

Unaudited Interim Financial Statements

For the period ended June 30, 2021

Tangerine[®] Balanced Growth Portfolio

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Statements of Financial Position (unaudited)

As at

	June 30, 2021	December 31, 2020
Assets		
Current Assets		
Investments (Notes 3c and 5)	\$1,473,542,519	\$1,295,471,601
Cash (Note 3m)	\$2,573,165	\$623,492
Subscriptions receivable	\$3,469,144	\$4,475,213
Receivable for securities sold	\$479,291	\$353,882
Accrued investment income	\$4,095,347	\$3,683,654
Total assets	\$1,484,159,466	\$1,304,607,842
Liabilities		
Current Liabilities		
Payable for securities purchased	\$1,133,472	\$77,560
Redemptions payable	\$3,368,046	\$3,096,607
Accrued expenses	\$1,277,797	\$1,163,678
Total current liabilities	\$5,779,315	\$4,337,845
Net assets attributable to holders of redeemable units	\$1,478,380,151	\$1,300,269,997
Number of redeemable units outstanding (Note 7)	78,837,503	74,682,586
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$18.75	\$17.41

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



Ramy Dimitry, Director



Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six-month periods ended

	June 30, 2021	June 30, 2020
Income		
Dividends (Note 3j)	\$14,870,034	\$12,413,703
Interest for distribution purposes (Note 3j)	\$4,124,813	\$4,781,089
Net realized gain on investments	\$13,293,874	\$8,518,164
Change in unrealized appreciation (depreciation) on investments	\$80,058,375	\$(31,036,969)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	\$112,347,096	\$(5,324,013)
Net realized gain (loss) on foreign exchange	\$(66,906)	\$67,036
Change in unrealized appreciation (depreciation) on foreign exchange	\$(63,277)	\$57,239
Total income	\$112,216,913	\$(5,199,738)
Expenses		
Management fees (Note 10a)	\$5,519,236	\$4,374,399
Administrative fees (Note 10a)	\$1,034,857	\$820,200
Other expenses including indirect taxes (Note 10a)	\$729,755	\$575,088
Independent Review Committee fees (Note 10a)	\$3,990	\$6,768
Foreign withholding taxes (Note 6)	\$966,602	\$855,017
Transaction costs (Note 3g)	\$42,560	\$77,550
Total expenses	\$8,297,000	\$6,709,022
Less: Rebated and absorbed expenses (Note 10a)	—	\$(6,768)
Net expenses	\$8,297,000	\$6,702,254
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$103,919,913	\$(11,901,992)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.35	\$(0.17)

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six-month periods ended

	June 30, 2021	June 30, 2020
Net assets attributable to holders of redeemable units, beginning of the period	\$1,300,269,997	\$1,090,307,882
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$103,919,913	\$(11,901,992)
Distributions to holders of redeemable units from		
Net investment income	—	\$(752)
Total distributions to holders of redeemable units	—	\$(752)
Redeemable unit transactions		
Proceeds from redeemable units issued	\$204,304,803	\$183,059,987
Reinvestments of distributions to holders of redeemable units	—	\$748
Redemptions of redeemable units	\$(130,114,562)	\$(105,843,724)
Net increase from redeemable units transactions	\$74,190,241	\$77,217,011
Net increase in net assets attributable to holders of redeemable units for the period	\$178,110,154	\$65,314,267
Net assets attributable to holders of redeemable units, end of the period	\$1,478,380,151	\$1,155,622,149

Statements of Cash Flows (unaudited)

For the six-month periods ended

	June 30, 2021	June 30, 2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$103,919,913	\$(11,901,992)
Adjustments for:		
Net realized gain on investments	\$(13,293,874)	\$(8,518,164)
Unrealized foreign exchange gain on cash	\$(7)	\$(4,473)
Change in unrealized (appreciation) depreciation on investments	\$(80,058,375)	\$31,036,969
Proceeds from sale and maturity of investments	\$103,086,301	\$159,844,546
Purchase of investments	\$(186,874,467)	\$(247,436,854)
Net change in non-cash assets and liabilities	\$(297,574)	\$(1,328,609)
Net cash used in operating activities	\$(73,518,083)	\$(78,308,577)
Cash flows from financing activities		
Proceeds from issuances redeemable units	\$205,310,872	\$184,687,693
Distributions to holders of redeemable units, net of reinvestments	—	\$(4)
Amounts paid on redemptions of redeemable units	\$(129,843,123)	\$(106,402,076)
Net cash flows from financing activities	\$75,467,749	\$78,285,613
Unrealized foreign exchange gain (loss) on cash	\$7	\$4,473
Net increase (decrease) in cash during the period	\$1,949,673	\$(18,491)
Cash, beginning of the period	\$623,492	\$2,412,186
Cash, end of the period	\$2,573,165	\$2,393,695
Supplemental cash flow information relating to operating activities		
Interest received	\$3,953,841	\$4,750,226
Dividends received, net of withholding taxes	\$13,662,110	\$11,202,785

The accompanying notes are an integral part of the financial statements

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (75.6% of Net Assets)			
Australia (1.6% of Net Assets)			
3,681	Afterpay Limited	177,296	404,384
10,358	AGL Energy Limited	166,803	78,961
4,131	Ampol Ltd.	105,981	108,338
20,220	APA Group	148,431	167,299
9,740	Aristocrat Leisure Limited	143,635	390,173
3,298	ASX, Ltd.	162,917	238,259
33,346	Aurizon Holdings Limited	130,646	115,321
34,832	AusNet Services	52,093	56,668
49,131	Australia and New Zealand Banking Group Limited	1,219,950	1,285,746
50,798	BHP Group Ltd.	1,587,751	2,293,697
8,510	BlueScope Steel Limited	98,196	173,733
24,872	Brambles Limited	221,676	264,520
1,110	Cochlear, Ltd.	144,577	259,702
22,497	Coles Group Limited	287,442	357,428
30,468	Commonwealth Bank of Australia	2,001,879	2,828,787
9,056	Computershare Limited	104,760	142,280
6,881	Crown Resorts, Ltd.	77,147	76,188
7,848	CSL Limited	980,137	2,080,725
18,789	Dexus	150,878	186,376
1,092	Domino's Pizza Enterprises Limited	108,720	122,340
21,608	Endeavour Group Limited	131,264	126,353
30,771	Evolution Mining Limited	170,298	128,729
29,006	Fortescue Metals Group Limited	206,021	629,376
28,549	Goodman Group	208,467	561,866
41,772	Insurance Australia Group Limited	209,789	200,381
11,892	LendLease Corporation Limited	143,148	126,695
5,993	Macquarie Group Limited	477,142	871,537
2,526	Magellan Financial Group Limited	118,568	126,480
45,355	Medibank Private Limited	113,887	133,240
67,913	Mirvac Group	129,845	184,356
56,904	National Australia Bank Limited	1,399,157	1,387,065
13,783	Newcrest Mining Limited	338,735	323,923
19,363	Northern Star Resources, Ltd.	233,880	176,049
6,629	Orica Limited	114,521	81,840
30,514	Origin Energy Limited	248,285	127,937
16,538	Qantas Airways Limited	92,647	71,646
25,040	QBE Insurance Group Limited	311,903	251,175
3,144	Ramsay Health Care Limited	168,927	183,992
896	REA Group Limited	53,459	140,797
5,251	Reece Limited	100,272	115,255
6,347	Rio Tinto Limited	443,723	747,241
32,802	Santos Limited	221,568	216,206
88,486	Scentre Group Limited	349,393	225,396
5,582	Seek Limited	79,899	171,974
7,710	Sonic Healthcare Limited	160,429	275,237
80,279	South32 Limited	175,625	218,665
42,001	Stockland	150,591	181,956
21,891	Suncorp Group Limited	244,762	226,100
21,817	Sydney Airport	113,184	117,434
36,756	Tabcorp Holdings Limited	154,892	177,002
71,233	Telstra Corporation Limited	263,857	248,995
34,560	The GPT Group	148,179	157,431
46,878	Transurban Group	477,642	620,148

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,840	Treasury Wine Estates Ltd.	101,195	128,563
67,767	Vicinity Centres	158,712	97,335
2,063	Washington H. Soul Pattinson & Company Limited	47,559	64,690
19,608	Wesfarmers Limited	731,807	1,077,314
63,106	Westpac Banking Corporation	1,575,588	1,514,189
2,615	Wisetech Global Limited	49,966	77,623
16,226	Woodside Petroleum Limited	508,843	335,028
21,608	Woolworths Group Limited	613,092	765,954
		19,811,636	25,224,098

Austria (0.0% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,494	Erste Group Bank AG	187,884	204,187
2,280	OMV AG	114,892	160,612
2,723	Raiffeisen International Bank-Holding AG	91,227	76,376
1,200	Verbund AG Cl. A	71,080	136,835
2,076	Voestalpine AG	80,018	104,689
		545,101	682,699

Belgium (0.2% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,098	Ageas SA/NV	158,751	212,913
13,162	Anheuser-Busch InBev SA/NV	1,279,848	1,175,360
870	Colruyt SA	49,735	60,252
452	Elia Group SA/NV	73,386	59,075
1,911	Groupe Bruxelles Lambert SA	197,343	264,747
4,191	KBC Group NV	270,071	395,734
2,466	Proximus SA	88,102	58,991
242	Sofina SA	93,749	129,286
1,316	Solvay SA Cl. A	167,410	207,169
2,115	UCB SA	186,631	273,814
3,484	Umicore SA	136,286	263,487
		2,701,312	3,100,828

Bermuda (0.4% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
74	Brookfield Asset Management Reinsurance Partners Ltd.	5,106	4,847
49,540	Brookfield Infrastructure Partners LP	2,563,980	3,409,343
53,816	Brookfield Property Partners LP	1,259,798	1,263,062
12,500	CK Infrastructure Holdings Limited	116,817	92,284
355	Everest Re Group, Ltd.	116,689	110,783
21,200	Hongkong Land Holdings Limited	170,343	124,959
3,086	IHS Markit Ltd.	211,368	430,518
3,142	Invesco, Ltd.	96,100	104,000
3,800	Jardine Matheson Holdings Limited	292,258	300,778
3,213	Norwegian Cruise Line Holdings, Ltd.	175,368	117,012
		5,007,827	5,957,586

Canada (25.5% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
40,917	Agnico-Eagle Mines Limited	2,323,201	3,067,138
100,053	Algonquin Power & Utilities Corp.	1,854,550	1,847,979
138,521	Alimentation Couche-Tard Inc. Cl. B	4,253,733	6,309,632
108,667	Bank of Montreal	8,422,719	13,807,229
298,448	Barrick Gold Corporation	7,088,310	7,652,207
51,708	Bausch Health Companies Inc.	3,522,142	1,881,137
151,922	BCE Inc.	7,712,365	9,286,992
235,601	Brookfield Asset Management Inc. Cl. A	7,401,292	14,899,407
66,652	Cameco Corporation	1,246,901	1,583,651
28,824	Canadian Apartment Properties REIT	1,407,973	1,675,251

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(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
75,344	Canadian Imperial Bank of Commerce	7,080,229	10,631,792
118,965	Canadian National Railway Company	9,654,511	15,559,432
198,947	Canadian Natural Resources, Ltd.	6,808,649	8,952,615
111,820	Canadian Pacific Railway Limited	4,763,976	10,658,682
9,601	Canadian Tire Corporation, Limited Cl. A	1,040,679	1,883,332
40,951	Canopy Growth Corporation	1,972,229	1,227,711
24,966	CCL Industries Inc. Cl. B	1,514,236	1,704,429
209,036	Cenovus Energy Inc.	3,275,290	2,479,167
37,220	CGI Inc.	2,327,422	4,183,156
3,336	Constellation Software Inc.	2,789,387	6,263,040
48,322	Dollarama Inc.	1,725,772	2,741,790
42,659	Emera Incorporated	2,082,030	2,399,142
340,040	Enbridge Inc.	15,603,942	16,876,185
92,482	First Quantum Minerals, Ltd.	1,354,117	2,642,211
78,739	Fortis Inc.	3,433,829	4,320,409
32,033	Franco-Nevada Corporation	3,154,224	5,762,416
11,672	George Weston Limited	1,060,587	1,379,047
33,343	Gildan Activewear Inc. Cl. A	936,358	1,525,109
36,681	Imperial Oil, Ltd.	1,399,951	1,385,808
71,472	Inter Pipeline, Ltd.	1,719,873	1,440,161
210,339	Kinross Gold Corporation	1,708,727	1,653,265
44,593	Kirkland Lake Gold Ltd.	2,619,601	2,130,208
26,730	Loblaw Companies Limited	1,362,784	2,039,232
45,922	Magna International, Inc.	2,349,596	5,270,468
326,022	Manulife Financial Corporation	6,724,693	7,954,937
41,628	Metro Inc.	1,543,285	2,473,952
56,560	National Bank of Canada	2,789,643	5,247,071
95,739	Nutrien Ltd.	6,069,086	7,190,956
45,684	Open Text Corporation	2,156,777	2,875,808
92,321	Pembina Pipeline Corporation	3,582,509	3,636,524
96,025	Power Corporation of Canada	2,881,857	3,762,259
51,634	Restaurant Brands International Inc.	3,306,102	4,124,008
58,725	Rogers Communications Inc. Cl. B	2,954,531	3,869,977
239,122	Royal Bank of Canada	19,073,135	30,031,332
39,967	Saputo Inc.	1,281,514	1,477,580
75,722	Shaw Communications Inc. Cl. B	1,860,595	2,719,177
18,936	Shopify Inc. Cl. A	9,858,627	34,328,506
29,499	SNC-Lavalin Group Inc. Cl. A	1,261,654	951,343
98,233	Sun Life Financial Inc.	4,205,257	6,279,053
252,788	Suncor Energy Inc.	9,034,659	7,505,276
164,105	TC Energy Corporation	8,778,876	10,066,201
77,772	Teck Resources, Ltd. Cl. B Sub. Voting	1,798,952	2,220,391
226,244	TELUS Corporation	4,508,423	6,289,583
203,608	The Bank of Nova Scotia	12,735,854	16,414,877
305,398	The Toronto-Dominion Bank	17,128,454	26,529,924
28,340	Thomson Reuters Corporation	1,719,206	3,489,504
43,773	Waste Connections, Inc.	4,283,411	6,482,781
75,554	Wheaton Precious Metals Corp.	2,486,125	4,128,271
		258,994,410	377,168,721

Cayman Islands (0.2% of Net Assets)

31,100	Budweiser Brewing Company APAC Ltd.	155,708	121,496
36,800	Chow Tai Fook Jewellery Group Ltd.	82,372	104,097
35,792	CK Asset Holdings Ltd.	337,582	305,906
46,167	CK Hutchison Holdings Limited	819,621	445,373
33,200	ESR Cayman Ltd.	129,685	138,700

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
900	Futu Holdings Limited ADR	153,492	199,590
3,885	Melco Resorts & Entertainment Ltd. ADR	96,286	79,715
42,800	Sands China, Ltd.	211,384	223,166
300	Sea Limited ADR	94,429	102,011
170,754	WH Group Limited	183,377	190,048
30,000	Wharf Real Estate Investment Company Limited	219,785	215,981
29,600	Wynn Macau, Limited	82,579	57,677
34,000	Xinyi Glass Holdings Limited	100,983	171,589
		2,667,283	2,355,349

Denmark (0.6% of Net Assets)

56	A.P. Moller - Maersk A/S Series A	103,387	192,644
100	A.P. Moller - Maersk A/S Series B	188,333	355,955
3,181	Ambu A/S Cl. B	146,680	151,454
1,783	Carlsberg A/S Cl. B	226,571	411,610
1,772	Chr. Hansen Holding A/S	162,454	198,062
1,959	Coloplast A/S Series B	201,360	398,080
11,655	Danske Bank A/S	345,484	253,983
1,836	Demant A/S	41,779	127,988
3,602	DSV Panalpina A/S	302,546	1,040,303
1,160	Genmab A/S	287,962	587,807
2,161	GN Store Nord A/S	167,327	233,774
29,605	Novo Nordisk A/S Cl. B	1,546,146	3,071,676
3,488	Novozymes A/S Series B	165,197	325,598
3,336	Orsted A/S	287,264	579,734
1,628	Pandora A/S	136,593	271,021
133	Rockwool International A/S Series B	63,153	80,186
6,352	Tryg A/S	186,746	193,113
17,213	Vestas Wind Systems AS	315,157	832,124
		4,874,139	9,305,112

Finland (0.3% of Net Assets)

2,411	Elisa OYJ Series A	113,327	178,161
7,513	Fortum OYJ	183,065	256,624
4,523	Kesko OYJ Series B	154,250	206,899
5,942	Kone OYJ Series B	347,889	600,337
7,220	Neste OYJ	193,394	547,517
93,387	Nokia OYJ	764,484	618,988
55,956	Nordea Bank ABP	664,854	771,810
1,655	Orion OYJ Series B	73,545	88,101
8,640	Sampo OYJ Series A	427,205	491,781
9,789	Stora Enso OYJ Series R	168,601	221,162
8,910	UPM-Kymmene OYJ	238,819	417,390
8,454	Wartsila OYJ Abp	141,861	155,370
		3,471,294	4,554,140

France (2.6% of Net Assets)

3,152	Accor SA	152,165	145,758
509	Aeroports de Paris SA	73,870	82,109
8,181	Air Liquide SA	1,071,823	1,773,958
4,622	Alstom SA	270,009	289,076
1,118	Amundi SA	124,891	122,067
1,224	Arkema SA	139,591	190,170
1,754	Atos SE	170,863	132,136
32,844	AXA SA	929,901	1,031,429
756	bioMerieux	92,172	108,798
19,475	BNP Paribas SA	1,375,371	1,512,032

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Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,302	Bolloré SE	88,305	101,569
4,014	Bouygues SA	191,521	183,851
5,159	Bureau Veritas SA	142,309	202,128
2,748	Capgemini SE	316,441	653,741
10,669	Carrefour SA	304,522	259,844
3,102	CNP Assurances	66,928	65,368
8,678	Compagnie de Saint-Gobain	444,519	707,782
2,803	Compagnie Generale des Etablissements Michelin	318,861	553,630
950	Covivio	99,655	100,613
21,201	Credit Agricole SA	313,171	367,813
11,241	Danone SA	883,593	980,045
41	Dassault Aviation SA	65,014	59,727
2,254	Dassault Systemes SE	272,436	676,895
4,381	Edenred	168,014	309,130
1,343	Eiffage SA	147,939	169,215
8,278	Electricite de France SA	163,968	140,040
31,212	Engie SA	721,586	529,576
4,885	EssilorLuxottica	694,400	1,116,503
756	Eurazeo SE	52,099	81,599
2,392	Faurecia SE	194,353	145,263
829	Gecina SA	140,795	157,286
7,804	Getlink SE	107,394	150,701
539	Hermes International	366,481	972,385
251	Iliad SA	49,362	45,485
719	Ipsen SA	108,192	92,619
1,286	Kering SA	505,610	1,391,819
3,270	Klepierre SA	170,648	104,347
1,483	La Francaise des Jeux SAEM	69,667	107,975
4,563	Legrand SA	316,908	598,111
4,329	L'Oréal SA	1,092,935	2,389,013
4,789	LVMH Moët Hennessy Louis Vuitton SE	1,573,938	4,650,691
16,675	Natixis SA	97,144	97,949
34,116	Orange SA	677,687	481,706
922	Orpea SA	149,391	145,212
3,563	Pernod Ricard SA	553,713	979,481
3,783	Publicis Groupe SA	216,812	299,655
391	Remy Cointreau SA	41,228	99,965
3,337	Renault SA	254,732	167,030
5,889	Safran SA	665,301	1,011,124
19,463	Sanofi	2,028,745	2,525,455
483	Sartorius Stedim Biotech	87,606	282,934
9,301	Schneider Electric SE	884,010	1,812,213
2,672	SCOR SE	119,042	105,237
455	SEB SA	81,636	101,829
14,188	Societe Generale SA	647,460	517,960
1,559	Sodexo SA	160,656	180,175
5,536	Suez SA	112,806	162,999
1,005	Teleperformance SE	240,410	505,181
1,868	Thales SA	191,315	236,022
42,662	TotalEnergies SE	2,304,102	2,390,379
1,639	UbiSoft Entertainment SA	177,938	142,102
4,051	Valeo SA	188,299	150,924
9,292	Veolia Environnement SA	233,623	347,546
9,164	VINCI SA	842,192	1,211,026
12,320	Vivendi SA	375,697	512,544
505	Wendel SE	70,839	84,097
4,065	Worldline SA	407,965	471,229
		26,362,569	38,474,271

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Germany (2.3% of Net Assets)			
3,304	Adidas AG	692,277	1,523,020
7,084	Allianz SE	1,493,865	2,187,721
15,963	BASF SE	1,472,587	1,557,465
16,663	Bayer AG	1,913,975	1,253,090
5,643	Bayerische Motoren Werke (BMW) AG	565,433	740,090
1,017	Bayerische Motoren Werke (BMW) AG Preferred	85,496	113,205
495	Bechtle AG	138,339	113,870
1,637	Beiersdorf AG	164,093	244,600
2,670	Brenntag SE	163,620	307,477
701	Carl Zeiss Meditec AG	96,191	167,744
17,428	Commerzbank AG	245,604	153,097
1,802	Continental AG	320,325	328,081
3,207	Covestro AG	266,987	256,478
14,781	Daimler AG	1,159,948	1,634,455
2,726	Delivery Hero SE	280,767	445,949
35,732	Deutsche Bank AG	898,083	576,463
3,239	Deutsche Boerse AG	422,807	700,153
5,242	Deutsche Lufthansa AG	92,780	73,053
16,825	Deutsche Post AG	634,571	1,417,224
57,820	Deutsche Telekom AG	1,152,567	1,512,394
5,872	Deutsche Wohnen SE	235,644	444,776
38,361	E.ON SE	692,218	549,474
3,648	Evonik Industries AG	147,805	151,498
3,671	Fresenius Medical Care AG & Co. KGaA	339,844	377,576
7,175	Fresenius SE & Co. KGaA	492,504	463,553
1,235	Fuchs Petrolub SE Preferred	70,524	74,394
2,679	GEA Group AG	92,588	134,389
980	Hannover Rueck SE	129,461	203,061
2,433	HeidelbergCement AG	215,339	258,461
2,880	HelloFresh SE	231,602	346,717
1,686	Henkel AG & Co. KGaA	174,842	192,253
3,056	Henkel AG & Co. KGaA Preferred	350,885	399,588
22,179	Infineon Technologies AG	485,211	1,101,513
1,256	KION Group AG	132,557	165,778
1,239	Knorr-Bremse AG	184,518	176,489
1,455	Lanxess AG	114,115	123,542
1,312	LEG Immobilien SE	215,158	233,994
2,213	Merck KGaA	266,991	525,491
867	MTU Aero Engines AG	213,271	265,969
2,383	Muenchener Rueckversicherungs-Gesellschaft AG	560,935	808,195
1,018	Nemetschek SE	108,780	96,453
2,635	Porsche Automobil Holding SE Preferred Non-Voting	218,133	349,648
1,725	Puma SE	147,591	254,710
94	Rational AG	108,256	105,462
10,967	RWE AG Cl. A	483,829	492,170
18,048	SAP SE	2,064,848	3,149,676
458	Sartorius AG Preferred Non-Voting	120,070	295,260
1,578	Scout24 AG	166,631	164,806
13,140	Siemens AG	1,804,002	2,578,345
4,632	Siemens Healthineers AG	266,637	351,532
2,213	Symrise AG	217,396	381,851
2,848	TeamViewer AG	198,398	132,662

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
18,961	Telefonica Deutschland Holding AG	102,478	61,953
1,690	Uniper SE	64,651	77,084
1,893	United Internet AG	77,864	95,850
563	Volkswagen AG	140,501	228,849
3,152	Volkswagen AG Preferred	652,448	977,584
9,456	Vonovia SE	462,935	757,072
3,472	Zalando SE	291,465	519,806
		25,303,240	33,373,113

Hong Kong (0.6% of Net Assets)

208,800	AIA Group Limited	1,726,845	3,212,881
24,978	Bank of East Asia, Ltd.	79,278	57,433
65,000	BOC Hong Kong Holdings, Ltd.	262,345	273,106
29,000	CLP Holdings Limited	335,507	355,137
38,000	Galaxy Entertainment Group Limited	250,096	376,584
37,000	Hang Lung Properties, Ltd.	115,868	111,271
13,300	Hang Seng Bank Limited	294,167	328,928
26,250	Henderson Land Development Co., Ltd.	128,084	154,033
51,000	HK Electric Investments and HK Electric Investments Limited	60,003	64,000
69,140	HKT Trust and HKT, Ltd.	116,078	116,641
194,276	Hong Kong & China Gas Company Ltd.	305,799	373,597
20,679	Hong Kong Exchanges & Clearing Ltd.	653,995	1,526,018
35,996	Link Real Estate Investment Trust	280,107	431,914
27,284	MTR Corporation Limited	152,127	188,162
27,564	New World Development Co., Ltd.	143,643	177,347
25,000	Power Assets Holdings Limited	226,789	189,950
59,050	Sino Land Company Limited	96,677	115,249
38,000	SJM Holdings Limited	60,448	51,383
22,440	Sun Hung Kai Properties Limited	371,952	413,993
8,500	Swire Pacific Limited Cl. A	99,464	71,360
21,915	Swire Properties Limited	84,927	80,896
24,000	Techtronic Industries Company Limited	156,096	518,929
		6,000,295	9,188,812

International (0.0% of Net Assets)

1,782	Unibail-Rodamco-Westfield REIT	417,525	191,005
9,400	Unibail-Rodamco-Westfield REIT CDI	134,938	49,636
		552,463	240,641

Ireland (0.8% of Net Assets)

5,317	Accenture PLC Cl. A	799,037	1,940,909
697	Allegion PLC	53,914	120,229
1,316	Aon PLC Cl. A	313,535	389,084
13,513	CRH PLC	456,521	843,364
1,736	DCC PLC	204,181	175,746
3,291	Eaton Corporation PLC	252,533	603,870
2,877	Flutter Entertainment PLC	531,407	645,139
7,523	James Hardie Industries PLC CDI	116,947	316,609
5,913	Johnson Controls International PLC	314,136	502,514
2,645	Kerry Group PLC Cl. A	255,602	457,557
2,693	Kingspan Group PLC	173,159	314,950
4,319	Linde Public Limited Company	816,104	1,546,170
11,129	Medtronic Public Limited Company	1,023,279	1,710,641
1,343	Pentair Public Limited Company	109,384	112,238
1,092	Perrigo Company PLC	178,452	61,999
1,671	Seagate Technology Holdings Public Limited Company	75,533	181,945

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,992	Smurfit Kappa Group PLC	206,212	268,198
842	STERIS Public Limited Company	170,777	215,098
1,996	Trane Technologies PLC	171,422	455,129
1,581	Willis Towers Watson PLC	343,463	450,322
		6,565,598	11,311,711

Isle of Man (0.0% of Net Assets)

10,173	Entain PLC	182,482	303,760
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Israel (0.1% of Net Assets)

679	Azrieli Group Ltd.	42,762	59,219
19,481	Bank Hapoalim BM	114,250	193,668
24,871	Bank Leumi Le-Israel BM	156,842	234,019
2,013	Check Point Software Technologies, Ltd.	248,702	289,477
700	CyberArk Software Ltd.	120,391	112,919
473	Elbit Systems, Ltd.	73,201	75,855
11,103	ICL Group Ltd.	98,628	93,290
20,773	Israel Discount Bank Series A	100,540	122,520
2,590	Mizrahi Tefahot Bank, Ltd.	50,509	98,819
1,025	Nice, Ltd.	100,218	310,137
7,997	Teva Pharmaceutical Industries, Ltd.	502,567	98,617
10,474	Teva Pharmaceutical Industries, Ltd. ADR	241,767	128,403
1,000	Wix.com, Ltd.	197,546	359,454
		2,047,923	2,176,397

Italy (0.5% of Net Assets)

2,062	Amplifon SPA	107,304	126,088
18,430	Assicurazioni Generali SPA	410,592	457,525
8,892	Atlantia SPA	252,478	199,394
378	DiaSorin SPA	109,551	88,537
139,614	Enel SPA	959,791	1,605,742
44,595	Eni SPA	957,926	672,560
10,908	FinecoBank Banca Fineco SPA	166,144	235,471
4,839	Infrastrutture Wireless Italiane SPA	68,794	67,593
284,701	Intesa Sanpaolo SPA	924,944	973,926
10,272	Mediobanca SPA	112,207	148,582
3,290	Moncler SPA	190,980	275,678
7,049	Nexi SPA	168,379	191,605
8,534	Poste Italiane SPA	94,489	139,734
4,807	Prysmian SPA	149,083	213,396
1,673	Recordati Industria Chimica e Farmaceutica SPA	92,252	118,418
34,425	Snam SPA	202,403	246,447
198,928	Telecom Italia SPA	210,112	122,371
91,391	Telecom Italia SPA Preferred Savings Shares	86,715	59,964
22,847	Terna SPA	148,359	210,833
36,971	UniCredit SPA	944,561	540,205
		6,357,064	6,694,069

Japan (5.7% of Net Assets)

700	ABC-Mart, Inc.	46,611	49,748
6,500	Acom Co., Ltd.	31,460	35,099
3,500	Advantest Corporation	167,118	390,881
11,100	AEON Co., Ltd.	203,311	369,666
3,400	AGC Inc.	142,285	176,769
2,700	Aisin Corporation	100,046	143,087
8,100	Ajinomoto Co., Inc.	165,154	260,629

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,900	ANA Holdings Inc.	93,376	84,511	2,500	Iida Group Holdings Co., Ltd.	51,992	79,772
7,800	Asahi Group Holdings, Ltd.	300,327	451,739	18,000	INPEX Corporation	250,092	166,483
3,300	Asahi Intecc Co., Ltd.	107,070	97,788	9,600	Isuzu Motors Limited	107,356	157,124
21,600	Asahi Kasei Corporation	220,869	294,126	900	ITO EN, Ltd.	71,432	66,171
31,900	Astellas Pharma Inc.	502,063	688,496	20,500	Itochu Corporation	371,129	731,890
2,200	Azbil Corporation	127,379	113,030	1,600	Itochu Techno-Solutions Corporation	53,187	61,407
3,400	Bandai Namco Holdings Inc.	122,490	292,390	2,700	Japan Airlines Co., Ltd.	77,074	72,327
9,900	Bridgestone Corp.	384,934	558,340	8,900	Japan Exchange Group, Inc.	153,529	245,261
4,000	Brother Industries, Ltd.	82,306	98,939	125	Japan Metropolitan Fund Investment Corp.	141,861	167,911
17,000	Canon Inc.	653,768	476,632	7,300	Japan Post Bank Co., Ltd.	120,610	75,988
3,000	Capcom Co., Ltd.	109,612	108,779	27,500	Japan Post Holdings Co., Ltd.	392,664	279,293
3,300	Casio Computer Co., Ltd.	57,101	68,370	4,100	Japan Post Insurance Co., Ltd.	93,459	93,956
2,500	Central Japan Railway Company	458,426	469,983	23	Japan Real Estate Investment Corp.	150,881	175,263
11,200	Chubu Electric Power Co., Inc.	226,723	169,691	20,600	Japan Tobacco Inc.	638,572	482,301
11,500	Chugai Pharmaceutical Co., Ltd.	254,484	564,794	8,600	JFE Holding, Inc.	172,127	124,830
18,900	Concordia Financial Group, Ltd.	115,276	85,822	3,400	JSR Corporation	71,487	127,456
400	COSMOS Pharmaceutical Corporation	78,713	72,743	7,800	Kajima Corporation	98,389	122,442
6,800	CyberAgent, Inc.	110,620	180,942	2,400	Kakaku.com, Inc.	57,373	89,835
4,100	Dai Nippon Printing Co., Ltd.	116,029	107,451	3,200	Kansai Paint Co., Ltd.	63,635	101,072
1,800	Daifuku Co., Ltd.	146,023	202,631	8,300	Kao Corporation	541,793	632,934
18,700	Dai-ichi Life Holdings, Inc.	349,692	424,360	27,400	KDDI Corporation	729,932	1,059,244
28,900	Daiichi Sankyo Company, Limited	442,466	772,067	1,800	Keio Corporation	88,124	131,138
4,300	Daikin Industries, Ltd.	510,862	992,592	2,300	Keisei Electric Railway Co., Ltd.	74,748	90,967
1,100	Daito Trust Construction Co., Ltd.	144,269	149,111	3,400	Keyence Corporation	1,053,029	2,126,922
9,800	Daiwa House Industry Co., Ltd.	288,789	364,640	2,500	Kikkoman Corporation	110,734	204,450
35	Daiwa House REIT Investment Corp.	115,803	127,886	2,900	Kintetsu Group Holdings Co., Ltd.	141,894	126,184
24,200	Daiwa Securities Group Inc.	165,292	164,725	14,000	Kirin Holdings Company, Limited	300,416	338,321
7,400	DENSO Corporation	373,495	625,728	900	Kobayashi Pharmaceutical Co., Ltd.	104,667	95,291
3,500	Dentsu Group Inc.	147,370	155,220	2,000	Kobe Bussan Co., Ltd.	72,232	78,098
500	DISCO Corporation	135,874	189,388	1,170	Koei Tecmo Holdings Co., Ltd.	69,490	70,750
5,200	East Japan Railway Company	493,409	459,890	1,800	Koito Manufacturing Co., Ltd.	87,115	138,769
4,300	Eisai Co., Ltd.	293,316	524,121	15,000	Komatsu, Ltd.	416,118	461,978
53,450	ENEOS Holdings, Inc.	326,360	277,236	1,700	Konami Holdings Corp.	74,190	126,508
3,300	FANUC Corporation	704,496	986,529	600	KOSE Corporation	89,372	117,013
1,000	Fast Retailing Co., Ltd.	490,947	933,048	17,600	Kubota Corporation	303,660	441,223
2,200	Fuji Electric Co., Ltd.	72,715	127,389	1,800	Kurita Water Industries Limited	55,113	107,039
6,200	FUJIFILM Holdings Corporation	282,188	569,913	5,500	Kyocera Corporation	343,273	421,439
3,400	Fujitsu, Ltd.	283,756	789,013	4,800	Kyowa Kirin Co., Ltd.	102,007	210,999
73	GLP J-Reit	138,396	156,049	1,300	Lasertec Corporation	148,190	313,140
700	GMO Payment Gateway, Inc.	68,607	113,008	800	Lawson, Inc.	65,682	45,877
4,300	Hakuhodo Dy Holdings Incorporated	72,064	82,708	3,900	Lion Corporation	91,266	81,889
2,400	Hamamatsu Photonics K.K.	93,112	179,402	4,700	LIXIL Corporation	111,100	150,652
4,000	Hankyu Hanshin Holdings, Inc.	150,543	152,849	7,500	M3, Inc.	208,029	678,867
800	Harmonic Drive Systems Inc.	83,081	54,624	3,800	Makita Corporation	146,766	221,731
400	Hikari Tsushin, Inc.	90,697	87,068	28,600	Marubeni Corp.	196,948	308,269
5,500	Hino Motors Limited	77,194	59,951	10,200	Mazda Motor Corporation	157,087	118,807
520	Hirose Electric Co., Ltd.	81,133	94,275	1,200	McDonald's Holdings Company (Japan), Ltd.	52,245	65,602
800	Hisamitsu Pharmaceutical Co., Inc.	47,891	48,822	3,400	Medipal Holdings Corporation	73,768	80,495
2,000	Hitachi Construction Machinery Co., Ltd.	66,499	75,755	2,000	MEIJI Holdings Co., Ltd.	147,099	148,386
3,600	Hitachi Metals, Ltd.	59,369	85,310	1,500	Mercari, Inc.	56,577	98,738
16,400	Hitachi, Ltd.	615,155	1,163,888	6,300	Minebea Mitsumi Inc.	102,559	206,577
27,700	Honda Motor Co., Ltd.	1,008,326	1,097,110	4,900	MISUMI Group Inc.	136,284	205,554
900	Hoshizaki Corporation	93,766	94,789	21,900	Mitsubishi Chemical Holdings Corp.	170,407	228,087
6,400	Hoya Corporation	394,477	1,051,780	21,800	Mitsubishi Corporation	595,581	736,469
5,100	Hulic Co., Ltd.	66,791	71,125	31,300	Mitsubishi Electric Corporation	456,415	563,101
1,900	Ibiden Co., Ltd.	113,801	126,976				
3,530	Idemitsu Kosan Co., Ltd.	135,775	105,667				

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
20,400	Mitsubishi Estate Company, Limited	451,542	408,883	7,200	Pan Pacific International Holdings Corp.	113,385	185,240
2,800	Mitsubishi Gas & Chemical Company, Limited	53,567	73,600	37,900	Panasonic Corporation	516,825	543,567
12,100	Mitsubishi HC Capital Inc.	73,029	80,324	1,700	PeptiDream Inc.	111,494	103,368
5,600	Mitsubishi Heavy Industries, Ltd.	259,584	204,242	3,200	Persol Holdings Co., Ltd.	86,543	78,366
211,800	Mitsubishi UFJ Financial Group, Inc.	1,398,125	1,418,050	2,000	Pigeon Corporation	108,662	69,842
27,900	MITSUI & Co., Ltd.	499,669	778,347	1,500	Pola Orbis Holdings Inc.	41,334	49,101
3,200	Mitsui Chemicals, Inc.	79,816	136,917	15,100	Rakuten Group Inc.	189,506	211,260
15,800	Mitsui Fudosan Co., Ltd.	439,232	453,564	23,500	Recruit Holdings Co., Ltd.	731,918	1,434,159
1,500	Miura Co., Ltd.	87,157	80,580	13,700	Renesas Electronics Corporation	176,464	183,572
41,230	Mizuho Financial Group, Inc.	831,935	730,246	36,500	Resona Holdings, Inc.	218,069	173,967
4,400	MonotaRO Co., Ltd.	83,926	129,107	11,400	Ricoh Co., Ltd.	145,595	158,604
7,600	MS&AD Insurance Group Holdings, Inc.	252,460	272,013	600	Rinnai Corp.	59,674	70,757
9,800	Murata Manufacturing Company, Ltd.	486,897	927,398	1,500	Rohm Company Limited	116,514	171,871
1,900	Nabtesco Corporation	58,374	89,032	4,100	Ryohin Keikaku Co., Ltd.	110,571	106,582
4,500	NEC Corporation	175,871	287,178	6,200	Santen Pharmaceutical Co., Ltd.	94,929	105,834
8,300	Nexon Co., Ltd.	120,056	229,282	4,300	SBI Holdings, Inc.	107,539	126,077
4,400	NGK Insulators Limited	107,204	91,504	900	SCSK Corporation	61,104	66,473
1,500	NH Foods, Ltd.	75,504	72,296	3,600	Secom Co., Ltd.	286,001	339,151
7,600	Nidec Corporation	484,409	1,091,699	4,600	Seiko Epson Corporation	82,391	100,282
5,400	Nihon M&A Center Inc.	155,698	173,572	6,000	Sekisui Chemical Co., Ltd.	78,084	127,121
1,900	Nintendo Co., Ltd.	736,315	1,369,817	10,400	Sekisui House, Ltd.	185,743	264,377
26	Nippon Building Fund Inc.	168,113	201,024	12,900	Seven & I Holdings Co., Ltd.	569,838	762,363
1,200	Nippon Express Co., Ltd.	68,980	113,264	5,400	SG Holdings Co., Ltd.	90,241	175,500
12,500	Nippon Paint Holdings Co., Ltd.	97,600	210,307	4,000	Sharp Corporation	77,680	81,802
36	Nippon Prologis REIT, Inc.	101,483	141,982	3,900	Shimadzu Corporation	79,879	186,883
2,700	Nippon Sanso Holdings Corporation	47,694	68,591	1,300	Shimano Inc.	232,820	382,178
800	Nippon Shinyaku Co., Ltd.	91,226	78,634	9,200	Shimizu Corporation	76,121	87,452
14,900	Nippon Steel Corporation	370,906	311,445	6,000	Shin-Etsu Chemical Co., Ltd.	594,459	1,243,767
22,000	Nippon Telegraph and Telephone Corp.	512,011	710,458	4,500	Shionogi & Co., Ltd.	208,839	290,742
2,600	Nippon Yusen Kabushiki Kaisha	66,697	163,314	6,800	Shiseido Company, Limited	333,300	619,906
2,200	Nissan Chemical Corporation	117,431	133,525	1,000	SMC Corporation	437,525	732,448
39,800	Nissan Motor Co., Ltd.	372,002	244,801	49,100	SoftBank Corp.	829,732	796,230
3,200	Nisshin Seifun Group Inc.	57,387	58,016	21,500	SoftBank Group Corp.	912,339	1,865,009
1,100	Nissin Foods Holdings Co., Ltd.	83,627	98,180	1,300	Sohgo Security Services Co., Ltd.	86,124	73,390
1,400	Nitori Holdings Co., Limited	199,975	307,081	5,800	Sompo Holdings, Inc.	230,459	265,698
2,700	Nitto Denko Corp.	178,208	249,724	21,800	Sony Group Corporation	1,128,971	2,630,420
54,300	Nomura Holdings, Inc.	348,693	343,983	1,700	Square Enix Holdings Co., Ltd.	114,502	104,506
2,100	Nomura Real Estate Holdings, Inc.	42,006	66,024	2,400	Stanley Electric Co., Ltd.	67,374	86,086
76	Nomura Real Estate Master Fund, Inc.	132,162	151,015	10,400	Subaru Corporation	289,733	254,283
6,200	Nomura Research Institute, Ltd.	125,003	254,209	4,400	SUMCO Corporation	130,846	133,771
6,200	NSK, Ltd.	57,757	64,953	26,600	Sumitomo Chemical Company, Ltd.	142,094	174,799
10,800	NTT Data Corporation	116,890	208,816	20,200	Sumitomo Corp.	311,982	335,348
11,700	Obayashi Corporation	111,332	115,263	3,400	Sumitomo Dainippon Pharma Co., Ltd.	76,418	88,309
1,200	Obic Co., Ltd.	133,832	277,270	13,000	Sumitomo Electric Industries, Ltd.	195,831	237,719
5,100	Odakyu Electric Railway Co., Ltd.	133,425	159,661	4,000	Sumitomo Metal Mining Co., Ltd.	139,979	193,014
15,500	Oji Holdings Corporation	99,183	110,330	22,100	Sumitomo Mitsui Financial Group, Inc.	943,397	944,350
20,000	Olympus Corporation	256,767	492,687	5,900	Sumitomo Mitsui Trust Holdings, Inc.	261,560	232,232
3,200	Omron Corporation	155,926	314,534	5,300	Sumitomo Realty & Development Co., Ltd.	213,972	234,752
6,500	ONO Pharmaceutical Co., Ltd.	172,199	179,776	2,300	Suntory Beverage & Food Limited	116,535	107,262
700	Oracle Corporation Japan	51,505	66,383	6,400	Suzuki Motor Corporation	254,430	335,670
3,400	Oriental Land Co., Ltd.	318,734	600,485	2,800	Sysmex Corporation	194,424	412,358
22,600	Orix Corporation	362,467	472,646	9,600	T&D Holdings, Inc.	142,660	153,804
45	ORIX JREIT Inc.	126,563	107,340	3,400	Taisei Corp.	112,029	138,077
6,700	Osaka Gas Co., Ltd.	150,230	154,660	600	Taisho Pharmaceutical Holdings Co., Ltd.	67,124	39,830
1,900	Otsuka Corporation	69,286	123,585	26,773	Takeda Pharmaceutical Company Ltd.	1,363,145	1,110,875
6,800	Otsuka Holdings Co., Ltd.	281,297	349,518	2,200	TDK Corporation	192,430	331,113

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,000	Terumo Corporation	272,869	552,510
9,300	The Chiba Bank, Ltd.	61,145	69,415
12,400	The Kansai Electric Power Company, Incorporated	215,914	146,577
7,000	The Shizuoka Bank, Ltd.	79,939	67,086
2,000	THK Co., Ltd.	54,844	73,970
3,700	TIS Inc.	108,465	117,112
3,400	Tobu Railway Co., Ltd.	110,489	108,945
1,700	Toho Co., Ltd.	57,896	86,867
1,400	TOHO Gas Company, Ltd.	68,480	84,971
7,900	Tohoku Electric Power Co., Inc.	139,007	76,681
10,800	Tokio Marine Holdings, Inc.	507,554	615,484
700	Tokyo Century Corporation	53,483	46,625
24,800	Tokyo Electric Power Co., Inc.	284,182	91,308
2,600	Tokyo Electron, Ltd.	425,902	1,394,697
6,400	Tokyo Gas Co., Ltd.	183,423	149,734
8,600	Tokyu Corporation	133,676	144,979
4,400	Toppan, Inc.	88,228	87,626
24,100	Toray Industries, Inc.	210,448	198,729
6,700	Toshiba Corp.	279,030	359,178
4,700	Tosoh Corporation	105,548	100,470
2,500	Toto, Ltd.	112,598	160,380
1,600	Toyo Suisan Kaisha, Ltd.	68,732	76,313
2,500	Toyota Industries Corp.	139,290	268,044
36,600	Toyota Motor Corporation	2,516,353	3,964,992
3,700	Toyota Tsusho Corporation	121,740	216,722
2,400	Trend Micro Incorporated	119,818	155,839
600	Tsuruha Holdings, Inc.	92,938	86,421
7,000	Unicharm Corporation	235,536	349,098
54	United Urban Investment Corporation	98,295	96,817
4,000	USS Co., Ltd.	78,489	86,488
1,600	Welcia Holdings Co., Ltd.	61,853	64,799
2,800	West Japan Railway Company	185,885	197,869
2,200	Yakult Honsha Co., Ltd.	151,998	154,389
12,200	Yamada Holdings Co., Ltd.	77,642	69,826
2,400	Yamaha Corp.	100,185	161,462
4,700	Yamaha Motor Co., Ltd.	117,332	158,360
5,100	Yamato Holdings Co., Ltd.	105,089	179,804
4,200	Yaskawa Electric Corp.	129,932	254,443
4,100	Yokogawa Electric Corporation	77,551	75,934
45,900	Z Holdings Corporation	229,393	285,137
1,900	ZOZO, Inc.	44,124	80,023
		60,847,508	83,828,154

Jersey (0.2% of Net Assets)

12,888	Amcor PLC	188,473	182,893
2,241	Aptiv PLC	171,350	436,596
3,836	Ferguson PLC	297,643	659,486
169,789	Glencore PLC	778,335	898,796
21,074	WPP PLC	410,393	351,201
		1,846,194	2,528,972

Liberia (0.0% of Net Assets)

1,823	Royal Caribbean Cruises, Ltd.	188,650	192,513
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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Luxembourg (0.1% of Net Assets)			
11,819	ArcelorMittal SA	383,284	448,658
17,307	Aroundtown SA	181,068	167,233
2,294	Eurofins Scientific SE	155,752	324,746
3,672	InPost SA	82,196	91,271
7,897	Tenaris SA	135,503	106,597
		937,803	1,138,505

Netherlands (1.4% of Net Assets)

7,724	ABN AMRO Bank NV CVA	215,434	115,605
340	Adyen NV	547,341	1,028,787
31,779	Aegon NV	161,595	163,289
10,182	Airbus SE	928,577	1,621,425
3,332	Akzo Nobel NV	317,757	509,855
802	Argenx SE	245,508	300,441
774	ASM International NV	265,387	314,844
7,198	ASML Holding NV	1,489,009	6,124,413
18,444	CNH Industrial NV	239,166	377,159
10,336	Davide Campari-Milano NV	133,812	171,440
2,038	EXOR NV	131,326	202,194
2,194	Ferrari NV	250,835	560,609
1,870	Heineken Holding NV	170,720	233,281
4,461	Heineken NV	447,609	669,510
66,857	ING Groep NV	1,014,934	1,093,720
1,424	JDE Peet's NV	71,461	63,989
3,087	Just Eat Takeaway.com NV	391,145	353,005
58,259	Koninklijke (Royal) KPN NV	272,837	225,348
18,951	Koninklijke Ahold Delhaize NV	470,342	697,687
2,997	Koninklijke DSM NV	253,557	692,733
15,901	Koninklijke Philips NV	566,591	975,823
1,301	Koninklijke Vopak NV	82,937	73,173
2,138	LyondellBasell Industries NV Cl. A	194,597	272,347
5,041	NN Group NV	175,338	294,480
2,321	NXP Semiconductors NV	585,576	591,259
8,353	Prosus NV	884,118	1,011,609
4,050	Qiagen NV	157,480	242,417
2,122	Randstad NV	135,898	200,992
35,420	Stellantis NV	493,087	860,683
11,827	STMicroelectronics NV	256,094	531,546
4,616	Wolters Kluwer NV	241,153	574,283
		11,791,221	21,147,946

New Zealand (0.1% of Net Assets)

21,481	Auckland International Airport Limited	109,974	135,125
9,638	Fisher & Paykel Healthcare Corporation Limited	130,644	259,522
8,724	Mercury NZ, Ltd.	39,020	50,349
22,408	Meridian Energy Limited	71,145	103,342
6,699	Ryman Healthcare Limited	71,725	76,107
30,070	Spark New Zealand Limited	79,416	124,888
12,525	The a2 Milk Company Limited	155,766	69,793
2,325	Xero Limited	294,220	296,334
		951,910	1,115,460

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Norway (0.2% of Net Assets)			
5,173	Adevinta ASA Cl. B	124,968	122,826
16,661	DnB ASA	295,190	449,779
16,760	Equinor ASA	384,226	439,379
3,039	Gjensidige Forsikring ASA	55,287	83,003
8,116	Mowi ASA	198,354	255,771
22,543	Norsk Hydro ASA	106,884	178,224
12,084	Orkla ASA	122,945	152,502
1,252	Schibsted ASA Cl. A	66,664	74,876
1,727	Schibsted ASA Cl. B	61,402	89,118
12,894	Telenor ASA	260,629	269,228
2,859	Yara International ASA	131,478	186,453
		1,808,027	2,301,159

Papua New Guinea (0.0% of Net Assets)

33,049	Oil Search Limited	180,839	117,059
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Portugal (0.0% of Net Assets)

26,574	Banco Espirito Santo, SA	39,138	143
46,506	EDP - Energias de Portugal SA	227,202	305,275
7,709	Galp Energia, SGPS, SA Cl. B	146,545	103,607
4,412	Jeronimo Martins, SGPS, SA	88,839	99,647
		501,724	508,672

Singapore (0.3% of Net Assets)

51,880	Ascendas Real Estate Investment Trust	128,708	140,989
72,715	CapitaLand Integrated Commercial Trust	140,707	140,001
41,943	CapitaLand Limited	117,860	143,349
7,500	City Developments, Ltd.	57,516	50,367
31,464	DBS Group Holdings Limited	509,426	864,048
126,800	Genting Singapore, Ltd.	107,436	97,537
22,700	Keppel Corporation Limited	140,731	114,387
35,400	Mapletree Commercial Trust	77,707	70,440
61,439	Mapletree Logistics Trust	117,610	116,027
59,687	Oversea-Chinese Banking Corporation Limited	446,103	657,067
27,000	Singapore Airlines Limited	141,424	120,633
12,800	Singapore Exchange Limited	93,859	131,830
27,800	Singapore Technologies Engineering Ltd.	92,468	99,110
150,300	Singapore Telecommunications Limited	425,061	317,071
20,859	United Overseas Bank, Ltd.	362,592	496,148
7,374	UOL Group Limited	51,789	49,589
4,500	Venture Corporation, Ltd.	82,724	79,635
30,800	Wilmar International, Ltd.	104,862	127,681
		3,198,583	3,815,909

Spain (0.6% of Net Assets)

3,801	ACS Actividades de Construccion y Servicios SA	166,237	126,092
3,801	ACS Actividades de Construccion y Servicios SA., Rights (Exp. 07/09/21)	7,119	6,586
1,311	Aena SME, SA	227,300	266,256
7,884	Amadeus IT Group, SA	458,122	686,787
116,165	Banco Bilbao Vizcaya Argentaria SA	998,843	891,836
299,350	Banco Santander, SA	1,982,614	1,415,278
80,253	Caixabank, SA	364,118	305,707
8,809	Cellnex Telecom, SA	493,849	694,923

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,124	EDP Renovaveis SA	147,696	147,031
3,962	Enagas SA	125,218	113,368
5,109	Endesa, SA	135,227	153,503
8,014	Ferrovial, SA	197,450	291,272
4,791	Grifols, SA	145,225	160,693
99,328	Iberdrola SA	964,675	1,499,474
18,987	Industria de Diseno Textil, SA	623,345	828,387
4,688	Naturgy Energy Group SA	113,633	149,252
6,929	Red Electrica Corporacion, SA	144,556	159,293
24,704	Repsol, SA	481,307	382,876
3,851	Siemens Gamesa Renewable Energy SA	111,894	159,250
97,062	Telefonica SA	1,157,380	561,733
		9,045,808	8,999,597

Sweden (0.9% of Net Assets)

5,367	Alfa Laval AB	125,771	234,920
17,324	ASSA ABLOY AB Series B	373,120	646,668
11,680	Atlas Copco AB Series A	444,761	886,186
6,434	Atlas Copco AB Series B	190,815	419,222
4,641	Boliden AB	129,080	221,084
4,080	Electrolux AB NPV Series B	123,684	140,187
4,545	Embracer Group AB	157,993	152,348
10,804	Epiroc AB Series A	160,389	305,049
6,278	Epiroc AB Series B	95,101	152,669
3,824	EQT AB	95,524	171,977
10,022	Essity AB Cl. B	388,018	411,829
2,937	Evolution AB	311,912	575,122
1,677	Fastighets AB Balder Series B	108,995	130,394
13,216	Hennes & Mauritz AB Series B	447,930	388,460
34,427	Hexagon AB Series B	282,719	632,076
7,600	Husqvarna AB Series B	76,886	125,119
1,676	ICA Gruppen AB	83,774	96,657
1,769	Industrivarden AB Series A	71,055	85,244
2,790	Industrivarden AB Series C	69,663	126,525
2,775	Investment AB Latour Series B	73,371	112,826
31,728	Investor AB Series B	402,664	906,171
4,226	Kinnevik AB Series B	130,037	209,637
1,414	L E Lundbergforetagen AB Series B	73,218	113,057
3,378	Lundin Energy AB	96,312	148,104
26,228	NIBE Industrier AB Series B	229,199	341,865
19,705	Sandvik AB NPV	356,214	623,702
5,238	Securitas AB Series B	83,071	102,464
8,070	Sinch AB	168,469	168,262
26,822	Skandinaviska Enskilda Banken AB Series A	301,791	429,339
5,796	Skanska AB Series B	141,979	190,504
6,466	SKF AB Series B	149,684	204,006
10,273	Svenska Cellulosa AB (SCA) Series B	178,523	208,617
25,568	Svenska Handelsbanken AB Series A	350,713	357,474
14,861	Swedbank AB Series A	338,263	342,650
28,040	Swedish Match AB	139,613	296,301
7,993	Tele2 AB Series B	124,839	134,946
50,802	Telefonaktiebolaget LM Ericsson Series B	608,069	791,193
42,595	Telia Company AB	276,786	234,242
3,598	Volvo AB Cl. A	117,994	110,550
24,676	Volvo AB Cl. B	414,792	735,668
		8,492,791	12,663,314

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Switzerland (2.5% of Net Assets)			
29,864	ABB, Ltd.	772,282	1,255,824
2,706	Adecco Group AG, Registered Shares	190,418	227,872
8,436	Alcon Inc.	650,623	732,094
815	Baloise Holding AG	130,175	157,548
559	Banque Cantonale Vaudoise	73,360	62,230
63	Barry Callebaut AG	141,058	181,455
18	Chocoladefabriken Lindt & Spruengli AG	129,094	221,966
2	Chocoladefabriken Lindt & Spruengli AG Registered Shares	210,917	259,623
3,708	Chubb, Ltd.	517,058	729,792
3,651	Clariant AG	120,611	89,995
3,569	Coca-Cola HBC AG DI	114,730	159,593
8,924	Compagnie Financiere Richemont SA Series A	734,854	1,338,360
42,146	Credit Suisse Group AG	922,919	547,217
144	Ems-Chemie Holding AG Registered	78,309	175,354
1,227	Garmin, Ltd.	90,235	219,765
638	Geberit AG	273,758	593,157
158	Givaudan SA	420,363	910,789
8,986	Holcim Ltd. Registered Shares	588,587	667,876
3,874	Julius Baer Group, Ltd.	216,910	313,359
936	Kuehne & Nagel International AG	154,540	396,987
2,845	Logitech International SA	251,434	427,245
1,274	Lonza Group AG	404,298	1,119,258
49,666	Nestlé SA	4,745,684	7,666,135
38,110	Novartis AG	3,566,805	4,304,859
392	Partners Group Holding AG	351,837	735,984
12,616	Roche Holding AG	3,923,739	5,911,269
708	Schindler Holding AG Participation Certificate	155,027	268,417
363	Schindler Holding AG Registered Shares	66,651	131,493
105	SGS SA	287,513	401,451
6,546	Siemens Energy AG	227,944	244,358
2,428	Sika AG	357,274	983,928
946	Sonova Holding AG	180,590	441,022
179	Straumann Holding AG	153,162	353,700
528	Swiss Life Holding AG	189,563	318,017
1,340	Swiss Prime Site AG	143,177	164,792
5,216	Swiss Re AG	514,912	583,324
448	Swisscom AG	260,715	317,005
2,741	TE Connectivity Limited	197,600	458,927
1,173	Temenos AG	220,707	233,510
508	The Swatch Group AG Bearer Shares	205,798	216,003
1,005	The Swatch Group AG Registered	80,541	82,194
62,665	UBS Group AG	1,227,814	1,188,715
811	Vifor Pharma AG	155,208	130,103
2,570	Zurich Insurance Group AG	931,317	1,277,999
		25,330,111	37,200,564

United Kingdom (3.4% of Net Assets)

16,725	3i Group PLC	162,922	335,603
38,916	Abrdn PLC	242,120	180,409
3,433	Admiral Group PLC	115,438	184,636
22,295	Anglo American PLC	694,093	1,095,541
6,977	Antofagasta PLC	110,757	171,330
7,694	Ashtead Group PLC	207,614	705,996

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
6,222	Associated British Foods PLC	227,429	235,864
22,540	AstraZeneca PLC	1,933,723	3,347,995
17,260	Auto Trader Group PLC	131,341	187,017
2,030	Aveva Group PLC	121,120	128,765
67,176	Aviva PLC	489,731	466,438
55,032	BAE Systems PLC	457,998	491,413
294,593	Barclays PLC	1,000,911	862,351
17,816	Barratt Developments PLC	186,391	211,876
35,775	BHP Group PLC	975,662	1,303,528
351,210	BP PLC	2,335,336	1,892,512
37,472	British American Tobacco PLC	2,245,649	1,794,841
15,757	British Land Company PLC	141,414	133,399
153,086	BT Group PLC	658,771	508,040
5,890	Bunzl PLC	173,043	240,709
7,063	Burberry Group PLC	167,031	249,621
3,528	Coca-Cola Europacific Partners PLC	185,508	257,225
30,317	Compass Group PLC	622,862	789,336
2,438	Croda International Public Limited Co.	162,469	307,287
40,336	Diageo PLC	1,419,762	2,388,117
23,772	Direct Line Insurance Group PLC	129,106	115,897
9,186	Evraz PLC	83,385	93,027
15,608	Experian PLC	389,251	743,857
86,802	GlaxoSmithKline PLC	2,146,922	2,107,636
6,602	Halma PLC	212,918	304,027
5,951	Hargreaves Lansdown PLC	137,879	161,761
3,139	Hikma Pharmaceuticals PLC	135,536	131,344
350,935	HSBC Holdings PLC	3,088,182	2,505,164
16,208	Imperial Brands PLC	682,450	431,697
26,224	Informa PLC	317,630	225,018
3,025	InterContinental Hotels Group PLC	172,685	248,904
2,807	Intertek Group PLC	158,308	265,539
31,368	J Sainsbury PLC	146,655	145,847
9,234	JD Sports Fashion PLC	123,200	145,167
3,439	Johnson Matthey PLC	154,618	180,782
36,941	Kingfisher PLC	169,008	230,339
12,273	Land Securities Group PLC	205,632	141,799
101,922	Legal & General Group PLC	364,954	449,133
1,202,656	Lloyds Banking Group PLC	1,252,155	960,564
5,607	London Stock Exchange Group PLC	405,162	764,452
45,155	M&G PLC	162,355	176,812
84,984	Melrose Industries PLC	312,049	225,481
8,447	Mondi PLC	240,100	274,692
59,768	National Grid PLC	805,016	941,445
84,422	Natwest Group PLC	374,522	293,454
2,308	Next PLC	169,918	310,169
2,702	Nielsen Holdings PLC	119,389	82,543
8,419	Ocado Group PLC	210,529	288,471
13,302	Pearson PLC	201,323	188,867
5,556	Persimmon PLC	182,857	281,139
9,700	Phoenix Group Holdings PLC	120,166	112,237
44,217	Prudential PLC	915,796	1,038,913
12,329	Reckitt Benckiser Group PLC	1,194,482	1,349,166
32,764	RELX PLC	650,661	1,077,579
32,249	Rentokil Initial PLC	218,627	273,075
19,409	Rio Tinto PLC	1,131,473	1,975,187
145,988	Rolls-Royce Holdings PLC	447,043	247,037
70,525	Royal Dutch Shell PLC Cl. A	1,818,919	1,745,471

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
64,211	Royal Dutch Shell PLC Cl. B	2,113,154	1,536,697
2,242	Schroders PLC	100,484	134,733
20,624	SEGRO PLC	194,366	386,144
4,279	Severn Trent PLC	142,420	183,070
15,129	Smith & Nephew PLC	280,856	404,382
7,057	Smiths Group PLC	158,548	191,946
1,286	Spirax-Sarco Engineering PLC	195,008	299,516
17,825	SSE PLC	337,415	457,537
9,412	St. James's Place PLC	174,186	237,806
46,031	Standard Chartered PLC	623,288	363,005
64,176	Taylor Wimpey PLC	197,682	174,500
132,025	Tesco PLC	734,740	503,529
2,239	The Berkeley Group Holdings PLC	136,128	175,995
19,196	The Sage Group PLC	177,276	224,675
45,141	Unilever PLC	3,040,914	3,266,811
11,991	United Utilities Group PLC	162,382	199,873
455,108	Vodafone Group PLC	1,674,468	944,669
3,551	Whitbread PLC	179,764	189,646
43,643	WM Morrison Supermarkets PLC	172,317	184,181
		45,715,352	49,762,256

United States (24.5% of Net Assets)

4,791	3M Company	822,963	1,178,411
1,100	A.O. Smith Corporation	75,699	98,155
14,858	Abbott Laboratories	978,896	2,132,957
14,651	AbbVie Inc.	1,207,453	2,043,552
373	ABIOMED, Inc.	189,006	144,159
6,538	Activision Blizzard, Inc.	418,585	772,683
3,975	Adobe Inc.	746,439	2,882,662
505	Advance Auto Parts, Inc.	102,879	128,283
8,392	Advanced Micro Devices Incorporated	308,567	976,103
5,420	AFLAC Incorporated	223,266	360,144
2,564	Agilent Technologies, Inc.	151,708	469,297
1,823	Air Products and Chemicals Inc.	314,221	649,415
1,376	Akamai Technologies, Inc.	95,516	198,675
940	Alaska Air Group, Inc.	83,702	70,201
965	Albemarle Corporation	117,122	201,303
1,175	Alexandria Real Estate Equities, Inc.	205,656	264,723
1,812	Alexion Pharmaceuticals Inc.	281,430	412,208
592	Align Technology, Inc.	136,958	447,908
1,935	Alliant Energy Corporation	107,506	133,607
2,508	Alphabet Inc. Cl. A	2,843,298	7,583,361
2,381	Alphabet Inc. Cl. C	2,030,827	7,389,615
15,456	Altria Group, Inc.	827,257	912,555
3,574	Amazon.com, Inc.	4,767,910	15,225,062
2,144	Ameren Corp.	127,079	212,499
5,492	American Airlines Group, Inc.	275,846	144,244
4,155	American Electric Power Company, Inc.	303,216	435,227
5,404	American Express Company	456,355	1,105,682
7,211	American International Group, Inc.	365,912	425,039
3,776	American Tower Corporation	593,011	1,263,126
1,544	American Water Works Co., Inc.	167,396	294,687
953	Ameriprise Financial, Inc.	109,480	293,703
1,239	AmerisourceBergen Corporation	95,544	175,657
1,937	AMETEK, Inc.	130,253	320,211
4,772	Amgen Inc.	801,686	1,440,360
4,966	Amphenol Corp. Cl. A	182,550	420,680
1,973	Analog Devices, Inc.	171,685	420,615

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
711	Ansys Inc.	131,366	305,562
2,029	Anthem, Inc.	393,295	959,277
3,049	APA Corporation	262,214	81,666
130,821	Apple Inc.	5,657,929	22,186,923
7,588	Applied Materials, Inc.	321,537	1,338,022
4,612	Archer-Daniels-Midland Company	203,543	346,089
472	Arista Networks, Inc.	173,542	211,762
1,727	Arthur J. Gallagher & Co.	158,717	299,567
469	Assurant, Inc.	36,349	90,704
59,147	AT&T Inc.	2,418,673	2,107,897
1,012	Atmos Energy Corporation	131,882	120,441
1,813	Autodesk, Inc.	228,012	655,327
3,532	Automatic Data Processing, Inc.	402,382	868,699
177	AutoZone, Inc.	127,635	327,063
1,178	Avalonbay Communities, Inc.	236,420	304,420
723	Avery Dennison Corporation	84,364	188,226
6,297	Baker Hughes Company	252,500	178,331
2,763	Ball Corporation	133,156	277,204
62,819	Bank of America Corporation	1,476,256	3,207,231
4,243	Baxter International Inc.	263,417	422,956
2,420	Becton, Dickinson and Company	583,931	728,764
15,785	Berkshire Hathaway Inc. Cl. B	2,904,985	5,432,381
1,933	Best Buy Co., Inc.	137,488	275,220
1,266	Biogen Inc.	320,717	542,843
165	Bio-Rad Laboratories, Inc. Cl. A	101,170	131,641
1,174	BlackRock, Inc.	578,090	1,272,000
339	Booking Holdings Inc.	483,152	918,525
2,022	BorgWarner Inc.	91,885	121,537
1,198	Boston Properties, Inc.	154,750	169,992
11,826	Boston Scientific Corporation	312,639	626,183
18,511	Bristol-Myers Squibb Company	1,189,150	1,531,659
3,388	Broadcom Inc.	757,140	2,000,516
1,001	Broadridge Financial Solutions Inc.	156,560	200,223
1,567	Brown Forman Corp. Cl. B	68,014	145,415
1,143	C.H. Robinson Worldwide, Inc.	86,870	132,578
3,540	Cabot Oil & Gas Corporation	65,971	76,537
2,307	Cadence Design Systems Inc.	135,152	390,862
1,733	Caesars Entertainment Inc.	193,675	222,645
1,526	Campbell Soup Co.	82,353	86,149
3,791	Capital One Financial Corporation	315,111	726,176
2,306	Cardinal Health, Inc.	157,529	163,022
1,368	CarMax, Inc.	86,877	218,779
6,767	Carnival Corporation	242,332	220,886
6,849	Carrier Global Corp.	149,368	412,182
1,346	Catalent, Inc.	153,019	180,209
4,593	Caterpillar Inc.	548,941	1,237,773
820	Cboe Global Markets, Inc.	98,919	120,884
2,828	CBRE Group, Inc. Cl. A	113,988	300,219
1,118	CDW Corporation	181,598	241,789
995	Celanese Corporation, Series A	131,106	186,788
4,863	Centene Corporation	305,438	439,174
4,772	CenterPoint Energy, Inc.	126,752	144,893
2,524	Cerner Corporation	170,447	244,287
1,890	CF Industries Holdings, Inc.	71,014	120,413
400	Charles River Laboratories International, Inc.	155,773	183,229
1,172	Charter Communications, Inc. Cl. A	513,211	1,047,031
16,160	Chevron Corporation	2,067,218	2,095,945

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
231	Chipotle Mexican Grill, Inc.	156,668	443,471	3,241	Edison International	233,146	232,051
2,037	Church & Dwight Co., Inc.	133,375	214,960	5,150	Edwards Lifesciences Corporation	214,112	660,491
2,925	Cigna Corporation	530,364	858,674	2,405	Electronic Arts Inc.	161,262	428,342
1,295	Cincinnati Financial Corp.	82,266	187,012	6,659	Eli Lilly and Company	686,549	1,892,585
734	Cintas Corporation	67,429	347,204	4,953	Emerson Electric Co.	338,655	590,269
35,018	Cisco Systems, Inc.	1,275,968	2,298,228	1,100	Enphase Energy, Inc.	274,805	250,128
17,244	Citigroup Inc.	1,068,437	1,510,742	1,668	Entergy Corporation	173,123	205,929
3,547	Citizens Financial Group, Inc.	123,133	201,472	4,867	EOG Resources, Inc.	425,903	502,877
998	Citrix Systems, Inc.	94,902	144,925	1,029	Equifax Inc.	110,570	305,186
1,001	Clorox Company	110,240	223,005	754	Equinix, Inc.	394,893	749,370
2,958	CME Group Inc. Cl. A	447,009	779,024	2,909	Equity Residential	222,389	277,371
2,465	CMS Energy Corp.	95,414	180,336	553	Essex Property Trust, Inc.	135,040	205,441
4,325	Cognizant Technology Solutions Corp. Cl. A	241,945	370,932	1,044	Etsy, Inc.	153,790	266,107
7,072	Colgate-Palmolive Company	509,147	712,403	1,911	Evergy, Inc.	138,222	143,001
38,306	Comcast Corporation Cl. A	1,298,193	2,704,705	2,836	Eversource Energy	196,465	281,788
1,059	Comerica Inc.	56,457	93,552	8,087	Exelon Corporation	389,871	443,726
4,040	Conagra Brands, Inc.	161,039	181,999	1,175	Expedia Group, Inc.	142,420	238,198
11,138	ConocoPhillips Company	765,754	839,944	1,407	Expeditors International of Washington, Inc.	68,033	220,574
2,851	Consolidated Edison Inc.	213,866	253,200	1,097	Extra Space Storage Inc.	133,735	222,536
1,430	Constellation Brands, Inc. Cl. A	213,809	414,165	35,098	Exxon Mobil Corporation	3,187,143	2,741,574
1,765	Copart, Inc.	151,009	288,128	530	F5 Networks, Inc.	81,175	122,505
6,339	Corning Incorporated	163,910	321,048	19,963	Facebook, Inc. Cl. A	3,141,124	8,595,455
6,172	Corteva, Inc.	201,194	338,958	4,852	Fastenal Company	121,533	312,428
3,656	Costco Wholesale Corporation	737,107	1,791,287	567	Federal Realty Investment Trust	115,738	82,267
3,554	Crown Castle International Corp.	419,085	858,619	1,994	FedEx Corporation	362,646	736,628
18,849	CSX Corporation	273,420	748,770	5,145	Fidelity National Information Services, Inc.	692,720	902,587
1,225	Cummins Inc.	185,801	369,840	5,925	Fifth Third Bancorp	144,304	280,491
10,860	CVS Health Corporation	878,650	1,122,096	1,453	First Republic Bank	190,920	336,766
2,841	D.R. Horton, Inc.	119,916	317,923	4,672	FirstEnergy Corp.	217,768	215,272
5,313	Danaher Corporation	569,503	1,765,564	4,963	Fiserv, Inc.	424,181	656,912
1,121	Darden Restaurants, Inc.	97,218	202,654	661	FleetCor Technologies Inc.	197,067	209,589
554	DaVita Inc.	38,157	82,617	1,090	FMC Corporation	55,073	146,043
2,593	Deere & Company	379,932	1,132,521	32,236	Ford Motor Company	431,660	593,179
5,296	Delta Air Lines, Inc.	228,828	283,701	1,121	Fortinet Inc.	131,442	330,640
1,892	DENTSPLY SIRONA, Inc.	125,386	148,210	2,782	Fortive Corporation	160,899	240,251
5,173	Devon Energy Corporation	241,302	186,983	1,167	Fortune Brands Home & Security Inc.	90,228	143,946
800	Dexcom Inc.	472,564	423,003	2,885	Fox Corporation Cl. A	159,340	132,647
1,501	Diamondback Energy, Inc.	193,975	174,512	1,330	Fox Corporation Cl. B	73,191	57,972
2,347	Digital Realty Trust, Inc.	355,267	437,280	2,334	Franklin Resources, Inc.	103,145	92,457
2,578	Discover Financial Services	149,047	377,622	11,977	Freeport-McMoRan Inc.	301,424	550,383
1,463	Discovery, Inc. Cl. A	55,373	55,581	720	Gartner, Inc.	107,542	215,940
2,484	Discovery, Inc. Cl. C	91,281	89,141	523	Generac Holdings, Inc.	199,997	268,864
2,188	DISH Network Corp. Cl. A	168,311	113,253	1,923	General Dynamics Corporation	283,142	448,294
1,995	Dollar General Corp.	179,550	534,572	72,524	General Electric Company	1,629,274	1,208,795
1,975	Dollar Tree, Inc.	163,092	243,341	5,200	General Mills, Inc.	310,683	392,338
6,720	Dominion Energy, Inc.	559,521	612,204	10,477	General Motors Company	432,854	767,652
302	Domino's Pizza, Inc.	159,736	174,452	1,219	Genuine Parts Company	97,241	190,905
1,219	Dover Corporation	74,206	227,329	10,456	Gilead Sciences, Inc.	753,597	891,576
6,150	Dow Inc.	338,302	481,912	2,464	Global Payments Inc.	292,665	572,217
1,565	DTE Energy Company	143,502	251,157	757	Globe Life Inc.	42,885	89,287
6,399	Duke Energy Corporation	593,662	782,246	7,534	Halliburton Company	308,198	215,695
3,227	Duke Realty Corporation	115,465	189,210	2,561	Hanesbrands, Inc.	90,899	59,208
4,410	DuPont de Nemours Inc.	334,258	422,728	1,083	Hasbro, Inc.	82,353	126,759
2,279	DXC Technology Co.	128,094	109,892	2,185	HCA Healthcare, Inc.	244,084	559,373
1,152	Eastman Chemical Company	80,590	166,546	4,497	Healthpeak Properties, Inc.	176,468	185,380
5,297	eBay Inc.	131,586	460,527	1,220	Henry Schein, Inc.	90,318	112,081
2,052	Ecolab Inc.	310,026	523,368	2,303	Hess Corporation	158,089	249,020

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
10,739	Hewlett Packard Enterprise Company	139,193	193,886	1,098	M&T Bank Corporation	166,022	197,571
2,299	Hilton Worldwide Holdings Inc.	224,114	343,387	6,900	Marathon Oil Corporation	152,211	116,373
2,029	Hologic, Inc.	98,209	167,635	5,484	Marathon Petroleum Corporation	319,098	410,302
5,745	Honeywell International Inc.	718,146	1,560,463	298	MarketAxess Holdings Inc.	129,075	171,071
2,180	Hormel Foods Corporation	69,928	128,901	2,202	Marriott International, Inc. Cl. A	210,635	372,254
5,846	Host Hotels & Resorts Inc.	112,766	123,716	4,236	Marsh & McLennan Companies, Inc.	345,214	737,928
3,291	Howmet Aerospace Inc.	96,450	140,474	523	Martin Marietta Materials, Inc.	109,924	227,843
10,422	HP Inc.	386,416	389,619	2,035	Masco Corporation	55,545	148,450
1,076	Humana Inc.	265,187	589,885	7,305	MasterCard Incorporated Cl. A	1,091,303	3,302,524
12,363	Huntington Bancshares Incorporated	162,673	218,461	3,643	Maxim Integrated Products, Inc.	310,093	475,292
350	Huntington Ingalls Industries Inc.	99,794	91,340	2,160	McCormick & Company, Incorporated	120,792	236,232
686	IDEX Corporation	152,394	186,927	6,243	McDonald's Corporation	917,460	1,785,716
707	IDEXX Laboratories, Inc.	137,381	552,908	1,369	McKesson Corporation	218,935	324,196
2,378	Illinois Tool Works Inc.	285,102	658,312	20,996	Merck & Co., Inc.	1,381,855	2,021,969
1,204	Illumina, Inc.	333,883	705,515	6,303	MetLife, Inc.	309,968	467,130
1,557	Incyte Corporation	257,360	162,205	186	Mettler Toledo International Inc.	117,257	319,077
3,171	Ingersoll Rand Inc.	141,001	191,660	3,413	MGM Resorts International	141,293	180,252
33,696	Intel Corporation	1,418,907	2,342,484	2,241	Microchip Technology Incorporated	175,422	415,533
4,600	Intercontinental Exchange, Inc.	289,836	676,137	9,298	Micron Technology, Inc.	349,628	978,435
7,389	International Business Machines Corp.	1,246,204	1,341,269	62,778	Microsoft Corporation	5,963,294	21,059,223
2,041	International Flavors & Fragrances Inc.	222,660	377,589	961	Mid-America Apartment Communities, Inc.	121,901	200,421
3,337	International Paper Company	133,332	253,346	487	Mohawk Industries, Inc.	102,309	115,901
2,266	Intuit Inc.	422,807	1,375,411	1,491	Molson Coors Brewing Company Cl. B	118,230	99,128
975	Intuitive Surgical, Inc.	365,289	1,110,320	11,746	Mondelez International Inc. Cl. A	524,987	908,194
300	IPG Photonics Corporation	93,419	78,299	346	Monolithic Power Systems	168,817	160,005
1,562	IQVIA Holdings Inc.	217,607	468,701	3,060	Monster Beverage Corporation	174,912	346,143
2,311	Iron Mountain Incorporated	84,227	121,108	1,334	Moodys Corporation	155,622	598,596
720	J.B. Hunt Transport Services, Inc.	79,116	145,282	12,411	Morgan Stanley	554,443	1,409,142
673	Jack Henry & Associates, Inc.	130,688	136,265	1,450	Motorola Solutions, Inc.	154,568	389,362
1,115	Jacobs Engineering Group Inc.	88,727	184,214	695	MSCI Inc. Cl. A	162,017	458,778
21,978	Johnson & Johnson	2,783,136	4,483,458	994	Nasdaq, Inc.	73,371	216,387
25,312	JPMorgan Chase & Co.	2,190,057	4,875,222	1,842	Netapp Inc.	94,329	186,627
2,888	Juniper Networks, Inc.	85,618	97,809	3,674	Netflix, Inc.	833,384	2,403,099
821	Kansas City Southern	140,300	288,086	3,300	Newell Brands Inc.	132,085	112,253
2,161	Kellogg Co.	141,406	172,145	6,637	Newmont Corporation	315,804	520,895
8,220	KeyCorp	116,033	210,193	3,502	News Corporation Cl. A	41,976	111,752
1,546	Keysight Technologies, Inc.	140,132	295,604	820	News Corporation Cl. B	13,972	24,725
2,838	Kimberly-Clark Corporation	353,324	470,142	16,190	NextEra Energy, Inc.	690,300	1,469,123
3,483	Kimco Realty Corp.	85,437	89,926	10,669	Nike Inc. Cl. B	706,434	2,041,033
16,367	Kinder Morgan, Inc. Cl. P	529,753	369,472	3,155	NiSource Inc.	99,700	95,717
1,275	KLA Corporation	127,326	511,873	2,098	Norfolk Southern Corporation	300,596	689,523
1,982	L Brands, Inc.	85,557	176,858	1,767	Northern Trust Corporation	147,763	252,985
1,727	L3Harris Technologies, Inc.	224,623	462,246	1,281	Northrop Grumman Corporation	274,862	576,495
824	Laboratory Corporation of America Holdings	136,497	281,466	4,905	NortonLifeLock, Inc.	121,738	165,330
1,189	Lam Research Corporation	228,781	958,051	3,094	NOV Inc.	159,029	58,696
1,239	Lamb Weston Holdings, Inc.	129,192	123,753	2,076	NRG Energy, Inc.	63,536	103,600
2,787	Las Vegas Sands Corp.	209,212	181,841	2,564	Nucor Corp.	173,788	304,578
1,225	Leggett & Platt, Incorporated	50,198	78,591	5,199	NVIDIA Corporation	922,101	5,150,981
1,118	Leidos Holdings, Inc.	129,603	139,965	30	NVR, Inc.	142,892	184,753
2,287	Lennar Corporation Cl. A	139,182	281,358	6,982	Occidental Petroleum Corporation	520,302	270,354
1,566	Lincoln National Corporation	81,158	121,858	817	Old Dominion Freight Line, Inc.	134,005	256,767
1,240	Live Nation Entertainment, Inc.	116,829	134,494	1,828	Omnicom Group Inc.	126,488	181,066
2,450	LKQ Corporation	102,374	149,325	3,652	ONEOK, Inc.	217,096	251,619
2,049	Lockheed Martin Corporation	572,254	959,979	15,329	Oracle Corporation	731,227	1,477,551
1,747	Loews Corporation	86,351	118,225	590	O'Reilly Automotive, Inc.	139,832	413,671
5,922	Lowe's Companies, Inc.	456,154	1,422,423	2,099	Organon & Co.	86,777	78,652
8,135	Lumen Technologies, Inc.	233,730	136,900	3,448	Otis Worldwide Corp.	226,915	349,130

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
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Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,870	PACCAR Inc.	192,961	317,187	2,713	Stryker Corporation	426,729	872,565
809	Packaging Corporation of America	112,877	135,662	463	SVB Financial Group	170,363	319,020
1,071	Parker-Hannifin Corporation	153,353	407,295	4,603	Synchrony Financial	184,945	276,559
2,700	Paychex, Inc.	166,848	358,748	1,260	Synopsys Inc.	145,604	430,304
423	Paycom Software, Inc.	177,545	190,386	4,227	Sysco Corporation	239,340	406,966
9,810	PayPal Holdings, Inc.	809,147	3,540,818	1,874	T. Rowe Price Group Inc.	168,519	459,404
1,237	Penn National Gaming Inc.	181,658	117,166	965	Take-Two Interactive Software, Inc.	146,018	211,532
3,369	People's United Financial Inc.	67,312	71,505	2,448	Tapestry, Inc.	117,901	131,803
11,447	PepsiCo, Inc.	1,312,220	2,100,283	4,147	Target Corporation	382,360	1,241,391
966	PerkinElmer Inc.	54,387	184,705	369	Teledyne Technologies Inc.	166,696	191,377
46,792	Pfizer Inc.	1,667,005	2,269,030	402	Teleflex Incorporated	146,342	200,010
13,046	Philip Morris International Inc.	1,239,366	1,601,108	1,411	Teradyne, Inc.	149,145	234,060
3,639	Phillips 66	292,981	386,720	6,431	Tesla, Inc.	5,713,256	5,412,796
1,001	Pinnacle West Capital Corporation	70,211	101,605	7,727	Texas Instruments Incorporated	618,903	1,839,993
1,969	Pioneer Natural Resources Company	305,274	396,258	1,967	Textron Inc.	85,112	167,506
337	Pool Corporation	148,548	191,402	5,553	The AES Corporation	82,870	179,265
1,957	PPG Industries, Inc.	182,341	411,413	2,480	The Allstate Corporation	190,116	400,579
6,385	PPL Corp.	235,770	221,146	6,751	The Bank of New York Mellon Corp.	305,782	428,271
2,145	Principal Financial Group, Inc.	103,144	167,842	4,535	The Boeing Company	893,778	1,345,295
6,151	Prologis, Inc.	487,711	910,434	12,391	The Charles Schwab Corporation	510,392	1,117,180
3,297	Prudential Financial, Inc.	299,877	418,352	32,174	The Coca-Cola Company	1,562,033	2,155,800
900	PTC Inc.	157,426	157,430	422	The Cooper Companies, Inc.	119,935	207,076
4,230	Public Service Enterprise Group Inc.	205,157	312,919	1,970	The Estee Lauder Companies Inc. Cl. A	288,178	775,941
1,274	Public Storage, Inc.	284,012	474,367	1,851	The Gap, Inc.	66,182	77,129
2,093	PulteGroup Inc.	43,285	141,432	2,846	The Goldman Sachs Group, Inc.	622,748	1,337,540
640	PVH Corp.	85,359	85,266	2,937	The Hartford Financial Services Group, Inc.	118,327	225,378
896	Qorvo, Inc.	100,757	217,077	1,261	The Hershey Company	155,824	271,981
9,383	QUALCOMM Incorporated	728,199	1,660,699	8,899	The Home Depot, Inc.	1,282,545	3,514,050
1,067	Quanta Services, Inc.	33,251	119,667	3,370	The Interpublic Group of Companies, Inc.	68,675	135,583
1,146	Quest Diagnostics Incorporated	93,481	187,278	951	The J.M. Smucker Company	116,295	152,585
444	Ralph Lauren Corporation Cl. A	57,014	64,773	5,406	The Kraft Heinz Company	331,876	272,992
1,055	Raymond James Financial, Inc.	114,551	169,702	6,461	The Kroger Co.	192,817	306,505
12,566	Raytheon Technologies Corp.	861,122	1,327,464	2,968	The Mosaic Company	139,764	117,278
3,152	Realty Income Corporation	229,448	260,494	3,528	The PNC Financial Services Group, Inc.	410,216	833,377
1,227	Regency Centers Corp.	111,282	97,348	20,359	The Procter & Gamble Company	2,138,035	3,401,659
866	Regeneron Pharmaceuticals, Inc.	431,835	598,960	4,834	The Progressive Corporation	247,005	587,879
8,168	Regions Financial Corporation	99,549	204,109	2,016	The Sherwin-Williams Company	264,857	680,148
1,753	Republic Services, Inc.	114,512	238,803	8,676	The Southern Co.	498,112	650,089
1,220	Resmed Inc.	156,346	372,424	9,987	The TJX Companies, Inc.	406,918	833,777
852	Robert Half International Inc.	35,697	93,866	2,096	The Travelers Companies, Inc.	226,637	388,569
978	Rockwell Automation Inc.	137,810	346,387	15,173	The Walt Disney Company	1,579,202	3,302,494
1,800	Rollins, Inc.	62,758	76,230	3,134	The Western Union Company	68,438	89,143
867	Roper Technologies, Inc.	196,871	504,810	10,214	The Williams Companies, Inc.	349,484	335,804
2,951	Ross Stores Inc.	189,482	453,124	3,287	Thermo Fisher Scientific Inc.	716,568	2,053,340
1,994	S&P Global, Inc.	323,362	1,013,471	4,864	T-Mobile US, Inc.	606,005	872,324
7,740	Salesforce.com, Inc.	1,095,025	2,341,192	981	Tractor Supply Company	100,685	226,021
892	SBA Communications Corporation	193,607	352,024	453	TransDigm Group Inc.	202,865	363,097
11,577	Schlumberger Limited	866,993	458,889	2,000	Trimble Inc.	180,393	202,660
1,243	Sealed Air Corp.	50,907	91,198	11,211	Truist Financial Corporation	501,313	770,483
2,643	Sempra Energy	346,862	433,584	6,588	Twitter, Inc.	328,399	561,346
1,656	ServiceNow, Inc.	679,614	1,126,921	315	Tyler Technologies, Inc.	142,396	176,453
2,709	Simon Property Group, Inc.	437,758	437,702	2,521	Tyson Foods, Inc. Cl. A	138,094	230,261
1,385	Skyworks Solutions, Inc.	173,532	328,860	11,270	U.S. Bancorp	495,449	795,053
419	Snap-on Incorporated	58,743	115,926	2,573	UDR, Inc.	125,631	156,057
4,894	Southwest Airlines Co.	197,204	321,738	442	Ulta Beauty, Inc.	126,245	189,250
1,332	Stanley Black & Decker, Inc.	147,753	338,114	1,230	Under Armour, Inc. Cl. A	85,619	32,214
9,731	Starbucks Corporation	549,767	1,347,299	1,238	Under Armour, Inc. Cl. C	2,733	28,468
2,930	State Street Corporation	224,910	298,530				

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As at June 30, 2021

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5,534	Union Pacific Corporation	615,134	1,507,126	1,957,000	Canada Housing Trust No. 11.25% Jun 15/26		
2,709	United Airlines Holdings, Inc.	186,364	175,410			1,959,286	1,959,446
6,057	United Parcel Service, Inc. Cl. B	727,606	1,559,855	622,000	Canada Housing Trust No. 11.40% Mar 15/31	619,423	601,666
573	United Rentals, Inc.	95,425	226,352	2,086,000	Canada Housing Trust No. 11.75% Jun 15/30		2,093,490
7,878	UnitedHealth Group Incorporated	1,467,561	3,906,423			2,173,383	
692	Universal Health Services, Inc. Cl. B	100,625	125,476	1,914,000	Canada Housing Trust No. 11.80% Dec 15/24	1,937,429	1,973,439
1,847	Unum Group	68,661	64,955				
2,707	V.F. Corporation	162,032	275,004	1,398,000	Canada Housing Trust No. 11.90% Sep 15/26	1,417,380	1,442,261
3,385	Valero Energy Corporation	204,263	327,284				
3,180	Ventas, Inc.	204,604	224,848	619,000	Canada Housing Trust No. 11.90% Mar 15/31	616,474	626,262
788	VeriSign, Inc.	68,427	222,175				
1,398	Verisk Analytics, Inc. Cl. A	194,084	302,465	2,625,000	Canada Housing Trust No. 11.95% Dec 15/25	2,742,303	2,718,716
34,313	Verizon Communications Inc.	2,018,924	2,380,703				
2,172	Vertex Pharmaceuticals Inc.	359,548	542,302	1,321,000	Canada Housing Trust No. 12.10% Sep 15/29	1,353,092	1,369,209
4,775	ViacomCBS Inc. Cl. B	284,762	267,262				
9,878	Viatis Inc.	198,861	174,794	713,000	Canada Housing Trust No. 12.25% Dec 15/25	733,219	747,726
14,122	Visa Inc. Cl. A	1,446,105	4,088,874				
1,324	Vornado Realty Trust	125,302	76,516	2,136,500	Canada Housing Trust No. 12.35% Jun 15/23	2,172,034	2,212,969
1,126	Vulcan Materials Co.	114,951	242,710				
1,200	W.R. Berkley Corporation	108,342	110,600	2,639,000	Canada Housing Trust No. 12.35% Sep 15/23	2,756,540	2,742,308
371	W.W. Grainger, Inc.	116,104	201,221				
1,549	Wabtec Corporation	150,942	157,862	1,243,000	Canada Housing Trust No. 12.35% Jun 15/27	1,276,458	1,312,729
5,951	Walgreens Boots Alliance, Inc.	415,920	387,690	411,000	Canada Housing Trust No. 12.35% Mar 15/28	409,667	434,481
11,492	Walmart Inc.	1,126,480	2,006,791				
3,213	Waste Management, Inc.	233,311	557,450	3,086,000	Canada Housing Trust No. 12.40% Dec 15/22	3,138,564	3,176,692
533	Waters Corporation	82,011	228,107				
2,716	WEC Energy Group, Inc.	185,273	299,159	1,898,000	Canada Housing Trust No. 12.55% Dec 15/23	1,921,049	1,987,036
34,581	Wells Fargo & Company	1,637,825	1,939,393				
3,508	Welltower Inc.	279,581	360,983	1,007,000	Canada Housing Trust No. 12.55% Mar 15/25	1,041,546	1,065,550
629	West Pharmaceutical Services, Inc.	189,522	279,700				
2,479	Western Digital Corporation	186,541	218,474	661,000	Canada Housing Trust No. 12.65% Mar 15/28	655,293	711,294
2,095	WestRock Company	121,361	138,065				
6,294	Weyerhaeuser Company	195,780	268,265	1,356,000	Canada Housing Trust No. 12.65% Dec 15/28	1,409,852	1,461,292
488	Whirlpool Corporation	62,055	131,747				
904	Wynn Resorts, Ltd.	121,410	136,905	3,195,000	Canada Housing Trust No. 12.90% Jun 15/24	3,362,679	3,393,765
4,459	Xcel Energy Inc.	220,648	363,762				
3,040	Xilinx, Inc.	278,418	544,487	279,000	Canada Housing Trust No. 13.15% Sep 15/23	279,765	294,753
1,519	Xylem, Inc.	90,666	225,642				
2,500	Yum! Brands, Inc.	195,453	356,104	53,000	Export Development Canada 1.65% Jul 31/24	52,939	54,387
448	Zebra Technologies Corporation Cl. A	152,837	293,739	66,000	Export Development Canada 1.80% Sep 01/22	65,909	67,123
1,717	Zimmer Biomet Holdings, Inc.	215,211	341,929				
1,422	Zions Bancorporation NA	56,883	93,079	1,028,000	Government of Canada 0.25% Aug 01/22	1,028,061	1,027,712
3,898	Zoetis Inc. Cl. A	286,234	899,540				
		185,230,291	362,575,014				
Total Equities (75.6% of Net Assets)		727,511,448	1,118,006,401				
				4,025,000	Government of Canada 0.25% May 01/23	4,020,885	4,010,535
				450,000	Government of Canada 0.25% Aug 01/23	448,627	447,663
				3,641,000	Government of Canada 0.25% Apr 01/24	3,618,362	3,601,947
				4,237,000	Government of Canada 0.25% Mar 01/26	4,108,069	4,097,462
				4,799,000	Government of Canada 0.50% Sep 01/25	4,830,568	4,724,435
				5,715,000	Government of Canada 0.50% Dec 01/30	5,306,568	5,269,373
				2,217,000	Government of Canada 1.00% Sep 01/22	2,168,031	2,234,894
				1,968,000	Government of Canada 1.00% Sep 01/26	1,967,021	1,962,640
				1,344,000	Government of Canada 1.00% Jun 01/27	1,350,553	1,337,442
				2,654,000	Government of Canada 1.25% Mar 01/25	2,711,071	2,699,634
				6,695,000	Government of Canada 1.25% Jun 01/30	6,936,396	6,646,675
				2,027,000	Government of Canada 1.50% Jun 01/23	1,983,170	2,067,707
				1,555,000	Government of Canada 1.50% Sep 01/24	1,552,822	1,594,222
				1,433,000	Government of Canada 1.50% Jun 01/26	1,445,867	1,468,674
				2,893,000	Government of Canada 1.50% Jun 01/31	2,884,967	2,909,625

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
FIXED INCOME (24.1% of Net Assets)			
Issued or Guaranteed by Canadian Federal Government (8.5% of Net Assets)			
2,344,000	Canada Housing Trust No. 10.95% Jun 15/25	2,358,925	2,338,360
676,000	Canada Housing Trust No. 11.10% Mar 15/31	667,853	635,857

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
2,703,000	Government of Canada 1.75% Mar 01/23	2,699,094	2,763,419
3,621,000	Government of Canada 2.00% Sep 01/23	3,715,010	3,737,232
1,383,000	Government of Canada 2.00% Jun 01/28	1,420,090	1,460,544
7,348,000	Government of Canada 2.00% Dec 01/51	7,844,612	7,618,442
1,800,000	Government of Canada 2.25% Mar 01/24	1,862,704	1,878,659
1,966,000	Government of Canada 2.25% Jun 01/25	2,073,258	2,076,450
1,220,000	Government of Canada 2.25% Jun 01/29	1,313,073	1,313,532
1,762,000	Government of Canada 2.50% Jun 01/24	1,850,183	1,856,480
1,793,000	Government of Canada 2.75% Dec 01/48	2,231,142	2,152,059
420,000	Government of Canada 2.75% Dec 01/64	444,185	526,156
1,526,000	Government of Canada 3.50% Dec 01/45	2,047,334	2,039,946
1,669,000	Government of Canada 4.00% Jun 01/41	2,433,199	2,311,203
1,244,000	Government of Canada 5.00% Jun 01/37	1,949,832	1,833,818
1,528,000	Government of Canada 5.75% Jun 01/29	2,138,658	2,044,777
2,058,000	Government of Canada 5.75% Jun 01/33	3,127,803	2,998,655
209,000	Government of Canada 8.00% Jun 01/23	308,727	239,002
287,000	Government of Canada 8.00% Jun 01/27	443,817	400,070
75,000	Government of Canada 9.00% Jun 01/25	122,616	98,627
		125,491,526	124,845,568

Issued or Guaranteed by Canadian Provincial Governments (9.1% of Net Assets)

18,000	Government of the Northwest Territories 2.20% Sep 29/51	17,868	15,575
126,000	Hydro One Inc. 0.71% Jan 16/23	125,975	126,005
94,000	Hydro One Inc. 1.69% Jan 16/31	89,854	89,147
22,000	Hydro One Inc. 1.76% Feb 28/25	21,995	22,394
50,000	Hydro One Inc. 2.16% Feb 28/30	49,991	50,019
117,000	Hydro One Inc. 2.54% Apr 05/24	117,890	121,670
98,000	Hydro One Inc. 2.71% Feb 28/50	98,214	90,456
88,000	Hydro One Inc. 2.77% Feb 24/26	87,969	92,848
63,000	Hydro One Inc. 2.97% Jun 26/25	62,329	66,911
73,000	Hydro One Inc. 3.02% Apr 05/29	72,981	78,248
90,000	Hydro One Inc. 3.20% Jan 13/22	93,273	91,327
156,000	Hydro One Inc. 3.63% Jun 25/49	157,074	170,551
55,000	Hydro One Inc. 3.64% Apr 05/50	54,959	60,315
94,000	Hydro One Inc. 3.72% Nov 18/47	96,483	103,960
13,000	Hydro One Inc. 3.79% Jul 31/62	12,962	14,642
120,000	Hydro One Inc. 3.91% Feb 23/46	137,825	135,948
62,000	Hydro One Inc. 4.00% Dec 22/51	76,496	71,978
105,000	Hydro One Inc. 4.17% Jun 06/44	116,058	122,764
56,000	Hydro One Inc. 4.39% Sep 26/41	60,515	66,827
83,000	Hydro One Inc. 4.59% Oct 09/43	99,851	102,317
75,000	Hydro One Inc. 4.89% Mar 13/37	83,349	93,432
55,000	Hydro One Inc. 5.00% Oct 19/46	61,481	72,975
100,000	Hydro One Inc. 5.36% May 20/36	116,008	129,637
115,000	Hydro One Inc. 5.49% Jul 16/40	148,204	154,945
45,000	Hydro One Inc. 6.03% Mar 03/39	54,828	63,112
55,000	Hydro One Inc. 6.35% Jan 31/34	69,832	75,502
75,000	Hydro One Inc. 6.93% Jun 01/32	102,101	105,351
35,000	Hydro One Inc. 7.35% Jun 03/30	45,801	48,614
20,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	20,000	20,881
16,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	16,000	16,817
292,000	Hydro-Quebec 2.10% Feb 15/60	270,348	253,362
990,000	Hydro-Quebec 4.00% Feb 15/55	1,293,340	1,291,530
358,000	Hydro-Quebec 5.00% Feb 15/45	474,637	513,708
305,000	Hydro-Quebec 5.00% Feb 15/50	405,782	451,168

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
125,000	Hydro-Quebec 6.00% Aug 15/31	157,468	170,335
370,000	Hydro-Quebec 6.00% Feb 15/40	534,188	565,308
481,000	Hydro-Quebec 6.50% Feb 15/35	706,446	718,809
142,000	Hydro-Quebec 9.63% Jul 15/22	220,323	155,476
77,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	117,984	102,155
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,499	51,045
25,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	37,205	27,384
11,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	17,345	11,304
1,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	1,618	1,010
119,000	Province of Alberta 1.60% Sep 01/22	117,626	120,784
443,000	Province of Alberta 1.65% Jun 01/31	428,986	426,056
1,775,000	Province of Alberta 2.05% Jun 01/30	1,799,474	1,789,435
634,000	Province of Alberta 2.20% Jun 01/26	627,391	660,981
728,000	Province of Alberta 2.35% Jun 01/25	737,545	763,083
357,000	Province of Alberta 2.55% Dec 15/22	365,671	367,984
1,059,000	Province of Alberta 2.55% Jun 01/27	1,096,877	1,121,848
266,000	Province of Alberta 2.65% Sep 01/23	270,906	277,717
546,000	Province of Alberta 2.90% Dec 01/28	563,985	590,329
228,000	Province of Alberta 2.90% Sep 20/29	211,390	245,908
199,000	Province of Alberta 2.95% Jun 01/52	200,214	208,181
1,300,000	Province of Alberta 3.05% Dec 01/48	1,348,362	1,386,668
408,000	Province of Alberta 3.10% Jun 01/24	437,574	434,666
1,675,000	Province of Alberta 3.10% Jun 01/50	1,837,209	1,799,574
856,000	Province of Alberta 3.30% Dec 01/46	902,905	951,416
71,000	Province of Alberta 3.40% Dec 01/23	74,036	75,638
548,000	Province of Alberta 3.45% Dec 01/43	572,988	624,128
175,000	Province of Alberta 3.50% Jun 01/31	181,244	197,648
201,000	Province of Alberta 3.90% Dec 01/33	218,739	235,992
95,000	Province of Alberta 4.50% Dec 01/40	106,875	122,965
570,000	Province of British Columbia 1.55% Jun 18/31	543,218	548,268
899,000	Province of British Columbia 2.20% Jun 18/30	943,358	925,278
340,000	Province of British Columbia 2.30% Jun 18/26	342,300	357,249
512,000	Province of British Columbia 2.55% Jun 18/27	531,623	544,821
310,000	Province of British Columbia 2.70% Dec 18/22	317,505	320,345
215,000	Province of British Columbia 2.75% Jun 18/52	215,102	223,531
951,000	Province of British Columbia 2.80% Jun 18/48	958,082	999,728
756,000	Province of British Columbia 2.85% Jun 18/25	809,041	809,056
400,000	Province of British Columbia 2.95% Dec 18/28	430,094	436,266
1,232,000	Province of British Columbia 2.95% Jun 18/50	1,407,242	1,330,236
820,000	Province of British Columbia 3.20% Jun 18/44	818,412	923,429
605,000	Province of British Columbia 3.30% Dec 18/23	636,800	644,399
503,000	Province of British Columbia 4.30% Jun 18/42	601,599	656,376
355,000	Province of British Columbia 4.70% Jun 18/37	449,694	469,102

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
372,000	Province of British Columbia 4.95% Jun 18/40	475,980	516,574	143,000	Province of New Brunswick 4.55% Mar 26/37	143,115	182,544
88,000	Province of British Columbia 5.40% Jun 18/35	116,345	121,599	95,000	Province of New Brunswick 4.65% Sep 26/35	111,610	121,249
620,000	Province of British Columbia 5.70% Jun 18/29	788,995	801,589	175,000	Province of New Brunswick 4.80% Sep 26/39	211,893	233,217
270,000	Province of British Columbia 6.35% Jun 18/31	369,355	377,832	216,000	Province of New Brunswick 4.80% Jun 03/41	260,371	291,481
388,000	Province of Manitoba 2.05% Jun 02/30	396,735	392,308	55,000	Province of New Brunswick 5.50% Jan 27/34	74,560	74,159
111,000	Province of Manitoba 2.05% Jun 02/31	110,150	111,030	20,000	Province of New Brunswick 5.65% Dec 27/28	25,597	25,427
250,000	Province of Manitoba 2.05% Sep 05/52	225,420	217,918	271,000	Province of Newfoundland 1.75% Jun 02/30	264,981	263,911
528,000	Province of Manitoba 2.45% Jun 02/25	543,657	555,417	69,000	Province of Newfoundland 1.95% Jun 02/22	68,825	70,036
560,000	Province of Manitoba 2.55% Jun 02/23	567,475	581,356	155,000	Province of Newfoundland 2.30% Jun 02/25	151,460	161,709
308,000	Province of Manitoba 2.55% Jun 02/26	311,368	326,216	301,000	Province of Newfoundland 2.65% Oct 17/50	292,477	280,914
274,000	Province of Manitoba 2.60% Jun 02/27	272,658	291,114	184,000	Province of Newfoundland 2.85% Jun 02/28	194,160	197,019
245,000	Province of Manitoba 2.75% Jun 02/29	262,358	262,431	164,000	Province of Newfoundland 2.85% Jun 02/29	170,905	175,010
351,000	Province of Manitoba 2.85% Sep 05/46	345,563	365,600	176,000	Province of Newfoundland 3.00% Jun 02/26	177,419	189,394
330,000	Province of Manitoba 3.00% Jun 02/28	337,270	359,432	258,000	Province of Newfoundland 3.30% Oct 17/46	251,949	274,531
50,000	Province of Manitoba 3.15% Sep 05/52	46,924	55,211	305,000	Province of Newfoundland 3.70% Oct 17/48	329,700	347,046
498,000	Province of Manitoba 3.20% Mar 05/50	574,560	551,966	50,000	Province of Newfoundland 4.50% Apr 17/37	61,691	61,658
74,000	Province of Manitoba 3.25% Sep 05/29	73,088	82,022	87,000	Province of Newfoundland 4.65% Oct 17/40	99,231	110,983
152,000	Province of Manitoba 3.30% Jun 02/24	157,076	162,813	40,000	Province of Newfoundland 5.60% Oct 17/33	51,303	53,238
62,000	Province of Manitoba 3.35% Mar 05/43	60,794	70,221	60,000	Province of Newfoundland 5.70% Oct 17/35	79,112	82,235
385,000	Province of Manitoba 3.40% Sep 05/48	413,828	441,957	100,000	Province of Newfoundland 6.15% Apr 17/28	133,184	127,570
13,000	Province of Manitoba 3.85% Dec 01/21	14,192	13,193	100,000	Province of Newfoundland 6.50% Oct 17/29	133,105	134,322
324,000	Province of Manitoba 4.05% Sep 05/45	370,930	408,052	100,000	Province of Newfoundland 6.55% Oct 17/30	142,434	136,831
339,000	Province of Manitoba 4.10% Mar 05/41	395,173	422,640	100,000	Province of Nova Scotia 1.00% Apr 17/23	101,138	100,898
107,000	Province of Manitoba 4.40% Sep 05/25	121,808	121,126	66,000	Province of Nova Scotia 1.10% Jun 01/28	65,930	63,753
32,000	Province of Manitoba 4.40% Mar 05/42	34,219	41,558	244,000	Province of Nova Scotia 2.00% Sep 01/30	243,339	245,281
150,000	Province of Manitoba 4.60% Mar 05/38	162,453	194,796	149,000	Province of Nova Scotia 2.10% Jun 01/27	143,581	154,218
95,000	Province of Manitoba 4.65% Mar 05/40	105,668	125,648	75,000	Province of Nova Scotia 2.15% Jun 01/25	73,661	78,058
15,000	Province of Manitoba 4.70% Mar 05/50	16,725	21,084	329,000	Province of Nova Scotia 3.15% Dec 01/51	383,299	362,875
95,000	Province of Manitoba 5.70% Mar 05/37	117,534	136,087	77,000	Province of Nova Scotia 3.45% Jun 01/45	80,915	88,730
45,000	Province of Manitoba 6.30% Mar 05/31	61,546	61,803	162,000	Province of Nova Scotia 3.50% Jun 02/62	164,111	195,691
22,000	Province of Manitoba 7.75% Dec 22/25	33,567	28,207	172,000	Province of Nova Scotia 4.40% Jun 01/42	196,002	224,098
7,000	Province of Manitoba 10.50% Mar 05/31	13,706	12,158	25,000	Province of Nova Scotia 4.45% Oct 24/21	29,813	25,323
57,000	Province of New Brunswick 1.55% May 04/22	55,366	57,599	160,000	Province of Nova Scotia 4.50% Jun 01/37	195,167	204,780
143,000	Province of New Brunswick 1.80% Aug 14/25	145,520	146,749	150,000	Province of Nova Scotia 4.70% Jun 01/41	168,288	201,443
189,000	Province of New Brunswick 2.35% Aug 14/27	183,708	198,011	60,000	Province of Nova Scotia 4.90% Jun 01/35	75,771	78,480
191,000	Province of New Brunswick 2.60% Aug 14/26	193,409	202,793	50,000	Province of Nova Scotia 5.80% Jun 01/33	62,588	68,686
233,000	Province of New Brunswick 2.85% Jun 02/23	241,410	243,170	40,000	Province of Nova Scotia 6.60% Jun 01/27	54,890	51,531
305,000	Province of New Brunswick 3.05% Aug 14/50	331,007	326,304	20,000	Province of Nova Scotia 6.60% Dec 01/31	29,323	28,436
265,000	Province of New Brunswick 3.10% Aug 14/28	280,362	290,255	353,000	Province of Ontario 1.05% Sep 08/27	353,629	343,291
211,000	Province of New Brunswick 3.10% Aug 14/48	237,366	228,047	253,000	Province of Ontario 1.35% Sep 08/26	253,608	252,842
91,000	Province of New Brunswick 3.35% Dec 03/21	97,539	92,182				
247,000	Province of New Brunswick 3.55% Jun 03/43	258,015	286,143				
28,000	Province of New Brunswick 3.55% Jun 03/55	28,878	33,138				
118,000	Province of New Brunswick 3.65% Jun 03/24	124,741	127,529				
198,000	Province of New Brunswick 3.80% Aug 14/45	210,274	238,702				

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,519,000	Province of Ontario 1.35% Dec 02/30	1,481,165	1,437,802	1,580,000	Province of Quebec 2.75% Sep 01/25	1,661,432	1,686,156
1,806,000	Province of Ontario 1.75% Sep 08/25	1,866,363	1,850,613	1,170,000	Province of Quebec 2.75% Sep 01/27	1,220,349	1,258,333
417,000	Province of Ontario 1.85% Feb 01/27	436,931	427,179	1,188,000	Province of Quebec 2.75% Sep 01/28	1,238,854	1,279,980
2,142,000	Province of Ontario 1.90% Dec 02/51	1,905,755	1,814,691	387,000	Province of Quebec 2.85% Dec 01/53	394,058	408,862
148,000	Province of Ontario 1.95% Jan 27/23	147,400	151,483	1,339,000	Province of Quebec 3.00% Sep 01/23	1,380,570	1,408,655
2,333,000	Province of Ontario 2.05% Jun 02/30	2,436,546	2,359,734	2,669,000	Province of Quebec 3.10% Dec 01/51	3,158,356	2,955,559
1,457,000	Province of Ontario 2.15% Jun 02/31	1,454,031	1,471,683	1,399,000	Province of Quebec 3.50% Dec 01/22	1,485,436	1,459,935
438,000	Province of Ontario 2.30% Sep 08/24	453,567	457,475	1,930,000	Province of Quebec 3.50% Dec 01/45	2,044,179	2,268,718
1,651,000	Province of Ontario 2.40% Jun 02/26	1,677,735	1,737,155	2,280,000	Province of Quebec 3.50% Dec 01/48	2,730,646	2,696,896
916,000	Province of Ontario 2.60% Sep 08/23	916,968	955,546	1,247,000	Province of Quebec 3.75% Sep 01/24	1,337,629	1,359,839
2,582,000	Province of Ontario 2.60% Jun 02/25	2,668,527	2,730,544	162,000	Province of Quebec 4.25% Dec 01/21	176,823	164,671
2,400,000	Province of Ontario 2.60% Jun 02/27	2,483,699	2,551,344	1,261,000	Province of Quebec 4.25% Dec 01/43	1,514,486	1,641,515
445,000	Province of Ontario 2.65% Feb 05/25	460,453	471,274	748,000	Province of Quebec 5.00% Dec 01/38	940,135	1,026,591
2,736,000	Province of Ontario 2.65% Dec 02/50	2,929,469	2,747,096	1,642,000	Province of Quebec 5.00% Dec 01/41	2,185,890	2,312,451
1,848,000	Province of Ontario 2.70% Jun 02/29	1,954,903	1,973,791	83,000	Province of Quebec 5.35% Jun 01/25	99,793	96,394
2,091,000	Province of Ontario 2.80% Jun 02/48	2,107,142	2,168,439	680,000	Province of Quebec 5.75% Dec 01/36	948,879	983,922
2,246,000	Province of Ontario 2.85% Jun 02/23	2,294,317	2,344,702	435,000	Province of Quebec 6.00% Oct 01/29	571,869	574,654
1,794,000	Province of Ontario 2.90% Jun 02/28	1,897,929	1,943,719	627,000	Province of Quebec 6.25% Jun 01/32	826,856	880,848
2,593,000	Province of Ontario 2.90% Dec 02/46	2,542,173	2,738,380	75,000	Province of Quebec 8.50% Apr 01/26	111,695	99,682
2,448,000	Province of Ontario 2.90% Jun 02/49	2,598,877	2,584,214	173,000	Province of Saskatchewan 0.80% Sep 02/25	173,172	170,633
2,310,000	Province of Ontario 3.45% Jun 02/45	2,470,551	2,671,131	70,000	Province of Saskatchewan 2.15% Jun 02/31	70,741	70,743
2,307,000	Province of Ontario 3.50% Jun 02/24	2,473,256	2,484,377	445,000	Province of Saskatchewan 2.20% Jun 02/30	462,564	455,687
2,056,000	Province of Ontario 3.50% Jun 02/43	2,194,489	2,391,411	205,000	Province of Saskatchewan 2.55% Jun 02/26	205,383	217,205
1,316,000	Province of Ontario 4.60% Jun 02/39	1,665,925	1,727,544	184,000	Province of Saskatchewan 2.65% Jun 02/27	184,168	196,156
1,622,000	Province of Ontario 4.65% Jun 02/41	2,144,613	2,171,745	417,000	Province of Saskatchewan 2.75% Dec 02/46	400,709	429,221
1,535,000	Province of Ontario 4.70% Jun 02/37	1,915,822	2,009,557	101,000	Province of Saskatchewan 2.80% Dec 02/52	101,626	104,547
1,200,000	Province of Ontario 5.60% Jun 02/35	1,580,925	1,672,939	224,000	Province of Saskatchewan 3.05% Dec 02/28	226,594	244,923
756,000	Province of Ontario 5.85% Mar 08/33	970,487	1,041,016	521,000	Province of Saskatchewan 3.10% Jun 02/50	596,247	570,749
395,000	Province of Ontario 6.20% Jun 02/31	537,454	544,331	289,000	Province of Saskatchewan 3.20% Jun 03/24	308,323	308,742
30,000	Province of Ontario 6.20% Dec 02/41	45,180	47,304	507,000	Province of Saskatchewan 3.30% Jun 02/48	542,648	574,762
925,000	Province of Ontario 6.50% Mar 08/29	1,254,877	1,238,098	220,000	Province of Saskatchewan 3.40% Feb 03/42	225,358	251,963
50,000	Province of Ontario 7.50% Feb 07/24	67,841	58,543	50,000	Province of Saskatchewan 3.75% Mar 05/54	56,414	62,199
340,000	Province of Ontario 7.60% Jun 02/27	491,979	457,304	253,000	Province of Saskatchewan 3.90% Jun 02/45	283,055	312,907
40,000	Province of Ontario 8.10% Sep 08/23	55,768	46,468	167,000	Province of Saskatchewan 4.75% Jun 01/40	209,028	224,745
59,000	Province of Ontario 9.50% Jul 13/22	92,878	64,512	75,000	Province of Saskatchewan 5.00% Mar 05/37	93,389	100,978
23,000	Province of Prince Edward Island 1.20% Feb 11/28	22,985	22,345	55,000	Province of Saskatchewan 5.60% Sep 05/35	61,665	77,020
62,000	Province of Prince Edward Island 2.35% Aug 25/25	60,656	64,798	40,000	Province of Saskatchewan 5.75% Mar 05/29	51,323	51,327
53,000	Province of Prince Edward Island 2.65% Dec 01/51	54,265	51,668	25,000	Province of Saskatchewan 5.80% Sep 05/33	35,700	34,553
9,000	Province of Prince Edward Island 3.60% Jan 17/53	8,308	10,557	25,000	Province of Saskatchewan 6.40% Sep 05/31	32,730	34,982
71,000	Province of Prince Edward Island 3.65% Jun 27/42	66,200	82,242				
8,000	Province of Prince Edward Island 3.85% Jul 17/54	7,958	9,850				
45,000	Province of Prince Edward Island 4.60% May 19/41	49,863	58,621				
1,167,000	Province of Quebec 1.50% Sep 01/31	1,118,392	1,114,252				
44,000	Province of Quebec 1.65% Mar 03/22	43,954	44,423				
84,000	Province of Quebec 1.85% Feb 13/27	83,945	86,281				
2,184,000	Province of Quebec 1.90% Sep 01/30	2,264,355	2,187,308				
189,000	Province of Quebec 2.10% May 27/31	189,390	192,011				
63,000	Province of Quebec 2.25% Feb 22/24	62,991	65,591				
1,293,000	Province of Quebec 2.30% Sep 01/29	1,349,737	1,346,995				
53,000	Province of Quebec 2.45% Mar 01/23	52,923	54,772				
1,125,000	Province of Quebec 2.50% Sep 01/26	1,166,588	1,191,872				
32,000	Province of Quebec 2.60% Jul 06/25	31,931	33,964				
						131,814,474	134,659,722

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
Issued or Guaranteed by Canadian Municipal Governments (0.3% of Net Assets)			
130,000	City of Montreal 1.75% Sep 01/30	129,790	126,863
69,000	City of Montreal 2.30% Sep 01/29	68,438	71,064
96,000	City of Montreal 2.40% Dec 01/41	93,406	92,096
62,000	City of Montreal 2.75% Sep 01/26	61,602	66,021
66,000	City of Montreal 3.00% Sep 01/25	67,154	70,732
136,000	City of Montreal 3.00% Sep 01/27	136,660	147,119
128,000	City of Montreal 3.15% Sep 01/28	131,321	139,999
79,000	City of Montreal 3.15% Dec 01/36	77,145	85,524
117,000	City of Montreal 3.50% Sep 01/23	118,256	124,157
60,000	City of Montreal 3.50% Sep 01/24	63,329	64,720
166,000	City of Montreal 3.50% Dec 01/38	178,343	187,286
79,000	City of Montreal 4.10% Dec 01/34	82,918	94,569
66,000	City of Montreal 4.25% Dec 01/32	65,887	79,040
67,000	City of Montreal 4.50% Dec 01/21	71,608	68,167
72,000	City of Montreal 6.00% Jun 01/43	103,947	111,233
35,000	City of Ottawa 2.50% May 11/51	34,813	32,909
17,000	City of Ottawa 3.05% May 10/39	16,912	18,070
9,000	City of Ottawa 3.05% Apr 23/46	8,912	9,474
102,000	City of Ottawa 3.10% Jul 27/48	97,861	108,351
38,000	City of Ottawa 3.25% Nov 10/47	40,289	41,368
10,000	City of Ottawa 4.20% Jul 30/53	9,975	12,923
6,000	City of Ottawa 4.40% Oct 22/33	5,991	7,284
57,000	City of Ottawa 4.60% Jul 14/42	70,738	74,640
3,000	City of Ottawa 5.05% Aug 13/30	3,479	3,759
15,000	City of St. John's 2.92% Sep 03/40	15,000	14,980
60,000	City of Toronto 2.15% Aug 25/40	59,526	55,746
55,000	City of Toronto 2.40% Jun 24/26	53,771	57,794
132,000	City of Toronto 2.40% Jun 07/27	129,867	138,638
53,000	City of Toronto 2.45% Feb 06/25	52,264	55,526
39,000	City of Toronto 2.60% Sep 24/39	40,203	39,106
87,000	City of Toronto 2.65% Nov 09/29	91,844	92,173
117,000	City of Toronto 2.80% Nov 22/49	117,966	116,919
79,000	City of Toronto 2.90% Apr 29/51	79,165	80,224
68,000	City of Toronto 2.95% Apr 28/35	68,685	72,215
42,000	City of Toronto 3.20% Aug 01/48	41,895	45,329
79,000	City of Toronto 3.25% Jun 24/46	77,152	85,533
48,000	City of Toronto 3.40% May 21/24	49,408	51,470
69,000	City of Toronto 3.50% Dec 06/21	71,885	69,968
148,000	City of Toronto 3.50% Jun 02/36	153,460	166,920
66,000	City of Toronto 3.80% Dec 13/42	61,056	78,012
20,000	City of Toronto 3.90% Sep 29/23	19,943	21,434
62,000	City of Toronto 4.15% Mar 10/44	73,722	76,685
86,000	City of Toronto 4.70% Jun 10/41	100,027	112,993
113,000	City of Toronto 5.20% Jun 01/40	133,275	156,196
13,000	City of Vancouver 2.70% Dec 15/26	12,984	13,883
12,000	City of Vancouver 2.85% Nov 03/27	11,974	12,916
7,000	City of Vancouver 2.90% Nov 20/25	6,976	7,510
7,000	City of Vancouver 3.05% Oct 16/24	6,992	7,479
6,000	City of Vancouver 3.45% Dec 02/21	5,991	6,080
4,000	City of Vancouver 3.70% Oct 18/52	3,973	4,731
8,000	City of Vancouver 3.75% Oct 24/23	7,991	8,565
23,000	City of Winnipeg 4.10% Jun 01/45	25,485	27,872
37,000	City of Winnipeg 4.30% Nov 15/51	43,766	47,479
8,000	City of Winnipeg 5.20% Jul 17/36	9,417	10,610
3,000	City of Winnipeg 5.90% Feb 02/29	3,771	3,853

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
18,000	The Regional Municipality of Halton 3.15% Apr 06/45	17,938	19,098
6,000	The Regional Municipality of Halton 4.05% Oct 11/41	5,971	7,247
12,000	The Regional Municipality of Peel 2.30% Nov 02/26	11,960	12,533
24,000	The Regional Municipality of Peel 2.50% Jun 16/51	23,800	22,534
31,000	The Regional Municipality of Peel 3.50% Dec 01/21	32,115	31,416
46,000	The Regional Municipality of Peel 3.85% Oct 30/42	48,790	54,698
18,000	The Regional Municipality of Peel 4.25% Dec 02/33	17,928	21,657
70,000	The Regional Municipality of Peel 5.10% Jun 29/40	79,635	95,600
45,000	The Regional Municipality of York 1.70% May 27/30	46,120	44,081
37,000	The Regional Municipality of York 2.15% Jun 22/31	36,891	37,226
54,000	The Regional Municipality of York 2.35% Jun 09/27	52,394	56,530
42,000	The Regional Municipality of York 2.50% Jun 02/26	42,189	44,306
30,000	The Regional Municipality of York 2.60% Dec 15/25	29,804	31,755
30,000	The Regional Municipality of York 2.65% Apr 18/29	29,961	31,844
38,000	The Regional Municipality of York 3.65% May 13/33	35,747	43,247
32,000	The Regional Municipality of York 4.00% May 31/32	32,198	37,486
61,000	The Regional Municipality of York 4.05% May 01/34	64,517	72,247
		3,976,166	4,239,712

Other (6.2% of Net Assets)

4,938	407 East Development Group General Partnership 4.47% Jun 23/45	4,938	5,695
87,000	407 International Inc. 1.80% May 22/25	88,969	88,720
52,000	407 International Inc. 2.43% May 04/27	52,491	53,951
43,000	407 International Inc. 2.47% Sep 08/22	42,824	43,724
46,000	407 International Inc. 2.59% May 25/32	45,981	46,818
155,000	407 International Inc. 2.84% Mar 07/50	157,283	145,587
62,000	407 International Inc. 3.14% Mar 06/30	64,913	66,925
15,000	407 International Inc. 3.30% Mar 27/45	14,974	15,340
20,000	407 International Inc. 3.35% May 16/24	19,983	21,167
41,000	407 International Inc. 3.43% Jun 01/33	40,966	44,456
88,000	407 International Inc. 3.60% May 21/47	88,917	94,676
75,000	407 International Inc. 3.65% Sep 08/44	74,653	80,892
77,000	407 International Inc. 3.67% Mar 08/49	80,239	84,063
107,000	407 International Inc. 3.72% May 11/48	107,000	117,580
99,000	407 International Inc. 3.83% May 11/46	101,216	110,070
101,000	407 International Inc. 3.98% Sep 11/52	108,038	116,006
66,000	407 International Inc. 4.19% Apr 25/42	72,917	76,264
92,000	407 International Inc. 4.45% Nov 15/41	104,171	109,740
31,000	407 International Inc. 4.68% Oct 07/53	34,742	39,942
70,000	407 International Inc. 5.75% Feb 14/36	84,326	89,094
55,000	407 International Inc. 5.96% Dec 03/35	70,645	74,098
125,000	407 International Inc. 6.47% Jul 27/29	131,369	162,763
14,319	Access Prairies Partnership 4.23% Mar 01/48	14,319	15,517

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
44,613	Access Recherche Montreal LP 7.07% Dec 31/42	65,482	62,936	68,000	AltaGas, Ltd. 4.12% Apr 07/26	71,184	74,361
103,000	Aeroports de Montreal 3.03% Apr 21/50	103,569	101,603	28,000	AltaGas, Ltd. 4.40% Mar 15/24	28,823	30,074
50,000	Aeroports de Montreal 3.36% Apr 24/47	49,452	52,183	47,000	AltaGas, Ltd. 4.50% Aug 15/44	45,831	50,327
71,000	Aeroports de Montreal 3.44% Apr 26/51	71,000	75,617	28,000	AltaGas, Ltd. 4.99% Oct 04/47	28,000	32,267
40,000	Aeroports de Montreal 3.92% Sep 26/42	41,275	45,134	21,000	AltaGas, Ltd. 5.16% Jan 13/44	23,717	24,431
46,000	Aeroports de Montreal 3.92% Jun 12/45	47,135	52,199	51,000	AltaLink Investments LP 2.24% Mar 07/22	51,000	51,368
55,000	Aeroports de Montreal 5.17% Sep 17/35	58,597	69,416	43,000	AltaLink, LP 1.51% Sep 11/30	43,000	40,607
20,000	Aeroports de Montreal 5.47% Apr 16/40	27,580	26,756	64,000	AltaLink, LP 2.75% May 29/26	64,130	67,623
50,000	Aeroports de Montreal 5.67% Oct 16/37	41,048	67,203	45,000	AltaLink, LP 2.98% Nov 28/22	45,001	46,448
50,000	Aeroports de Montreal 6.55% Oct 11/33	62,750	69,018	66,000	AltaLink, LP 3.40% Jun 06/24	66,509	70,197
71,000	AIMCo Realty Investors LP 2.27% Jun 26/24	71,000	73,122	77,000	AltaLink, LP 3.67% Nov 06/23	78,687	81,941
84,000	AIMCo Realty Investors LP 2.71% Jun 01/29	88,196	87,307	115,000	AltaLink, LP 3.72% Dec 03/46	118,356	127,698
57,000	AIMCo Realty Investors LP 3.04% Jun 01/28	56,950	60,674	131,000	AltaLink, LP 3.99% Jun 30/42	142,950	149,385
45,000	AIMCo Realty Investors LP 3.37% Jun 01/27	45,000	48,619	39,000	AltaLink, LP 4.05% Nov 21/44	39,647	45,209
82,025	Alberta Powerline LP 4.07% Dec 01/53	82,574	91,531	39,000	AltaLink, LP 4.09% Jun 30/45	39,000	45,545
78,142	Alberta Powerline LP 4.07% Mar 01/54	78,611	87,145	6,000	AltaLink, LP 4.27% Jun 06/64	6,000	7,540
88,000	Alectra Inc. 1.75% Feb 11/31	88,000	84,531	35,000	AltaLink, LP 4.45% Jul 11/53	38,912	43,940
115,000	Alectra Inc. 2.49% May 17/27	113,219	119,787	37,000	AltaLink, LP 4.46% Nov 08/41	40,550	44,749
35,000	Alectra Inc. 3.03% Jul 25/22	35,043	35,911	33,000	AltaLink, LP 4.87% Nov 15/40	36,812	41,588
24,000	Alectra Inc. 3.24% Nov 21/24	24,000	25,562	89,000	AltaLink, LP 4.92% Sep 17/43	93,290	115,291
17,000	Alectra Inc. 3.46% Apr 12/49	17,000	18,265	30,000	AltaLink, LP 5.25% Sep 22/36	41,165	38,486
40,000	Alectra Inc. 3.96% Jul 30/42	40,530	45,724	15,000	AltaLink, LP 5.38% Mar 26/40	15,000	19,919
14,000	Alectra Inc. 5.30% Apr 29/41	14,000	18,699	101,000	ARC Resources, Ltd. 2.35% Mar 10/26	101,000	101,801
55,000	Algonquin Power Co. 2.85% Jul 15/31	54,996	55,938	115,000	ARC Resources, Ltd. 3.47% Mar 10/31	115,000	117,536
17,000	Algonquin Power Co. 4.09% Feb 17/27	16,988	18,824	15,165	Arrow Lakes Power 5.52% Apr 05/41	15,165	18,523
68,000	Algonquin Power Co. 4.60% Jan 29/29	67,967	78,759	18,000	Artis Real Estate Investment Trust 3.82% Sep 18/23	18,000	18,467
16,000	Algonquin Power Co. 4.65% Feb 15/22	15,978	16,380	102,000	Asian Development Bank 1.50% May 04/28	101,381	102,007
112,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	110,614	117,470	181,000	Bank of Montreal 1.55% May 28/26	181,000	180,145
108,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	107,572	115,834	556,000	Bank of Montreal 1.61% Oct 28/21	548,360	558,383
25,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	26,711	26,028	86,000	Bank of Montreal 1.76% Mar 10/26	86,000	86,547
84,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	84,000	82,857	227,000	Bank of Montreal 2.08% Jun 17/30	227,000	230,471
49,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	49,000	51,063	216,000	Bank of Montreal 2.12% Mar 16/22	216,272	218,733
72,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	72,000	72,874	445,000	Bank of Montreal 2.27% Jul 11/22	447,893	453,366
55,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	55,000	56,857	278,000	Bank of Montreal 2.28% Jul 29/24	277,883	286,648
33,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	33,000	34,328	254,000	Bank of Montreal 2.37% Feb 03/25	254,209	262,782
54,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	54,000	57,536	150,000	Bank of Montreal 2.57% Jun 01/27	149,368	152,581
75,000	AltaGas, Ltd. 1.23% Mar 18/24	75,000	74,730	398,000	Bank of Montreal 2.70% Sep 11/24	406,360	417,592
100,000	AltaGas, Ltd. 2.08% May 30/28	100,000	97,898	139,000	Bank of Montreal 2.70% Dec 09/26	138,792	147,293
38,000	AltaGas, Ltd. 2.16% Jun 10/25	38,000	38,654	333,000	Bank of Montreal 2.85% Mar 06/24	332,923	348,030
41,000	AltaGas, Ltd. 2.17% Mar 16/27	41,000	40,960	170,000	Bank of Montreal 2.88% Sep 17/29	170,774	177,286
50,000	AltaGas, Ltd. 2.48% Nov 30/30	50,000	48,420	331,000	Bank of Montreal 2.89% Jun 20/23	338,782	344,536
65,000	AltaGas, Ltd. 2.61% Dec 16/22	65,110	66,584	494,000	Bank of Montreal 3.19% Mar 01/28	514,388	538,733
42,000	AltaGas, Ltd. 3.57% Jun 12/23	42,149	43,737	98,000	Bank of Montreal 4.61% Sep 10/25	104,225	111,041
65,000	AltaGas, Ltd. 3.72% Sep 28/21	64,979	65,461	11,129	Bankers Hall LP 4.38% Nov 20/23	11,130	11,515
52,000	AltaGas, Ltd. 3.84% Jan 15/25	53,335	55,776	43,000	BCI QuadReal Realty 1.06% Mar 12/24	43,000	42,990
12,000	AltaGas, Ltd. 3.98% Oct 04/27	11,995	13,133	84,000	BCI QuadReal Realty 1.07% Feb 04/26	84,000	82,219
				38,000	BCI QuadReal Realty 1.68% Mar 03/25	37,994	38,485
				91,000	BCI QuadReal Realty 1.75% Jul 24/30	91,000	87,428
				47,000	bclMC Realty Corporation 2.15% Aug 11/22	46,986	47,766
				80,000	bclMC Realty Corporation 2.84% Jun 03/25	79,958	84,246
				87,000	bclMC Realty Corporation 3.00% Mar 31/27	89,245	92,610
				28,000	bclMC Realty Corporation 3.51% Jun 29/22	30,064	28,815

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
101,000	Bell Canada Inc. 1.65% Aug 16/27	101,246	98,286	100,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	101,003	105,021
104,000	Bell Canada Inc. 2.20% May 29/28	103,872	104,055	147,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	146,999	155,012
196,000	Bell Canada Inc. 2.50% May 14/30	197,629	194,223	119,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	119,000	132,224
149,000	Bell Canada Inc. 2.70% Feb 27/24	148,898	154,325	57,000	Brookfield Property Finance ULC 3.93% Aug 24/25	57,000	59,036
81,000	Bell Canada Inc. 2.75% Jan 29/25	80,834	84,374	72,000	Brookfield Property Finance ULC 3.93% Jan 15/27	72,000	74,054
65,000	Bell Canada Inc. 2.90% Aug 12/26	64,826	68,073	14,000	Brookfield Property Finance ULC 4.12% Oct 19/21	14,000	14,111
107,000	Bell Canada Inc. 2.90% Sep 10/29	111,150	110,341	93,000	Brookfield Property Finance ULC 4.30% Mar 01/24	93,552	97,172
248,000	Bell Canada Inc. 3.00% Mar 17/31	247,787	253,527	81,000	Brookfield Property Finance ULC 4.35% Jul 03/23	80,961	84,286
160,000	Bell Canada Inc. 3.35% Mar 22/23	155,479	165,567	79,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	80,462	76,082
228,000	Bell Canada Inc. 3.35% Mar 12/25	233,046	242,332	50,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	51,469	53,867
231,000	Bell Canada Inc. 3.50% Sep 30/50	229,095	217,360	63,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	64,909	68,428
118,000	Bell Canada Inc. 3.55% Mar 02/26	117,929	126,867	54,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	54,596	58,083
148,000	Bell Canada Inc. 3.60% Sep 29/27	150,976	160,114	84,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	83,949	95,623
167,000	Bell Canada Inc. 3.80% Aug 21/28	165,937	183,230	44,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	43,928	49,860
99,000	Bell Canada Inc. 4.05% Mar 17/51	98,693	102,652	12,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	11,350	15,371
79,000	Bell Canada Inc. 4.35% Dec 18/45	78,516	85,370	64,000	Bruce Power LP 3.00% Jun 21/24	63,993	67,051
104,000	Bell Canada Inc. 4.45% Feb 27/47	106,200	114,240	98,000	Bruce Power LP 3.97% Jun 23/26	98,461	107,356
96,000	Bell Canada Inc. 4.70% Sep 11/23	101,973	102,619	68,000	Bruce Power LP 4.00% Jun 21/30	67,952	75,539
85,000	Bell Canada Inc. 4.75% Sep 29/44	86,033	96,808	70,000	Bruce Power LP 4.01% Jun 21/29	70,003	77,886
80,000	Bell Canada Inc. 6.10% Mar 16/35	89,695	102,628	68,000	Bruce Power LP 4.13% Jun 21/33	67,996	76,103
25,000	Bell Canada Inc. 6.17% Feb 26/37	30,069	32,778	94,000	Bruce Power LP 4.75% Jun 21/49	105,234	113,631
10,000	Bell Canada Inc. 6.55% May 01/29	12,487	12,756	5,000	Business Development Bank of Canada 4.35% Feb 28/22	5,687	5,131
27,000	Bell Canada Inc. 7.30% Feb 23/32	31,061	36,532	119,000	Cameco Corporation 2.95% Oct 21/27	118,970	121,726
25,000	Bell Canada Inc. 7.65% Dec 30/31	31,881	34,237	60,000	Cameco Corporation 4.19% Jun 24/24	60,070	64,120
75,000	Bell Canada Inc. 7.85% Apr 02/31	98,575	104,404	35,000	Canada Post Corporation 4.08% Jul 16/25	37,299	39,148
10,000	Bell MTS Inc. 4.00% May 27/24	9,993	10,702	14,000	Canada Post Corporation 4.36% Jul 16/40	14,021	18,287
14,654	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	14,654	15,611	307,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	304,566	300,052
77,000	BMW Canada Inc. 0.63% Jan 16/23	76,994	76,823	191,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	190,937	191,159
42,000	BMW Canada Inc. 0.99% Jan 14/25	41,995	41,480	475,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	479,254	485,191
37,000	BMW Canada Inc. 2.15% Nov 26/21	36,997	37,259	187,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	186,929	188,983
26,000	BMW Canada Inc. 2.41% Nov 27/23	25,994	26,833	202,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	203,078	204,476
41,000	BMW Canada Inc. 2.57% Aug 06/21	40,988	41,086	317,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	316,984	323,067
30,000	Bow Centre Street LP 3.80% Jun 13/23	29,106	30,447	308,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	312,930	318,127
21,000	Bridging North America General Partnership 4.02% May 31/38	21,242	21,961	185,000	Canadian Imperial Bank of Commerce 2.43% Jun 09/23	184,950	190,350
17,000	Bridging North America General Partnership 4.34% Aug 31/53	17,599	18,060	270,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	277,189	277,144
44,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	45,660	42,323				
32,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	32,000	38,773				
13,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	13,179	16,548				
45,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	50,570	57,415				
40,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	46,560	54,151				
40,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	51,214	55,591				
68,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	67,977	74,320				
130,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	133,639	146,529				
28,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	27,989	30,540				
62,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	68,968	78,836				
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	101,055	98,475				

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
126,000	Canadian Imperial Bank of Commerce 2.90% Sep 14/21	125,996	126,638	22,000	Canadian Western Bank 2.83% Mar 14/22	22,000	22,354
343,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	348,690	357,772	58,000	Canadian Western Bank 2.92% Dec 15/22	58,000	59,765
337,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	348,280	351,590	51,000	Canadian Western Bank 3.67% Jun 11/29	51,000	53,610
207,000	Canadian Imperial Bank of Commerce 3.29% Jan 15/24	210,577	218,347	37,789	Capital City Link General Partnership 4.39% Mar 31/46	38,476	42,414
335,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	338,595	361,336	85,000	Capital Desjardins Inc. 4.95% Dec 15/26	92,374	86,670
273,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	278,527	284,311	61,000	Capital Power Corporation 3.15% Oct 01/32	61,149	60,130
24,000	Canadian National Railway Company 2.80% Sep 22/25	23,923	25,260	58,000	Capital Power Corporation 4.28% Sep 18/24	58,000	62,726
42,000	Canadian National Railway Company 3.00% Feb 08/29	41,806	44,495	33,000	Capital Power Corporation 4.42% Feb 08/30	32,994	36,922
128,000	Canadian National Railway Company 3.05% Feb 08/50	126,936	119,015	42,000	Capital Power Corporation 4.99% Jan 23/26	42,000	47,285
73,000	Canadian National Railway Company 3.20% Jul 31/28	72,666	78,319	104,800	CARDS II Trust Series 2019-2 Cl. A 2.43% Nov 15/24	104,800	108,844
93,000	Canadian National Railway Company 3.60% Aug 01/47	96,524	95,414	34,000	Carleton University 3.26% Jul 05/61	34,000	34,428
62,000	Canadian National Railway Company 3.60% Jul 31/48	61,356	63,697	271,000	Cenovus Energy Inc. 3.50% Feb 07/28	270,981	284,227
52,000	Canadian National Railway Company 3.60% Feb 08/49	51,575	53,473	118,000	Cenovus Energy Inc. 3.55% Mar 12/25	120,286	124,780
42,000	Canadian National Railway Company 3.95% Sep 22/45	42,425	45,471	95,000	Cenovus Energy Inc. 3.60% Mar 10/27	95,727	100,351
85,000	Canadian Natural Resources, Ltd. 1.45% Nov 16/23	84,903	85,507	62,000	Central 1 Credit Union 1.32% Jan 29/26	62,000	61,006
76,000	Canadian Natural Resources, Ltd. 2.50% Jan 17/28	75,986	76,938	46,000	Central 1 Credit Union 2.39% Jun 30/31	46,000	46,121
139,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	138,979	141,138	68,000	Central 1 Credit Union 2.58% Dec 06/23	68,000	70,367
87,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	87,000	92,753	53,000	Central 1 Credit Union 2.60% Nov 07/22	52,980	54,277
66,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	65,758	69,838	22,000	Central 1 Credit Union 3.06% Oct 14/26	21,991	22,136
42,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	42,348	47,615	5,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	5,000	6,389
50,000	Canadian Pacific Railway Company 3.05% Mar 09/50	50,882	47,358	35,000	Chartwell Retirement Residences 3.79% Dec 11/23	35,000	36,540
83,000	Canadian Pacific Railway Company 3.15% Mar 13/29	82,823	88,990	22,000	Chartwell Retirement Residences 4.21% Apr 28/25	22,000	23,420
6,000	Canadian Pacific Railway Company 5.10% Jan 14/22	5,983	6,136	53,000	Chip Mortgage Trust 1.74% Dec 15/45	53,000	52,647
45,000	Canadian Pacific Railway Company 6.45% Nov 17/39	56,400	64,627	11,000	CHIP Mortgage Trust 2.98% Nov 15/41	11,000	11,084
9,968	Canadian Pacific Railway Company 6.91% Oct 01/24	11,899	10,983	40,000	Choice Properties Limited Partnership 3.60% Sep 20/22	41,356	41,087
82,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	81,856	85,262	69,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	69,000	71,507
38,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	45,133	46,935	14,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	13,999	14,412
100,000	Canadian Utilities Limited 3.12% Nov 09/22	97,750	103,235	60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	61,280
76,000	Canadian Western Bank 1.57% Sep 14/23	76,000	76,734	38,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	37,994	38,590
96,000	Canadian Western Bank 1.82% Dec 16/27	96,000	93,921	44,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	44,000	45,499
71,000	Canadian Western Bank 1.93% Apr 16/26	71,000	71,227	82,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	82,000	87,572
35,000	Canadian Western Bank 2.60% Sep 06/24	35,000	36,241	47,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	47,000	50,020
97,000	Canadian Western Bank 2.61% Jan 30/25	97,000	100,505	83,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	82,515	88,126
54,000	Canadian Western Bank 2.74% Jun 16/22	54,126	55,091	20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	19,240
78,000	Canadian Western Bank 2.79% Sep 13/21	77,378	78,360	33,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	32,961	35,954
				109,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	109,415	120,764
				30,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	30,000	32,107
				9,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	9,000	9,596

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
13,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	13,000	15,334	73,000	CU Inc. 3.76% Nov 19/46	72,967	80,441
35,000	CI Financial Corp. 3.22% Jul 22/24	35,000	36,508	125,000	CU Inc. 3.81% Sep 10/42	130,446	137,524
75,000	CI Financial Corp. 3.76% May 26/25	75,000	79,963	10,000	CU Inc. 3.83% Sep 11/62	10,000	11,272
59,000	CI Financial Corp. 3.90% Sep 27/27	59,000	63,111	40,000	CU Inc. 3.86% Nov 14/52	38,036	45,149
20,000	CIBC Capital Trust 10.25% Jun 30/2108	28,809	21,314	63,000	CU Inc. 3.95% Nov 23/48	67,826	71,867
20,180	Clover Limited Partnership 4.22% Mar 31/34	20,180	21,900	64,000	CU Inc. 3.96% Jul 27/45	67,072	72,334
25,131	Clover Limited Partnership 4.22% Jun 30/34	25,131	27,273	204,000	CU Inc. 4.09% Sep 02/44	219,401	234,250
12,000	Coast Capital Savings Credit Union 5.00% May 03/28	12,000	12,720	36,000	CU Inc. 4.21% Oct 29/55	39,302	43,415
18,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	18,000	20,108	75,000	CU Inc. 4.54% Oct 24/41	80,011	90,587
25,000	Cogeco Communications Inc. 4.18% May 26/23	25,018	26,225	57,000	CU Inc. 4.56% Nov 07/53	67,309	72,245
10,000	Cogeco Communications Inc. 4.93% Feb 14/22	10,004	10,252	21,000	CU Inc. 4.59% Oct 24/61	22,644	27,261
30,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	30,000	30,710	83,000	CU Inc. 4.72% Sep 09/43	88,375	103,121
20,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	20,000	20,220	70,000	CU Inc. 4.80% Nov 22/21	80,198	71,164
27,000	Cominar Real Estate Investment Trust 4.25% May 23/23	27,000	28,036	6,000	CU Inc. 4.95% Nov 18/50	5,870	8,023
58,000	Concentra Bank 1.46% May 17/24	58,000	57,990	45,000	CU Inc. 5.03% Nov 20/36	48,060	56,638
68,000	Co-operators Financial Services Ltd. 3.33% May 13/30	68,000	67,187	50,000	CU Inc. 5.18% Nov 21/35	58,688	63,411
60,856	Cordelio Amalco GP I 4.09% Jun 30/34	60,856	66,898	40,000	CU Inc. 5.56% May 26/28	37,381	48,856
60,925	Cordelio Amalco GP I 4.09% Sep 30/34	60,925	66,752	47,000	CU Inc. 5.56% Oct 30/37	55,556	62,426
196,000	CPPIB Capital Inc. 1.95% Sep 30/29	195,257	199,180	15,000	CU Inc. 5.58% May 26/38	16,878	19,925
264,000	CPPIB Capital Inc. 3.00% Jun 15/28	264,000	289,366	15,000	CU Inc. 5.90% Nov 20/34	18,505	19,990
19,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	19,000	19,134	40,000	CU Inc. 6.50% Mar 07/39	60,672	57,963
23,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	23,000	23,241	12,000	CU Inc. 9.92% Apr 01/22	18,675	12,806
34,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	34,000	36,320	62,000	Daimler Canada Finance Inc. 1.65% Sep 22/25	61,905	62,121
33,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	33,000	35,699	59,000	Daimler Canada Finance Inc. 1.91% Jul 08/21	58,983	59,011
24,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	24,000	24,930	44,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	43,996	44,352
34,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	33,999	37,367	83,000	Daimler Canada Finance Inc. 2.54% Aug 21/23	82,993	85,521
14,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	13,758	15,296	81,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	80,993	82,945
43,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	42,892	47,183	58,000	Daimler Canada Finance Inc. 2.97% Mar 13/24	58,920	60,621
53,000	CT Real Estate Investment Trust 2.37% Jan 06/31	53,000	50,974	61,000	Daimler Canada Finance Inc. 3.05% May 16/22	60,991	62,294
14,000	CT Real Estate Investment Trust 2.85% Jun 09/22	14,000	14,250	22,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	21,993	22,632
22,000	CT Real Estate Investment Trust 3.29% Jun 01/26	22,000	23,256	46,000	Dollarama Inc. 1.51% Sep 20/27	46,000	44,607
14,000	CT Real Estate Investment Trust 3.47% Jun 16/27	14,000	14,951	83,000	Dollarama Inc. 1.87% Jul 08/26	83,000	83,112
24,000	CT Real Estate Investment Trust 3.53% Jun 09/25	24,000	25,593	12,000	Dollarama Inc. 2.20% Nov 10/22	12,000	12,216
30,000	CT Real Estate Investment Trust 3.87% Dec 07/27	29,580	32,684	62,000	Dollarama Inc. 2.34% Jul 22/21	62,202	62,060
98,000	CU Inc. 2.61% Sep 28/50	88,089	87,631	97,000	Dollarama Inc. 2.44% Jul 09/29	97,000	97,427
130,000	CU Inc. 2.96% Sep 07/49	133,810	125,277	142,000	Dollarama Inc. 3.55% Nov 06/23	141,343	149,626
108,000	CU Inc. 3.55% Nov 22/47	118,211	115,208	63,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	62,958	62,187
				106,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	106,000	105,590
				23,118	Eagle Credit Card Trust 1.27% Jul 17/25	23,118	22,971
				40,000	Eagle Credit Card Trust 1.55% Jun 17/26	40,000	39,858
				39,000	Eagle Credit Card Trust 2.22% Jul 17/24	39,000	40,166
				33,000	Eagle Credit Card Trust 2.63% Oct 17/22	33,000	33,851
				45,000	Eagle Credit Card Trust 3.04% Jul 17/23	45,000	46,910
				22,000	E-L Financial Corporation Limited 4.00% Jun 22/50	21,886	22,477
				50,000	Emera Incorporated 2.90% Jun 16/23	51,050	51,742
				70,000	Enbridge Gas Inc. 2.37% Aug 09/29	71,000	71,599
				32,000	Enbridge Gas Inc. 2.50% Aug 05/26	32,119	33,345
				50,000	Enbridge Gas Inc. 2.81% Jun 01/26	50,000	52,766
				90,000	Enbridge Gas Inc. 2.88% Nov 22/27	89,938	95,586

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
130,000	Enbridge Gas Inc. 2.90% Apr 01/30	133,324	137,191	25,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	35,456	29,259
52,000	Enbridge Gas Inc. 3.01% Aug 09/49	53,961	50,481	50,000	Energir Inc. 2.10% Apr 16/27	52,808	51,023
35,000	Enbridge Gas Inc. 3.15% Aug 22/24	34,815	37,026	6,000	Energir Inc. 3.28% Oct 09/46	5,991	6,206
20,000	Enbridge Gas Inc. 3.19% Sep 17/25	19,991	21,398	23,000	Energir Inc. 3.30% Mar 31/45	21,397	23,782
66,000	Enbridge Gas Inc. 3.31% Sep 11/25	65,861	70,997	44,000	Energir Inc. 3.53% May 16/47	43,952	47,363
86,000	Enbridge Gas Inc. 3.51% Nov 29/47	86,000	91,220	75,000	Energir Inc. 5.45% Jul 12/21	84,639	75,090
56,000	Enbridge Gas Inc. 3.59% Nov 22/47	57,640	60,146	40,000	Energir Inc. 5.70% Jul 10/36	41,716	53,055
106,000	Enbridge Gas Inc. 3.65% Apr 01/50	118,546	115,458	51,000	ENMAX Corporation 2.92% Oct 18/22	51,000	52,327
37,000	Enbridge Gas Inc. 3.79% Jul 10/23	38,998	38,881	61,000	ENMAX Corporation 3.33% Jun 02/25	60,998	64,607
49,000	Enbridge Gas Inc. 3.80% Jun 01/46	48,974	54,246	28,000	ENMAX Corporation 3.81% Dec 05/24	28,000	29,917
101,000	Enbridge Gas Inc. 4.00% Aug 22/44	107,179	114,386	22,000	ENMAX Corporation 3.84% Jun 05/28	22,000	23,770
91,000	Enbridge Gas Inc. 4.20% Jun 02/44	94,156	105,977	60,000	ENMAX Corporation 3.88% Oct 18/29	60,000	64,931
38,000	Enbridge Gas Inc. 4.50% Nov 23/43	40,549	45,931	15,000	EPCOR Utilities Inc. 1.30% May 19/23	15,000	15,127
20,000	Enbridge Gas Inc. 4.77% Dec 17/21	18,816	20,392	13,000	EPCOR Utilities Inc. 1.95% Jul 08/22	13,000	13,181
14,000	Enbridge Gas Inc. 4.85% Apr 25/22	16,093	14,480	53,000	EPCOR Utilities Inc. 2.41% Jun 30/31	53,000	53,170
48,000	Enbridge Gas Inc. 4.88% Jun 21/41	52,996	59,878	63,000	EPCOR Utilities Inc. 2.90% May 19/50	60,233	59,887
46,000	Enbridge Gas Inc. 4.95% Nov 22/50	57,074	61,431	63,000	EPCOR Utilities Inc. 3.11% Jul 08/49	65,110	62,345
26,000	Enbridge Gas Inc. 5.20% Jul 23/40	29,531	33,527	29,000	EPCOR Utilities Inc. 3.29% Jun 28/51	29,000	29,613
55,000	Enbridge Gas Inc. 5.21% Feb 25/36	62,621	68,860	70,000	EPCOR Utilities Inc. 3.55% Nov 27/47	70,000	74,801
20,000	Enbridge Gas Inc. 5.46% Sep 11/36	24,090	25,879	47,000	EPCOR Utilities Inc. 3.95% Nov 26/48	47,000	53,703
40,000	Enbridge Gas Inc. 6.05% Sep 02/38	51,187	55,485	52,000	EPCOR Utilities Inc. 4.55% Feb 28/42	55,280	62,862
20,000	Enbridge Gas Inc. 6.10% May 19/28	23,386	24,552	40,000	EPCOR Utilities Inc. 5.65% Nov 16/35	50,102	52,261
15,000	Enbridge Gas Inc. 6.16% Dec 16/33	18,743	20,130	60,000	EPCOR Utilities Inc. 5.75% Nov 24/39	83,690	81,672
25,000	Enbridge Gas Inc. 6.65% Nov 03/27	32,759	31,390	27,000	EPCOR Utilities Inc. 6.65% Apr 15/38	31,982	39,494
20,000	Enbridge Gas Inc. 6.90% Nov 15/32	27,130	28,242	61,000	Equitable Bank 1.77% Sep 21/23	61,351	61,556
205,000	Enbridge Inc. 2.99% Oct 03/29	204,859	211,721	43,000	Equitable Bank 1.88% Nov 26/25	43,000	42,536
102,000	Enbridge Inc. 3.19% Dec 05/22	104,066	105,275	42,000	Equitable Bank 1.94% Mar 10/25	42,000	42,075
218,000	Enbridge Inc. 3.20% Jun 08/27	220,419	230,127	13,000	Equitable Bank 2.95% Sep 26/22	13,000	13,307
30,000	Enbridge Inc. 3.94% Jan 13/23	30,753	31,362	75,000	Fair Hydro Trust 3.36% May 15/33	75,002	81,559
97,000	Enbridge Inc. 3.94% Jun 30/23	99,461	101,762	63,000	Fair Hydro Trust 3.52% May 15/38	63,001	69,726
93,000	Enbridge Inc. 3.95% Nov 19/24	95,123	100,123	245,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	245,602	253,457
140,000	Enbridge Inc. 4.24% Aug 27/42	136,058	144,054	102,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	101,951	109,984
12,000	Enbridge Inc. 4.56% Mar 28/64	11,991	12,745	148,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	147,988	161,037
137,000	Enbridge Inc. 4.57% Mar 11/44	141,264	147,701	67,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	67,559	74,407
15,000	Enbridge Inc. 4.85% Feb 22/22	15,735	15,394	20,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	19,823	22,155
49,000	Enbridge Inc. 4.87% Nov 21/44	54,498	55,094	35,000	Federated Co-operatives Limited 3.92% Jun 17/25	35,672	36,964
29,000	Enbridge Inc. 5.12% Sep 28/40	31,834	33,263	207,000	Federation des Caisses Desjardins du Quebec 1.09% Jan 21/26	207,000	202,203
303,000	Enbridge Inc. 5.38% Sep 27/77	306,725	319,914	159,000	Federation des Caisses Desjardins du Quebec 1.99% May 28/31	159,000	158,789
25,000	Enbridge Inc. 5.57% Nov 14/35	28,823	29,192	127,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	127,246	128,240
36,000	Enbridge Inc. 5.75% Sep 02/39	40,203	44,163	111,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	110,556	113,370
99,000	Enbridge Inc. 6.63% Apr 12/78	99,000	112,471	170,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	170,141	176,037
21,000	Enbridge Inc. 7.20% Jun 18/32	28,187	27,927	225,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	233,088	234,268
10,000	Enbridge Inc. 7.22% Jul 24/30	12,622	13,012	127,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	127,000	133,008
52,000	Enbridge Pipelines Inc. 2.82% May 12/31	51,959	52,627	17,192	Fifth Avenue LP 4.71% Aug 05/21	18,893	17,236
50,000	Enbridge Pipelines Inc. 2.93% Nov 30/22	51,079	51,456	230,000	Financement-Quebec 5.25% Jun 01/34	280,341	305,788
70,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	69,994	73,976	42,000	Finning International Inc. 2.63% Aug 14/26	42,000	42,869
100,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	100,901	107,383	14,000	Finning International Inc. 2.84% Sep 29/21	14,000	14,075
85,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	84,964	92,143				
8,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	7,997	8,412				
67,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	68,040	69,533				
32,000	Enbridge Pipelines Inc. 4.20% May 12/51	31,989	33,699				
96,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	106,901	103,018				
83,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	87,504	90,907				
78,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	80,050	85,944				
20,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	22,340	23,251				
50,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	54,322	59,808				
43,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	48,429	51,355				
29,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	36,935	32,411				

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
8,000	Finning International Inc. 5.08% Jun 13/42	8,000	9,558	15,000	FortisAlberta Inc. 7.06% Feb 14/39	19,346	22,848
45,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	45,000	46,533	30,000	FortisBC Energy Inc. 2.42% Jul 18/31	29,987	30,447
14,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	14,000	14,606	16,000	FortisBC Energy Inc. 2.54% Jul 13/50	16,000	14,268
52,000	First Capital Real Estate Investment Trust 3.60% May 06/26	53,161	54,666	18,000	FortisBC Energy Inc. 2.58% Apr 08/26	17,989	18,820
22,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	22,000	23,248	33,000	FortisBC Energy Inc. 2.82% Aug 09/49	34,076	31,258
125,000	First Capital Real Estate Investment Trust 3.90% Oct 30/23	126,654	131,546	24,000	FortisBC Energy Inc. 3.38% Apr 13/45	24,000	25,112
25,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	25,968	27,050	16,000	FortisBC Energy Inc. 3.67% Apr 09/46	16,141	17,537
14,000	First Capital Real Estate Investment Trust 4.43% Jan 31/22	13,962	14,277	30,000	FortisBC Energy Inc. 3.69% Oct 30/47	30,299	33,099
31,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	33,702	33,728	17,000	FortisBC Energy Inc. 3.78% Mar 06/47	16,979	18,963
34,000	First National Financial Corporation 2.96% Nov 17/25	34,000	34,669	36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	40,889
37,000	First National Financial Corporation 3.58% Nov 25/24	37,000	38,653	15,000	FortisBC Energy Inc. 4.25% Dec 09/41	15,449	17,786
51,328	First Nations ETF LP 4.14% Dec 31/41	51,328	54,955	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	13,237
70,000	First Nations Finance Authority 1.71% Jun 16/30	71,240	68,494	40,000	FortisBC Energy Inc. 5.55% Sep 25/36	50,804	52,583
31,000	First Nations Finance Authority 3.05% Jun 01/28	30,542	33,758	40,000	FortisBC Energy Inc. 5.80% May 13/38	34,011	54,353
12,000	First Nations Finance Authority 3.40% Jun 26/24	12,659	12,886	15,000	FortisBC Energy Inc. 5.90% Feb 26/35	18,255	19,985
99,000	Ford Credit Canada Company 2.71% Feb 23/22	99,000	99,676	28,000	FortisBC Energy Inc. 6.00% Oct 02/37	32,765	38,665
44,000	Ford Credit Canada Company 2.77% Jun 22/22	44,000	44,419	40,000	FortisBC Energy Inc. 6.05% Feb 15/38	51,540	55,413
45,000	Ford Credit Canada Company 3.28% Jul 02/21	46,025	45,003	50,000	FortisBC Energy Inc. 6.50% May 01/34	62,900	69,341
106,000	Ford Credit Canada Company 3.35% Sep 19/22	106,000	107,745	25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	36,781
61,000	Ford Credit Canada Company 3.74% May 08/23	61,000	62,815	45,000	FortisBC Inc. 4.00% Oct 28/44	51,848	50,136
117,000	Ford Credit Canada Company 4.46% Nov 13/24	117,000	123,240	5,000	FortisBC Inc. 5.00% Nov 24/50	4,991	6,582
88,000	Fortified Trust 1.67% Jul 23/21	88,000	88,068	30,000	FortisBC Inc. 5.60% Nov 09/35	37,075	39,001
87,000	Fortified Trust 2.34% Jan 23/23	87,000	89,191	25,000	FortisBC Inc. 5.90% Jul 04/47	33,975	36,348
79,000	Fortified Trust 2.56% Mar 23/24	79,000	82,091	25,000	FortisBC Inc. 6.10% Jun 02/39	37,687	34,773
58,000	Fortis Inc. 2.18% May 15/28	57,970	58,535	76,000	GE Capital Canada Funding Company 4.60% Jan 26/22	83,109	77,711
77,000	Fortis Inc. 2.85% Dec 12/23	77,149	80,185	93,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	92,941	91,994
20,000	Fortis Inc. 6.51% Jul 04/39	21,861	28,240	80,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	79,918	81,389
49,000	FortisAlberta Inc. 2.63% Jun 08/51	48,248	44,001	100,000	General Motors Financial of Canada, Ltd. 3.25% Nov 07/23	105,224	104,600
32,000	FortisAlberta Inc. 3.30% Sep 30/24	33,337	34,029	90,000	General Motors Financial of Canada, Ltd. 5.95% May 14/24	89,804	101,232
21,000	FortisAlberta Inc. 3.34% Sep 21/46	20,964	21,623	17,000	George Weston Limited 4.12% Jun 17/24	17,000	18,209
38,000	FortisAlberta Inc. 3.67% Sep 09/47	38,000	41,383	30,000	George Weston Limited 7.10% Feb 05/32	33,704	38,777
41,000	FortisAlberta Inc. 3.73% Sep 18/48	40,734	45,199	39,000	Gibson Energy Inc. 2.45% Jul 14/25	38,924	39,956
9,000	FortisAlberta Inc. 3.98% Oct 23/52	8,995	10,363	28,000	Gibson Energy Inc. 2.85% Jul 14/27	27,993	28,774
24,000	FortisAlberta Inc. 4.11% Sep 29/44	27,103	27,668	124,000	Gibson Energy Inc. 3.60% Sep 17/29	13,331	123,628
26,000	FortisAlberta Inc. 4.27% Sep 22/45	27,790	30,773	13,331	Grand Renewable Solar LP 3.93% Jan 31/35	13,331	14,466
21,000	FortisAlberta Inc. 4.54% Oct 18/41	24,187	25,323	6,434	GrandLinq GP 4.77% Mar 31/47	6,434	7,254
6,000	FortisAlberta Inc. 4.80% Oct 27/50	5,996	7,850	38,000	Granite REIT Holdings LP 2.38% Dec 18/30	38,000	36,885
9,000	FortisAlberta Inc. 4.85% Sep 11/43	8,990	11,380	28,000	Granite REIT Holdings LP 3.06% Jun 04/27	28,000	29,451
20,000	FortisAlberta Inc. 4.99% Jan 03/47	24,814	26,343	97,000	Granite REIT Holdings LP 3.87% Nov 30/23	97,002	102,891
15,000	FortisAlberta Inc. 5.37% Oct 30/39	15,954	19,643	100,000	Greater Toronto Airports Authority 1.54% May 03/28	99,937	97,863
10,000	FortisAlberta Inc. 5.85% Apr 15/38	12,160	13,529	247,000	Greater Toronto Airports Authority 2.73% Apr 03/29	246,936	259,199
25,000	FortisAlberta Inc. 6.22% Oct 31/34	32,482	34,057	78,000	Greater Toronto Airports Authority 2.75% Oct 17/39	77,892	75,592
				50,000	Greater Toronto Airports Authority 3.04% Sep 21/22	51,210	51,177
				100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,081	103,944
				117,000	Greater Toronto Airports Authority 4.53% Dec 02/41	121,391	143,043

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
123,000	Greater Toronto Airports Authority 5.30% Feb 25/41	146,688	163,426
63,000	Greater Toronto Airports Authority 5.63% Jun 07/40	75,068	86,213
47,000	Greater Toronto Airports Authority 6.45% Dec 03/27	63,119	59,326
16,072	Greater Toronto Airports Authority 6.45% Jul 30/29	20,949	19,124
50,000	Greater Toronto Airports Authority 6.47% Feb 02/34	67,086	69,095
80,000	Greater Toronto Airports Authority 6.98% Oct 15/32	114,122	112,076
80,000	Greater Toronto Airports Authority 7.05% Jun 12/30	103,863	109,320
75,000	Greater Toronto Airports Authority 7.10% Jun 04/31	108,113	104,361
109,000	Great-West Lifeco Inc. 2.38% May 14/30	109,000	110,221
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	99,126	94,236
86,000	Great-West Lifeco Inc. 3.34% Feb 28/28	86,000	93,389
50,000	Great-West Lifeco Inc. 6.00% Nov 16/39	61,208	68,846
55,000	Great-West Lifeco Inc. 6.67% Mar 21/33	66,467	76,401
20,000	Great-West Lifeco Inc. 6.74% Nov 24/31	27,106	27,143
45,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	45,000	44,590
50,000	H&R Real Estate Investment Trust 2.92% May 06/22	50,048	50,775
38,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	38,026	39,425
47,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	47,000	48,382
88,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	91,111	93,722
25,000	Halifax International Airport Authority 3.68% May 03/51	25,000	26,228
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	12,769
11,000	Halifax International Airport Authority 5.50% Jul 19/41	13,770	14,359
20,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	20,000	22,365
66,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	65,928	68,516
153,395	Health Montreal Collective LP 6.72% Sep 30/49	193,852	212,527
90,000	Honda Canada Finance Inc. 1.34% Mar 17/26	90,000	88,827
130,000	Honda Canada Finance Inc. 1.65% Feb 25/28	128,116	127,602
76,000	Honda Canada Finance Inc. 1.82% Dec 07/21	76,000	76,468
41,000	Honda Canada Finance Inc. 2.27% Jul 15/22	41,000	41,713
85,000	Honda Canada Finance Inc. 2.49% Dec 19/22	85,000	87,106
89,000	Honda Canada Finance Inc. 2.50% Jun 04/24	90,369	92,245
59,000	Honda Canada Finance Inc. 2.54% Mar 01/23	59,000	60,624
62,000	Honda Canada Finance Inc. 3.18% Aug 28/23	62,000	64,803
82,000	Honda Canada Finance Inc. 3.44% May 23/25	84,979	88,245

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
43,673	Hospital Infrastructure Partner Inc. 5.44% Jan 31/45	49,356	53,608
180,000	HSBC Bank Canada 1.78% May 20/26	180,000	180,429
208,000	HSBC Bank Canada 2.17% Jun 29/22	209,992	211,384
202,000	HSBC Bank Canada 2.25% Sep 15/22	202,002	205,794
280,000	HSBC Bank Canada 2.54% Jan 31/23	281,925	287,575
186,000	HSBC Bank Canada 3.25% Sep 15/23	186,000	194,946
90,000	Hydro One Inc. 1.41% Oct 15/27	89,970	87,562
45,000	Hyundai Capital Canada Inc. 2.01% May 12/26	45,000	45,126
33,000	iA Financial Corporation Inc. 2.40% Feb 21/30	33,000	33,891
42,000	iA Financial Corporation Inc. 3.07% Sep 24/31	42,000	44,293
50,000	IGM Financial Inc. 3.44% Jan 26/27	49,967	53,826
99,000	IGM Financial Inc. 4.12% Dec 09/47	99,000	110,020
31,000	IGM Financial Inc. 4.17% Jul 13/48	31,000	34,823
72,000	IGM Financial Inc. 4.21% Mar 21/50	72,000	81,558
9,000	IGM Financial Inc. 4.56% Jan 25/47	9,000	10,648
15,000	IGM Financial Inc. 6.00% Dec 10/40	15,600	20,235
20,000	IGM Financial Inc. 6.65% Dec 13/27	23,955	25,304
50,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	49,988	50,604
12,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	11,997	12,548
35,563	InPower BC General Partnership 4.47% Mar 31/33	35,349	39,282
86,000	Intact Financial Corporation 1.21% May 21/24	86,000	85,885
50,000	Intact Financial Corporation 1.93% Dec 16/30	50,000	48,063
53,000	Intact Financial Corporation 2.18% May 18/28	53,000	53,464
46,000	Intact Financial Corporation 2.85% Jun 07/27	45,992	48,373
37,000	Intact Financial Corporation 2.95% Dec 16/50	37,000	34,388
45,000	Intact Financial Corporation 3.77% Mar 02/26	44,992	48,990
30,000	Intact Financial Corporation 3.77% May 20/53	30,000	32,297
41,000	Intact Financial Corporation 5.16% Jun 16/42	45,089	52,264
25,000	Intact Financial Corporation 6.40% Nov 23/39	26,729	35,539
4,652	Integrated Team Solutions PCH Partnership 4.88% May 31/46	4,652	5,432
12,452	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	12,452	15,659
66,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	66,000	67,854
90,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	88,809	92,991
37,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	36,480	38,840
68,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	68,660	72,203
44,000	Inter Pipeline, Ltd. 3.78% May 30/22	44,485	45,202
138,000	Inter Pipeline, Ltd. 4.23% Jun 01/27	138,000	151,450
85,000	Inter Pipeline, Ltd. 4.64% May 30/44	89,279	89,030
151,000	Inter-American Development Bank 0.88% Aug 27/27	149,856	145,819
113,000	Inter-American Development Bank 1.00% Jun 29/26	112,359	111,684
48,000	Inter-American Development Bank 4.40% Jan 26/26	53,428	54,904

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
171,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	170,637	169,091	75,000	Loblaw Companies Limited 6.05% Jun 09/34	80,318	95,515
157,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	156,948	161,548	20,000	Loblaw Companies Limited 6.15% Jan 29/35	21,137	25,843
237,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	236,754	244,713	30,000	Loblaw Companies Limited 6.45% Feb 09/28	35,160	37,315
107,000	International Bank for Reconstruction & Development 2.25% Jan 17/23	106,393	109,973	10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	13,527
103,000	International Bank for Reconstruction & Development 2.50% Aug 03/23	102,601	107,232	14,000	Loblaw Companies Limited 6.50% Jan 22/29	17,217	17,721
38,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	38,000	39,260	25,000	Loblaw Companies Limited 6.54% Feb 17/33	29,033	32,570
85,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	85,000	88,167	20,000	Loblaw Companies Limited 6.85% Mar 01/32	21,775	26,372
43,000	John Deere Canada Funding Inc. 2.05% May 13/22	42,966	43,588	32,000	Lower Mattagami Energy LP 2.31% Oct 21/26	31,091	33,224
62,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	62,648	63,535	103,000	Lower Mattagami Energy LP 2.43% May 14/31	103,000	104,870
57,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	56,970	57,373	34,000	Lower Mattagami Energy LP 3.42% Jun 20/24	34,000	36,341
54,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	53,990	55,667	55,000	Lower Mattagami Energy LP 4.18% Feb 23/46	61,786	65,167
38,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	37,998	39,665	32,000	Lower Mattagami Energy LP 4.18% Apr 23/52	33,324	38,648
157,000	John Deere Financial Inc. 1.34% Sep 08/27	156,969	152,416	50,000	Lower Mattagami Energy LP 4.94% Sep 21/43	58,598	64,707
48,000	John Deere Financial Inc. 1.63% Apr 09/26	47,995	48,038	52,000	Lower Mattagami Energy LP 5.14% May 18/41	59,688	67,854
25,000	John Deere Financial Inc. 2.40% Sep 17/24	24,994	25,928	46,000	Magna International, Inc. 3.10% Dec 15/22	46,273	47,431
69,000	John Deere Financial Inc. 2.41% Jan 14/25	69,211	71,582	62,000	Manulife Bank of Canada 1.34% Feb 26/26	62,000	61,360
70,000	John Deere Financial Inc. 2.46% Apr 04/24	71,144	72,602	75,000	Manulife Bank of Canada 1.50% Jun 25/25	75,000	75,332
97,000	John Deere Financial Inc. 2.58% Oct 16/26	96,951	101,356	47,000	Manulife Bank of Canada 1.92% Sep 01/21	46,542	47,116
34,000	John Deere Financial Inc. 2.99% Jan 14/22	34,000	34,471	43,000	Manulife Bank of Canada 2.08% May 26/22	43,000	43,628
73,000	Keyera Corp. 3.93% Jun 21/28	73,000	79,186	128,000	Manulife Bank of Canada 2.38% Nov 19/24	128,000	132,781
69,000	Keyera Corp. 3.96% May 29/30	69,000	74,007	78,000	Manulife Bank of Canada 2.84% Jan 12/23	77,083	80,466
52,453	Kingston Solar LP 3.57% Jul 31/35	52,453	55,323	90,000	Manulife Finance Delaware LP 5.06% Dec 15/41	98,733	109,422
14,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	14,259	16,484	206,000	Manulife Financial Corporation 2.24% May 12/30	209,690	211,096
77,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	78,283	99,838	191,000	Manulife Financial Corporation 2.82% May 13/35	191,936	195,232
66,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	67,635	82,579	94,000	Manulife Financial Corporation 3.05% Aug 20/29	93,262	98,689
85,000	Laurentian Bank of Canada 1.15% Jun 03/24	84,622	84,502	123,000	Manulife Financial Corporation 3.32% May 09/28	123,000	128,096
32,000	Laurentian Bank of Canada 1.60% May 06/26	32,000	32,124	155,077	Maritime Link Financing Trust 3.50% Dec 01/52	158,617	178,118
51,000	Laurentian Bank of Canada 2.55% Jun 20/22	50,936	51,939	50,000	MCAP Commercial LP 3.38% Nov 26/27	50,000	50,602
52,000	Laurentian Bank of Canada 3.00% Sep 12/22	51,908	53,384	8,000	MCAP Commercial LP 3.74% Aug 25/25	8,000	8,336
63,000	Laurentian Bank of Canada 3.45% Jun 27/23	62,977	65,929	17,000	MCAP Commercial LP 4.15% Jun 17/24	17,000	17,911
19,000	Liberty Utilities (Canada) Corp. 3.32% Feb 14/50	19,000	18,008	5,000	McGill University 3.98% Jan 29/56	5,000	5,853
20,000	Loblaw Companies Limited 2.28% May 07/30	20,000	19,704	10,000	McGill University 5.36% Dec 31/43	9,996	14,026
88,000	Loblaw Companies Limited 3.92% Jun 10/24	88,000	94,494	10,000	McGill University 6.15% Sep 22/42	12,527	14,986
70,000	Loblaw Companies Limited 4.49% Dec 11/28	70,000	80,534	13,000	McMaster University 3.41% Jun 17/71	13,000	13,475
133,000	Loblaw Companies Limited 4.86% Sep 12/23	142,252	142,779	8,000	McMaster University 4.11% Nov 26/65	8,000	9,593
50,000	Loblaw Companies Limited 5.90% Jan 18/36	66,807	63,421				

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

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24,088	Melancthon Wolfe Wind LP 3.83% Dec 31/28	24,090	25,671	129,000	National Bank of Canada 3.18% Feb 01/28	129,000	133,246
68,000	Metro Inc. 2.68% Dec 05/22	67,997	69,651	67,000	NAV Canada 0.56% Feb 09/24	67,000	66,247
45,000	Metro Inc. 3.20% Dec 01/21	45,955	45,392	42,000	NAV Canada 0.94% Feb 09/26	42,000	41,000
79,000	Metro Inc. 3.39% Dec 06/27	78,953	85,188	47,000	NAV Canada 2.06% May 29/30	47,000	46,887
49,000	Metro Inc. 3.41% Feb 28/50	49,000	46,614	87,000	NAV Canada 2.92% Sep 29/51	92,002	86,024
90,000	Metro Inc. 4.27% Dec 04/47	92,175	98,727	25,000	NAV Canada 3.21% Sep 29/50	25,000	26,126
39,000	Metro Inc. 5.03% Dec 01/44	41,243	47,063	42,000	NAV Canada 3.29% Mar 30/48	42,317	44,424
70,000	Metro Inc. 5.97% Oct 15/35	68,551	89,524	35,000	NAV Canada 3.53% Feb 23/46	34,581	38,386
19,000	Montreal Port Authority 3.24% Mar 22/51	19,000	19,765	40,000	NAV Canada 7.40% Jun 01/27	52,196	52,196
23,000	Morguard Corporation 4.20% Nov 27/24	23,000	23,142	56,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	55,887	62,258
28,000	Morguard Corporation 4.33% Sep 15/22	28,000	28,358	85,000	Nissan Canada Inc. 1.63% Mar 18/24	85,000	84,764
59,000	Morguard Corporation 4.72% Jan 25/24	59,000	60,363	57,000	Nissan Canada Inc. 3.15% Sep 14/21	57,000	57,208
70,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	69,892	70,028	28,121	North Battleford Power LP 4.96% Dec 31/32	28,123	32,419
85,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	84,905	85,113	73,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	72,853	73,589
53,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	52,972	54,316	132,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	127,105	137,241
83,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	82,875	86,172	77,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	77,328	81,027
107,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	106,997	109,486	85,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	83,755	90,110
132,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	135,331	139,385	125,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	128,754	131,160
33,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	34,285	34,766	91,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	90,160	91,753
61,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	60,995	63,274	157,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	161,091	166,563
93,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	100,252	98,695	78,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	79,433	86,353
119,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	118,885	125,069	95,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	98,261	107,192
21,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	21,571	22,371	76,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	75,661	84,364
96,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	95,794	104,906	74,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	75,946	86,686
106,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	108,663	108,980	93,000	North West Redwater Partnership/NWR Financing Co., Ltd. 1.20% Dec 01/23	92,971	93,105
34,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	34,636	36,355	122,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.00% Dec 01/26	121,771	122,222
123,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	149,774	148,285	218,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/31	217,590	219,073
8,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	8,136	9,140	85,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.75% Jun 01/51	84,638	85,931
166,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	169,702	201,652	98,049	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	98,049	100,275
62,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	63,335	78,636	9,524	Northland Power Solar Finance One LP 4.40% Jun 30/32	9,525	10,528
115,000	National Bank of Canada 1.53% Jun 15/26	115,000	114,307	16,788	Northwestconnect Group Partnership 5.95% Apr 30/41	19,307	21,252
241,000	National Bank of Canada 1.57% Aug 18/26	241,192	241,394	5,711	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	5,711	6,057
325,000	National Bank of Canada 1.96% Jun 30/22	319,106	330,000	6,879	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	6,879	7,305
182,000	National Bank of Canada 2.11% Mar 18/22	182,688	184,305	20,981	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	20,981	23,084
191,000	National Bank of Canada 2.55% Jul 12/24	191,713	198,370	17,955	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	17,955	19,764
155,000	National Bank of Canada 2.58% Feb 03/25	158,143	161,522	24,000	Nova Scotia Power Inc. 3.31% Apr 25/50	24,000	24,115
266,000	National Bank of Canada 2.98% Mar 04/24	276,202	278,914	66,000	Nova Scotia Power Inc. 3.57% Apr 05/49	66,000	69,830

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
28,000	Nova Scotia Power Inc. 3.61% May 01/45	28,000	29,436	108,000	Pembina Pipeline Corp. 3.31% Feb 01/30	108,609	112,342
45,000	Nova Scotia Power Inc. 4.15% Mar 06/42	45,126	50,691	55,000	Pembina Pipeline Corp. 3.43% Nov 10/21	54,995	55,389
35,000	Nova Scotia Power Inc. 4.50% Jul 20/43	36,858	41,576	41,000	Pembina Pipeline Corp. 3.54% Feb 03/25	41,434	43,544
45,000	Nova Scotia Power Inc. 5.61% Jun 15/40	55,944	59,814	111,000	Pembina Pipeline Corp. 3.62% Apr 03/29	114,025	118,791
34,000	Nova Scotia Power Inc. 5.67% Nov 14/35	37,064	43,846	57,000	Pembina Pipeline Corp. 3.71% Aug 11/26	57,652	61,344
36,000	Nova Scotia Power Inc. 5.95% Jul 27/39	42,697	49,277	70,000	Pembina Pipeline Corp. 3.77% Oct 24/22	72,139	72,545
25,000	Nova Scotia Power Inc. 6.95% Aug 25/33	33,488	34,778	220,000	Pembina Pipeline Corp. 4.02% Mar 27/28	226,601	240,977
199,000	OMERS Finance Trust 1.55% Apr 21/27	198,803	198,569	71,000	Pembina Pipeline Corp. 4.24% Jun 15/27	70,994	78,465
143,000	OMERS Finance Trust 2.60% May 14/29	142,850	150,435	170,000	Pembina Pipeline Corp. 4.54% Apr 03/49	180,564	177,789
19,000	OMERS Realty Corporation 1.30% Sep 22/23	19,000	19,144	80,000	Pembina Pipeline Corp. 4.67% May 28/50	89,164	85,488
42,000	OMERS Realty Corporation 1.82% May 09/22	42,000	42,442	80,000	Pembina Pipeline Corp. 4.74% Jan 21/47	83,515	85,937
44,000	OMERS Realty Corporation 2.86% Feb 23/24	44,000	46,061	50,000	Pembina Pipeline Corp. 4.75% Apr 30/43	49,413	53,550
174,000	OMERS Realty Corporation 3.24% Oct 04/27	174,000	188,045	128,000	Pembina Pipeline Corp. 4.75% Mar 26/48	137,010	137,912
69,000	OMERS Realty Corporation 3.33% Nov 12/24	70,178	73,809	113,000	Pembina Pipeline Corp. 4.81% Mar 25/44	117,567	122,006
74,000	OMERS Realty Corporation 3.33% Jun 05/25	74,000	79,384	33,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	32,933	34,158
34,000	OMERS Realty Corporation 3.36% Jun 05/23	34,000	35,604	51,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	50,974	52,264
129,000	OMERS Realty Corporation 3.63% Jun 05/30	129,000	143,826	15,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	15,000	17,997
101,000	Ontario Power Generation Inc. 1.17% Apr 22/26	101,000	99,263	17,108	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	17,108	20,148
66,000	Ontario Power Generation Inc. 2.89% Apr 08/25	66,000	69,721	8,834	Plenary Health Hamilton LP 5.80% May 31/43	8,834	11,220
112,000	Ontario Power Generation Inc. 2.95% Feb 21/51	108,481	104,744	87,610	Plenary Properties LTAP LP 6.29% Jan 31/44	106,143	117,573
98,000	Ontario Power Generation Inc. 2.98% Sep 13/29	101,613	103,890	61,000	Power Corporation of Canada 4.46% Jul 27/48	62,083	72,104
76,000	Ontario Power Generation Inc. 3.22% Apr 08/30	76,000	81,585	13,000	Power Corporation of Canada 4.81% Jan 31/47	13,000	15,988
69,000	Ontario Power Generation Inc. 3.32% Oct 04/27	69,000	74,803	20,000	Power Corporation of Canada 8.57% Apr 22/39	19,985	32,999
77,000	Ontario Power Generation Inc. 3.65% Sep 13/50	83,198	82,124	92,000	Prime Structured Mortgage Trust Series 2020-1 Cl. A 1.97% Feb 15/23	92,000	93,637
67,000	Ontario Power Generation Inc. 3.84% Jun 22/48	67,000	73,479	329,000	PSP Capital Inc. 0.90% Jun 15/26	323,646	322,992
87,000	Ontario Power Generation Inc. 4.25% Jan 18/49	106,673	101,778	148,000	PSP Capital Inc. 1.50% Mar 15/28	148,050	147,595
6,161	Ontario School Boards Financing Corp. 5.90% Oct 11/27	7,183	7,098	286,000	PSP Capital Inc. 1.73% Jun 21/22	283,488	289,958
194,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	193,484	187,892	224,000	PSP Capital Inc. 2.05% Jan 15/30	224,636	228,438
68,000	OPB Finance Trust 1.88% Feb 24/22	66,611	68,647	183,000	PSP Capital Inc. 2.09% Nov 22/23	183,407	189,164
17,000	OPB Finance Trust 2.90% May 24/23	16,988	17,700	258,000	PSP Capital Inc. 3.00% Nov 05/25	257,595	277,992
15,000	OPB Finance Trust 2.95% Feb 02/26	14,992	16,052	250,000	PSP Capital Inc. 3.29% Apr 04/24	264,206	267,085
100,000	OPB Finance Trust 2.98% Jan 25/27	100,049	106,998	15,000	PSS Generating Station LP 4.80% Oct 24/67	15,000	18,328
36,000	OPB Finance Trust 3.89% Jul 04/42	37,680	42,064	102,000	Reliance LP 2.67% Aug 01/28	101,921	103,063
48,847	Original Wempi Inc. 4.06% Feb 13/24	48,848	50,097	68,000	Reliance LP 2.68% Dec 01/27	69,522	69,046
40,000	Original Wempi Inc. 4.31% Feb 13/24	40,000	41,230	61,000	Reliance LP 3.75% Mar 15/26	60,802	65,451
49,771	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	49,771	52,679	57,000	Reliance LP 3.84% Mar 15/25	57,037	61,155
14,763	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	19,635	18,357	36,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	36,000	35,641
69,000	Pembina Pipeline Corp. 2.56% Jun 01/23	68,994	70,841	88,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	88,000	87,959
139,000	Pembina Pipeline Corp. 2.99% Jan 22/24	138,455	144,441	90,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	90,000	92,454
				46,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	45,597	47,048
				55,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	54,997	57,169
				20,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	20,003	20,915
				12,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	12,022	12,532

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

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24,000	RioCan Real Estate Investment Trust 3.75% May 30/22	24,096	24,633	77,000	Shaw Communications Inc. 4.25% Dec 09/49	81,137	79,139
241,000	Rogers Communications Inc. 3.25% May 01/29	244,741	252,514	88,000	Shaw Communications Inc. 4.35% Jan 31/24	90,854	94,158
230,000	Rogers Communications Inc. 3.65% Mar 31/27	257,987	247,010	79,000	Shaw Communications Inc. 4.40% Nov 02/28	78,779	88,716
92,000	Rogers Communications Inc. 4.00% Jun 06/22	95,245	94,712	262,000	Shaw Communications Inc. 6.75% Nov 09/39	310,410	353,013
72,000	Rogers Communications Inc. 4.00% Mar 13/24	73,674	76,620	27,000	Sienna Senior Living Inc. 2.82% Mar 31/27	26,988	27,272
128,000	Rogers Communications Inc. 6.11% Aug 25/40	146,893	163,530	14,000	Sienna Senior Living Inc. 3.11% Nov 04/24	14,000	14,497
47,000	Rogers Communications Inc. 6.56% Mar 22/41	52,784	63,091	36,000	Sienna Senior Living Inc. 3.45% Feb 27/26	35,996	37,644
77,000	Rogers Communications Inc. 6.68% Nov 04/39	91,522	103,887	19,000	Sinai Health System 3.53% Jun 09/56	19,000	20,597
264,000	Royal Bank of Canada 1.59% May 04/26	264,000	263,348	75,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	75,000	74,023
245,000	Royal Bank of Canada 1.67% Jan 28/33	245,000	237,302	63,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	63,000	61,213
335,000	Royal Bank of Canada 1.94% May 01/25	335,000	341,521	13,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	13,017	13,539
281,000	Royal Bank of Canada 1.97% Mar 02/22	277,550	284,070	23,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	23,000	23,986
304,000	Royal Bank of Canada 2.00% Mar 21/22	302,036	307,646	23,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	23,031	24,342
224,000	Royal Bank of Canada 2.09% Jun 30/30	226,777	227,467	67,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	67,000	70,123
255,000	Royal Bank of Canada 2.33% Dec 05/23	253,367	263,744	20,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	20,082	21,221
458,000	Royal Bank of Canada 2.33% Jan 28/27	465,306	471,110	32,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	32,000	33,475
342,000	Royal Bank of Canada 2.35% Jul 02/24	342,000	353,391	40,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	40,000	43,035
386,000	Royal Bank of Canada 2.36% Dec 05/22	383,219	395,603	25,000	SmartCentres Real Estate Investment Trust 3.99% May 30/23	24,139	26,300
517,000	Royal Bank of Canada 2.61% Nov 01/24	522,955	538,889	35,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	35,000	35,605
287,000	Royal Bank of Canada 2.74% Jul 25/29	291,601	298,024	45,322	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	54,704	60,968
249,000	Royal Bank of Canada 2.88% Dec 23/29	250,283	259,996	40,000	Sobeys Inc. 6.06% Oct 29/35	42,593	49,711
405,000	Royal Bank of Canada 2.95% May 01/23	416,977	421,196	5,000	Sobeys Inc. 6.64% Jun 07/40	4,997	6,816
349,000	Royal Bank of Canada 3.30% Sep 26/23	356,145	366,589	13,278	Societe en commandite CE Sebastopol 4.14% Jul 31/47	13,278	14,013
90,000	Royal Bank of Canada 3.45% Sep 29/26	91,544	90,641	55,000	South Coast B.C. Transportation Authority 1.60% Jul 03/30	55,000	53,269
197,000	Royal Bank of Canada 4.93% Jul 16/25	226,634	225,415	28,000	South Coast B.C. Transportation Authority 2.65% Oct 29/50	27,941	27,026
65,862	Royal Office Finance LP 5.21% Nov 12/37	73,177	81,610	25,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	24,891	26,811
39,000	Ryerson University 3.54% May 04/61	39,000	41,004	35,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	38,534	37,233
14,000	Ryerson University 3.77% Oct 11/57	14,000	15,569	58,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	57,916	64,174
49,000	Sagen MI Canada Inc. 2.96% Mar 01/27	49,000	50,132	8,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	8,184	9,672
49,000	Sagen MI Canada Inc. 3.26% Mar 05/31	49,000	49,354	65,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	82,783	83,880
35,000	Sagen MI Canada Inc. 4.24% Apr 01/24	35,000	37,388	18,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	17,983	23,451
30,000	Saputo Inc. 1.42% Jun 19/26	30,000	29,348	59,533	SSL Finance Inc. 4.10% Oct 31/45	59,533	65,406
54,000	Saputo Inc. 1.94% Jun 13/22	54,000	54,585	20,000	SSL Finance Inc. 4.18% Apr 30/49	20,000	21,494
92,000	Saputo Inc. 2.24% Jun 16/27	92,000	92,668	68,000	Stantec Inc. 2.05% Oct 08/27	68,000	66,984
55,000	Saputo Inc. 2.30% Jun 22/28	55,000	55,108	20,000	Summit Industrial Income REIT 1.82% Apr 01/26	19,990	19,847
48,000	Saputo Inc. 2.83% Nov 21/23	48,000	49,769	18,000	Summit Industrial Income REIT 2.15% Sep 17/25	17,993	18,235
26,000	Saputo Inc. 2.88% Nov 19/24	26,000	27,200				
78,000	Saputo Inc. 3.60% Aug 14/25	78,000	83,864				
29,878	Sea To Sky Highway Investment Limited Partnership 2.63% Aug 31/30	29,877	30,457				
31,150	SEC LP and Arci, Ltd. 5.19% Aug 29/33	35,667	33,592				
18,658	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	18,658	20,191				
10,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	10,000	10,851				
78,000	Shaw Communications Inc. 2.90% Dec 09/30	80,528	78,167				
48,000	Shaw Communications Inc. 3.30% Dec 10/29	48,508	50,189				
141,000	Shaw Communications Inc. 3.80% Nov 02/23	141,000	148,965				
38,000	Shaw Communications Inc. 3.80% Mar 01/27	38,522	41,039				

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

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38,000	Summit Industrial Income REIT 2.25% Jan 12/27	37,994	38,180	367,000	The Toronto-Dominion Bank 1.13% Dec 09/25	365,297	360,593
22,000	Sun Life Assurance Company 6.30% May 15/28	27,581	27,604	370,000	The Toronto-Dominion Bank 1.89% Mar 08/28	370,000	369,615
25,000	Sun Life Capital Trust 7.09% Jun 30/52	30,468	34,082	334,000	The Toronto-Dominion Bank 1.91% Jul 18/23	333,903	341,392
161,000	Sun Life Financial Inc. 2.06% Oct 01/35	160,870	155,438	348,000	The Toronto-Dominion Bank 1.94% Mar 13/25	351,880	355,149
152,000	Sun Life Financial Inc. 2.38% Aug 13/29	151,992	156,587	549,000	The Toronto-Dominion Bank 1.99% Mar 23/22	543,619	555,622
184,000	Sun Life Financial Inc. 2.58% May 10/32	186,255	189,969	379,000	The Toronto-Dominion Bank 2.50% Dec 02/24	384,161	393,920
14,000	Sun Life Financial Inc. 2.75% Nov 23/27	13,994	14,361	332,000	The Toronto-Dominion Bank 2.85% Mar 08/24	332,000	347,233
145,000	Sun Life Financial Inc. 3.05% Sep 19/28	144,778	151,026	472,000	The Toronto-Dominion Bank 3.01% May 30/23	483,346	491,876
19,000	Sun Life Financial Inc. 4.57% Aug 23/21	18,992	19,106	313,000	The Toronto-Dominion Bank 3.06% Jan 26/32	319,041	330,127
70,000	Sun Life Financial Inc. 5.40% May 29/42	70,968	89,356	542,000	The Toronto-Dominion Bank 3.11% Apr 22/30	560,740	571,217
96,000	Suncor Energy Inc. 3.00% Sep 14/26	95,835	101,198	269,000	The Toronto-Dominion Bank 3.22% Jul 25/29	268,495	283,362
77,000	Suncor Energy Inc. 3.10% May 24/29	76,816	80,622	367,000	The Toronto-Dominion Bank 3.23% Jul 24/24	377,951	390,635
121,000	Suncor Energy Inc. 3.95% Mar 04/51	119,241	121,376	286,000	The Toronto-Dominion Bank 3.59% Sep 14/28	286,000	301,087
38,000	Suncor Energy Inc. 4.34% Sep 13/46	39,437	40,510	195,000	The Toronto-Dominion Bank 4.86% Mar 04/31	215,533	221,176
188,000	Suncor Energy Inc. 5.00% Apr 09/30	209,520	221,109	10,000	The University of Western Ontario 3.39% Dec 04/57	10,000	10,443
95,000	Suncor Energy Inc. 5.39% Mar 26/37	106,565	113,985	12,000	The University of Western Ontario 4.80% May 24/47	12,318	15,418
78,000	Sysco Canada, Inc. 3.65% Apr 25/25	77,970	83,445	239,000	Thomson Reuters Corp. 2.24% May 14/25	242,210	245,332
40,000	TD Capital Trust IV 10.00% Jun 30/2108	51,771	41,353	11,159	THP Partnership 4.39% Oct 31/46	11,159	12,797
15,000	TELUS Communications Inc. 8.80% Sep 22/25	22,137	19,228	87,000	TMX Group Limited 2.02% Feb 12/31	87,000	84,533
18,000	TELUS Communications Inc. 9.65% Apr 08/22	26,625	19,195	48,000	TMX Group Limited 3.00% Dec 11/24	48,000	50,605
87,000	Telus Corporation 2.05% Oct 07/30	86,996	82,609	28,000	TMX Group Limited 3.78% Jun 05/28	28,000	31,187
141,000	TELUS Corporation 2.35% Mar 28/22	140,688	142,650	23,000	TMX Group Limited 4.46% Oct 03/23	23,000	24,646
43,000	TELUS Corporation 2.35% Jan 27/28	42,882	43,447	73,000	Toromont Industries Ltd. 3.84% Oct 27/27	73,000	79,538
81,000	TELUS Corporation 2.75% Jul 08/26	80,897	84,374	53,000	Toronto Hydro Corp. 1.50% Oct 15/30	52,917	50,038
43,000	TELUS Corporation 2.85% Nov 13/31	42,893	43,200	40,000	Toronto Hydro Corp. 2.43% Dec 11/29	41,472	41,354
125,000	TELUS Corporation 3.15% Feb 19/30	126,801	130,728	41,000	Toronto Hydro Corp. 2.52% Aug 25/26	40,993	42,945
163,000	TELUS Corporation 3.30% May 02/29	173,553	173,248	32,000	Toronto Hydro Corp. 2.91% Apr 10/23	31,995	33,043
57,000	TELUS Corporation 3.35% Mar 15/23	58,426	58,962	40,000	Toronto Hydro Corp. 2.99% Dec 10/49	43,588	39,459
175,000	TELUS Corporation 3.35% Apr 01/24	177,475	184,041	56,000	Toronto Hydro Corp. 3.49% Feb 28/48	55,821	60,146
78,000	TELUS Corporation 3.63% Mar 01/28	77,505	84,633	53,000	Toronto Hydro Corp. 3.54% Nov 18/21	53,783	53,615
128,000	TELUS Corporation 3.75% Jan 17/25	129,707	137,501	27,000	Toronto Hydro Corp. 3.55% Jul 28/45	26,917	29,170
95,000	TELUS Corporation 3.75% Mar 10/26	95,660	103,013	17,000	Toronto Hydro Corp. 3.96% Apr 09/63	16,982	20,196
157,000	TELUS Corporation 3.95% Feb 16/50	160,951	157,707	16,000	Toronto Hydro Corp. 4.08% Sep 16/44	16,050	18,696
74,000	TELUS Corporation 4.10% Apr 05/51	73,608	76,132	40,000	Toronto Hydro Corp. 5.54% May 21/40	51,880	54,249
105,000	TELUS Corporation 4.40% Apr 01/43	102,029	112,278	50,000	Tourmaline Oil Corp. 2.08% Jan 25/28	50,000	48,818
62,000	TELUS Corporation 4.40% Jan 29/46	60,680	66,490	100,000	Toyota Credit Canada Inc. 1.18% Feb 23/26	99,995	98,314
80,000	TELUS Corporation 4.70% Mar 06/48	88,007	90,039	41,000	Toyota Credit Canada Inc. 1.75% Jul 21/21	40,958	41,030
64,000	TELUS Corporation 4.75% Jan 17/45	65,108	71,923	214,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	213,929	216,268
185,000	TELUS Corporation 4.85% Apr 05/44	191,653	210,142	41,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	40,986	42,121
88,000	TELUS Corporation 5.15% Nov 26/43	97,500	103,736	189,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	194,898	195,350
82,000	Teranet Holdings LP 3.54% Jun 11/25	82,000	87,154				
8,000	Teranet Holdings LP 3.65% Nov 18/22	8,000	8,269				
55,000	Teranet Holdings LP 5.75% Dec 17/40	58,322	65,594				
50,000	Teranet Holdings LP 6.10% Jun 17/41	53,159	62,028				
40,000	The Empire Life Insurance Company 3.38% Dec 16/26	40,000	40,489				
8,000	The Empire Life Insurance Company 3.66% Mar 15/28	8,000	8,341				
30,000	The Hospital for Sick Children 3.42% Dec 07/57	30,000	32,315				
15,000	The Hospital for Sick Children 5.22% Dec 16/49	15,000	21,306				
50,000	The Independent Order of Foresters 2.89% Oct 15/35	50,000	50,340				
215,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	218,527	221,770				

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
45,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	44,996	45,832	35,000	Vancouver Airport Authority 3.66% Nov 23/48	35,000	38,620
26,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	26,000	26,638	29,000	Vancouver Airport Authority 3.86% Nov 10/45	29,000	32,713
44,000	Toyota Credit Canada Inc. 2.64% Mar 27/24	43,996	45,785	25,000	Vancouver Airport Authority 7.43% Dec 07/26	32,875	32,430
19,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	18,988	19,570	76,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	76,000	74,827
75,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	74,990	78,135	12,000	Ventas Canada Finance Limited 2.55% Mar 15/23	11,994	12,281
15,000	TransAlta Corporation 6.90% Nov 15/30	15,571	17,932	71,000	Ventas Canada Finance Limited 2.80% Apr 12/24	70,992	73,628
12,000	TransAlta Corporation 7.30% Oct 22/29	13,111	14,455	20,000	Ventas Canada Finance Limited 3.30% Feb 01/22	19,998	20,259
79,000	TransCanada PipeLines Limited 2.97% Jun 09/31	78,973	79,936	53,000	Ventas Canada Finance Limited 4.13% Sep 30/24	52,789	57,063
133,000	TransCanada PipeLines Limited 3.00% Sep 18/29	133,898	137,722	84,000	VW Credit Canada, Inc. 1.20% Sep 25/23	83,977	84,143
196,000	TransCanada PipeLines Limited 3.30% Jul 17/25	200,628	208,424	57,000	VW Credit Canada, Inc. 1.50% Sep 23/25	56,880	56,755
128,000	TransCanada PipeLines Limited 3.39% Mar 15/28	127,421	136,356	69,000	VW Credit Canada, Inc. 2.65% Jun 27/22	68,963	70,336
85,000	TransCanada PipeLines Limited 3.65% Nov 15/21	86,042	85,959	48,000	VW Credit Canada, Inc. 2.85% Sep 26/24	47,898	50,206
129,000	TransCanada PipeLines Limited 3.69% Jul 19/23	135,519	134,992	58,000	VW Credit Canada, Inc. 3.25% Mar 29/23	57,931	60,256
301,000	TransCanada PipeLines Limited 3.80% Apr 05/27	317,339	327,184	35,000	VW Credit Canada, Inc. 3.70% Nov 14/22	34,942	36,349
219,000	TransCanada PipeLines Limited 4.18% Jul 03/48	224,738	224,826	90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,446	93,945
171,000	TransCanada PipeLines Limited 4.33% Sep 16/47	176,979	179,788	55,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	56,632	57,266
165,000	TransCanada PipeLines Limited 4.34% Oct 15/49	164,944	174,023	40,000	Westcoast Energy Inc. 3.12% Dec 05/22	39,314	41,298
117,000	TransCanada PipeLines Limited 4.35% Jun 06/46	117,461	123,182	71,000	Westcoast Energy Inc. 3.43% Sep 12/24	70,970	75,491
191,000	TransCanada PipeLines Limited 4.55% Nov 15/41	192,887	206,322	71,000	Westcoast Energy Inc. 3.77% Dec 08/25	71,581	77,139
25,000	TransCanada PipeLines Limited 6.28% May 26/28	32,385	30,366	7,000	Westcoast Energy Inc. 3.88% Oct 28/21	7,000	7,070
25,000	TransCanada PipeLines Limited 6.50% Dec 09/30	31,842	31,133	29,000	Westcoast Energy Inc. 4.79% Oct 28/41	32,713	33,100
86,000	TransCanada PipeLines Limited 8.05% Feb 17/39	138,061	129,857	25,000	Westcoast Energy Inc. 7.15% Mar 20/31	34,515	33,539
10,000	TransCanada PipeLines Limited 8.23% Jan 16/31	13,601	13,777	25,000	Westcoast Energy Inc. 8.85% Jul 21/25	34,515	31,737
150,000	TransCanada Trust 4.20% Mar 04/81	150,000	147,720	5,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	5,000	5,392
210,000	TransCanada Trust 4.65% May 18/77	213,374	217,993	25,000	Windsor Regional Hospital 2.71% Nov 18/60	25,000	22,468
42,000	TransEd Partners General Partnership 3.95% Sep 30/50	38,845	43,915	29,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	28,999	30,210
8,289	Trillium Windpower LP 5.80% Feb 15/33	8,289	9,877	9,091	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	11,199	11,352
37,000	TriSummit Utilities Inc. 3.15% Apr 06/26	36,998	39,253	89,000	WSP Global Inc. 2.41% Apr 19/28	89,000	89,755
44,000	TriSummit Utilities Inc. 4.26% Dec 05/28	43,968	50,029	1,613	York Region District School Board 6.45% Jun 04/24	1,992	1,770
15,000	Unity Health Toronto 3.31% Jun 01/61	15,000	15,703	8,000	York University 4.46% Feb 26/54	8,000	9,941
22,000	University of Ottawa 2.64% Feb 13/60	22,000	19,143	4,000	Yukon Development Corp. 5.00% Jun 29/40	3,973	5,345
11,000	University of Ottawa 3.26% Oct 12/56	11,000	11,181				
13,000	University of Toronto 4.25% Dec 07/51	12,984	15,921				
10,000	University of Windsor 5.37% Jun 29/46	10,564	13,634				
35,000	Vancouver Airport Authority 1.76% Sep 20/30	35,000	33,752				
62,000	Vancouver Airport Authority 2.80% Sep 21/50	61,759	58,649				
32,000	Vancouver Airport Authority 2.87% Oct 18/49	32,000	30,723				
						88,481,617	91,791,116
					Total Fixed Income (24.1% of Net Assets)	349,763,783	355,536,118
					Total investments (99.7% of Net Assets)	1,077,275,231	1,473,542,519
					Other assets less current liabilities		4,837,632
					Net assets attributable to holders of redeemable units ("Net Assets")		1,478,380,151

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

1. Organization of the Fund

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

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

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

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

The Statements of Financial Position of the Fund are as at June 30, 2021 and December 31, 2020 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six month periods ended June 30, 2021 and 2020. The Schedule of Investment Portfolio for the Fund is as at June 30, 2021. Throughout this document, reference to the period or periods refers to the reporting period described above. These interim financial statements were authorized for issue by the Manager on August 25, 2021.

2. Basis of Presentation

These interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34 Interim Financial Reporting.

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 (depreciation) on investments”.

Notes to the Financial Statements

- 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.

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 (depreciation) 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.

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

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.

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.

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

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.

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 (unaudited).

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

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.

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 2021 and December 31, 2020, 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.

June 30, 2021 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	26,027,133	1.76%	5,205,427
British Pound	51,931,318	3.51%	10,386,264
Danish Krone	9,331,001	0.63%	1,866,200
Euro	120,754,089	8.17%	24,150,818
Hong Kong Dollar	11,280,373	0.76%	2,256,075
Israeli Shekel	1,304,486	0.09%	260,897
Japanese Yen	84,354,034	5.71%	16,870,807
New Zealand Dollar	824,540	0.06%	164,908
Norwegian Krone	2,319,502	0.16%	463,900
Singapore Dollar	3,836,433	0.26%	767,287
Swedish Krona	13,432,235	0.91%	2,686,447
Swiss Franc	35,307,276	2.39%	7,061,454
U.S. Dollar	376,716,749	25.48%	75,343,350
Total	737,419,169	49.89%	147,483,834

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

4b. Interest rate risk

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

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

June 30, 2021	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$81,111,015	\$60,550,924	\$213,874,179	\$355,536,118
	\$81,111,015	\$60,550,924	\$213,874,179	\$355,536,118

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

As at June 30, 2021, 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 \$28,839,508 (December 31, 2020: \$25,565,305) or 1.95% (December 31, 2020: 1.97%) 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 price risk

Other price 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 price risk by diversifying its portfolio of equity instruments in various countries.

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at June 30, 2021 and December 31, 2020. 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.

Benchmark	June 30, 2021	December 31, 2020
	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	38,144,632	32,714,428
S&P 500 Index	37,298,838	32,417,544
Morgan Stanley Capital International EAFE Index	35,823,949	33,376,616
	111,267,419	98,508,588

As at June 30, 2021, 75.62% (December 31, 2020: 76.14%) of the Fund's Net Assets traded on global stock exchanges.

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 June 30, 2021 and December 31, 2020, debt securities by credit rating are as follows:

Debt securities by credit rating	June 30, 2021	December 31, 2020
	As % of total debt securities	As % of total debt securities
AAA/Aaa	40%	38%
AA/Aa	35%	36%
A/A	14%	14%
BBB/Bbb	11%	11%
BB/Bb	0%	1%
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 Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(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	June 30, 2021	December 31, 2020
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	49.6	48.4
USA	24.5	24.2
Australia	1.6	1.8
Belgium	0.2	0.2
Bermuda	0.4	0.4
Cayman Islands	0.2	0.1
Denmark	0.6	0.7
Finland	0.3	0.3
France	2.6	2.7
Germany	2.3	2.4
Hong Kong	0.6	0.7
Ireland	0.8	0.8
Israel	0.1	0.2
Italy	0.5	0.5
Japan	5.7	6.6
Jersey	0.2	0.2
Luxembourg	0.1	0.1
Netherlands	1.4	1.3
New Zealand	0.1	0.1
Norway	0.2	0.1
Singapore	0.3	0.3
Spain	0.6	0.6
Sweden	0.9	0.8
Switzerland	2.5	2.6
United Kingdom	3.4	3.5
Total Investments	99.7	99.6

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

As at	June 30, 2021	December 31, 2020
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	5.3	5.1
Consumer Discretionary	7.0	6.8
Consumer Staples	4.9	6.1
Energy	5.0	4.3
Financials	16.4	15.9
Health Care	7.3	7.4
Industrials	8.5	8.5
Information Technology	12.7	12.7
Materials	5.1	5.5
Real Estate	1.3	1.2
Utilities	2.1	2.6
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	8.5	7.8
Fixed Income Issued or Guaranteed by Canadian Provincial Government	9.1	8.9
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.3	0.3
Other Fixed Income	6.2	6.5
Total Investments	99.7	99.6

5. Fair Value Disclosure

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

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,118,006,258	143	—	1,118,006,401
Fixed Income	—	355,536,118	—	355,536,118
Total investments	1,118,006,258	355,536,261	—	1,473,542,519

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

During the period ended June 30, 2021, securities with a value of \$143 transferred from Level 1 to Level 2. During the year ended December 31, 2020, there were no transfers between Level 1, Level 2 and Level 3.

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(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.

	June 30, 2021	December 31, 2020
Balance – beginning of the period (year)	62,921	—
Realized (loss)	(11,217)	—
Net change in unrealized (depreciation) appreciation*	(62,921)	62,921
Purchases	405,941	—
Sales	(394,724)	—
Transfers into level 3	—	—
Transfers out of level 3	—	—
Balance – end of the period (year)	—	62,921

*Net change in unrealized appreciation (depreciation) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was \$nil and \$62,921, 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.

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

6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”) and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2021.

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 June 30, 2021 and December 31, 2020, 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 Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(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	June 30, 2021	June 30, 2020
Balance – beginning of the period	74,682,586	67,193,868
Issued	11,383,229	11,590,015
Reinvested	—	46
Redeemed	(7,228,312)	(6,903,714)
Balance – end of the period	78,837,503	71,880,215

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 June 30, 2021 (December 31, 2020: \$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 period ended June 30, 2021 (December 31, 2020: \$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 (unaudited) 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.

