
427	Apache Corporation	33,872	7,719
21,328	Apple Inc.	994,667	3,605,436
1,230	Applied Materials, Inc.	44,546	135,234
759	Archer-Daniels-Midland Company	33,271	48,745
71	Arista Networks, Inc.	26,600	26,283
261	Arthur J. Gallagher & Co.	20,694	41,135
87	Assurant, Inc.	8,359	15,098
9,456	AT&T Inc.	374,410	346,470
173	Atmos Energy Corporation	22,280	21,033
296	Autodesk, Inc.	36,656	115,145
566	Automatic Data Processing, Inc.	67,206	127,055
32	AutoZone, Inc.	28,858	48,328
187	Avalonbay Communities, Inc.	34,450	38,221
110	Avery Dennison Corporation	9,200	21,737
907	Baker Hughes Company	41,191	24,093
425	Ball Corporation	23,052	50,452
10,103	Bank of America Corporation	205,098	390,127
689	Baxter International Inc.	48,813	70,434
383	Becton, Dickinson and Company	85,763	122,093
2,606	Berkshire Hathaway Inc. Cl. B	472,248	769,819
317	Best Buy Co., Inc.	17,498	40,301
208	Biogen Inc.	52,128	64,886
30	Bio-Rad Laboratories, Inc. Cl. A	18,395	22,280
188	BlackRock, Inc.	91,319	172,818
55	Booking Holdings Inc.	72,718	156,065
349	BorgWarner Inc.	16,609	17,180
187	Boston Properties, Inc.	22,871	22,521
1,936	Boston Scientific Corporation	51,685	88,669
3,025	Bristol-Myers Squibb Company	191,215	239,054
536	Broadcom Inc.	123,633	298,992
160	Broadridge Financial Solutions Inc.	23,848	31,228
230	Brown Forman Corp. Cl. B	11,512	23,275
190	C.H. Robinson Worldwide, Inc.	17,117	22,722
581	Cabot Oil & Gas Corporation	14,678	12,050
380	Cadence Design Systems Inc.	24,994	66,049
276	Campbell Soup Co.	14,474	17,001
614	Capital One Financial Corporation	46,590	77,324
378	Cardinal Health, Inc.	21,183	25,793

Tangerine Balanced Income Portfolio

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Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
216	CarMax, Inc.	10,208	25,994	203	Discovery, Inc. Cl. A	8,599	7,782
990	Carnival Corporation	34,790	27,319	360	Discovery, Inc. Cl. C	13,194	12,012
1,087	Carrier Global Corp.	21,877	52,236	316	DISH Network Corp. Cl. A	25,773	13,020
220	Catalent, Inc.	24,613	29,169	331	Dollar General Corp.	35,876	88,682
726	Caterpillar Inc.	89,227	168,355	324	Dollar Tree, Inc.	27,198	44,596
140	Cboe Global Markets, Inc.	16,165	16,609	1,075	Dominion Energy, Inc.	90,112	102,990
455	CBRE Group, Inc. Cl. A	20,423	36,357	51	Domino's Pizza, Inc.	26,989	24,915
191	CDW Corporation	30,320	32,069	200	Dover Corporation	13,959	32,169
150	Celanese Corporation, Series A	17,668	24,832	996	Dow Inc.	50,012	70,424
780	Centene Corporation	50,779	59,653	253	DTE Energy Company	27,132	39,133
708	CenterPoint Energy, Inc.	17,060	19,519	989	Duke Energy Corporation	92,592	115,364
1,382	Centurylink Inc.	37,804	17,167	479	Duke Realty Corporation	17,629	24,392
403	Cerner Corporation	25,338	40,293	991	DuPont de Nemours Inc.	67,575	89,779
314	CF Industries Holdings, Inc.	11,822	15,485	371	DXC Technology Co.	21,392	12,171
193	Charter Communications, Inc. Cl. A	86,331	162,663	178	Eastman Chemical Company	9,820	22,741
2,553	Chevron Corporation	311,697	274,675	892	eBay Inc.	28,068	57,105
37	Chipotle Mexican Grill, Inc.	26,088	65,367	337	Ecolab Inc.	46,064	92,892
341	Church & Dwight Co., Inc.	24,792	37,896	494	Edison International	33,701	39,536
477	Cigna Corporation	86,164	126,511	843	Edwards Lifesciences Corporation	39,538	97,979
212	Cincinnati Financial Corp.	14,872	23,598	389	Electronic Arts Inc.	31,915	71,166
116	Cintas Corporation	19,087	52,236	1,062	Eli Lilly and Company	107,285	228,439
5,605	Cisco Systems, Inc.	199,966	319,549	808	Emerson Electric Co.	51,999	82,732
2,771	Citigroup Inc.	149,719	217,675	266	Entergy Corporation	28,215	33,834
544	Citizens Financial Group, Inc.	16,183	24,784	778	EOG Resources, Inc.	61,784	49,430
164	Citrix Systems, Inc.	17,981	27,183	157	Equifax Inc.	16,090	38,571
164	Clorox Company	25,821	42,188	118	Equinix, Inc.	67,612	107,364
482	CME Group Inc. Cl. A	72,641	111,791	462	Equity Residential	34,408	34,892
366	CMS Energy Corp.	15,345	28,448	89	Essex Property Trust, Inc.	22,116	26,920
721	Cognizant Technology Solutions Corp. Cl. A	42,557	75,276	160	Etsy, Inc.	23,569	36,265
1,139	Colgate-Palmolive Company	81,509	124,082	286	Evergy, Inc.	20,588	20,226
6,061	Comcast Corporation Cl. A	194,173	404,618	467	Eversource Energy	32,775	51,470
188	Comerica Inc.	7,914	13,379	1,303	Exelon Corporation	61,212	70,086
628	Conagra Brands, Inc.	21,142	29,011	185	Expedia Group, Inc.	21,611	31,205
282	Concho Resources Inc.	40,036	20,963	224	Expeditors International of Washington, Inc.	15,991	27,142
1,452	ConocoPhillips Company	85,353	73,975	168	Extra Space Storage Inc.	20,948	24,798
439	Consolidated Edison Inc.	37,493	40,420	5,608	Exxon Mobil Corporation	469,854	294,500
228	Constellation Brands, Inc. Cl. A	31,439	63,628	75	F5 Networks, Inc.	9,450	16,811
270	Copart, Inc.	24,092	43,771	3,215	Facebook, Inc. Cl. A	502,482	1,118,839
993	Corning Incorporated	22,049	45,543	783	Fastenal Company	23,757	48,710
1,021	Corteva, Inc.	30,707	50,365	102	Federal Realty Investment Trust	19,418	11,061
585	Costco Wholesale Corporation	130,391	280,810	320	FedEx Corporation	50,452	105,842
591	Crown Castle International Corp.	77,481	119,860	831	Fidelity National Information Services, Inc.	114,336	149,763
1,031	CSX Corporation	49,967	119,200	997	Fifth Third Bancorp	20,434	35,019
201	Cummins Inc.	31,998	58,154	234	First Republic Bank	29,287	43,802
1,760	CVS Health Corporation	137,125	153,145	730	FirstEnergy Corp.	35,220	28,468
428	D.R. Horton, Inc.	17,685	37,580	734	Fiserv, Inc.	62,113	106,472
838	Danaher Corporation	96,452	237,159	111	FleetCor Technologies Inc.	34,147	38,582
182	Darden Restaurants, Inc.	15,512	27,620	147	FLIR Systems, Inc.	4,445	8,208
91	DaVita Inc.	6,382	13,611	177	Flowserve Corporation	8,332	8,310
416	Deere & Company	59,305	142,592	163	FMC Corporation	8,263	23,867
841	Delta Air Lines, Inc.	32,644	43,082	5,308	Ford Motor Company	65,229	59,441
293	Denstply Sirona, Inc.	18,492	19,545	181	Fortinet Inc.	21,782	34,250
432	Devon Energy Corporation	25,467	8,701	443	Fortive Corporation	27,744	39,970
127	Dexcom Inc.	74,593	59,820	191	Fortune Brands Home & Security Inc.	14,947	20,859
200	Diamondback Energy, Inc.	28,664	12,332	445	Fox Corporation Cl. A	24,559	16,509
392	Digital Realty Trust, Inc.	61,337	69,672	200	Fox Corporation Cl. B	11,006	7,359
409	Discover Financial Services	21,430	47,172				

Tangerine Balanced Income Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
309	Franklin Resources, Inc.	13,709	9,838
1,903	Freeport-McMoRan Inc.	49,609	63,083
127	Gartner, Inc.	19,481	25,918
313	General Dynamics Corporation	46,200	59,344
11,734	General Electric Company	235,274	161,450
816	General Mills, Inc.	46,909	61,128
1,675	General Motors Company	66,225	88,858
205	Genuine Parts Company	17,235	26,229
1,654	Gilead Sciences, Inc.	108,484	122,765
395	Global Payments Inc.	45,787	108,406
127	Globe Life Inc.	6,396	15,364
1,223	Halliburton Company	48,356	29,448
381	Hanesbrands, Inc.	16,183	7,077
180	Hasbro, Inc.	12,609	21,451
352	HCA Healthcare, Inc.	40,896	73,752
694	Healthpeak Properties, Inc.	27,084	26,728
210	Henry Schein, Inc.	15,102	17,888
365	Hess Corporation	25,742	24,548
1,679	Hewlett Packard Enterprise Company	20,739	25,348
362	Hilton Worldwide Holdings Inc.	34,655	51,312
170	HollyFrontier Corporation	16,216	5,599
346	Hologic, Inc.	18,755	32,104
930	Honeywell International Inc.	113,906	252,011
360	Hormel Foods Corporation	12,434	21,377
1,009	Host Hotels & Resorts Inc.	19,433	18,806
481	Howmet Aerospace Inc.	13,521	17,489
1,866	HP Inc.	58,113	58,457
179	Humana Inc.	40,925	93,560
1,443	Huntington Bancshares Incorporated	15,592	23,219
58	Huntington Ingalls Industries Inc.	16,403	12,597
106	IDEX Corporation	22,609	26,901
113	IDEXX Laboratories, Inc.	28,422	71,962
387	Illinois Tool Works Inc.	47,400	100,521
193	Illumina, Inc.	58,880	90,976
259	Incyte Corporation	40,157	28,700
505	Ingersoll Rand Inc.	22,500	29,312
5,438	Intel Corporation	230,149	345,154
751	Intercontinental Exchange, Inc.	48,676	110,306
1,179	International Business Machines Corp.	203,679	189,078
139	International Flavors & Fragrances Inc.	13,699	19,274
536	International Paper Company	23,633	33,952
349	Intuit Inc.	65,953	168,891
157	Intuitive Surgical, Inc.	67,178	163,635
51	IPG Photonics Corporation	15,791	14,541
250	IQVIA Holdings Inc.	37,562	57,066
409	Iron Mountain Incorporated	16,323	15,361
113	J.B. Hunt Transport Services, Inc.	12,092	19,672
107	Jack Henry & Associates, Inc.	20,833	22,082
165	Jacobs Engineering Group Inc.	7,392	22,904
3,526	Johnson & Johnson	438,879	706,970
4,084	JPMorgan Chase & Co.	336,484	661,147
408	Juniper Networks, Inc.	10,989	11,701
124	Kansas City Southern	16,065	32,248
321	Kellogg Co.	23,286	25,449
1,388	KeyCorp	18,838	29,018
242	Keysight Technologies, Inc.	20,613	40,724
449	Kimberly-Clark Corporation	57,422	77,126
622	Kimco Realty Corp.	14,706	11,894

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,552	Kinder Morgan, Inc. Cl. P	83,982	44,445
209	KLA Corporation	24,744	68,939
306	L Brands, Inc.	19,471	14,498
275	L3Harris Technologies, Inc.	37,186	66,223
133	Laboratory Corporation of America Holdings	20,671	34,490
190	Lam Research Corporation	32,573	114,318
208	Lamb Weston Holdings, Inc.	19,864	20,865
437	Las Vegas Sands Corp.	31,993	33,182
192	Leggett & Platt, Incorporated	7,085	10,836
167	Leidos Holdings, Inc.	19,267	22,365
362	Lennar Corporation Cl. A	21,310	35,156
225	Lincoln National Corporation	9,821	14,421
202	Live Nation Entertainment, Inc.	17,736	18,910
350	LKQ Corporation	14,522	15,714
330	Lockheed Martin Corporation	85,363	149,241
320	Loews Corporation	14,881	18,354
970	Lowe's Companies, Inc.	74,905	198,355
171	M&T Bank Corporation	22,981	27,733
1,079	Marathon Oil Corporation	26,838	9,169
872	Marathon Petroleum Corporation	48,953	45,948
52	MarketAxess Holdings Inc.	23,660	37,798
350	Marriott International, Inc. Cl. A	28,959	58,823
668	Marsh & McLennan Companies, Inc.	52,223	99,571
81	Martin Marietta Materials, Inc.	15,962	29,304
355	Masco Corporation	10,590	24,843
1,168	MasterCard Incorporated Cl. A	182,308	531,138
657	Maxim Integrated Products, Inc.	55,604	74,202
341	McCormick & Company, Incorporated	19,820	41,532
998	McDonald's Corporation	149,155	272,828
213	McKesson Corporation	32,653	47,195
3,357	Merck & Co., Inc.	226,063	349,844
1,047	MetLife, Inc.	47,836	62,626
31	Mettler Toledo International Inc.	23,210	45,011
558	MGM Resorts International	22,049	22,400
338	Microchip Technology Incorporated	25,782	59,472
1,496	Micron Technology, Inc.	52,592	143,286
10,092	Microsoft Corporation	1,030,362	2,859,700
159	Mid-America Apartment Communities, Inc.	20,591	25,663
75	Mohawk Industries, Inc.	14,360	13,468
267	Molson Coors Brewing Company Cl. B	20,547	15,372
1,923	Mondelez International Inc. Cl. A	84,732	143,246
482	Monster Beverage Corporation	25,818	56,789
214	Moodys Corporation	27,662	79,130
1,889	Morgan Stanley	69,066	164,923
222	Motorola Solutions, Inc.	23,521	48,098
111	MSCI Inc. Cl. A	28,548	63,146
150	Nasdaq, Inc.	10,080	25,367
573	National Oilwell Varco, Inc.	22,329	10,023
299	Netapp Inc.	14,777	25,233
586	Netflix, Inc.	133,464	403,690
449	Newell Brands Inc.	18,886	12,144
1,057	Newmont Corporation	56,198	80,649
526	News Corporation Cl. A	5,359	12,042
151	News Corporation Cl. B	2,581	3,419
2,596	NextEra Energy, Inc.	116,111	255,159
1,669	Nike Inc. Cl. B	109,693	300,809

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
549	NiSource Inc.	14,084	16,045	318	S&P Global, Inc.	50,617	133,179
337	Norfolk Southern Corporation	42,723	102,015	1,224	Salesforce.com, Inc.	176,051	347,008
280	Northern Trust Corporation	24,480	33,225	152	SBA Communications Corporation	38,274	54,634
205	Northrop Grumman Corporation	43,602	79,584	1,812	Schlumberger Limited	124,523	50,394
747	NortonLifeLock, Inc.	17,123	19,776	190	Sealed Air Corp.	6,005	11,084
319	NRG Energy, Inc.	7,450	15,261	382	Sempra Energy	44,627	62,006
395	Nucor Corp.	21,766	26,767	265	ServiceNow, Inc.	110,297	185,831
826	NVIDIA Corporation	140,364	549,524	438	Simon Property Group, Inc.	67,911	47,587
5	NVR, Inc.	23,755	25,989	219	Skyworks Solutions, Inc.	27,753	42,654
1,072	Occidental Petroleum Corporation	80,861	23,641	104	SL Green Realty Corp.	16,767	7,894
131	Old Dominion Freight Line, Inc.	22,606	32,574	78	Snap-on Incorporated	11,777	17,007
283	Omnicom Group Inc.	17,487	22,487	789	Southwest Airlines Co.	28,993	46,852
570	ONEOK, Inc.	33,997	27,871	214	Stanley Black & Decker, Inc.	28,019	48,682
2,512	Oracle Corporation	119,017	207,027	1,556	Starbucks Corporation	85,254	212,071
95	O'Reilly Automotive, Inc.	24,402	54,775	463	State Street Corporation	32,854	42,930
532	Otis Worldwide Corp.	32,183	45,783	433	Stryker Corporation	66,395	135,174
472	PACCAR Inc.	34,584	51,883	67	SVB Financial Group	21,492	33,104
133	Packaging Corporation of America	18,364	23,368	730	Synchrony Financial	28,520	32,281
168	Parker-Hannifin Corporation	24,126	58,304	206	Synopsys Inc.	29,082	68,036
419	Paychex, Inc.	26,339	49,740	685	Sysco Corporation	40,707	64,806
66	Paycom Software, Inc.	27,826	38,027	309	T. Rowe Price Group Inc.	29,900	59,597
1,556	PayPal Holdings, Inc.	126,343	464,265	147	Take-Two Interactive Software, Inc.	21,050	38,915
497	People's United Financial Inc.	8,850	8,187	379	Tapestry, Inc.	19,891	15,007
1,834	PepsiCo, Inc.	209,416	346,505	664	Target Corporation	58,960	149,333
147	PerkinElmer Inc.	6,880	26,874	51	Teledyne Technologies Inc.	22,208	25,469
7,376	Pfizer Inc.	261,057	345,904	63	Teleflex Incorporated	23,210	33,033
2,083	Philip Morris International Inc.	191,249	219,703	223	Teradyne, Inc.	22,450	34,061
580	Phillips 66	39,958	51,680	1,015	Tesla, Inc.	901,051	912,509
160	Pinnacle West Capital Corporation	9,981	16,297	1,224	Texas Instruments Incorporated	97,825	255,940
216	Pioneer Natural Resources Company	30,545	31,341	319	Textron Inc.	11,625	19,642
52	Pool Corporation	22,624	24,677	874	The AES Corporation	13,743	26,167
322	PPG Industries, Inc.	31,042	59,163	409	The Allstate Corporation	29,908	57,281
1,018	PPL Corp.	35,301	36,573	1,109	The Bank of New York Mellon Corporation	45,755	59,962
360	Principal Financial Group, Inc.	17,384	22,753	703	The Boeing Company	127,977	191,717
979	Prologis, Inc.	76,631	124,301	1,995	The Charles Schwab Corporation	77,614	134,808
540	Prudential Financial, Inc.	44,768	53,709	5,159	The Coca-Cola Company	252,994	360,440
660	Public Service Enterprise Group Inc.	32,703	49,021	66	The Cooper Companies, Inc.	20,347	30,549
205	Public Storage, Inc.	46,329	60,312	298	The Estee Lauder Companies Inc. Cl. A	37,327	101,060
363	PulteGroup Inc.	8,687	19,941	315	The Gap, Inc.	10,678	8,102
103	PVH Corp.	12,712	12,320	457	The Goldman Sachs Group, Inc.	92,186	153,537
153	Qorvo, Inc.	14,786	32,410	468	The Hartford Financial Services Group, Inc.	17,320	29,203
1,500	QUALCOMM Incorporated	119,600	291,122	190	The Hershey Company	19,099	36,873
193	Quanta Services, Inc.	6,565	17,708	1,430	The Home Depot, Inc.	208,658	483,912
185	Quest Diagnostics Incorporated	14,745	28,087	557	The Interpublic Group of Companies, Inc.	10,708	16,690
53	Ralph Lauren Corporation Cl. A	7,258	7,005	148	The J.M. Smucker Company	18,291	21,797
176	Raymond James Financial, Inc.	17,806	21,452	877	The Kraft Heinz Company	47,536	38,726
2,010	Raytheon Technologies Corp.	130,585	183,119	1,025	The Kroger Co.	29,926	41,474
476	Realty Income Corporation	35,636	37,701	494	The Mosaic Company	23,765	14,481
200	Regency Centers Corp.	18,288	11,616	561	The PNC Financial Services Group, Inc.	55,911	106,492
141	Regeneron Pharmaceuticals, Inc.	72,834	86,783	3,294	The Procter & Gamble Company	356,836	583,909
1,368	Regions Financial Corporation	15,081	28,094	793	The Progressive Corporation	45,371	99,897
272	Republic Services, Inc.	14,156	33,371	109	The Sherwin-Williams Company	39,808	102,054
190	Resmed Inc.	26,427	51,452	1,420	The Southern Co.	83,666	111,132
164	Robert Half International Inc.	8,434	13,054	1,601	The TJX Companies, Inc.	62,728	139,289
151	Rockwell Automation Inc.	23,689	48,249	344	The Travelers Companies, Inc.	36,466	61,518
307	Rollins, Inc.	11,035	15,281	2,405	The Walt Disney Company	243,124	555,130
139	Roper Technologies, Inc.	37,176	76,340				
476	Ross Stores Inc.	31,040	74,475				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,586	The Williams Companies, Inc.	51,455	40,512
528	Thermo Fisher Scientific Inc.	110,659	313,317
140	Tiffany & Co.	11,716	23,445
777	T-Mobile US, Inc.	96,496	133,488
150	Tractor Supply Company	14,199	26,865
71	TransDigm Group Inc.	31,978	55,977
1,818	Truist Financial Corporation	72,913	111,012
1,060	Twitter, Inc.	50,181	73,126
54	Tyler Technologies, Inc.	24,720	30,031
380	Tyson Foods, Inc. Cl. A	19,377	31,197
1,809	U.S. Bancorp	76,545	107,374
415	UDR, Inc.	20,207	20,318
75	Ulta Beauty, Inc.	20,681	27,438
251	Under Armour, Inc. Cl. A	16,356	5,491
252	Under Armour, Inc. Cl. C	920	4,777
893	Union Pacific Corporation	106,541	236,888
403	United Airlines Holdings, Inc.	28,976	22,206
946	United Parcel Service, Inc. Cl. B	110,474	202,956
92	United Rentals, Inc.	13,130	27,182
1,260	UnitedHealth Group Incorporated	233,185	562,926
97	Universal Health Services, Inc. Cl. B	13,675	16,992
294	Unum Group	9,181	8,592
422	V.F. Corporation	24,846	45,919
551	Valero Energy Corporation	27,920	39,711
128	Varian Medical Systems, Inc.	12,669	28,539
510	Ventas, Inc.	33,591	31,863
133	VeriSign, Inc.	14,027	36,667
221	Verisk Analytics, Inc. Cl. A	32,027	58,448
5,494	Verizon Communications Inc.	326,461	411,212
346	Vertex Pharmaceuticals Inc.	63,690	104,180
749	ViacomCBS Inc. Cl. B	36,056	35,554
1,548	Viatis Inc.	31,163	36,958
2,257	Visa Inc. Cl. A	242,281	628,940
177	Vontier Corporation	7,547	7,532
230	Vornado Realty Trust	19,438	10,941
171	Vulcan Materials Co.	17,059	32,310
207	W.R. Berkley Corporation	18,089	17,516
62	W.W. Grainger, Inc.	16,289	32,254
227	Wabtec Corporation	20,677	21,169
967	Walgreens Boots Alliance, Inc.	63,071	49,131
1,853	Walmart Inc.	186,604	340,298
516	Waste Management, Inc.	38,894	77,525
81	Waters Corporation	11,468	25,532
411	WEC Energy Group, Inc.	30,072	48,188
5,534	Wells Fargo & Company	235,786	212,779
546	Welltower Inc.	42,545	44,950
100	West Pharmaceutical Services, Inc.	29,425	36,094
387	Western Digital Corporation	26,076	27,309
591	Western Union Company	12,669	16,519
369	WestRock Company	18,250	20,464
968	Weyerhaeuser Company	27,490	41,350
78	Whirlpool Corporation	8,751	17,936
136	Wynn Resorts, Ltd.	19,135	19,549
686	Xcel Energy Inc.	35,940	58,267
254	Xerox Holdings Corporation	6,716	7,504
322	Xilinx, Inc.	20,203	58,158
252	Xylem, Inc.	13,136	32,679

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
410	Yum! Brands, Inc.	34,148	56,705
72	Zebra Technologies Corporation Cl. A	23,649	35,254
283	Zimmer Biomet Holdings, Inc.	33,187	55,556
238	Zions Bancorporation NA	8,035	13,172
631	Zoetis Inc. Cl. A	55,645	133,044
		29,207,020	52,073,871
Total Equities (32.2% of Net Assets)		112,356,083	160,553,260

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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FIXED INCOME (67.2% of Net Assets)

Issued or Guaranteed by Canadian Federal Government (22.1% of Net Assets)

1,933,000	Canada Housing Trust No. 1 0.95% Jun 15/25	1,949,338	1,966,805
732,000	Canada Housing Trust No. 1 1.10% Mar 15/31	731,091	733,871
126,000	Canada Housing Trust No. 1 1.15% Dec 15/21	125,752	127,180
193,000	Canada Housing Trust No. 1 1.50% Dec 15/21	192,937	195,444
1,677,000	Canada Housing Trust No. 1 1.75% Jun 15/22	1,686,985	1,714,172
1,784,000	Canada Housing Trust No. 1 1.75% Jun 15/30	1,884,673	1,901,203
1,810,000	Canada Housing Trust No. 1 1.80% Dec 15/24	1,811,760	1,901,981
1,221,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,238,842	1,302,889
2,301,000	Canada Housing Trust No. 1 1.95% Dec 15/25	2,418,699	2,449,963
1,160,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,190,833	1,270,213
760,000	Canada Housing Trust No. 1 2.25% Dec 15/25	780,210	820,292
1,588,500	Canada Housing Trust No. 1 2.35% Jun 15/23	1,595,005	1,667,040
2,091,000	Canada Housing Trust No. 1 2.35% Sep 15/23	2,176,507	2,203,317
1,187,000	Canada Housing Trust No. 1 2.35% Jun 15/27	1,206,582	1,305,056
529,000	Canada Housing Trust No. 1 2.35% Mar 15/28	542,136	585,007
2,777,000	Canada Housing Trust No. 1 2.40% Dec 15/22	2,819,766	2,892,826
1,762,000	Canada Housing Trust No. 1 2.55% Dec 15/23	1,776,411	1,873,883
921,000	Canada Housing Trust No. 1 2.55% Mar 15/25	946,958	997,935
1,184,000	Canada Housing Trust No. 1 2.65% Mar 15/22	1,202,964	1,218,652
664,000	Canada Housing Trust No. 1 2.65% Mar 15/28	656,610	748,175
1,046,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,069,311	1,186,500
2,874,000	Canada Housing Trust No. 1 2.90% Jun 15/24	3,008,468	3,115,468

Tangerine Balanced Income Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
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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 (\$)
304,000	Canada Housing Trust No. 1 3.15% Sep 15/23	304,617	326,807	52,000	Hydro One Inc. 2.77% Feb 24/26	51,982	56,633
57,000	Export Development Canada 1.65% Jul 31/24	56,934	59,437	42,000	Hydro One Inc. 2.97% Jun 26/25	41,987	45,908
85,000	Export Development Canada 1.80% Sep 01/22	84,882	87,208	79,000	Hydro One Inc. 3.02% Apr 05/29	78,979	89,394
2,207,000	Government of Canada 0.25% Aug 01/22	2,205,352	2,209,607	123,000	Hydro One Inc. 3.20% Jan 13/22	126,237	126,598
1,050,000	Government of Canada 0.25% Nov 01/22	1,049,150	1,050,936	135,000	Hydro One Inc. 3.63% Jun 25/49	154,190	165,223
1,020,000	Government of Canada 0.25% Feb 01/23	1,019,036	1,020,292	60,000	Hydro One Inc. 3.64% Apr 05/50	59,956	73,661
1,000,000	Government of Canada 0.25% Apr 01/24	997,454	998,458	89,000	Hydro One Inc. 3.72% Nov 18/47	88,953	109,739
2,225,000	Government of Canada 0.25% Mar 01/26	2,198,062	2,202,656	24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	31,207
496,000	Government of Canada 0.50% Mar 01/22	488,136	497,985	58,000	Hydro One Inc. 3.91% Feb 23/46	69,295	72,847
4,960,000	Government of Canada 0.50% Sep 01/25	4,987,908	4,985,223	62,000	Hydro One Inc. 4.00% Dec 22/51	75,880	81,230
2,860,000	Government of Canada 0.50% Dec 01/30	2,800,884	2,798,615	59,000	Hydro One Inc. 4.17% Jun 06/44	63,210	75,962
1,973,000	Government of Canada 1.00% Sep 01/22	1,927,004	2,000,393	70,000	Hydro One Inc. 4.39% Sep 26/41	73,980	91,141
1,861,000	Government of Canada 1.00% Jun 01/27	1,889,628	1,924,686	90,000	Hydro One Inc. 4.59% Oct 09/43	91,923	121,633
1,805,000	Government of Canada 1.25% Mar 01/25	1,818,627	1,873,399	85,000	Hydro One Inc. 4.89% Mar 13/37	96,274	113,671
6,025,000	Government of Canada 1.25% Jun 01/30	6,375,028	6,340,413	30,000	Hydro One Inc. 5.00% Oct 19/46	34,257	43,979
5,000	Government of Canada 1.50% Aug 01/21	4,995	5,040	113,000	Hydro One Inc. 5.36% May 20/36	132,640	157,434
675,000	Government of Canada 1.50% Feb 01/22	672,706	684,776	50,000	Hydro One Inc. 5.49% Jul 16/40	51,409	72,955
250,000	Government of Canada 1.50% May 01/22	255,930	254,420	55,000	Hydro One Inc. 6.03% Mar 03/39	70,817	83,529
2,136,000	Government of Canada 1.50% Jun 01/23	2,107,908	2,202,067	50,000	Hydro One Inc. 6.35% Jan 31/34	60,761	73,446
3,846,000	Government of Canada 1.50% Sep 01/24	3,847,402	4,014,173	95,000	Hydro One Inc. 6.93% Jun 01/32	129,797	143,367
2,096,000	Government of Canada 1.50% Jun 01/26	2,121,760	2,218,224	70,000	Hydro One Inc. 7.35% Jun 03/30	95,891	103,432
3,076,000	Government of Canada 1.75% Mar 01/23	3,068,840	3,175,934	31,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	31,000	33,085
3,120,000	Government of Canada 2.00% Sep 01/23	3,197,333	3,264,018	25,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	25,000	28,948
1,519,000	Government of Canada 2.00% Jun 01/28	1,519,390	1,682,839	90,000	Hydro-Quebec 2.10% Feb 15/60	89,385	91,426
4,326,000	Government of Canada 2.00% Dec 01/51	5,110,550	5,203,836	898,000	Hydro-Quebec 4.00% Feb 15/55	1,167,975	1,328,064
2,102,000	Government of Canada 2.25% Mar 01/24	2,171,581	2,233,193	293,000	Hydro-Quebec 5.00% Feb 15/45	370,143	457,495
2,050,000	Government of Canada 2.25% Jun 01/25	2,205,051	2,221,820	274,000	Hydro-Quebec 5.00% Feb 15/50	378,681	450,514
1,446,000	Government of Canada 2.25% Jun 01/29	1,555,289	1,643,211	125,000	Hydro-Quebec 6.00% Aug 15/31	169,362	181,891
2,293,000	Government of Canada 2.50% Jun 01/24	2,395,203	2,465,990	280,000	Hydro-Quebec 6.00% Feb 15/40	404,716	462,824
1,530,000	Government of Canada 2.75% Jun 01/22	1,615,935	1,585,925	25,000	Hydro-Quebec 6.50% Jan 16/35	38,716	39,633
1,713,000	Government of Canada 2.75% Dec 01/48	2,154,032	2,350,426	511,000	Hydro-Quebec 6.50% Feb 15/35	743,457	818,341
470,000	Government of Canada 2.75% Dec 01/64	477,533	718,661	179,000	Hydro-Quebec 9.63% Jul 15/22	272,627	204,618
5,000	Government of Canada 3.25% Jun 01/21	5,606	5,064	153,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	234,409	212,513
1,725,000	Government of Canada 3.50% Dec 01/45	2,287,919	2,606,105	40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	53,271
1,566,500	Government of Canada 4.00% Jun 01/41	2,314,030	2,414,631	51,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	75,899	58,052
1,185,000	Government of Canada 5.00% Jun 01/37	1,853,081	1,917,674	21,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	33,114	22,607
1,551,000	Government of Canada 5.75% Jun 01/29	2,203,090	2,204,740	2,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	3,237	2,123
1,811,000	Government of Canada 5.75% Jun 01/33	2,703,884	2,863,216	104,000	Province of Alberta 1.60% Sep 01/22	103,751	106,303
227,000	Government of Canada 8.00% Jun 01/23	332,190	269,327	1,408,000	Province of Alberta 2.05% Jun 01/30	1,434,599	1,489,037
457,000	Government of Canada 8.00% Jun 01/27	727,268	673,759	639,000	Province of Alberta 2.20% Jun 01/26	641,617	685,318
190,000	Government of Canada 9.00% Jun 01/25	274,532	261,851	591,000	Province of Alberta 2.35% Jun 01/25	597,169	634,118
441,000	Government of Canada 9.25% Jun 01/22	671,875	497,328	284,000	Province of Alberta 2.55% Dec 15/22	288,384	296,489
		107,069,453	110,192,235	949,000	Province of Alberta 2.55% Jun 01/27	982,244	1,042,015
				218,000	Province of Alberta 2.65% Sep 01/23	218,761	230,901
				579,000	Province of Alberta 2.90% Dec 01/28	598,672	654,380
				272,000	Province of Alberta 2.90% Sep 20/29	265,864	307,998
				1,160,000	Province of Alberta 3.05% Dec 01/48	1,184,192	1,352,582
				320,000	Province of Alberta 3.10% Jun 01/24	342,218	347,950
				1,168,000	Province of Alberta 3.10% Jun 01/50	1,306,003	1,383,657
				829,000	Province of Alberta 3.30% Dec 01/46	857,916	998,732
				59,000	Province of Alberta 3.40% Dec 01/23	58,806	64,029
				400,000	Province of Alberta 3.45% Dec 01/43	406,064	489,066

Issued or Guaranteed by Canadian Provincial Governments (25.4% of Net Assets)

21,000	Government of the Northwest Territories 2.20% Sep 29/51	20,846	20,616
133,000	Hydro One Inc. 0.71% Jan 16/23	132,973	133,626
27,000	Hydro One Inc. 1.69% Jan 16/31	26,982	27,395
22,000	Hydro One Inc. 1.76% Feb 28/25	21,995	22,904
58,000	Hydro One Inc. 1.84% Feb 24/21	57,989	58,124
52,000	Hydro One Inc. 2.16% Feb 28/30	51,991	55,291
148,000	Hydro One Inc. 2.54% Apr 05/24	149,343	156,976
25,000	Hydro One Inc. 2.57% Jun 25/21	24,997	25,268
119,000	Hydro One Inc. 2.71% Feb 28/50	119,331	124,064

Tangerine Balanced Income Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
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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 (\$)
246,000	Province of Alberta 3.50% Jun 01/31	259,344	293,262	23,000	Province of Manitoba 3.85% Dec 01/21	25,109	23,760
206,000	Province of Alberta 3.90% Dec 01/33	213,926	257,861	253,000	Province of Manitoba 4.05% Sep 05/45	278,056	342,471
99,000	Province of Alberta 4.50% Dec 01/40	115,643	137,138	264,000	Province of Manitoba 4.10% Mar 05/41	280,834	351,655
711,000	Province of British Columbia 2.20% Jun 18/30	750,929	773,044	81,000	Province of Manitoba 4.40% Sep 05/25	93,193	94,611
284,000	Province of British Columbia 2.30% Jun 18/26	287,889	307,405	49,000	Province of Manitoba 4.40% Mar 05/42	52,611	68,322
409,000	Province of British Columbia 2.55% Jun 18/27	426,868	452,004	140,000	Province of Manitoba 4.60% Mar 05/38	152,459	193,634
370,000	Province of British Columbia 2.70% Dec 18/22	359,692	387,523	120,000	Province of Manitoba 4.65% Mar 05/40	133,201	169,518
871,000	Province of British Columbia 2.80% Jun 18/48	882,758	1,024,079	25,000	Province of Manitoba 4.70% Mar 05/50	27,875	38,459
716,000	Province of British Columbia 2.85% Jun 18/25	764,904	786,302	95,000	Province of Manitoba 5.70% Mar 05/37	117,426	144,621
409,000	Province of British Columbia 2.95% Dec 18/28	427,736	468,400	75,000	Province of Manitoba 6.30% Mar 05/31	99,316	109,281
1,046,000	Province of British Columbia 2.95% Jun 18/50	1,198,734	1,276,959	200,000	Province of Manitoba 7.75% Dec 22/25	295,000	267,428
712,000	Province of British Columbia 3.20% Jun 18/44	695,374	877,653	13,000	Province of Manitoba 10.50% Mar 05/31	25,453	24,030
293,000	Province of British Columbia 3.25% Dec 18/21	301,519	301,589	85,000	Province of New Brunswick 1.55% May 04/22	82,563	86,475
373,000	Province of British Columbia 3.30% Dec 18/23	388,849	404,743	145,000	Province of New Brunswick 1.80% Aug 14/25	149,660	152,170
545,000	Province of British Columbia 4.30% Jun 18/42	619,587	774,480	169,000	Province of New Brunswick 2.35% Aug 14/27	166,822	183,585
242,000	Province of British Columbia 4.70% Jun 18/37	294,225	344,790	74,000	Province of New Brunswick 2.60% Aug 14/26	75,311	81,029
40,000	Province of British Columbia 4.80% Jun 15/21	45,060	40,828	226,000	Province of New Brunswick 2.85% Jun 02/23	228,529	239,351
321,000	Province of British Columbia 4.95% Jun 18/40	401,712	483,565	281,000	Province of New Brunswick 3.05% Aug 14/50	313,393	332,295
69,000	Province of British Columbia 5.40% Jun 18/35	88,142	102,531	203,000	Province of New Brunswick 3.10% Aug 14/28	218,348	232,354
35,000	Province of British Columbia 5.62% Aug 17/28	47,985	46,451	198,000	Province of New Brunswick 3.10% Aug 14/48	201,125	233,850
550,000	Province of British Columbia 5.70% Jun 18/29	697,846	752,411	65,000	Province of New Brunswick 3.35% Dec 03/21	65,846	66,871
13,000	Province of British Columbia 6.15% Nov 19/27	18,038	17,479	183,000	Province of New Brunswick 3.55% Jun 03/43	173,539	227,468
275,000	Province of British Columbia 6.35% Jun 18/31	376,979	409,927	16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	20,969
23,000	Province of British Columbia 9.95% May 15/21	35,123	23,814	160,000	Province of New Brunswick 3.65% Jun 03/24	169,834	176,825
318,000	Province of Manitoba 1.55% Sep 05/21	317,263	320,950	216,000	Province of New Brunswick 3.80% Aug 14/45	228,649	280,782
217,000	Province of Manitoba 2.05% Jun 02/30	226,004	230,620	165,000	Province of New Brunswick 4.55% Mar 26/37	165,641	224,313
130,000	Province of Manitoba 2.05% Sep 05/52	125,780	126,563	110,000	Province of New Brunswick 4.65% Sep 26/35	128,510	149,525
313,000	Province of Manitoba 2.45% Jun 02/25	314,242	337,195	165,000	Province of New Brunswick 4.80% Sep 26/39	198,259	235,198
293,000	Province of Manitoba 2.55% Jun 02/23	290,941	308,284	146,000	Province of New Brunswick 4.80% Jun 03/41	169,311	210,884
299,000	Province of Manitoba 2.55% Jun 02/26	303,108	326,234	50,000	Province of New Brunswick 5.50% Jan 27/34	64,520	72,196
227,000	Province of Manitoba 2.60% Jun 02/27	223,116	250,269	80,000	Province of New Brunswick 5.65% Dec 27/28	103,168	107,002
224,000	Province of Manitoba 2.75% Jun 02/29	239,021	251,392	80,000	Province of Newfoundland 1.25% Jun 02/27	80,674	81,029
323,000	Province of Manitoba 2.85% Sep 05/46	306,765	364,267	180,000	Province of Newfoundland 1.75% Jun 02/30	181,360	184,382
278,000	Province of Manitoba 3.00% Jun 02/28	280,830	316,021	101,000	Province of Newfoundland 1.95% Jun 02/22	100,744	103,375
63,000	Province of Manitoba 3.15% Sep 05/52	59,555	77,147	139,000	Province of Newfoundland 2.30% Jun 02/25	136,528	148,387
438,000	Province of Manitoba 3.20% Mar 05/50	493,912	533,724	264,000	Province of Newfoundland 2.65% Oct 17/50	261,093	276,847
81,000	Province of Manitoba 3.25% Sep 05/29	79,151	94,289	149,000	Province of Newfoundland 2.85% Jun 02/28	147,609	166,408
119,000	Province of Manitoba 3.30% Jun 02/24	120,759	130,163				
80,000	Province of Manitoba 3.35% Mar 05/43	80,824	96,979				
349,000	Province of Manitoba 3.40% Sep 05/48	381,900	436,551				

Tangerine Balanced Income Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
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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 (\$)
196,000	Province of Newfoundland 2.85% Jun 02/29	203,698	219,365	1,222,000	Province of Ontario 4.60% Jun 02/39	1,538,904	1,742,856
149,000	Province of Newfoundland 3.00% Jun 02/26	150,773	165,361	1,431,000	Province of Ontario 4.65% Jun 02/41	1,818,970	2,088,974
242,000	Province of Newfoundland 3.30% Oct 17/46	229,737	281,906	1,346,000	Province of Ontario 4.70% Jun 02/37	1,670,505	1,905,151
215,000	Province of Newfoundland 3.70% Oct 17/48	235,715	270,297	1,080,000	Province of Ontario 5.60% Jun 02/35	1,403,386	1,621,942
75,000	Province of Newfoundland 4.50% Apr 17/37	74,962	99,011	25,000	Province of Ontario 5.65% Jul 13/39	36,425	39,279
90,000	Province of Newfoundland 4.65% Oct 17/40	102,098	123,982	700,000	Province of Ontario 5.85% Mar 08/33	922,702	1,036,105
50,000	Province of Newfoundland 5.60% Oct 17/33	65,186	71,258	420,000	Province of Ontario 6.20% Jun 02/31	577,201	616,608
31,000	Province of Newfoundland 5.70% Oct 17/35	42,337	45,419	778,000	Province of Ontario 6.50% Mar 08/29	1,050,133	1,099,042
95,000	Province of Newfoundland 6.15% Apr 17/28	126,525	127,276	125,000	Province of Ontario 7.50% Feb 07/24	169,603	151,639
80,000	Province of Newfoundland 6.55% Oct 17/30	111,334	116,248	565,000	Province of Ontario 7.60% Jun 02/27	847,581	799,036
13,000	Province of Newfoundland 10.95% Apr 15/21	20,704	13,385	120,000	Province of Ontario 8.10% Sep 08/23	174,136	144,492
137,000	Province of Nova Scotia 2.00% Sep 01/30	140,513	145,714	112,000	Province of Ontario 9.50% Jul 13/22	176,310	127,611
170,000	Province of Nova Scotia 2.10% Jun 01/27	170,710	182,352	17,000	Province of Prince Edward Island 2.35% Aug 25/25	16,973	18,141
114,000	Province of Nova Scotia 2.15% Jun 01/25	113,626	121,374	55,000	Province of Prince Edward Island 2.65% Dec 01/51	59,931	59,978
271,000	Province of Nova Scotia 3.15% Dec 01/51	315,437	334,735	15,000	Province of Prince Edward Island 3.60% Jan 17/53	13,846	19,497
68,000	Province of Nova Scotia 3.45% Jun 01/45	69,706	84,970	19,000	Province of Prince Edward Island 3.65% Jun 27/42	18,948	23,696
179,000	Province of Nova Scotia 3.50% Jun 02/62	176,697	247,537	13,000	Province of Prince Edward Island 3.85% Jul 17/54	12,932	17,846
163,000	Province of Nova Scotia 4.40% Jun 01/42	184,141	229,171	20,000	Province of Prince Edward Island 4.60% May 19/41	20,358	27,908
125,000	Province of Nova Scotia 4.50% Jun 01/37	144,281	171,285	80,000	Province of Prince Edward Island 4.65% Nov 19/37	94,376	109,749
120,000	Province of Nova Scotia 4.70% Jun 01/41	138,975	173,425	15,000	Province of Prince Edward Island 5.70% Jun 15/35	20,025	22,110
60,000	Province of Nova Scotia 4.90% Jun 01/35	74,754	83,834	60,000	Province of Quebec 1.65% Mar 03/22	59,937	61,029
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,250	73,653	88,000	Province of Quebec 1.85% Feb 13/27	87,943	93,426
35,000	Province of Nova Scotia 6.60% Jun 01/27	49,084	47,295	1,873,000	Province of Quebec 1.90% Sep 01/30	1,969,458	1,981,061
60,000	Province of Nova Scotia 6.60% Dec 01/31	86,881	91,058	67,000	Province of Quebec 2.25% Feb 22/24	66,991	70,862
347,000	Province of Ontario 1.05% Sep 08/27	347,515	349,126	1,140,000	Province of Quebec 2.30% Sep 01/29	1,195,432	1,248,444
1,114,000	Province of Ontario 1.35% Mar 08/22	1,095,284	1,129,132	65,000	Province of Quebec 2.45% Mar 01/23	64,906	68,011
689,000	Province of Ontario 1.35% Dec 02/30	683,014	689,728	1,096,000	Province of Quebec 2.50% Sep 01/26	1,115,911	1,199,178
1,470,000	Province of Ontario 1.75% Sep 08/25	1,520,480	1,540,696	110,000	Province of Quebec 2.60% Jul 06/25	109,411	119,785
329,000	Province of Ontario 1.85% Feb 01/27	343,952	348,370	1,228,000	Province of Quebec 2.75% Sep 01/25	1,297,421	1,345,881
816,000	Province of Ontario 1.90% Dec 02/51	802,382	797,870	1,054,000	Province of Quebec 2.75% Sep 01/27	1,102,086	1,179,523
260,000	Province of Ontario 1.95% Jan 27/23	260,548	268,775	987,000	Province of Quebec 2.75% Sep 01/28	988,180	1,112,976
2,069,000	Province of Ontario 2.05% Jun 02/30	2,172,854	2,207,970	1,074,000	Province of Quebec 3.00% Sep 01/23	1,072,871	1,148,537
449,000	Province of Ontario 2.30% Sep 08/24	451,720	477,708	1,970,000	Province of Quebec 3.10% Dec 01/51	2,398,614	2,476,373
1,437,000	Province of Ontario 2.40% Jun 02/26	1,471,693	1,557,782	1,225,000	Province of Quebec 3.50% Dec 01/22	1,297,294	1,300,133
938,000	Province of Ontario 2.60% Sep 08/23	938,241	992,550	1,720,000	Province of Quebec 3.50% Dec 01/45	1,793,333	2,222,153
2,259,000	Province of Ontario 2.60% Jun 02/25	2,330,414	2,448,687	2,037,000	Province of Quebec 3.50% Dec 01/48	2,364,777	2,684,302
2,041,000	Province of Ontario 2.60% Jun 02/27	2,091,384	2,253,239	980,000	Province of Quebec 3.75% Sep 01/24	1,045,796	1,095,349
467,000	Province of Ontario 2.65% Feb 05/25	481,450	505,882	360,000	Province of Quebec 4.25% Dec 01/21	393,820	373,289
2,488,000	Province of Ontario 2.65% Dec 02/50	2,710,374	2,843,403	1,223,000	Province of Quebec 4.25% Dec 01/43	1,447,638	1,736,304
1,659,000	Province of Ontario 2.70% Jun 02/29	1,770,701	1,861,381	774,000	Province of Quebec 5.00% Dec 01/38	972,616	1,149,044
1,905,000	Province of Ontario 2.80% Jun 02/48	1,903,965	2,216,451	1,405,000	Province of Quebec 5.00% Dec 01/41	1,846,582	2,150,418
2,045,000	Province of Ontario 2.85% Jun 02/23	2,053,206	2,166,598	112,000	Province of Quebec 5.35% Jun 01/25	130,435	134,608
1,741,000	Province of Ontario 2.90% Jun 02/28	1,789,613	1,971,640	595,000	Province of Quebec 5.75% Dec 01/36	802,852	927,635
2,368,000	Province of Ontario 2.90% Dec 02/46	2,375,928	2,782,065	465,000	Province of Quebec 6.00% Oct 01/29	609,320	650,392
2,265,000	Province of Ontario 2.90% Jun 02/49	2,325,661	2,692,894	665,000	Province of Quebec 6.25% Jun 01/32	879,994	999,032
2,015,000	Province of Ontario 3.15% Jun 02/22	2,086,981	2,097,507	180,000	Province of Quebec 8.50% Apr 01/26	268,067	250,752
2,192,000	Province of Ontario 3.45% Jun 02/45	2,253,534	2,793,376	177,000	Province of Saskatchewan 0.80% Sep 02/25	177,114	177,781
1,997,000	Province of Ontario 3.50% Jun 02/24	2,103,533	2,198,136	198,000	Province of Saskatchewan 2.20% Jun 02/30	212,409	212,959
1,698,000	Province of Ontario 3.50% Jun 02/43	1,760,354	2,163,473	176,000	Province of Saskatchewan 2.55% Jun 02/26	177,465	191,926

Tangerine Balanced Income Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
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Schedule of Investments

As at December 31, 2020

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
145,000	Province of Saskatchewan 2.65% Jun 02/27	145,551	160,222
420,000	Province of Saskatchewan 2.75% Dec 02/46	394,465	467,516
221,000	Province of Saskatchewan 3.05% Dec 02/28	226,314	252,833
437,000	Province of Saskatchewan 3.10% Jun 02/50	481,542	525,786
157,000	Province of Saskatchewan 3.20% Jun 03/24	163,964	171,222
390,000	Province of Saskatchewan 3.30% Jun 02/48	424,424	480,843
166,000	Province of Saskatchewan 3.40% Feb 03/42	168,187	203,502
75,000	Province of Saskatchewan 3.75% Mar 05/54	104,272	102,998
252,000	Province of Saskatchewan 3.90% Jun 02/45	278,695	334,332
171,000	Province of Saskatchewan 4.75% Jun 01/40	186,803	245,437
80,000	Province of Saskatchewan 5.00% Mar 05/37	104,123	114,337
65,000	Province of Saskatchewan 5.60% Sep 05/35	73,608	96,584
69,000	Province of Saskatchewan 5.75% Mar 05/29	90,967	92,980
100,000	Province of Saskatchewan 5.80% Sep 05/33	133,188	147,307
47,000	Province of Saskatchewan 6.40% Sep 05/31	62,305	69,880
		115,455,389	126,504,431

Issued or Guaranteed by Canadian Municipal Governments (0.9% of Net Assets)

78,000	City of Montreal 2.30% Sep 01/29	77,366	84,183
94,000	City of Montreal 2.75% Sep 01/26	93,389	103,386
84,000	City of Montreal 3.00% Sep 01/25	85,317	92,534
146,000	City of Montreal 3.00% Sep 01/27	150,968	164,039
135,000	City of Montreal 3.15% Sep 01/28	139,885	154,239
69,000	City of Montreal 3.15% Dec 01/36	67,469	79,859
125,000	City of Montreal 3.50% Sep 01/23	125,222	135,100
73,000	City of Montreal 3.50% Sep 01/24	77,037	80,655
178,000	City of Montreal 3.50% Dec 01/38	190,880	214,771
67,000	City of Montreal 4.10% Dec 01/34	69,388	84,964
109,000	City of Montreal 4.25% Dec 01/32	108,967	139,062
100,000	City of Montreal 4.50% Dec 01/21	107,911	103,887
69,000	City of Montreal 6.00% Jun 01/43	92,594	114,484
39,000	City of Ottawa 2.50% May 11/51	38,791	40,905
19,000	City of Ottawa 3.05% May 10/39	18,901	21,665
14,000	City of Ottawa 3.05% Apr 23/46	13,864	16,029
134,000	City of Ottawa 3.10% Jul 27/48	128,640	156,306
43,000	City of Ottawa 3.25% Nov 10/47	45,477	51,278
20,000	City of Ottawa 4.20% Jul 30/53	19,950	28,725
13,000	City of Ottawa 4.40% Oct 22/33	12,981	16,892
58,000	City of Ottawa 4.60% Jul 14/42	68,961	81,704
6,000	City of Ottawa 5.05% Aug 13/30	6,957	7,912
18,000	City of St. John's 2.92% Sep 03/40	18,000	19,125
23,000	City of Toronto 2.15% Aug 25/40	22,911	23,163
72,000	City of Toronto 2.40% Jun 24/26	71,006	77,929
137,000	City of Toronto 2.40% Jun 07/27	138,928	149,115

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
45,000	City of Toronto 2.45% Feb 06/25	44,728	48,207
42,000	City of Toronto 2.60% Sep 24/39	43,259	45,581
40,000	City of Toronto 2.65% Nov 09/29	39,927	44,663
72,000	City of Toronto 2.80% Nov 22/49	74,396	79,803
58,000	City of Toronto 2.95% Apr 28/35	55,196	65,845
46,000	City of Toronto 3.20% Aug 01/48	45,885	54,883
72,000	City of Toronto 3.25% Jun 24/46	69,729	85,369
46,000	City of Toronto 3.40% May 21/24	45,842	50,365
76,000	City of Toronto 3.50% Dec 06/21	76,896	78,320
115,000	City of Toronto 3.50% Jun 02/36	115,730	138,987
83,000	City of Toronto 3.80% Dec 13/42	77,998	105,830
62,000	City of Toronto 3.90% Sep 29/23	64,676	67,787
36,000	City of Toronto 4.15% Mar 10/44	35,774	48,168
119,000	City of Toronto 4.70% Jun 10/41	133,443	168,467
128,000	City of Toronto 5.20% Jun 01/40	147,636	190,848
20,000	City of Vancouver 2.70% Dec 15/26	19,976	22,106
15,000	City of Vancouver 2.85% Nov 03/27	14,968	16,818
10,000	City of Vancouver 2.90% Nov 20/25	9,966	11,033
13,000	City of Vancouver 3.05% Oct 16/24	12,986	14,194
10,000	City of Vancouver 3.45% Dec 02/21	9,986	10,297
8,000	City of Vancouver 3.70% Oct 18/52	7,945	10,605
14,000	City of Vancouver 3.75% Oct 24/23	13,984	15,284
35,000	City of Winnipeg 4.10% Jun 01/45	38,751	46,330
19,000	City of Winnipeg 4.30% Nov 15/51	25,666	27,186
15,000	City of Winnipeg 5.20% Jul 17/36	17,658	21,239
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	6,728
52,000	Regional Municipality of York 1.70% May 27/30	53,294	53,600
29,000	The Regional Municipality of Halton 3.15% Apr 06/45	28,899	33,214
7,000	The Regional Municipality of Halton 4.05% Oct 11/41	6,966	9,143
17,000	The Regional Municipality of Peel 2.30% Nov 02/26	16,944	18,326
27,000	The Regional Municipality of Peel 2.50% Jun 16/51	26,775	28,111
15,000	The Regional Municipality of Peel 3.50% Dec 01/21	14,936	15,448
32,000	The Regional Municipality of Peel 3.85% Oct 30/42	31,820	40,965
35,000	The Regional Municipality of Peel 4.25% Dec 02/33	34,861	44,777
86,000	The Regional Municipality of Peel 5.10% Jun 29/40	100,826	126,368
63,000	The Regional Municipality of York 2.35% Jun 09/27	61,187	68,274
50,000	The Regional Municipality of York 2.50% Jun 02/26	50,186	54,315
45,000	The Regional Municipality of York 2.60% Dec 15/25	44,708	49,003
33,000	The Regional Municipality of York 2.65% Apr 18/29	32,957	36,616
105,000	The Regional Municipality of York 3.65% May 13/33	99,662	127,160
143,000	The Regional Municipality of York 4.00% Jun 30/21	150,796	145,681
53,000	The Regional Municipality of York 4.00% May 31/32	54,892	66,059
59,000	The Regional Municipality of York 4.05% May 01/34	60,900	74,730
		4,111,655	4,708,644

Tangerine Balanced Income Portfolio

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Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
Other (18.8% of Net Assets)							
10,090	407 East Development Group General Partnership 4.47% Jun 23/45	10,090	12,285	119,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	119,000	131,147
41,000	407 International Inc. 1.80% May 22/25	40,986	42,793	40,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	42,738	42,439
24,000	407 International Inc. 2.43% May 04/27	23,991	25,928	15,533	Alliance Pipeline LP 7.18% Jun 30/23	18,649	16,979
23,000	407 International Inc. 2.47% Sep 08/22	22,997	23,624	55,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	55,000	58,733
51,000	407 International Inc. 2.59% May 25/32	50,979	54,973	77,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	77,000	80,934
160,000	407 International Inc. 2.84% Mar 07/50	165,766	169,158	60,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	60,000	63,785
63,000	407 International Inc. 3.14% Mar 06/30	65,913	71,891	36,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	36,000	38,791
24,000	407 International Inc. 3.30% Mar 27/45	23,959	27,194	70,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	70,000	75,972
30,000	407 International Inc. 3.35% May 16/24	29,975	32,474	56,000	Allied Properties Real Estate Investment Trust 3.93% Nov 14/22	56,000	59,095
55,000	407 International Inc. 3.43% Jun 01/33	54,954	63,798	106,000	AltaGas, Ltd. 2.08% May 30/28	106,000	107,614
81,000	407 International Inc. 3.60% May 21/47	83,310	97,053	42,000	AltaGas, Ltd. 2.16% Jun 10/25	41,999	43,669
85,000	407 International Inc. 3.65% Sep 08/44	84,684	101,262	53,000	AltaGas, Ltd. 2.48% Nov 30/30	53,000	53,836
99,000	407 International Inc. 3.67% Mar 08/49	111,722	120,866	65,000	AltaGas, Ltd. 2.61% Dec 16/22	65,110	67,380
47,000	407 International Inc. 3.72% May 11/48	47,000	57,580	66,000	AltaGas, Ltd. 3.57% Jun 12/23	66,168	69,881
73,000	407 International Inc. 3.83% May 11/46	73,205	90,090	55,000	AltaGas, Ltd. 3.72% Sep 28/21	54,984	56,252
75,000	407 International Inc. 3.98% Sep 11/52	74,726	97,113	69,000	AltaGas, Ltd. 3.84% Jan 15/25	70,330	75,790
64,000	407 International Inc. 4.19% Apr 25/42	65,794	80,975	16,000	AltaGas, Ltd. 3.98% Oct 04/27	15,993	18,228
58,000	407 International Inc. 4.45% Nov 15/41	62,056	75,562	45,000	AltaGas, Ltd. 4.12% Apr 07/26	46,551	50,827
35,000	407 International Inc. 4.68% Oct 07/53	38,741	50,639	54,000	AltaGas, Ltd. 4.40% Mar 15/24	55,648	59,376
95,000	407 International Inc. 5.75% Feb 14/36	109,066	126,140	35,000	AltaGas, Ltd. 4.50% Aug 15/44	34,977	39,675
75,000	407 International Inc. 5.96% Dec 03/35	95,320	108,257	34,000	AltaGas, Ltd. 4.99% Oct 04/47	34,000	42,156
60,000	407 International Inc. 6.47% Jul 27/29	66,066	82,917	27,000	AltaGas, Ltd. 5.16% Jan 13/44	30,395	33,337
21,217	Access Prairies Partnership 4.23% Mar 01/48	21,217	24,912	79,000	AltaLink Investments LP 2.24% Mar 07/22	79,000	80,249
45,031	Access Recherche Montreal LP 7.07% Dec 31/42	66,096	68,116	51,000	AltaLink, LP 1.51% Sep 11/30	51,000	51,235
85,000	Aeroports de Montreal 3.03% Apr 21/50	89,866	93,784	50,000	AltaLink, LP 2.75% May 29/26	50,078	54,594
26,000	Aeroports de Montreal 3.36% Apr 24/47	26,000	30,157	30,000	AltaLink, LP 2.98% Nov 28/22	30,000	31,443
50,000	Aeroports de Montreal 3.92% Sep 26/42	51,275	61,662	92,000	AltaLink, LP 3.40% Jun 06/24	92,475	100,059
32,000	Aeroports de Montreal 3.92% Jun 12/45	32,000	39,987	95,000	AltaLink, LP 3.67% Nov 06/23	95,000	103,451
45,000	Aeroports de Montreal 5.17% Sep 17/35	44,795	60,817	69,000	AltaLink, LP 3.72% Dec 03/46	69,230	84,826
25,000	Aeroports de Montreal 5.47% Apr 16/40	34,475	63,193	94,000	AltaLink, LP 3.99% Jun 30/42	102,310	117,309
75,000	Aeroports de Montreal 5.67% Oct 16/37	61,572	108,630	47,000	AltaLink, LP 4.05% Nov 21/44	47,648	59,935
55,000	Aeroports de Montreal 6.55% Oct 11/33	70,130	81,113	57,000	AltaLink, LP 4.09% Jun 30/45	57,000	73,374
23,857	Aeroports de Montreal 6.95% Apr 16/32	30,347	31,437	11,000	AltaLink, LP 4.27% Jun 06/64	11,000	15,969
92,000	AIMCo Realty Investors LP 2.27% Jun 26/24	92,000	96,189	50,000	AltaLink, LP 4.45% Jul 11/53	51,163	71,094
37,000	AIMCo Realty Investors LP 2.71% Jun 01/29	37,000	40,065	53,000	AltaLink, LP 4.46% Nov 08/41	57,372	69,887
39,000	AIMCo Realty Investors LP 3.04% Jun 01/28	39,000	43,211	30,000	AltaLink, LP 4.87% Nov 15/40	37,312	41,051
47,000	AIMCo Realty Investors LP 3.37% Jun 01/27	47,000	52,692	52,000	AltaLink, LP 4.92% Sep 17/43	53,430	73,723
67,261	Alberta Powerline LP 4.07% Dec 01/53	67,261	82,422	34,000	AltaLink, LP 5.25% Sep 22/36	44,143	46,761
67,320	Alberta Powerline LP 4.07% Mar 01/54	67,320	82,510	15,000	AltaLink, LP 5.38% Mar 26/40	17,302	21,572
117,000	Alectra Inc. 2.49% May 17/27	116,980	127,085	19,893	Arrow Lakes Power 5.52% Apr 05/41	19,893	26,006
41,000	Alectra Inc. 3.24% Nov 21/24	41,000	44,735	19,000	Artis Real Estate Investment Trust 3.67% Feb 22/21	19,000	19,046
18,000	Alectra Inc. 3.46% Apr 12/49	18,000	21,508	20,000	Artis Real Estate Investment Trust 3.82% Sep 18/23	20,000	20,529
20,000	Alectra Inc. 3.96% Jul 30/42	20,000	24,900	497,000	Bank of Montreal 1.61% Oct 28/21	494,115	502,246
12,000	Alectra Inc. 4.52% Apr 29/21	12,000	12,158	247,000	Bank of Montreal 2.08% Jun 17/30	247,000	255,467
17,000	Alectra Inc. 5.30% Apr 29/41	17,000	24,608	294,000	Bank of Montreal 2.12% Mar 16/22	294,692	300,150
23,000	Algonquin Power Co. 4.09% Feb 17/27	22,984	26,092	340,000	Bank of Montreal 2.27% Jul 11/22	339,877	349,558
73,000	Algonquin Power Co. 4.60% Jan 29/29	72,965	86,854	302,000	Bank of Montreal 2.28% Jul 29/24	301,873	317,355
26,000	Algonquin Power Co. 4.65% Feb 15/22	25,965	27,126	259,000	Bank of Montreal 2.37% Feb 03/25	259,209	273,907
55,000	Algonquin Power Co. 4.82% Feb 15/21	54,967	55,251	100,000	Bank of Montreal 2.57% Jun 01/27	97,810	102,790
68,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	68,000	72,918				

Tangerine Balanced Income Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
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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 (\$)
296,000	Bank of Montreal 2.70% Sep 11/24	298,464	317,473	100,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	111,447	133,840
146,000	Bank of Montreal 2.70% Dec 09/26	145,782	160,532	30,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	35,370	42,868
359,000	Bank of Montreal 2.85% Mar 06/24	358,917	382,361	25,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	30,205	36,538
77,000	Bank of Montreal 2.88% Sep 17/29	76,993	81,867	99,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	98,966	111,405
384,000	Bank of Montreal 2.89% Jun 20/23	387,106	406,103	177,000	Brookfield Asset Management Inc. 4.54% Mar 31/23	182,804	191,373
320,000	Bank of Montreal 3.19% Mar 01/28	318,683	364,409	177,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	181,194	205,121
150,000	Bank of Montreal 3.32% Jun 01/26	152,021	151,760	53,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	52,979	59,092
210,000	Bank of Montreal 4.61% Sep 10/25	227,590	246,682	52,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	49,888	69,730
19,945	Bankers Hall LP 4.38% Nov 20/23	19,944	20,847	130,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	131,614	138,835
41,000	BCI QuadReal Realty 1.68% Mar 03/25	40,993	42,316	161,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	161,000	177,233
104,000	BCI QuadReal Realty 1.75% Jul 24/30	104,000	105,094	131,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	131,000	151,945
64,000	bciMC Realty Corp. 2.15% Aug 11/22	63,981	65,620	66,000	Brookfield Property Finance ULC 3.93% Aug 24/25	66,000	68,550
120,000	bciMC Realty Corp. 2.84% Jun 03/25	119,938	129,565	75,000	Brookfield Property Finance ULC 3.93% Jan 15/27	75,000	77,904
48,000	bciMC Realty Corp. 3.00% Mar 31/27	48,000	53,094	15,000	Brookfield Property Finance ULC 4.12% Oct 19/21	15,000	15,269
40,000	bciMC Realty Corp. 3.51% Jun 29/22	42,579	41,787	101,000	Brookfield Property Finance ULC 4.30% Mar 01/24	101,594	105,763
126,000	Bell Canada Inc. 1.65% Aug 16/27	126,317	127,664	89,000	Brookfield Property Finance ULC 4.35% Jul 03/23	88,959	92,914
180,000	Bell Canada Inc. 2.50% May 14/30	183,828	188,843	22,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	21,984	22,768
174,000	Bell Canada Inc. 2.70% Feb 27/24	173,844	183,603	22,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	21,995	24,771
88,000	Bell Canada Inc. 2.75% Jan 29/25	87,820	94,082	84,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	86,481	94,571
105,000	Bell Canada Inc. 2.90% Aug 12/26	104,720	113,891	39,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	38,998	43,098
107,000	Bell Canada Inc. 2.90% Sep 10/29	108,016	116,174	94,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	93,943	111,593
267,000	Bell Canada Inc. 3.00% Oct 03/22	268,394	277,595	49,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	48,920	59,619
115,000	Bell Canada Inc. 3.35% Mar 22/23	114,806	120,968	46,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	43,509	62,416
271,000	Bell Canada Inc. 3.35% Mar 12/25	278,905	295,972	61,000	Bruce Power LP 2.84% Jun 23/21	61,000	61,646
206,000	Bell Canada Inc. 3.50% Sep 30/50	208,105	217,464	85,000	Bruce Power LP 3.00% Jun 21/24	84,991	90,727
99,000	Bell Canada Inc. 3.55% Mar 02/26	98,555	110,023	83,000	Bruce Power LP 3.97% Jun 23/26	83,432	93,757
144,000	Bell Canada Inc. 3.60% Sep 29/27	148,407	162,962	76,000	Bruce Power LP 4.00% Jun 21/30	75,947	88,126
129,000	Bell Canada Inc. 3.80% Aug 21/28	128,852	148,396	96,000	Bruce Power LP 4.01% Jun 21/29	96,004	111,492
94,000	Bell Canada Inc. 4.35% Dec 18/45	93,548	112,120	86,000	Bruce Power LP 4.13% Jun 21/33	85,995	101,261
79,000	Bell Canada Inc. 4.45% Feb 27/47	78,585	95,991	96,000	Bruce Power LP 4.75% Jun 21/49	106,608	124,548
90,000	Bell Canada Inc. 4.70% Sep 11/23	95,234	98,584	10,000	Business Development Bank of Canada 4.35% Feb 28/22	11,375	10,462
90,000	Bell Canada Inc. 4.75% Sep 29/44	96,111	112,675	100,000	Cadillac Fairview Finance Trust 4.31% Jan 25/21	105,842	100,208
91,000	Bell Canada Inc. 6.10% Mar 16/35	110,181	123,800	125,000	Cameco Corporation 2.95% Oct 21/27	124,969	128,777
35,000	Bell Canada Inc. 6.17% Feb 26/37	42,096	48,922	85,000	Cameco Corporation 4.19% Jun 24/24	85,060	91,381
21,000	Bell Canada Inc. 6.55% May 01/29	26,223	28,337	62,000	Canada Post Corp. 4.08% Jul 16/25	68,095	71,455
29,000	Bell Canada Inc. 7.00% Sep 24/27	35,526	38,370	69,000	Canada Post Corp. 4.36% Jul 16/40	84,331	98,437
43,000	Bell Canada Inc. 7.30% Feb 23/32	51,541	61,542	90,000	Canada Western Bank 1.57% Sep 14/23	90,000	91,568
25,000	Bell Canada Inc. 7.65% Dec 30/31	31,881	35,999				
43,000	Bell Canada Inc. 7.85% Apr 02/31	52,988	63,011				
20,000	Bell MTS Inc. 4.00% May 27/24	19,987	21,941				
23,755	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	23,755	27,016				
28,000	BMW Canada Inc. 1.83% Jun 15/21	27,988	28,190				
41,000	BMW Canada Inc. 2.15% Nov 26/21	40,997	41,643				
29,000	BMW Canada Inc. 2.41% Nov 27/23	28,993	30,393				
51,000	BMW Canada Inc. 2.57% Aug 06/21	50,985	51,664				
33,000	BMW Canada Inc. 2.80% Jan 28/21	32,994	33,049				
20,000	Bow Centre Street LP 3.80% Jun 13/23	19,404	20,549				
23,000	Bridging North America General Partnership 4.02% May 31/38	23,265	25,634				
18,000	Bridging North America General Partnership 4.34% Aug 31/53	18,635	21,009				
40,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	41,423	42,573				
53,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	53,000	69,548				
8,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	8,000	11,018				

Tangerine Balanced Income Portfolio

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Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
327,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	326,751	341,217	65,000	Canadian Pacific Railway Company 6.45% Nov 17/39	82,356	101,236
213,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	212,919	219,325	12,810	Canadian Pacific Railway Company 6.91% Oct 01/24	15,291	14,385
219,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	219,645	223,444	35,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	35,000	36,975
211,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	210,989	217,045	25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	30,010
328,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	332,930	345,478	25,000	Canadian Tire Corporation, Limited 6.45% Feb 24/34	28,679	31,891
205,000	Canadian Imperial Bank of Commerce 2.43% Jun 09/23	204,945	213,655	20,000	Canadian Utilities Limited 3.12% Nov 09/22	20,000	20,946
213,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	212,981	221,171	104,000	Canadian Western Bank 1.82% Dec 16/27	104,000	104,928
139,000	Canadian Imperial Bank of Commerce 2.90% Sep 14/21	138,996	141,515	38,000	Canadian Western Bank 2.60% Sep 06/24	38,000	40,025
284,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	285,031	301,738	101,000	Canadian Western Bank 2.61% Jan 30/25	101,000	106,692
309,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	312,572	327,700	86,000	Canadian Western Bank 2.74% Jun 16/22	86,210	88,654
266,000	Canadian Imperial Bank of Commerce 3.29% Jan 15/24	271,372	286,054	92,000	Canadian Western Bank 2.79% Sep 13/21	91,288	93,468
294,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	294,000	325,959	23,000	Canadian Western Bank 2.83% Mar 14/22	23,000	23,616
125,000	Canadian Imperial Bank of Commerce 3.42% Jan 26/26	127,038	125,218	44,000	Canadian Western Bank 2.88% Mar 01/21	43,999	44,177
226,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	228,076	239,070	71,000	Canadian Western Bank 2.92% Dec 15/22	71,000	74,016
30,000	Canadian National Railway Company 2.75% Feb 18/21	29,803	30,051	56,000	Canadian Western Bank 3.67% Jun 11/29	56,000	59,170
36,000	Canadian National Railway Company 2.80% Sep 22/25	35,885	39,222	58,698	Capital City Link General Partnership 4.39% Mar 31/46	59,670	70,518
46,000	Canadian National Railway Company 3.00% Feb 08/29	45,787	51,943	65,000	Capital Desjardins Inc. 4.95% Dec 15/26	70,448	67,720
141,000	Canadian National Railway Company 3.05% Feb 08/50	139,828	155,537	36,000	Capital Power Corp. 3.15% Oct 01/32	36,000	37,082
81,000	Canadian National Railway Company 3.20% Jul 31/28	80,629	92,278	75,000	Capital Power Corp. 4.28% Sep 18/24	75,000	82,568
46,000	Canadian National Railway Company 3.60% Aug 01/47	45,699	55,261	36,000	Capital Power Corp. 4.42% Feb 08/30	35,994	41,667
36,000	Canadian National Railway Company 3.60% Jul 31/48	35,460	43,428	47,000	Capital Power Corp. 4.99% Jan 23/26	47,000	54,180
56,000	Canadian National Railway Company 3.60% Feb 08/49	55,542	67,699	115,999	CARDS II Trust Series 2019-2 Cl. A 2.43% Nov 15/24	115,999	123,125
63,000	Canadian National Railway Company 3.95% Sep 22/45	63,638	78,985	70,000	Caterpillar Financial Services Limited 2.80% Jun 08/21	69,970	70,751
90,000	Canadian Natural Resources, Ltd. 1.45% Nov 16/23	89,897	91,232	74,000	Central 1 Credit Union 2.58% Dec 06/23	74,000	77,530
81,000	Canadian Natural Resources, Ltd. 2.50% Jan 17/28	80,985	83,883	67,000	Central 1 Credit Union 2.60% Nov 07/22	66,975	69,291
200,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	199,970	205,676	31,000	Central 1 Credit Union 3.06% Oct 14/26	30,987	31,408
114,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	114,000	124,818	7,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	7,000	9,877
108,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	107,604	116,266	46,000	Chartwell Retirement Residences 3.79% Dec 11/23	46,000	48,018
52,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	52,383	62,293	25,000	Chartwell Retirement Residences 4.21% Apr 28/25	25,000	26,710
50,000	Canadian Pacific Railway Company 3.05% Mar 09/50	50,882	53,251	57,000	Chip Mortgage Trust 1.74% Dec 15/25	57,000	57,455
91,000	Canadian Pacific Railway Company 3.15% Mar 13/29	90,806	102,583	17,000	CHIP Mortgage Trust 2.98% Nov 15/41	16,999	17,309
9,000	Canadian Pacific Railway Company 5.10% Jan 14/22	8,975	9,405	35,000	Choice Properties Limited Partnership 3.60% Sep 20/21	36,850	35,476
				75,000	Choice Properties Limited Partnership 3.60% Sep 20/22	77,797	78,152
				75,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	75,000	80,104
				18,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	17,999	18,775
				60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	63,939
				48,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	47,991	49,312
				64,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	64,000	67,125
				89,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	89,000	98,933
				61,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	61,000	66,405

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
71,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	71,000	77,016	64,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	63,839	76,067
20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	21,111	24,000	CT Real Estate Investment Trust 2.16% Jun 01/21	24,000	24,124
12,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	12,000	13,440	58,000	CT Real Estate Investment Trust 2.37% Jan 06/31	58,000	58,447
73,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	73,000	84,140	21,000	CT Real Estate Investment Trust 2.85% Jun 09/22	21,000	21,598
50,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	50,000	54,690	33,000	CT Real Estate Investment Trust 3.29% Jun 01/26	33,000	35,788
18,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	18,000	19,612	18,000	CT Real Estate Investment Trust 3.47% Jun 16/27	18,000	19,824
20,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	20,000	25,403	36,000	CT Real Estate Investment Trust 3.53% Jun 09/25	36,000	39,178
51,000	CI Financial Corp. 2.78% Nov 25/21	51,000	51,901	21,000	CU Inc. 2.61% Sep 28/50	21,000	21,246
38,000	CI Financial Corp. 3.22% Jul 22/24	38,000	39,908	135,000	CU Inc. 2.96% Sep 07/49	140,279	146,371
53,000	CI Financial Corp. 3.52% Jul 20/23	53,000	55,708	70,000	CU Inc. 3.55% Nov 22/47	79,214	83,438
81,000	CI Financial Corp. 3.76% May 26/25	81,000	86,762	72,000	CU Inc. 3.76% Nov 19/46	72,642	88,310
74,000	CI Financial Corp. 3.90% Sep 27/27	74,000	79,501	66,000	CU Inc. 3.81% Sep 10/42	65,170	79,859
40,000	CIBC Capital Trust 10.25% Jun 30/2108	57,618	43,873	20,000	CU Inc. 3.83% Sep 11/62	20,000	25,962
22,917	Clover Limited Partnership 4.22% Mar 31/34	22,917	25,535	75,000	CU Inc. 3.86% Nov 14/52	71,317	95,734
28,200	Clover Limited Partnership 4.22% Jun 30/34	28,200	31,446	87,000	CU Inc. 3.95% Nov 23/48	87,000	110,927
14,000	Coast Capital Savings Credit Union 5.00% May 03/28	14,000	14,937	71,000	CU Inc. 3.96% Jul 27/45	71,800	89,144
19,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	19,000	21,387	163,000	CU Inc. 4.09% Sep 02/44	166,420	207,088
60,000	Cogeco Communications Inc. 4.18% May 26/23	60,044	63,981	16,000	CU Inc. 4.21% Oct 29/55	16,000	21,822
16,000	Cogeco Communications Inc. 4.93% Feb 14/22	16,006	16,722	98,000	CU Inc. 4.54% Oct 24/41	105,108	129,578
32,124	Comber Wind Financial Corp. 5.13% Nov 15/30	33,181	37,257	27,000	CU Inc. 4.56% Nov 07/53	27,816	38,441
45,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	45,000	45,752	8,000	CU Inc. 4.59% Oct 24/61	8,000	11,866
32,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	32,000	32,373	69,000	CU Inc. 4.72% Sep 09/43	69,000	94,476
39,000	Cominar Real Estate Investment Trust 4.25% May 23/23	39,000	39,431	25,000	CU Inc. 4.80% Nov 22/21	29,263	25,963
75,000	Co-operators Financial Services Ltd. 3.33% May 13/30	75,000	76,617	47,000	CU Inc. 4.95% Nov 18/50	46,088	70,214
67,443	Cordelio Amalco GP I 4.09% Jun 30/34	67,443	76,524	25,000	CU Inc. 5.03% Nov 20/36	29,430	33,601
66,990	Cordelio Amalco GP I 4.09% Sep 30/34	66,990	75,834	55,000	CU Inc. 5.56% May 26/28	55,931	70,793
217,000	CPPIB Capital Inc. 1.95% Sep 30/29	216,178	231,137	27,000	CU Inc. 5.56% Oct 30/37	29,299	38,558
297,000	CPPIB Capital Inc. 3.00% Jun 15/28	297,000	339,034	55,000	CU Inc. 5.58% May 26/38	66,893	78,989
20,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	20,000	20,742	25,000	CU Inc. 5.90% Nov 20/34	30,842	35,433
24,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	24,000	25,216	25,000	CU Inc. 6.50% Mar 07/39	30,727	39,301
36,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	36,000	39,473	51,000	CU Inc. 9.92% Apr 01/22	79,450	56,774
38,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	38,000	42,406	72,000	Daimler Canada Finance Inc. 1.65% Sep 22/25	71,890	73,411
9,600	Crombie Real Estate Investment Trust 3.96% Jun 01/21	9,638	9,730	84,000	Daimler Canada Finance Inc. 1.91% Jul 08/21	83,976	84,647
31,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	31,000	32,698	64,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	63,994	65,056
37,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	36,999	41,663	91,000	Daimler Canada Finance Inc. 2.54% Aug 21/23	90,993	94,962
22,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	21,619	25,872	102,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	101,991	105,564
				19,000	Daimler Canada Finance Inc. 2.97% Mar 13/24	18,997	20,193
				70,000	Daimler Canada Finance Inc. 3.05% May 16/22	69,990	72,319
				25,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	24,993	26,062
				54,000	Dollarama Inc. 1.51% Sep 20/27	54,000	54,287
				15,000	Dollarama Inc. 2.20% Nov 10/22	15,000	15,435
				86,000	Dollarama Inc. 2.34% Jul 22/21	86,278	86,882
				149,000	Dollarama Inc. 3.55% Nov 06/23	148,310	160,301
				23,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	23,000	23,131

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
26,344	Eagle Credit Card Trust 1.27% Jul 17/25	26,344	26,604	122,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	125,756	138,209
42,000	Eagle Credit Card Trust 2.22% Jul 17/24	42,000	44,008	56,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	59,895	60,045
43,000	Eagle Credit Card Trust 2.63% Oct 17/22	43,000	44,565	65,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	66,602	74,069
49,000	Eagle Credit Card Trust 3.04% Jul 17/23	49,000	51,864	109,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	118,247	128,963
24,000	E-L Financial Corporation Limited 4.00% Jun 22/50	23,875	25,682	36,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	35,977	42,979
70,000	Emera Incorporated 2.90% Jun 16/23	71,470	73,465	62,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	61,256	74,774
34,000	Enbridge Gas Inc. 2.37% Aug 09/29	33,988	36,761	25,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	27,925	31,005
45,000	Enbridge Gas Inc. 2.50% Aug 05/26	45,167	48,583	60,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	64,308	77,116
35,000	Enbridge Gas Inc. 2.76% Jun 02/21	34,989	35,273	45,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	50,350	57,675
76,000	Enbridge Gas Inc. 2.81% Jun 01/26	76,000	83,054	60,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	75,482	68,998
113,000	Enbridge Gas Inc. 2.88% Nov 22/27	112,922	125,713	50,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	72,297	60,621
112,000	Enbridge Gas Inc. 2.90% Apr 01/30	118,141	125,420	9,000	Energir Inc. 3.28% Oct 09/46	8,986	10,326
24,000	Enbridge Gas Inc. 3.01% Aug 09/49	24,000	26,308	5,000	Energir Inc. 3.30% Mar 31/45	4,995	5,705
33,000	Enbridge Gas Inc. 3.15% Aug 22/24	33,583	35,708	58,000	Energir Inc. 3.53% May 16/47	57,936	69,318
31,000	Enbridge Gas Inc. 3.19% Sep 17/25	30,987	34,221	27,000	Energir Inc. 5.45% Jul 12/21	29,505	27,704
62,000	Enbridge Gas Inc. 3.31% Sep 11/25	61,979	68,794	50,000	Energir Inc. 5.70% Jul 10/36	52,145	71,222
107,000	Enbridge Gas Inc. 3.51% Nov 29/47	107,000	126,992	32,000	Energir Inc. 9.00% May 16/25	44,779	43,094
33,000	Enbridge Gas Inc. 3.59% Nov 22/47	32,946	39,658	58,000	ENMAX Corporation 2.92% Oct 18/22	58,000	60,301
92,000	Enbridge Gas Inc. 3.65% Apr 01/50	108,127	112,681	68,000	ENMAX Corporation 3.33% Jun 02/25	67,997	73,675
49,000	Enbridge Gas Inc. 3.79% Jul 10/23	50,994	52,582	47,000	ENMAX Corporation 3.81% Dec 05/24	47,000	51,376
73,000	Enbridge Gas Inc. 3.80% Jun 01/46	72,961	89,866	26,000	ENMAX Corporation 3.84% Jun 05/28	26,000	29,446
52,000	Enbridge Gas Inc. 4.00% Aug 22/44	50,041	65,260	67,000	ENMAX Corporation 3.88% Oct 18/29	67,000	76,253
65,000	Enbridge Gas Inc. 4.20% Jun 02/44	64,299	83,679	16,000	EPCOR Utilities Inc. 1.30% May 19/23	16,000	16,295
20,000	Enbridge Gas Inc. 4.50% Nov 23/43	19,987	26,682	16,000	EPCOR Utilities Inc. 1.95% Jul 08/22	16,000	16,379
75,000	Enbridge Gas Inc. 4.77% Dec 17/21	68,183	78,105	25,000	EPCOR Utilities Inc. 2.90% May 19/50	25,000	26,759
25,000	Enbridge Gas Inc. 4.85% Apr 25/22	28,737	26,437	62,000	EPCOR Utilities Inc. 3.11% Jul 08/49	63,688	69,104
28,000	Enbridge Gas Inc. 4.88% Jun 21/41	27,965	38,203	86,000	EPCOR Utilities Inc. 3.55% Nov 27/47	86,000	102,790
49,000	Enbridge Gas Inc. 4.95% Nov 22/50	54,851	73,408	48,000	EPCOR Utilities Inc. 3.95% Nov 26/48	48,000	61,420
33,000	Enbridge Gas Inc. 5.20% Jul 23/40	38,323	46,462	49,000	EPCOR Utilities Inc. 4.55% Feb 28/42	48,978	65,145
42,000	Enbridge Gas Inc. 5.21% Feb 25/36	44,321	56,519	40,000	EPCOR Utilities Inc. 5.75% Nov 24/39	43,011	59,277
25,000	Enbridge Gas Inc. 5.46% Sep 11/36	30,112	34,672	32,000	EPCOR Utilities Inc. 6.65% Apr 15/38	37,905	50,474
70,000	Enbridge Gas Inc. 6.05% Sep 02/38	88,924	105,090	23,000	Equitable Bank 1.77% Sep 21/23	23,000	23,340
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	32,385	45,000	Equitable Bank 1.88% Nov 26/25	45,000	45,240
40,000	Enbridge Gas Inc. 6.16% Dec 16/33	50,500	56,855	15,000	Equitable Bank 2.95% Sep 26/22	15,000	15,519
30,000	Enbridge Gas Inc. 6.90% Nov 15/32	36,644	44,889	36,000	Equitable Bank 3.20% Apr 16/21	36,000	36,263
128,000	Enbridge Inc. 2.99% Oct 03/29	127,912	138,357	92,000	Fair Hydro Trust 3.36% May 15/35	92,003	106,949
50,000	Enbridge Inc. 3.16% Mar 11/21	49,988	50,140	73,000	Fair Hydro Trust 3.52% May 15/38	73,001	87,506
155,000	Enbridge Inc. 3.19% Dec 05/22	159,833	162,418	111,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	110,947	120,689
262,000	Enbridge Inc. 3.20% Jun 08/27	264,625	286,255	184,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	183,985	201,359
50,000	Enbridge Inc. 3.94% Jan 13/23	51,255	53,247	117,000	Fairfax Financial Holdings Limited 4.50% Mar 22/23	116,334	124,494
46,000	Enbridge Inc. 3.94% Jun 30/23	46,000	49,231	25,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	24,917	27,951
77,000	Enbridge Inc. 3.95% Nov 19/24	78,758	84,952	33,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	32,708	36,818
107,000	Enbridge Inc. 4.24% Aug 27/42	104,134	118,567	165,000	Fairfax Financial Holdings Limited 5.84% Oct 14/22	167,079	177,897
31,000	Enbridge Inc. 4.26% Feb 01/21	32,330	31,087	25,000	Farm Credit Canada 4.55% Apr 12/21	27,807	25,304
21,000	Enbridge Inc. 4.56% Mar 28/64	20,984	24,942	50,000	Federated Co-operatives Limited 3.92% Jun 17/25	50,960	53,785
87,000	Enbridge Inc. 4.57% Mar 11/44	89,447	101,253	175,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	175,328	178,187
20,000	Enbridge Inc. 4.85% Feb 22/22	20,981	20,952	91,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	91,000	93,948
39,000	Enbridge Inc. 4.87% Nov 21/44	39,374	47,239	176,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	176,141	185,947
89,000	Enbridge Inc. 5.12% Sep 28/40	100,461	109,195	82,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	82,000	87,287
197,000	Enbridge Inc. 5.38% Sep 27/77	197,000	209,158				
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	62,633				
40,000	Enbridge Inc. 5.75% Sep 02/39	41,809	52,117				
113,000	Enbridge Inc. 6.63% Apr 12/78	113,000	129,311				
29,000	Enbridge Inc. 7.20% Jun 18/32	39,032	40,069				
100,000	Enbridge Inc. 7.22% Jul 24/30	131,918	137,162				
104,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	103,991	113,420				
37,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	36,944	40,882				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
140,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	140,000	149,271	37,000	FortisAlberta Inc. 4.11% Sep 29/44	41,655	47,159
27,493	Fifth Avenue LP 4.71% Aug 05/21	30,216	27,949	9,000	FortisAlberta Inc. 4.27% Sep 22/45	8,989	11,800
275,000	Financement-Quebec 5.25% Jun 01/34	331,602	391,338	19,000	FortisAlberta Inc. 4.54% Oct 18/41	19,978	25,101
44,000	Finning International Inc. 2.63% Aug 14/26	44,000	46,043	6,000	FortisAlberta Inc. 4.80% Oct 27/50	5,996	8,781
18,000	Finning International Inc. 2.84% Sep 29/21	18,000	18,296	18,000	FortisAlberta Inc. 4.85% Sep 11/43	17,980	25,029
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	18,760	60,000	FortisAlberta Inc. 5.37% Oct 30/39	62,056	85,304
53,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	53,000	56,023	15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	20,509
15,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	15,000	15,882	15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	21,950
75,000	First Capital Real Estate Investment Trust 3.60% May 06/26	76,673	79,774	20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	33,024
28,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	28,000	30,140	18,000	FortisBC Energy Inc. 2.54% Jul 13/50	18,000	18,149
250,000	First Capital Real Estate Investment Trust 3.90% Oct 30/23	253,308	265,528	26,000	FortisBC Energy Inc. 2.58% Apr 08/26	25,984	28,075
37,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	38,426	40,573	15,000	FortisBC Energy Inc. 2.82% Aug 09/49	14,991	15,988
27,000	First Capital Real Estate Investment Trust 4.43% Jan 31/22	26,913	27,905	38,000	FortisBC Energy Inc. 3.38% Apr 13/45	38,000	43,896
17,000	First Capital Real Estate Investment Trust 4.50% Mar 01/21	17,070	17,091	28,000	FortisBC Energy Inc. 3.67% Apr 09/46	28,288	34,012
10,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	10,046	11,035	56,000	FortisBC Energy Inc. 3.69% Oct 30/47	66,432	68,816
36,000	First National Financial Corporation 2.96% Nov 17/25	36,000	36,630	24,000	FortisBC Energy Inc. 3.78% Mar 06/47	23,971	29,822
42,000	First National Financial Corporation 3.58% Nov 25/24	42,000	43,947	36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	45,612
65,439	First Nations ETF LP 4.14% Dec 31/41	65,439	73,571	57,000	FortisBC Energy Inc. 4.25% Dec 09/41	59,389	73,277
35,000	First Nations Finance Authority 3.05% Jun 01/28	34,498	39,723	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	14,148
17,000	First Nations Finance Authority 3.40% Jun 26/24	17,934	18,655	85,000	FortisBC Energy Inc. 5.80% May 13/38	94,563	124,248
167,000	Ford Credit Canada Company 2.58% May 10/21	167,000	167,294	20,000	FortisBC Energy Inc. 5.90% Feb 26/35	24,340	28,378
134,000	Ford Credit Canada Company 2.71% Feb 23/22	134,000	134,191	33,000	FortisBC Energy Inc. 6.00% Oct 02/37	38,616	48,979
56,000	Ford Credit Canada Company 2.77% Jun 22/22	56,000	56,044	25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	39,756
32,000	Ford Credit Canada Company 3.28% Jul 02/21	32,000	32,212	17,000	FortisBC Inc. 4.00% Oct 28/44	16,988	20,888
136,000	Ford Credit Canada Company 3.35% Sep 19/22	136,000	137,046	12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	17,695
71,000	Ford Credit Canada Company 3.74% May 08/23	71,000	72,109	15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	20,934
127,000	Ford Credit Canada Company 4.46% Nov 13/24	127,000	130,192	50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	80,773
126,000	Fortified Trust 1.67% Jul 23/21	126,000	126,972	80,000	FortisBC Inc. 6.10% Jun 02/39	106,600	120,635
95,000	Fortified Trust 2.34% Jan 23/23	95,000	98,413	200,000	GE Capital Canada Funding Company 4.60% Jan 26/22	211,294	207,686
85,000	Fortified Trust 2.56% Mar 23/24	85,000	89,919	106,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	105,891	108,626
89,000	Fortis Inc. 2.85% Dec 12/23	89,126	94,138	98,000	General Motors Financial of Canada, Ltd. 5.95% May 14/24	97,786	112,254
25,000	Fortis Inc. 6.51% Jul 04/39	27,795	37,905	53,000	Genworth MI Canada Inc. 2.96% Mar 01/27	52,999	55,053
20,000	FortisAlberta Inc. 2.63% Jun 08/51	20,000	20,335	55,000	Genworth MI Canada Inc. 4.24% Apr 01/24	55,000	59,347
31,000	FortisAlberta Inc. 3.30% Sep 30/24	32,069	33,733	27,000	George Weston Limited 4.12% Jun 17/24	27,000	29,466
29,000	FortisAlberta Inc. 3.34% Sep 21/46	28,951	33,256	20,000	George Weston Limited 7.10% Feb 05/32	23,084	27,298
49,000	FortisAlberta Inc. 3.67% Sep 09/47	49,000	59,550	42,000	Gibson Energy Inc. 2.45% Jul 14/25	41,918	43,654
12,000	FortisAlberta Inc. 3.73% Sep 18/48	12,000	14,796	31,000	Gibson Energy Inc. 2.85% Jul 14/27	30,992	32,736
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	20,706	135,000	Gibson Energy Inc. 3.60% Sep 17/29	134,595	147,793
				19,312	Grand Renewable Solar LP 3.93% Jan 31/35	19,312	21,590
				10,245	GrandLinq GP 4.77% Mar 31/47	10,245	12,428
				41,000	Granite REIT Holdings LP 2.38% Dec 18/30	41,000	41,639
				30,000	Granite REIT Holdings LP 3.06% Jun 04/27	30,000	32,574
				28,000	Granite REIT Holdings LP 3.79% Jul 05/21	28,000	28,441
				142,000	Granite REIT Holdings LP 3.87% Nov 30/23	142,003	153,565
				105,000	Greater Toronto Airports Authority 1.54% May 03/28	104,934	107,350
				268,000	Greater Toronto Airports Authority 2.73% Apr 03/29	267,930	296,532
				86,000	Greater Toronto Airports Authority 2.75% Oct 17/39	85,881	90,404

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
100,000	Greater Toronto Airports Authority 3.04% Sep 21/22	102,421	103,648	81,000	Honda Canada Finance Inc. 3.44% May 23/25	83,648	89,364
50,000	Greater Toronto Airports Authority 3.26% Jun 01/37	49,966	56,013	79,026	Hospital Infrastructure Partner Inc. 5.44% Jan 31/45	91,464	104,954
93,000	Greater Toronto Airports Authority 4.53% Dec 02/41	99,320	123,640	141,000	HSBC Bank Canada 2.17% Jun 29/22	141,000	144,455
120,000	Greater Toronto Airports Authority 5.30% Feb 25/41	136,578	173,159	220,000	HSBC Bank Canada 2.25% Sep 15/22	220,002	226,391
82,000	Greater Toronto Airports Authority 5.63% Jun 07/40	85,441	121,492	278,000	HSBC Bank Canada 2.54% Jan 31/23	278,000	289,034
45,000	Greater Toronto Airports Authority 6.45% Dec 03/27	59,584	59,622	216,000	HSBC Bank Canada 2.91% Sep 29/21	217,897	219,981
16,072	Greater Toronto Airports Authority 6.45% Jul 30/29	20,950	19,791	210,000	HSBC Bank Canada 3.25% Sep 15/23	210,000	224,000
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	131,338	146,916	312,000	Husky Energy Inc. 3.50% Feb 07/28	311,978	318,957
55,000	Greater Toronto Airports Authority 6.98% Oct 15/32	71,165	82,159	120,000	Husky Energy Inc. 3.55% Mar 12/25	120,702	127,112
110,000	Greater Toronto Airports Authority 7.05% Jun 12/30	147,005	158,203	131,000	Husky Energy Inc. 3.60% Mar 10/27	132,049	138,622
80,000	Greater Toronto Airports Authority 7.10% Jun 04/31	105,776	117,798	106,000	Hydro One Inc. 1.41% Oct 15/27	105,965	107,528
121,000	Great-West Lifeco Inc. 2.38% May 14/30	121,000	128,367	34,000	iA Financial Corporation Inc. 2.40% Feb 21/30	34,000	35,517
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	101,427	102,896	47,000	iA Financial Corporation Inc. 3.07% Sep 24/31	47,000	50,997
106,000	Great-West Lifeco Inc. 3.34% Feb 28/28	106,000	119,999	67,000	IGM Financial Inc. 3.44% Jan 26/27	66,955	74,406
33,000	Great-West Lifeco Inc. 6.00% Nov 16/39	37,598	48,180	107,000	IGM Financial Inc. 4.12% Dec 09/47	107,000	125,661
60,000	Great-West Lifeco Inc. 6.67% Mar 21/33	70,100	86,204	35,000	IGM Financial Inc. 4.17% Jul 13/48	35,000	41,719
35,000	Great-West Lifeco Inc. 6.74% Nov 24/31	47,436	50,163	78,000	IGM Financial Inc. 4.21% Mar 21/50	78,000	94,165
72,000	H&R Real Estate Investment Trust 2.92% May 06/22	72,069	73,276	13,000	IGM Financial Inc. 4.56% Jan 25/47	13,000	16,145
53,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	53,036	55,055	20,000	IGM Financial Inc. 6.00% Dec 10/40	20,800	27,957
61,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	61,000	62,983	50,000	IGM Financial Inc. 7.11% Mar 07/33	62,980	72,039
42,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	42,000	45,008	79,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	78,980	80,666
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	14,870	18,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	17,996	19,071
14,000	Halifax International Airport Authority 5.50% Jul 19/41	17,526	20,698	60,183	InPower BC General Partnership 4.47% Mar 31/33	59,820	69,165
21,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	21,000	27,024	55,000	Intact Financial Corporation 1.93% Dec 16/30	55,000	55,533
74,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	73,919	78,219	61,000	Intact Financial Corporation 2.85% Jun 07/27	60,990	66,233
217,913	Health Montreal Collective LP 6.72% Sep 30/49	269,136	319,965	40,000	Intact Financial Corporation 2.95% Dec 16/50	40,000	40,835
106,000	Honda Canada Finance Inc. 1.34% Mar 17/26	106,000	106,990	65,000	Intact Financial Corporation 3.77% Mar 02/26	64,989	73,005
110,000	Honda Canada Finance Inc. 1.82% Dec 07/21	110,000	111,445	74,000	Intact Financial Corporation 4.70% Aug 18/21	76,789	75,887
53,000	Honda Canada Finance Inc. 2.16% Feb 18/21	53,000	53,109	60,000	Intact Financial Corporation 5.16% Jun 16/42	62,399	81,661
56,000	Honda Canada Finance Inc. 2.27% Jul 15/22	56,000	57,528	30,000	Intact Financial Corporation 6.40% Nov 23/39	32,074	45,274
105,000	Honda Canada Finance Inc. 2.49% Dec 19/22	105,000	108,877	9,408	Integrated Team Solutions PCH Partnership 4.88% May 31/46	9,408	11,884
86,000	Honda Canada Finance Inc. 2.50% Jun 04/24	87,270	90,819	15,287	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	15,288	20,614
76,000	Honda Canada Finance Inc. 2.54% Mar 01/23	75,999	79,074	97,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	97,000	100,559
68,000	Honda Canada Finance Inc. 3.18% Aug 28/23	68,000	72,370	78,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	78,000	81,247
				27,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	27,000	28,574
				77,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	78,169	82,917
				33,000	Inter Pipeline, Ltd. 3.78% May 30/22	33,000	34,357
				152,000	Inter Pipeline, Ltd. 4.23% Jun 01/27	152,000	169,048
				80,000	Inter Pipeline, Ltd. 4.64% May 30/44	80,681	85,894
				50,000	Inter Pipeline, Ltd. 4.97% Feb 02/21	52,738	50,156
				75,000	Inter-American Development Bank 0.88% Aug 27/27	74,544	74,858
				86,000	Inter-American Development Bank 4.40% Jan 26/26	95,660	101,629

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
186,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	185,606	187,165	24,000	Loblaw Companies Limited 6.15% Jan 29/35	27,571	32,643
170,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	169,944	177,899	10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	14,492
250,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	249,740	263,407	23,000	Loblaw Companies Limited 6.50% Jan 22/29	28,285	30,707
137,000	International Bank for Reconstruction & Development 2.25% Jan 17/23	136,223	141,085	20,000	Loblaw Companies Limited 6.54% Feb 17/33	23,226	27,375
114,000	International Bank for Reconstruction & Development 2.50% Aug 03/23	113,559	120,368	45,000	Loblaw Companies Limited 6.85% Mar 01/32	50,942	62,296
41,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	41,000	43,267	51,000	Lower Mattagami Energy LP 2.31% Oct 21/26	50,844	54,942
96,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	96,000	101,153	55,000	Lower Mattagami Energy LP 3.42% Jun 20/24	55,000	60,184
20,000	John Deere Canada Funding Inc. 1.85% Mar 24/21	19,998	20,070	40,000	Lower Mattagami Energy LP 4.18% Feb 23/46	40,000	52,627
66,000	John Deere Canada Funding Inc. 2.05% May 13/22	65,947	67,472	22,000	Lower Mattagami Energy LP 4.18% Apr 23/52	22,000	29,965
28,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	27,988	29,040	38,000	Lower Mattagami Energy LP 4.33% May 18/21	40,249	38,556
67,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	66,964	68,221	28,000	Lower Mattagami Energy LP 4.94% Sep 21/43	28,000	39,936
68,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	67,987	71,029	45,000	Lower Mattagami Energy LP 5.14% May 18/41	57,523	64,008
41,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	40,998	43,492	69,000	Magna International, Inc. 3.10% Dec 15/22	69,410	71,970
183,000	John Deere Financial Inc. 1.34% Sep 08/27	182,963	184,827	83,000	Manulife Bank of Canada 1.50% Jun 25/25	83,000	85,141
27,000	John Deere Financial Inc. 2.40% Sep 17/24	26,994	28,577	25,000	Manulife Bank of Canada 1.92% Sep 01/21	25,000	25,252
20,000	John Deere Financial Inc. 2.41% Jan 14/25	19,994	21,265	56,000	Manulife Bank of Canada 2.08% May 26/22	56,000	57,257
75,000	John Deere Financial Inc. 2.46% Apr 04/24	76,226	79,168	143,000	Manulife Bank of Canada 2.38% Nov 19/24	143,000	151,560
109,000	John Deere Financial Inc. 2.58% Oct 16/26	108,944	118,319	30,000	Manulife Bank of Canada 2.84% Jan 12/23	30,000	31,388
36,000	John Deere Financial Inc. 2.99% Jan 14/22	36,000	36,960	90,000	Manulife Finance Delaware LP 5.06% Dec 15/41	84,096	113,985
82,000	Keyera Corp. 3.93% Jun 21/28	82,000	91,325	83,000	Manulife Financial Corporation 2.24% May 12/30	83,000	86,629
76,000	Keyera Corp. 3.96% May 29/30	76,000	84,490	101,000	Manulife Financial Corporation 2.82% May 13/35	101,000	107,799
77,825	Kingston Solar LP 3.57% Jul 31/35	77,825	85,368	69,000	Manulife Financial Corporation 3.05% Aug 20/29	69,000	73,928
26,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	26,480	32,945	139,000	Manulife Financial Corporation 3.32% May 09/28	139,000	146,954
140,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	142,334	207,168	178,215	Maritime Link Financing Trust 3.50% Dec 01/52	177,611	220,782
129,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	132,202	178,929	54,000	MCAP Commercial LP 3.38% Nov 26/27	54,000	54,892
56,000	Laurentian Bank of Canada 2.55% Jun 20/22	55,929	57,475	10,000	MCAP Commercial LP 3.74% Aug 25/25	10,000	10,442
60,000	Laurentian Bank of Canada 2.75% Apr 22/21	59,872	60,398	19,000	MCAP Commercial LP 4.15% Jun 17/24	19,000	20,057
67,000	Laurentian Bank of Canada 3.00% Sep 12/22	66,882	69,417	25,000	MCAP Commercial LP 5.00% Dec 14/22	25,000	26,928
71,000	Laurentian Bank of Canada 3.45% Jun 27/23	70,973	75,214	7,000	McGill University 3.98% Jan 29/56	7,000	8,969
20,000	Liberty Utilities (Canada) Corp. 3.32% Feb 14/50	19,999	20,528	7,000	McGill University 5.36% Dec 31/43	6,997	10,613
22,000	Loblaw Companies Limited 2.28% May 07/30	22,000	22,799	18,000	McGill University 6.15% Sep 22/42	22,549	29,346
93,000	Loblaw Companies Limited 3.92% Jun 10/24	93,000	102,273	13,000	McMaster University 4.11% Nov 26/65	13,000	17,949
74,000	Loblaw Companies Limited 4.49% Dec 11/28	74,000	89,473	38,454	Melancthon Wolfe Wind LP 3.83% Dec 31/28	38,459	41,480
83,000	Loblaw Companies Limited 4.86% Sep 12/23	83,000	91,252	85,000	Metro Inc. 2.68% Dec 05/22	84,996	88,247
55,000	Loblaw Companies Limited 5.90% Jan 18/36	56,285	73,820	32,000	Metro Inc. 3.20% Dec 01/21	31,996	32,716
30,000	Loblaw Companies Limited 6.05% Jun 09/34	36,471	40,208	98,000	Metro Inc. 3.39% Dec 06/27	97,942	110,271
				51,000	Metro Inc. 3.41% Feb 28/50	51,000	53,615

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74,000	Metro Inc. 4.27% Dec 04/47	73,925	88,817	24,000	NAV Canada 4.40% Feb 18/21	24,000	24,114
47,000	Metro Inc. 5.03% Dec 01/44	49,239	61,569	79,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	78,898	96,184
70,000	Metro Inc. 5.97% Oct 15/35	68,551	94,790	64,000	Nissan Canada Inc. 2.61% Mar 05/21	64,000	64,185
21,000	Morguard Corporation 4.09% May 14/21	21,000	21,099	63,000	Nissan Canada Inc. 3.15% Sep 14/21	63,000	63,943
25,000	Morguard Corporation 4.20% Nov 27/24	25,000	25,232	55,247	North Battleford Power LP 4.96% Dec 31/32	55,251	66,194
35,000	Morguard Corporation 4.33% Sep 15/22	35,000	35,560	116,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	115,767	117,783
64,000	Morguard Corporation 4.72% Jan 25/24	64,000	65,634	38,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	37,901	40,860
76,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	75,882	77,415	84,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	83,871	90,052
67,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	66,965	69,364	53,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	52,887	57,804
90,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	89,864	94,952	139,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	141,224	155,091
94,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	93,802	102,236	99,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	96,419	109,036
77,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	80,440	85,698	140,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	142,461	162,544
71,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	70,994	74,641	73,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	73,721	85,402
20,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	19,932	21,795	67,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	66,814	79,129
126,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	125,877	134,583	112,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	111,500	131,783
35,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	35,952	38,112	111,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	113,919	137,958
108,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	107,771	123,847	109,721	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	109,721	118,364
61,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	62,322	63,660	16,308	Northland Power Solar Finance One LP 4.40% Jun 30/32	16,311	18,655
60,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	61,009	65,404	5,772	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	5,772	6,376
93,000	Municipal Finance Authority of British Columbia 4.15% Jun 01/21	101,739	94,517	6,896	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	6,896	7,674
92,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	108,410	116,467	23,981	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	23,981	28,566
14,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	14,238	16,871	20,958	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	20,958	24,988
29,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	29,593	38,150	26,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	26,000	29,128
253,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	260,869	358,692	72,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	72,000	84,406
160,000	National Bank of Canada 1.57% Aug 18/26	159,998	163,430	43,000	Nova Scotia Power Incorporated 3.61% May 01/45	43,000	49,948
180,000	National Bank of Canada 1.81% Jul 26/21	179,210	181,567	35,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	34,970	43,246
281,000	National Bank of Canada 1.96% Jun 30/22	282,668	287,552	43,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	43,436	55,896
204,000	National Bank of Canada 2.11% Mar 18/22	204,516	208,291	65,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	83,964	93,701
249,000	National Bank of Canada 2.55% Jul 12/24	250,070	263,804	39,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	42,519	53,949
115,000	National Bank of Canada 2.58% Feb 03/25	114,821	122,623	19,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	22,358	28,058
170,000	National Bank of Canada 2.98% Mar 04/24	174,540	181,722	15,000	Nova Scotia Power Incorporated 8.85% May 19/25	21,072	19,561
164,000	National Bank of Canada 3.18% Feb 01/28	164,000	171,687	220,000	OMERS Finance Trust 1.55% Apr 21/27	219,782	226,706
50,000	NAV Canada 2.06% May 29/30	50,000	52,564	156,000	OMERS Finance Trust 2.60% May 14/29	155,836	171,662
30,000	NAV Canada 2.92% Sep 29/51	30,000	32,897	21,000	OMERS Realty Corporation 1.30% Sep 22/23	21,000	21,369
27,000	NAV Canada 3.21% Sep 29/50	27,000	31,270				
21,000	NAV Canada 3.29% Mar 30/48	21,000	24,483				
52,000	NAV Canada 3.53% Feb 23/46	51,372	62,537				

Tangerine Balanced Income Portfolio

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Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
62,000	OMERS Realty Corporation 1.82% May 09/22	62,000	63,088	254,000	Pembina Pipeline Corporation 4.02% Mar 27/28	260,973	288,320
65,000	OMERS Realty Corporation 2.86% Feb 23/24	65,000	69,288	107,000	Pembina Pipeline Corporation 4.24% Jun 15/27	106,990	122,034
20,000	OMERS Realty Corporation 2.97% Apr 05/21	20,000	20,132	116,000	Pembina Pipeline Corporation 4.54% Apr 03/49	123,290	130,283
223,000	OMERS Realty Corporation 3.24% Oct 04/27	223,000	252,064	75,000	Pembina Pipeline Corporation 4.67% May 28/50	84,470	85,840
106,000	OMERS Realty Corporation 3.33% Nov 12/24	107,766	116,194	70,000	Pembina Pipeline Corporation 4.74% Jan 21/47	69,236	80,470
85,000	OMERS Realty Corporation 3.33% Jun 05/25	85,000	93,570	75,000	Pembina Pipeline Corporation 4.75% Apr 30/43	74,560	85,421
68,000	OMERS Realty Corporation 3.36% Jun 05/23	68,000	72,527	141,000	Pembina Pipeline Corporation 4.75% Mar 26/48	150,397	162,736
146,000	OMERS Realty Corporation 3.63% Jun 05/30	146,000	172,204	83,000	Pembina Pipeline Corporation 4.81% Mar 25/44	84,052	95,406
105,000	Ontario Power Generation Inc. 1.17% Apr 22/26	105,000	106,136	21,000	Pembina Pipeline Corporation 4.89% Mar 29/21	22,452	21,213
67,000	Ontario Power Generation Inc. 2.89% Apr 08/25	67,000	72,786	37,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	36,925	38,821
31,000	Ontario Power Generation Inc. 2.98% Sep 13/29	31,000	34,625	32,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	31,998	33,141
77,000	Ontario Power Generation Inc. 3.22% Apr 08/30	77,000	87,264	20,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	20,000	25,868
88,000	Ontario Power Generation Inc. 3.32% Oct 04/27	88,000	99,927	40,896	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	41,645	51,300
59,000	Ontario Power Generation Inc. 3.65% Sep 13/50	63,132	69,948	8,932	Plenary Health Hamilton LP 5.80% May 31/43	8,932	12,194
76,000	Ontario Power Generation Inc. 3.84% Jun 22/48	76,000	92,122	123,914	Plenary Properties LTAP LP 6.29% Jan 31/44	150,640	179,172
63,000	Ontario Power Generation Inc. 4.25% Jan 18/49	70,715	81,451	13,000	Power Corporation of Canada 4.46% Jul 27/48	13,000	16,440
211,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	210,439	211,156	18,000	Power Corporation of Canada 4.81% Jan 31/47	18,000	23,192
77,000	OPB Finance Trust 1.88% Feb 24/22	75,391	78,359	50,000	Power Corporation of Canada 8.57% Apr 22/39	49,962	88,373
36,000	OPB Finance Trust 2.90% May 24/23	35,975	38,067	25,000	Power Financial Corporation 6.90% Mar 11/33	28,530	35,037
22,000	OPB Finance Trust 2.95% Feb 02/26	21,989	24,276	96,000	Prime Structured Mortgage Trust Series 2020-1 Cl. A 1.97% Feb 15/23	96,000	98,435
115,000	OPB Finance Trust 2.98% Jan 25/27	115,041	127,488	150,000	PSP Capital Inc. 0.90% Jun 15/26	149,856	150,846
55,000	OPB Finance Trust 3.89% Jul 04/42	57,349	69,839	225,000	PSP Capital Inc. 1.34% Aug 18/21	223,839	226,664
83,326	Original Wempi Inc. 4.06% Feb 13/24	83,325	84,342	276,000	PSP Capital Inc. 1.73% Jun 21/22	276,000	281,987
67,000	Original Wempi Inc. 4.31% Feb 13/24	67,000	68,248	166,000	PSP Capital Inc. 2.05% Jan 15/30	165,456	177,470
19,498	Ornge Issuer Trust 5.73% Jun 11/34	22,163	24,558	253,000	PSP Capital Inc. 2.09% Nov 22/23	253,432	264,926
79,045	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	79,045	88,191	272,000	PSP Capital Inc. 3.00% Nov 05/25	271,573	301,382
18,916	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	25,158	24,470	210,000	PSP Capital Inc. 3.29% Apr 04/24	219,117	228,908
77,000	Pembina Pipeline Corporation 2.56% Jun 01/23	76,993	80,123	22,000	PSS Generating Station LP 4.80% Oct 24/67	22,000	29,000
184,000	Pembina Pipeline Corporation 2.99% Jan 22/24	183,299	194,477	32,000	Reliance LP 2.68% Dec 01/27	31,994	33,641
36,000	Pembina Pipeline Corporation 3.31% Feb 01/30	35,973	39,023	66,000	Reliance LP 3.75% Mar 15/26	65,786	72,418
80,000	Pembina Pipeline Corporation 3.43% Nov 10/21	79,993	81,685	39,000	Reliance LP 3.84% Mar 15/25	38,999	42,652
76,000	Pembina Pipeline Corporation 3.54% Feb 03/25	76,871	82,580	15,000	Reliance LP 4.08% Aug 02/21	15,000	15,265
117,000	Pembina Pipeline Corporation 3.62% Apr 03/29	120,186	129,718	39,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	39,000	39,193
80,000	Pembina Pipeline Corporation 3.71% Aug 11/26	80,912	88,704	56,000	RioCan Real Estate Investment Trust 2.19% Apr 09/21	56,000	56,227
55,000	Pembina Pipeline Corporation 3.77% Oct 24/22	54,991	57,998	92,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	92,000	93,790
				98,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	98,000	101,497

Tangerine Balanced Income Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
21,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	20,999	21,651	125,000	Shaw Communications Inc. 3.30% Dec 10/29	126,292	138,146
69,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	68,997	72,433	73,000	Shaw Communications Inc. 3.80% Nov 02/23	73,000	78,912
33,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	33,005	34,860	50,000	Shaw Communications Inc. 3.80% Mar 01/27	50,649	56,321
24,000	RioCan Real Estate Investment Trust 3.72% Dec 13/21	24,058	24,671	30,000	Shaw Communications Inc. 4.25% Dec 09/49	29,844	34,123
25,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	25,046	26,420	70,000	Shaw Communications Inc. 4.35% Jan 31/24	70,573	76,836
39,000	RioCan Real Estate Investment Trust 3.75% May 30/22	39,150	40,535	83,000	Shaw Communications Inc. 4.40% Nov 02/28	82,768	98,230
178,000	Rogers Communications Inc. 3.25% May 01/29	180,599	197,777	230,000	Shaw Communications Inc. 6.75% Nov 09/39	254,787	332,010
250,000	Rogers Communications Inc. 3.65% Mar 31/27	283,823	282,177	16,000	Sienna Senior Living Inc. 3.11% Nov 04/24	16,000	16,426
108,000	Rogers Communications Inc. 4.00% Jun 06/22	110,650	113,119	43,000	Sienna Senior Living Inc. 3.45% Feb 27/26	42,995	44,495
126,000	Rogers Communications Inc. 4.00% Mar 13/24	129,402	137,488	27,000	Sinai Health System 3.53% Jun 09/56	27,000	32,034
122,000	Rogers Communications Inc. 6.11% Aug 25/40	128,962	173,073	80,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	80,000	80,281
83,000	Rogers Communications Inc. 6.56% Mar 22/41	92,370	123,854	68,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	68,000	68,323
65,000	Rogers Communications Inc. 6.68% Nov 04/39	70,694	96,957	51,000	SmartCentres Real Estate Investment Trust 2.76% Jun 23/21	51,000	51,511
321,000	Royal Bank of Canada 1.65% Jul 15/21	320,414	323,354	21,000	SmartCentres Real Estate Investment Trust 2.88% Mar 21/22	21,002	21,579
367,000	Royal Bank of Canada 1.94% May 01/25	367,000	382,640	17,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	17,023	17,957
313,000	Royal Bank of Canada 1.97% Mar 02/22	310,906	318,837	26,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	26,000	27,890
308,000	Royal Bank of Canada 2.00% Mar 21/22	307,954	314,098	34,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	34,046	36,849
182,000	Royal Bank of Canada 2.09% Jun 30/30	182,648	188,585	75,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	75,000	81,526
184,000	Royal Bank of Canada 2.33% Dec 05/23	183,947	193,236	31,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	31,127	33,528
438,000	Royal Bank of Canada 2.33% Jan 28/27	444,088	467,234	36,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	36,000	39,091
373,000	Royal Bank of Canada 2.35% Jul 02/24	373,000	392,856	17,000	SmartCentres Real Estate Investment Trust 3.73% Jul 22/22	17,049	17,804
393,000	Royal Bank of Canada 2.36% Dec 05/22	394,326	407,306	49,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	49,000	54,431
452,000	Royal Bank of Canada 2.61% Nov 01/24	453,046	481,805	50,000	SmartCentres Real Estate Investment Trust 3.99% May 30/23	48,278	53,433
197,000	Royal Bank of Canada 2.74% Jul 25/29	201,897	208,568	42,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	42,000	42,151
208,000	Royal Bank of Canada 2.88% Dec 23/29	208,914	222,013	77,749	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	93,559	112,083
290,000	Royal Bank of Canada 2.95% May 01/23	290,000	306,117	35,000	Sobeys Inc. 6.06% Oct 29/35	36,353	44,900
283,000	Royal Bank of Canada 3.30% Sep 26/23	283,170	302,834	23,000	Sobeys Inc. 6.64% Jun 07/40	26,785	32,525
200,000	Royal Bank of Canada 3.31% Jan 20/26	202,464	200,244	21,097	Societe en commandite CE Sebastopol 4.14% Jul 31/47	21,097	24,200
115,000	Royal Bank of Canada 3.45% Sep 29/26	116,973	117,535	60,000	South Coast B.C. Transportation Authority 1.60% Jul 03/30	60,000	61,193
129,000	Royal Bank of Canada 4.93% Jul 16/25	143,490	152,737	31,000	South Coast B.C. Transportation Authority 2.65% Oct 29/50	30,935	33,402
136,973	Royal Office Finance LP 5.21% Nov 12/37	158,097	179,192	35,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	34,847	38,511
19,000	Ryerson University 3.77% Oct 11/57	19,000	24,000	38,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	41,530	44,600
32,000	Saputo Inc. 1.42% Jun 19/26	32,000	32,207	61,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	60,912	70,627
69,000	Saputo Inc. 1.94% Jun 13/22	69,000	70,326	21,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	21,161	28,247
19,000	Saputo Inc. 2.20% Jun 23/21	19,000	19,155				
100,000	Saputo Inc. 2.24% Jun 16/27	100,000	104,683				
73,000	Saputo Inc. 2.83% Nov 21/23	73,000	76,977				
29,000	Saputo Inc. 2.88% Nov 19/24	29,000	31,050				
86,000	Saputo Inc. 3.60% Aug 14/25	86,000	95,242				
46,201	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	46,200	47,883				
47,540	SEC LP and Arci, Ltd. 5.19% Aug 29/33	54,434	51,603				
28,826	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	28,826	33,682				
15,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	15,000	17,924				
31,000	Shaw Communications Inc. 2.90% Dec 09/30	30,943	32,999				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
32,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	34,444	44,341	10,000	The Empire Life Insurance Company 3.66% Mar 15/28	10,000	10,560
22,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	21,979	30,786	39,000	The Hospital for Sick Children 3.42% Dec 07/57	39,000	47,654
89,879	SSL Finance Inc. 4.10% Oct 31/45	89,879	106,534	5,000	The Hospital for Sick Children 5.22% Dec 16/49	5,000	7,856
31,000	SSL Finance Inc. 4.18% Apr 30/49	31,000	36,878	53,000	The Independent Order of Foresters 2.89% Oct 15/35	53,000	54,987
80,000	Stantec Inc. 2.05% Oct 08/27	80,000	80,994	81,000	The Manufacturers Life Insurance Company 2.39% Jan 05/26	80,998	81,002
20,000	Summit Industrial Income REIT 1.82% Apr 01/26	19,990	20,116	164,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	164,000	171,794
21,000	Summit Industrial Income REIT 2.15% Sep 17/25	20,992	21,509	330,000	The Toronto-Dominion Bank 1.13% Dec 09/25	330,129	331,362
30,000	Sun Life Assurance Company 6.30% May 15/28	37,611	39,705	188,000	The Toronto-Dominion Bank 1.68% Jun 08/21	187,750	189,174
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	70,078	303,000	The Toronto-Dominion Bank 1.91% Jul 18/23	303,000	313,457
190,000	Sun Life Financial Inc. 2.06% Oct 01/35	189,846	192,346	456,000	The Toronto-Dominion Bank 1.94% Mar 13/25	463,720	475,585
167,000	Sun Life Financial Inc. 2.38% Aug 13/29	166,992	175,450	556,000	The Toronto-Dominion Bank 1.99% Mar 23/22	555,115	567,032
126,000	Sun Life Financial Inc. 2.58% May 10/32	125,952	135,255	295,000	The Toronto-Dominion Bank 2.50% Dec 02/24	295,683	313,728
17,000	Sun Life Financial Inc. 2.75% Nov 23/27	16,992	17,675	387,000	The Toronto-Dominion Bank 2.62% Dec 22/21	395,238	395,625
138,000	Sun Life Financial Inc. 3.05% Sep 19/28	137,801	146,387	359,000	The Toronto-Dominion Bank 2.85% Mar 08/24	358,999	382,663
116,000	Sun Life Financial Inc. 3.10% Feb 19/26	115,867	116,391	336,000	The Toronto-Dominion Bank 3.01% May 30/23	336,000	355,912
51,000	Sun Life Financial Inc. 4.57% Aug 23/21	51,347	52,312	221,000	The Toronto-Dominion Bank 3.06% Jan 26/32	220,920	241,475
105,000	Sun Life Financial Inc. 5.40% May 29/42	108,749	139,488	496,000	The Toronto-Dominion Bank 3.11% Apr 22/30	511,144	535,813
128,000	Suncor Energy Inc. 3.00% Sep 14/26	127,756	139,058	249,000	The Toronto-Dominion Bank 3.22% Jul 25/29	249,289	267,895
89,000	Suncor Energy Inc. 3.10% Nov 26/21	88,700	90,762	384,000	The Toronto-Dominion Bank 3.23% Jul 24/24	392,313	418,373
100,000	Suncor Energy Inc. 3.10% May 24/29	99,761	108,118	314,000	The Toronto-Dominion Bank 3.59% Sep 14/28	314,000	336,633
53,000	Suncor Energy Inc. 4.34% Sep 13/46	55,012	60,055	150,000	The Toronto-Dominion Bank 4.86% Mar 04/31	163,268	176,408
76,000	Suncor Energy Inc. 5.00% Apr 09/30	75,770	93,065	11,000	The University of Western Ontario 3.39% Dec 04/57	11,000	12,640
120,000	Suncor Energy Inc. 5.39% Mar 26/37	132,887	148,886	22,000	The University of Western Ontario 4.80% May 24/47	22,584	30,961
86,000	Sysco Canada, Inc. 3.65% Apr 25/25	85,967	93,953	162,000	Thomson Reuters Corp. 2.24% May 14/25	162,000	169,479
140,000	TD Capital Trust IV 6.63% Jun 30/2108	168,341	144,030	17,849	THP Partnership 4.39% Oct 31/46	17,849	22,133
70,000	TD Capital Trust IV 10.00% Jun 30/2108	71,674	76,388	59,000	TMX Group Limited 3.00% Dec 11/24	59,000	63,766
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	65,443	32,000	TMX Group Limited 3.78% Jun 05/28	32,000	37,157
34,000	TELUS Communications Inc. 9.65% Apr 08/22	50,291	37,735	43,000	TMX Group Limited 4.46% Oct 03/23	43,000	47,203
43,000	TELUS Corporation 2.05% Oct 07/30	42,911	43,396	92,000	Toromont Industries Ltd. 3.84% Oct 27/27	92,000	103,161
181,000	TELUS Corporation 2.35% Mar 28/22	177,852	184,757	63,000	Toronto Hydro Corp. 1.50% Oct 15/30	62,901	63,241
97,000	TELUS Corporation 2.35% Jan 27/28	99,321	102,041	50,000	Toronto Hydro Corp. 2.43% Dec 11/29	51,841	54,633
89,000	TELUS Corporation 2.75% Jul 08/26	88,887	95,767	60,000	Toronto Hydro Corp. 2.52% Aug 25/26	59,990	65,066
94,000	TELUS Corporation 3.15% Feb 19/30	93,670	104,104	66,000	Toronto Hydro Corp. 2.91% Apr 10/23	65,989	69,164
171,000	TELUS Corporation 3.30% May 02/29	180,331	190,949	40,000	Toronto Hydro Corp. 2.99% Dec 10/49	43,588	44,156
79,000	TELUS Corporation 3.35% Mar 15/23	80,152	82,999	47,000	Toronto Hydro Corp. 3.49% Feb 28/48	46,822	56,182
130,000	TELUS Corporation 3.35% Apr 01/24	129,266	139,626	20,000	Toronto Hydro Corp. 3.54% Nov 18/21	19,990	20,552
61,000	TELUS Corporation 3.63% Mar 01/28	60,359	69,153	11,000	Toronto Hydro Corp. 3.55% Jul 28/45	10,982	13,114
96,000	TELUS Corporation 3.75% Jan 17/25	98,947	105,937				
144,000	TELUS Corporation 3.75% Mar 10/26	144,634	161,567				
141,000	TELUS Corporation 3.95% Feb 16/50	148,333	157,513				
100,000	TELUS Corporation 4.40% Apr 01/43	99,630	116,834				
72,000	TELUS Corporation 4.40% Jan 29/46	70,107	84,933				
78,000	TELUS Corporation 4.70% Mar 06/48	81,807	96,878				
73,000	TELUS Corporation 4.75% Jan 17/45	75,262	89,953				
141,000	TELUS Corporation 4.85% Apr 05/44	139,215	175,190				
62,000	TELUS Corporation 5.15% Nov 26/43	61,690	79,832				
90,000	Teranet Holdings LP 3.54% Jun 11/25	90,000	96,930				
12,000	Teranet Holdings LP 3.65% Nov 18/22	12,000	12,506				
75,000	Teranet Holdings LP 5.75% Dec 17/40	79,205	91,335				
34,000	Teranet Holdings LP 6.10% Jun 17/41	35,045	43,303				
59,000	The Empire Life Insurance Company 3.38% Dec 16/26	59,000	60,464				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
35,000	Toronto Hydro Corp. 3.96% Apr 09/63	34,962	47,792	15,000	University of Windsor 5.37% Jun 29/46	15,846	21,989
26,000	Toronto Hydro Corp. 4.08% Sep 16/44	26,083	33,321	39,000	Vancouver Airport Authority 1.76% Sep 20/30	39,000	39,883
20,000	Toronto Hydro Corp. 5.54% May 21/40	24,331	29,354	39,000	Vancouver Airport Authority 2.80% Sep 21/50	39,000	41,316
31,000	Toyota Credit Canada Inc. 1.75% Jul 21/21	30,948	31,246	36,000	Vancouver Airport Authority 2.87% Oct 18/49	35,999	38,603
115,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	114,962	117,169	37,000	Vancouver Airport Authority 3.66% Nov 23/48	37,000	45,312
43,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	42,986	45,102	44,000	Vancouver Airport Authority 3.86% Nov 10/45	44,000	54,614
44,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	43,987	46,411	30,000	Vancouver Airport Authority 7.43% Dec 07/26	39,450	40,859
59,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	58,995	60,734	83,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	83,000	83,275
34,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	33,999	35,283	16,000	Ventas Canada Finance Limited 2.55% Mar 15/23	15,993	16,536
47,000	Toyota Credit Canada Inc. 2.64% Mar 27/24	46,996	49,834	77,000	Ventas Canada Finance Limited 2.80% Apr 12/24	76,992	80,794
25,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	24,984	26,109	32,000	Ventas Canada Finance Limited 3.30% Feb 01/22	31,997	32,810
83,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	82,988	87,976	87,000	Ventas Canada Finance Limited 4.13% Sep 30/24	86,654	95,355
16,000	TransAlta Corporation 6.90% Nov 15/30	16,609	18,792	99,000	VW Credit Canada, Inc. 1.20% Sep 25/23	98,973	99,927
15,000	TransAlta Corporation 7.30% Oct 22/29	16,388	17,864	67,000	VW Credit Canada, Inc. 1.50% Sep 23/25	66,859	67,795
114,000	TransCanada PipeLines Limited 3.00% Sep 18/29	113,668	123,728	77,000	VW Credit Canada, Inc. 2.65% Jun 27/22	76,958	79,256
173,000	TransCanada PipeLines Limited 3.30% Jul 17/25	174,964	188,752	54,000	VW Credit Canada, Inc. 2.85% Sep 26/24	53,885	57,529
63,000	TransCanada PipeLines Limited 3.39% Mar 15/28	62,937	69,931	72,000	VW Credit Canada, Inc. 3.25% Mar 29/23	71,914	75,870
55,000	TransCanada PipeLines Limited 3.65% Nov 15/21	55,543	56,507	37,000	VW Credit Canada, Inc. 3.70% Nov 14/22	36,939	39,043
148,000	TransCanada PipeLines Limited 3.69% Jul 19/23	156,376	158,032	90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,231	96,843
319,000	TransCanada PipeLines Limited 3.80% Apr 05/27	340,139	359,593	71,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	72,088	75,162
195,000	TransCanada PipeLines Limited 4.18% Jul 03/48	199,605	217,876	85,000	Westcoast Energy Inc. 3.12% Dec 05/22	83,541	89,072
138,000	TransCanada PipeLines Limited 4.33% Sep 16/47	145,961	157,577	117,000	Westcoast Energy Inc. 3.43% Sep 12/24	116,951	127,197
180,000	TransCanada PipeLines Limited 4.34% Oct 15/49	179,939	206,908	105,000	Westcoast Energy Inc. 3.77% Dec 08/25	105,873	117,873
125,000	TransCanada PipeLines Limited 4.35% Jun 06/46	130,682	142,583	10,000	Westcoast Energy Inc. 3.88% Oct 28/21	10,000	10,263
160,000	TransCanada PipeLines Limited 4.55% Nov 15/41	159,569	184,553	10,000	Westcoast Energy Inc. 4.79% Oct 28/41	9,987	12,233
25,000	TransCanada PipeLines Limited 6.28% May 26/28	32,385	31,774	50,000	Westcoast Energy Inc. 7.15% Mar 20/31	68,105	70,330
190,000	TransCanada PipeLines Limited 8.05% Feb 17/39	298,142	304,508	10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	9,999	11,635
15,000	TransCanada PipeLines Limited 8.23% Jan 16/31	20,401	22,051	26,000	Windsor Regional Hospital 2.71% Nov 18/60	26,000	27,258
50,000	TransCanada PipeLines Limited 8.29% Feb 05/26	70,075	65,046	36,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	36,000	42,371
215,000	TransCanada Trust 4.65% May 18/77	220,375	221,583	15,074	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	18,575	19,805
62,000	TransEd Partners General Partnership 3.95% Sep 30/50	57,344	69,453	3,442	York Region District School Board 6.45% Jun 04/24	4,250	3,840
15,432	Trillium Windpower LP 5.80% Feb 15/33	15,431	18,992	12,000	York University 4.46% Feb 26/54	12,000	16,806
50,000	TriSummit Utilities Inc. 3.15% Apr 06/26	49,997	54,695	3,000	Yukon Development Corp. 5.00% Jun 29/40	2,980	4,302
46,000	TriSummit Utilities Inc. 4.26% Dec 05/28	45,966	54,632				
23,000	University of Ottawa 2.64% Feb 13/60	23,000	23,039				
17,000	University of Ottawa 3.26% Oct 12/56	17,000	19,603				
23,000	University of Toronto 4.25% Dec 07/51	22,819	31,505				
						86,310,349	93,701,653
Total Fixed Income (67.2% of Net Assets)						312,946,846	335,106,963
Total investments (99.4% of Net Assets)						425,302,929	495,660,223
Other assets less current liabilities							2,898,633
Net assets attributable to holders of redeemable units ("Net Assets")							498,558,856

Tangerine Balanced Income 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 Income 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 income with a secondary focus on 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 (70%), Canadian equities (10%), U.S. equities (10%) and International equities (10%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bond component seeks to replicate the FTSE Canada Universe Bonds 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 Income Portfolio

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

Notes to the Financial Statements

December 31, 2020 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	3,793,176	0.76%	758,635
British Pound	7,225,439	1.45%	1,445,088
Danish Krone	1,352,635	0.27%	270,527
Euro	17,655,576	3.54%	3,531,115
Hong Kong Dollar	1,654,566	0.33%	330,913
Israeli Shekel	203,017	0.04%	40,603
Japanese Yen	13,612,548	2.73%	2,722,510
New Zealand Dollar	147,468	0.03%	29,494
Norwegian Krone	305,720	0.06%	61,144
Singapore Dollar	546,540	0.11%	109,308
Swedish Krona	1,809,682	0.36%	361,936
Swiss Franc	5,156,498	1.04%	1,031,300
U.S. Dollar	54,034,007	10.84%	10,806,801
Total	107,496,872	21.56%	21,499,374

December 31, 2019 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,912,184	0.71%	582,437
British Pound	6,993,994	1.71%	1,398,799
Danish Krone	774,196	0.19%	154,839
Euro	13,532,889	3.31%	2,706,578
Hong Kong Dollar	1,359,929	0.33%	271,986
Israeli Shekel	160,128	0.04%	32,025
Japanese Yen	10,461,946	2.56%	2,092,389
New Zealand Dollar	121,428	0.03%	24,285
Norwegian Krone	251,678	0.06%	50,336
Singapore Dollar	534,189	0.13%	106,838
Swedish Krona	1,129,821	0.28%	225,964
Swiss Franc	3,975,565	0.97%	795,113
U.S. Dollar	46,168,974	11.28%	9,233,795
Total	88,376,921	21.60%	17,675,384

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 and 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	\$69,063,869	\$62,202,492	\$203,840,602	\$335,106,963
	\$69,063,869	\$62,202,492	\$203,840,602	\$335,106,963

December 31, 2019	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$63,316,908	\$49,204,661	\$161,811,064	\$274,332,633
Short-term investments	\$870,000	—	—	\$870,000
	\$64,186,908	\$49,204,661	\$161,811,064	\$275,202,633

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 \$28,039,188, (December 31, 2019: \$21,852,271) or 5.62% (December 31, 2019: 5.34%) 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.

Tangerine Balanced Income Portfolio

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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	5,280,763	4,441,354
S&P 500 Index	5,352,481	4,560,304
Morgan Stanley Capital International EAFE Index	5,326,606	4,164,767
Total	15,959,850	13,166,425

As at December 31, 2020, 32.20% (December 31, 2019: 32.45%) 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%	36%
A/A	14%	14%
BB/Bb	0%	0%
BBB/Bbb	12%	12%
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.

Tangerine Balanced Income Portfolio

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

Notes to the Financial Statements

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	77.7	77.8
USA	10.4	10.8
Australia	0.7	0.7
Belgium	0.1	0.1
Bermuda	0.2	0.2
Cayman Islands	0.1	0.1
Denmark	0.3	0.2
Finland	0.1	0.1
France	1.1	1.1
Germany	1.0	0.9
Hong Kong	0.3	0.3
Ireland	0.3	0.3
Israel	0.1	0.1
Italy	0.2	0.2
Japan	2.7	2.6
Jersey	0.1	0.1
Netherlands	0.6	0.5
Norway	0.1	0.1
Singapore	0.1	0.1
Spain	0.3	0.3
Sweden	0.3	0.2
Switzerland	1.1	1.0
United Kingdom	1.5	1.7
Short-term investments	—	0.2
Total Investments	99.4	99.7

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	2.4	2.4
Consumer Discretionary	3.1	2.1
Consumer Staples	2.1	2.6
Energy	1.9	2.9
Financials	6.6	7.8
Health Care	3.2	3.6
Industrials	3.9	3.5
Information Technology	5.7	4.4
Materials	2.2	2.0
Real Estate	0.3	0.2
Utilities	0.8	1.0
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	22.1	22.1
Fixed Income Issued or Guaranteed by Canadian Provincial Government	25.4	24.0
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.9	0.9
Other Fixed Income	18.8	20.0
Short-term Investments	—	0.2
Total Investments	99.4	99.7

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	160,543,130	—	10,130	160,553,260
Fixed Income	—	335,106,963	—	335,106,963
Total investments	160,543,130	335,106,963	10,130	495,660,223

December 31, 2019	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	132,786,281	—	—	132,786,281
Fixed Income	—	274,332,633	—	274,332,633
Short-term investments	—	870,000	—	870,000
Total investments	132,786,281	275,202,633	—	407,988,914

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

Tangerine Balanced Income Portfolio

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

Notes to the Financial Statements

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)*	10,130	—
Balance – end of the year	10,130	—

*Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2020 and December 31, 2019 was \$10,130 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	10,130	n/a
Total			10,130	

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.

Tangerine Balanced Income Portfolio

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

Notes to the Financial Statements

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	30,144,981	28,566,089
Issued	10,304,876	6,210,457
Reinvested	499,697	510,051
Redeemed	(6,590,578)	(5,141,616)
Balance – end of the year	34,358,976	30,144,981

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.

