

Unaudited Interim Financial Statements

For the period ended June 30, 2021

Tangerine[®] Balanced Income Portfolio

Tangerine Balanced Income 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)	\$538,105,376	\$495,660,223
Cash (Note 3m)	\$610,946	\$612,601
Subscriptions receivable	\$1,661,203	\$2,933,342
Receivable for securities sold	\$290,015	\$144,251
Accrued investment income	\$2,010,225	\$1,843,706
Total assets	\$542,677,765	\$501,194,123
Liabilities		
Current Liabilities		
Payable for securities purchased	\$773,575	\$342,795
Redemptions payable	\$1,325,721	\$1,842,192
Accrued expenses	\$474,773	\$450,280
Total current liabilities	\$2,574,069	\$2,635,267
Net assets attributable to holders of redeemable units	\$540,103,696	\$498,558,856
Number of redeemable units outstanding (Note 7)	36,999,944	34,358,976
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$14.60	\$14.51

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)	\$2,271,921	\$1,884,076
Interest for distribution purposes (Note 3j)	\$4,647,922	\$4,307,026
Net realized gain on investments	\$6,834,727	\$5,703,770
Change in unrealized appreciation (depreciation) on investments	\$(7,261,163)	\$6,183,325
Net gain on financial assets and liabilities at fair value through profit or loss	\$6,493,407	\$18,078,197
Net realized gain (loss) on foreign exchange	\$(13,699)	\$7,330
Change in unrealized appreciation (depreciation) on foreign exchange	\$(5,942)	\$7,743
Total income	\$6,473,766	\$18,093,270
Expenses		
Management fees (Note 10a)	\$2,076,930	\$1,655,305
Administrative fees (Note 10a)	\$389,424	\$310,370
Other expenses including indirect taxes (Note 10a)	\$290,164	\$229,675
Independent Review Committee fees (Note 10a)	\$4,011	\$6,768
Foreign withholding taxes (Note 6)	\$152,291	\$141,461
Transaction costs (Note 3g)	\$10,870	\$16,096
Total expenses	\$2,923,690	\$2,359,675
Less: Rebated and absorbed expenses (Note 10a)	—	\$(6,768)
Net expenses	\$2,923,690	\$2,352,907
Increase in net assets attributable to holders of redeemable units from operations	\$3,550,076	\$15,740,363
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.10	\$0.52

The accompanying notes are an integral part of the financial statements

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(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	\$498,558,856	\$409,171,077
Increase in net assets attributable to holders of redeemable units from operations	\$3,550,076	\$15,740,363
Redeemable unit transactions		
Proceeds from redeemable units issued	\$106,682,395	\$61,177,753
Redemptions of redeemable units	\$(68,687,631)	\$(54,505,471)
Net increase from redeemable units transactions	\$37,994,764	\$6,672,282
Net increase in net assets attributable to holders of redeemable units for the period	\$41,544,840	\$22,412,645
Net assets attributable to holders of redeemable units, end of the period	\$540,103,696	\$431,583,722

Statements of Cash Flows (unaudited)

For the six-month periods ended

	June 30, 2021	June 30, 2020
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$3,550,076	\$15,740,363
Adjustments for:		
Net realized gain on investments	\$(6,834,727)	\$(5,703,770)
Unrealized foreign exchange (gain) loss on cash	\$(220)	\$176
Change in unrealized (appreciation) depreciation on investments	\$7,261,163	\$(6,183,325)
Proceeds from sale and maturity of investments	\$108,838,201	\$114,674,180
Purchase of investments	\$(151,424,774)	\$(123,884,363)
Net change in non-cash assets and liabilities	\$(142,026)	\$(438,576)
Net cash used in operating activities	\$(38,752,307)	\$(5,795,315)
Cash flows from financing activities		
Proceeds from issuances redeemable units	\$107,954,534	\$60,959,018
Amounts paid on redemptions of redeemable units	\$(69,204,102)	\$(54,707,106)
Net cash flows from financing activities	\$38,750,432	\$6,251,912
Unrealized foreign exchange gain (loss) on cash	\$220	\$(176)
Net increase (decrease) in cash during the period	\$(1,655)	\$456,421
Cash, beginning of the period	\$612,601	\$726,435
Cash, end of the period	\$610,946	\$1,182,856
Supplemental cash flow information relating to operating activities		
Interest received	\$4,510,420	\$4,294,290
Dividends received, net of withholding taxes	\$2,090,717	\$1,676,213

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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 (30.9% of Net Assets)			
Australia (0.6% of Net Assets)			
570	Afterpay Limited	33,845	62,619
1,703	AGL Energy Limited	26,995	12,982
698	Ampol Ltd.	18,387	18,305
3,101	APA Group	22,118	25,657
1,475	Aristocrat Leisure Limited	26,390	59,087
503	ASX, Ltd.	21,868	36,338
4,475	Aurizon Holdings Limited	17,999	15,476
4,295	AusNet Services	6,238	6,988
7,318	Australia and New Zealand Banking Group Limited	169,752	191,510
7,601	BHP Group Ltd.	253,723	343,210
1,351	BlueScope Steel Limited	19,902	27,581
3,815	Brambles Limited	32,743	40,573
169	Cochlear, Ltd.	15,599	39,540
3,459	Coles Group Limited	45,585	54,956
4,575	Commonwealth Bank of Australia	300,919	424,764
1,512	Computershare Limited	16,570	23,755
855	Crown Resorts, Ltd.	7,614	9,467
1,176	CSL Limited	168,414	311,791
2,657	Dexus	21,343	26,356
167	Domino's Pizza Enterprises Limited	16,627	18,709
3,270	Endeavour Group Limited	19,864	19,121
4,345	Evolution Mining Limited	24,318	18,177
4,385	Fortescue Metals Group Limited	43,601	95,146
4,285	Goodman Group	36,778	84,332
6,376	Insurance Australia Group Limited	30,730	30,586
1,666	LendLease Corporation Limited	20,453	17,749
906	Macquarie Group Limited	77,253	131,756
346	Magellan Financial Group Limited	15,389	17,325
7,204	Medibank Private Limited	16,111	21,163
10,166	Mirvac Group	14,694	27,597
8,473	National Australia Bank Limited	199,044	206,534
2,124	Newcrest Mining Limited	60,265	49,918
2,922	Northern Star Resources, Ltd.	38,401	26,567
1,111	Orica Limited	23,993	13,716
4,681	Origin Energy Limited	36,997	19,626
2,136	Qantas Airways Limited	13,148	9,254
3,901	QBE Insurance Group Limited	46,387	39,131
482	Ramsay Health Care Limited	23,060	28,208
143	REA Group Limited	9,989	22,471
801	Reece Limited	15,296	17,581
960	Rio Tinto Limited	75,436	113,022
4,989	Santos Limited	35,643	32,884
13,411	Scentre Group Limited	50,065	34,161
910	Seek Limited	14,729	28,036
1,198	Sonic Healthcare Limited	20,015	42,767
12,635	South32 Limited	27,945	34,415
6,276	Stockland	23,257	27,189
3,404	Suncorp Group Limited	34,450	35,158
3,183	Sydney Airport	18,190	17,133
5,936	Tabcorp Holdings Limited	26,999	28,585
10,897	Telstra Corporation Limited	44,974	38,090
5,117	The GPT Group	17,720	23,310
7,124	Transurban Group	70,573	94,243

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,998	Treasury Wine Estates Ltd.	16,405	21,695
9,173	Vicinity Centres	19,120	13,175
292	Washington H. Soul Pattinson & Company Limited	6,819	9,156
2,928	Wesfarmers Limited	112,602	160,872
9,480	Westpac Banking Corporation	221,701	227,467
399	Wisetech Global Limited	9,997	11,844
2,490	Woodside Petroleum Limited	75,019	51,413
3,270	Woolworths Group Limited	97,694	115,914
		3,027,755	3,806,151

Austria (0.0% of Net Assets)

714	Erste Group Bank AG	26,285	32,441
376	OMV AG	17,909	26,487
290	Raiffeisen International Bank-Holding AG	10,028	8,134
178	Verbund AG Cl. A	12,241	20,297
268	Voestalpine AG	10,217	13,515
		76,680	100,874

Belgium (0.1% of Net Assets)

432	Ageas SA/NV	16,423	29,690
1,975	Anheuser-Busch InBev SA/NV	186,002	176,367
128	Colruyt SA	7,645	8,865
66	Elia Group SA/NV	10,716	8,626
279	Groupe Bruxelles Lambert SA	29,533	38,652
656	KBC Group NV	41,011	61,942
352	Proximus SA	13,121	8,420
37	Sofina SA	14,343	19,767
182	Solvay SA Cl. A	22,276	28,651
313	UCB SA	27,190	40,522
486	Umicore SA	19,179	36,755
		387,439	458,257

Bermuda (0.2% of Net Assets)

17	Brookfield Asset Management Reinsurance Partners Ltd.	1,173	1,114
7,412	Brookfield Infrastructure Partners LP	390,070	510,094
8,039	Brookfield Property Partners LP	178,719	188,675
1,500	CK Infrastructure Holdings Limited	15,110	11,074
46	Everest Re Group, Ltd.	14,664	14,355
3,200	Hongkong Land Holdings Limited	25,753	18,862
454	IHS Markit Ltd.	34,501	63,336
434	Invesco, Ltd.	11,275	14,365
600	Jardine Matheson Holdings Limited	44,631	47,491
423	Norwegian Cruise Line Holdings, Ltd.	22,362	15,405
		738,258	884,771

Canada (10.4% of Net Assets)

6,140	Agnico-Eagle Mines Limited	369,715	460,254
14,907	Algonquin Power & Utilities Corp.	278,651	275,332
20,644	Alimentation Couche-Tard Inc. Cl. B	651,116	940,334
16,202	Bank of Montreal	1,223,210	2,058,626
44,443	Barrick Gold Corporation	1,185,999	1,139,519
7,698	Bausch Health Companies Inc.	468,116	280,053
22,657	BCE Inc.	1,150,111	1,385,022
35,202	Brookfield Asset Management Inc. Cl. A	1,145,076	2,226,175
9,888	Cameco Corporation	187,873	234,939
4,282	Canadian Apartment Properties REIT	208,741	248,870

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Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,253	Canadian Imperial Bank of Commerce	1,035,981	1,587,911
17,742	Canadian National Railway Company	1,508,637	2,320,476
29,748	Canadian Natural Resources, Ltd.	956,521	1,338,660
16,718	Canadian Pacific Railway Limited	769,681	1,593,560
1,430	Canadian Tire Corp., Limited Cl. A	149,933	280,509
5,910	Canopy Growth Corporation	269,640	177,182
3,712	CCL Industries Inc. Cl. B	217,051	253,418
31,152	Cenovus Energy Inc.	509,019	369,463
5,565	CGI Inc.	351,770	625,450
498	Constellation Software Inc.	458,656	934,950
7,112	Dollarama Inc.	254,807	403,535
6,383	Emera Incorporated	317,832	358,980
50,718	Enbridge Inc.	2,286,042	2,517,134
13,867	First Quantum Minerals, Ltd.	204,524	396,180
11,791	Fortis Inc.	527,791	646,972
4,778	Franco-Nevada Corporation	511,851	859,514
1,746	George Weston Limited	156,595	206,290
4,944	Gildan Activewear Inc. Cl. A	131,171	226,139
5,487	Imperial Oil, Ltd.	195,780	207,299
10,694	Inter Pipeline, Ltd.	237,580	215,484
31,680	Kinross Gold Corporation	277,547	249,005
6,654	Kirkland Lake Gold Ltd.	384,528	317,862
3,981	Loblaw Companies Limited	206,948	303,711
6,848	Magna International, Inc.	340,741	785,945
48,626	Manulife Financial Corporation	922,749	1,186,474
6,183	Metro Inc.	243,121	367,456
8,438	National Bank of Canada	421,307	782,793
14,308	Nutrien Ltd.	924,250	1,074,674
6,856	Open Text Corporation	331,745	431,585
13,796	Pembina Pipeline Corporation	511,305	543,424
14,370	Power Corporation of Canada	412,641	563,017
7,721	Restaurant Brands International Inc.	478,444	616,676
8,789	Rogers Communications Inc. Cl. B	443,823	579,195
35,706	Royal Bank of Canada	2,820,065	4,484,317
5,939	Saputo Inc.	184,120	219,565
11,274	Shaw Communications Inc. Cl. B	266,841	404,849
2,829	Shopify Inc. Cl. A	1,749,352	5,128,609
4,374	SNC-Lavalin Group Inc. Cl. A	173,468	141,062
14,696	Sun Life Financial Inc.	609,930	939,368
37,680	Suncor Energy Inc.	1,241,381	1,118,719
24,484	TC Energy Corporation	1,309,515	1,501,849
11,719	Teck Resources, Ltd. Cl. B Sub. Voting	287,077	334,577
33,696	TELUS Corporation	674,620	936,749
30,421	The Bank of Nova Scotia	1,841,410	2,452,541
45,626	The Toronto-Dominion Bank	2,525,221	3,963,531
4,225	Thomson Reuters Corporation	273,465	520,224
6,563	Waste Connections, Inc.	667,323	971,980
11,273	Wheaton Precious Metals Corp.	415,072	615,957
		38,857,479	56,303,944

Cayman Islands (0.1% of Net Assets)

5,000	Budweiser Brewing Company APAC Limited	22,282	19,533
5,600	Chow Tai Fook Jewellery Group Ltd.	12,535	15,841
3,579	CK Asset Holdings Ltd.	34,000	30,589
7,236	CK Hutchison Holdings Limited	119,561	69,806
5,400	ESR Cayman Ltd.	21,603	22,559

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
100	Futu Holdings Limited ADR	17,055	22,177
632	Melco Resorts & Entertainment Ltd. ADR	13,058	12,968
6,000	Sands China, Ltd.	22,694	31,285
25,000	WH Group Limited	25,580	27,825
4,000	Wharf Real Estate Investment Company Limited	27,957	28,797
4,800	Wynn Macau, Limited	11,604	9,353
4,000	Xinyi Glass Holdings Limited	12,743	20,187
		340,672	310,920

Denmark (0.3% of Net Assets)

8	A.P. Moller - Maersk A/S Series A	20,393	27,521
16	A.P. Moller - Maersk A/S Series B	31,752	56,953
449	Ambu A/S Cl. B	20,737	21,378
257	Carlsberg A/S Cl. B	30,800	59,329
288	Chr. Hansen Holding A/S	27,063	32,190
298	Coloplast A/S Series B	30,853	60,555
1,710	Danske Bank A/S	43,068	37,264
255	Demant A/S	5,799	17,776
535	DSV Panalpina A/S	48,443	154,515
171	Genmab A/S	48,479	86,651
315	GN Store Nord A/S	23,502	34,076
4,423	Novo Nordisk A/S Cl. B	245,327	458,910
516	Novozymes A/S Series B	22,937	48,168
476	Orsted A/S	47,179	82,720
247	Pandora A/S	24,104	41,119
19	Rockwool International A/S Series B	9,022	11,455
964	Tryg A/S	28,204	29,307
2,623	Vestas Wind Systems AS	61,260	126,803
		768,922	1,386,690

Finland (0.1% of Net Assets)

329	Elisa OYJ Series A	12,665	24,312
1,176	Fortum OYJ	29,945	40,169
667	Kesko OYJ Series B	22,747	30,511
855	Kone OYJ Series B	46,448	86,383
1,062	Neste OYJ	34,963	80,535
14,451	Nokia OYJ	108,911	95,800
8,355	Nordea Bank ABP	87,561	115,242
242	Orion OYJ Series B	7,076	12,882
1,181	Sampo OYJ Series A	47,965	67,222
1,544	Stora Enso OYJ Series R	20,918	34,883
1,356	UPM-Kymmene OYJ	35,635	63,522
1,050	Wartsila OYJ Abp	14,854	19,297
		469,688	670,758

France (1.1% of Net Assets)

440	Accor SA	20,208	20,347
80	Aeroports de Paris SA	10,781	12,905
1,215	Air Liquide SA	168,216	263,459
733	Alstom SA	43,499	45,844
160	Amundi SA	16,704	17,469
179	Arkema SA	16,958	27,811
268	Atos SE	24,252	20,190
4,990	AXA SA	128,230	156,705
117	bioMerieux	14,982	16,838
2,891	BNP Paribas SA	183,043	224,456
2,536	Bolloré SE	14,342	16,833

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Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
557	Bouygues SA	24,283	25,512
751	Bureau Veritas SA	17,592	29,424
418	Capgemini SE	44,177	99,441
1,584	Carrefour SA	41,289	38,578
516	CNP Assurances	11,285	10,874
1,315	Compagnie de Saint-Gobain	63,020	107,252
441	Compagnie Generale des Etablissements Michelin	50,583	87,103
140	Covivio	13,847	14,827
3,074	Credit Agricole SA	38,841	53,330
1,690	Danone SA	133,825	147,342
6	Dassault Aviation SA	9,839	8,741
342	Dassault Systemes SE	45,473	102,706
660	Edenred	23,024	46,571
222	Eiffage SA	25,157	27,971
1,132	Electricite de France SA	23,467	19,150
4,743	Engie SA	103,851	80,475
743	EssilorLuxottica	107,893	169,818
117	Eurazeo SE	8,853	12,628
377	Faurecia SE	30,307	22,894
118	Gecina SA	19,678	22,388
1,137	Getlink SE	13,669	21,956
82	Hermes International	62,308	147,932
45	Iliad SA	9,941	8,155
112	Ipsen SA	17,848	14,428
195	Kering SA	83,979	211,046
523	Klepierre SA	24,768	16,689
261	La Francaise des Jeux SAEM	14,013	19,003
693	Legrand SA	52,701	90,837
646	L'Oréal SA	170,856	356,503
713	LVMH Moët Hennessy Louis Vuitton SE	249,751	692,408
2,568	Natixis SA	13,942	15,084
5,007	Orange SA	92,435	70,697
142	Orpea SA	22,617	22,365
542	Pernod Ricard SA	90,832	148,998
594	Publicis Groupe SA	29,442	47,051
53	Remy Cointreau SA	7,630	13,550
514	Renault SA	36,738	25,728
885	Safran SA	92,347	151,952
2,928	Sanofi	306,787	379,928
72	Sartorius Stedim Biotech	15,656	42,177
1,381	Schneider Electric SE	139,939	269,075
418	SCOR SE	16,849	16,463
76	SEB SA	13,368	17,009
2,117	Societe Generale SA	78,796	77,285
228	Sodexo SA	23,571	26,350
915	Suez SA	19,272	26,941
147	Teleperformance SE	34,983	73,892
263	Thales SA	23,311	33,230
6,451	TotalEnergies SE	329,492	361,454
222	UbiSoft Entertainment SA	22,562	19,248
599	Valeo SA	24,873	22,316
1,410	Veolia Environnement SA	37,441	52,738
1,379	VINCI SA	123,836	182,235
1,805	Vivendi SA	52,878	75,093
64	Wendel SE	7,652	10,658
620	Worldline SA	62,349	71,873
		3,896,931	5,782,229

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Germany (0.9% of Net Assets)			
490	Adidas AG	105,734	225,871
1,058	Allianz SE	214,355	326,738
2,364	BASF SE	209,495	230,649
2,531	Bayer AG	257,011	190,336
857	Bayerische Motoren Werke (BMW) AG	82,906	112,397
154	Bayerische Motoren Werke (BMW) AG Preferred	11,457	17,142
76	Bechtle AG	21,524	17,483
270	Beiersdorf AG	26,065	40,343
382	Brenntag SE	20,938	43,991
102	Carl Zeiss Meditec AG	13,478	24,408
2,690	Commerzbank AG	39,260	23,630
288	Continental AG	49,888	52,435
484	Covestro AG	35,903	38,708
2,203	Daimler AG	159,078	243,604
411	Delivery Hero SE	45,747	67,236
5,385	Deutsche Bank AG	126,803	86,876
492	Deutsche Boerse AG	66,310	106,352
678	Deutsche Lufthansa AG	11,655	9,449
2,555	Deutsche Post AG	100,174	215,216
8,587	Deutsche Telekom AG	162,264	224,610
890	Deutsche Wohnen SE	38,818	67,413
5,821	E.ON SE	104,378	83,379
527	Evonik Industries AG	21,305	21,886
552	Fresenius Medical Care AG & Co. KGaA	48,424	56,775
1,045	Fresenius SE & Co. KGaA	61,092	67,514
188	FUCHS PETROLUB SE Preferred	9,259	11,325
391	GEA Group AG	13,869	19,614
154	Hannover Rueck SE	12,925	31,910
382	HeidelbergCement AG	27,998	40,580
435	HelloFresh SE	36,278	52,369
283	Henkel AG & Co. KGaA	24,069	32,270
463	Henkel AG & Co. KGaA Preferred	50,167	60,540
3,364	Infineon Technologies AG	79,566	167,072
173	KION Group AG	18,187	22,834
196	Knorr-Bremse AG	29,466	27,919
198	Lanxess AG	13,405	16,812
193	LEG Immobilien SE	32,090	34,421
324	Merck KGaA	34,034	76,936
131	MTU Aero Engines AG	31,151	40,187
362	Muenchener Rueckversicherungs-Gesellschaft AG	90,100	122,772
167	Nemetschek SE	15,697	15,823
382	Porsche Automobil Holding SE Preferred Non-Voting	28,509	50,689
280	Puma SE	23,991	41,344
12	Rational AG	13,858	13,463
1,613	RWE AG Cl. A	72,146	72,387
2,681	SAP SE	313,635	467,879
89	Sartorius AG Preferred Non-Voting	24,555	57,376
244	Scout24 AG	25,791	25,483
1,965	Siemens AG	268,268	385,574
712	Siemens Healthineers AG	40,265	54,035
337	Symrise AG	31,976	58,149
411	TeamViewer AG	28,492	19,145

Tangerine Balanced Income 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 (\$)
2,433	Telefonica Deutschland Holding AG	12,386	7,950
223	Uniper SE	8,315	10,171
271	United Internet AG	13,542	13,722
85	Volkswagen AG	21,993	34,551
478	Volkswagen AG Preferred	93,408	148,250
1,400	Vonovia SE	70,078	112,088
429	Zalando SE	27,477	64,227
		3,671,008	5,004,308

Hong Kong (0.3% of Net Assets)

31,000	AIA Group Limited	265,550	477,008
2,900	Bank of East Asia, Ltd.	10,378	6,668
9,500	BOC Hong Kong Holdings, Ltd.	35,017	39,915
4,500	CLP Holdings Limited	47,472	55,107
6,000	Galaxy Entertainment Group Limited	52,496	59,461
5,000	Hang Lung Properties, Ltd.	18,619	15,037
2,000	Hang Seng Bank Limited	40,207	49,463
3,484	Henderson Land Development Co., Ltd.	20,071	20,444
6,000	HK Electric Investments and HK Electric Investments Limited	6,844	7,529
9,000	HKT Trust and HKT, Ltd.	14,421	15,183
28,668	Hong Kong & China Gas Company Ltd.	41,605	55,129
3,131	Hong Kong Exchanges & Clearing Ltd.	120,213	231,054
5,433	Link Real Estate Investment Trust	44,878	65,190
4,204	MTR Corporation Limited	21,540	28,993
4,111	New World Development Co., Ltd.	19,320	26,450
3,500	Power Assets Holdings Limited	28,932	26,593
8,157	Sino Land Company Limited	11,876	15,920
4,000	SJM Holdings Limited	8,282	5,409
3,443	Sun Hung Kai Properties Limited	58,405	63,520
1,500	Swire Pacific Limited Cl. A	17,012	12,593
2,600	Swire Properties Limited	8,599	9,598
3,500	Techtronic Industries Company Limited	16,124	75,677
		907,861	1,361,941

International (0.0% of Net Assets)

275	Unibail-Rodamco-Westfield REIT	55,070	29,476
1,340	Unibail-Rodamco-Westfield REIT CDI	19,096	7,076
		74,166	36,552

Ireland (0.3% of Net Assets)

784	Accenture PLC Cl. A	124,182	286,190
123	Allegion PLC	10,023	21,217
205	Aon PLC Cl. A	48,852	60,610
1,979	CRH PLC	63,689	123,512
253	DCC PLC	30,420	25,613
488	Eaton Corporation PLC	42,876	89,544
411	Flutter Entertainment PLC	83,844	92,163
1,141	James Hardie Industries PLC CDI	14,581	48,019
879	Johnson Controls International PLC	46,811	74,701
399	Kerry Group PLC Cl. A	36,372	69,023
392	Kingspan Group PLC	24,955	45,845
643	Linde Public Limited Company	134,102	230,189
1,684	Medtronic Public Limited Company	160,593	258,848
212	Pentair Public Limited Company	17,223	17,717
170	Perrigo Company PLC	29,539	9,652
238	Seagate Technology Holdings Public Limited Company	11,432	25,914

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
650	Smurfit Kappa Group PLC	35,853	43,669
126	STERIS Public Limited Company	25,668	32,188
291	Trane Technologies PLC	25,690	66,354
237	Willis Towers Watson PLC	53,232	67,506
		1,019,937	1,688,474

Isle of Man (0.0% of Net Assets)

1,541	Entain PLC	22,588	46,013
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Israel (0.1% of Net Assets)

121	Azrieli Group Ltd.	8,057	10,553
3,044	Bank Hapoalim BM	21,021	30,262
3,570	Bank Leumi Le-Israel BM	18,863	33,591
287	Check Point Software Technologies, Ltd.	32,360	41,272
100	CyberArk Software Ltd.	16,939	16,131
62	Elbit Systems, Ltd.	11,234	9,943
1,939	ICL Group Ltd.	13,500	16,292
1	Isracard Ltd.	—	5
2,761	Israel Discount Bank Series A	15,564	16,284
390	Mizrahi Tefahot Bank, Ltd.	9,235	14,880
156	Nice, Ltd.	14,363	47,201
2,389	Teva Pharmaceutical Industries, Ltd.	112,396	29,460
300	Teva Pharmaceutical Industries, Ltd. ADR	4,388	3,678
125	Wix.com, Ltd.	23,067	44,932
		300,987	314,484

Italy (0.2% of Net Assets)

295	Amplifon SPA	15,351	18,039
2,832	Assicurazioni Generali SPA	59,185	70,304
1,316	Atlantia SPA	34,270	29,510
69	DiaSorin SPA	19,997	16,161
20,927	Enel SPA	154,128	240,688
6,352	Eni SPA	124,042	95,798
1,592	FinecoBank Banca Fineco SPA	23,551	34,366
769	Infrastrutture Wireless Italiane SPA	10,834	10,742
42,846	Intesa Sanpaolo SPA	119,666	146,571
1,506	Mediobanca SPA	17,280	21,784
487	Moncler SPA	29,407	40,807
1,071	Nexi SPA	24,123	29,112
1,265	Poste Italiane SPA	13,535	20,713
631	Prysmian SPA	18,639	28,012
251	Recordati Industria Chimica e Farmaceutica SPA	14,359	17,766
5,229	Snam SPA	32,985	37,434
27,321	Telecom Italia SPA	26,114	16,807
12,583	Telecom Italia SPA Preferred Savings Shares	10,646	8,256
3,694	Terna SPA	25,023	34,088
5,449	UniCredit SPA	131,255	79,618
		904,390	996,576

Japan (2.3% of Net Assets)

100	ABC-Mart, Inc.	7,999	7,107
1,000	Acom Co., Ltd.	6,249	5,400
500	Advantest Corporation	18,260	55,840
1,700	AEON Co., Ltd.	33,781	56,615
500	AGC Inc.	21,554	25,995

Tangerine Balanced Income 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 (\$)
400	Aisin Corporation	12,738	21,198	300	Ibiden Co., Ltd.	18,231	20,049
1,300	Ajinomoto Co., Inc.	24,511	41,829	505	Idemitsu Kosan Co., Ltd.	18,251	15,117
500	ANA Holdings Inc.	14,487	14,571	400	Iida Group Holdings Co., Ltd.	9,673	12,763
1,200	Asahi Group Holdings, Ltd.	38,914	69,498	2,600	INPEX Corporation	38,069	24,047
500	Asahi Intecc Co., Ltd.	14,582	14,816	1,600	Isuzu Motors Limited	19,473	26,187
3,200	Asahi Kasei Corporation	25,250	43,574	200	ITO EN, Ltd.	15,007	14,705
4,800	Astellas Pharma Inc.	73,170	103,598	3,000	Itochu Corporation	46,207	107,106
300	Azbil Corporation	17,467	15,413	300	Itochu Techno-Solutions Corporation	9,987	11,514
500	Bandai Namco Holdings Inc.	13,396	42,999	300	Japan Airlines Co., Ltd.	12,156	8,036
1,400	Bridgestone Corp.	47,022	78,957	1,300	Japan Exchange Group, Inc.	16,419	35,825
500	Brother Industries, Ltd.	8,241	12,367	19	Japan Metropolitan Fund Investment Corporation	18,028	25,522
2,600	Canon Inc.	98,228	72,897	1,000	Japan Post Bank Co., Ltd.	18,943	10,409
400	Capcom Co., Ltd.	14,615	14,504	4,000	Japan Post Holdings Co., Ltd.	61,008	40,624
600	Casio Computer Co., Ltd.	11,916	12,431	600	Japan Post Insurance Co., Ltd.	13,853	13,750
400	Central Japan Railway Company	62,462	75,197	4	Japan Real Estate Investment Corp.	27,708	30,481
1,600	Chubu Electric Power Co., Inc.	35,209	24,242	3,100	Japan Tobacco Inc.	95,479	72,579
1,700	Chugai Pharmaceutical Co., Ltd.	44,490	83,491	1,300	JFE Holding, Inc.	23,955	18,870
2,300	Concordia Financial Group, Ltd.	13,395	10,444	500	JSR Corporation	9,279	18,744
1,200	CyberAgent, Inc.	19,288	31,931	1,200	Kajima Corporation	13,802	18,837
600	Dai Nippon Printing Co., Ltd.	17,347	15,724	300	Kakaku.com, Inc.	6,806	11,229
300	Daifuku Co., Ltd.	35,181	33,772	500	Kansai Paint Co., Ltd.	10,958	15,793
2,800	Dai-ichi Life Holdings, Inc.	48,250	63,541	1,200	Kao Corporation	85,019	91,509
4,300	Daiichi Sankyo Company, Limited	72,023	114,875	4,200	KDDI Corporation	116,337	162,366
600	Daikin Industries, Ltd.	93,634	138,501	300	Keio Corporation	22,042	21,856
200	Daito Trust Construction Co., Ltd.	25,188	27,111	300	Keisei Electric Railway Co., Ltd.	8,731	11,865
1,500	Daiwa House Industry Co., Ltd.	35,165	55,812	500	Keyence Corporation	166,671	312,783
5	Daiwa House REIT Investment Corp.	18,630	18,269	400	Kikkoman Corporation	22,495	32,712
3,500	Daiwa Securities Group Inc.	20,896	23,824	400	Kintetsu Group Holdings Co., Ltd.	18,350	17,405
1,100	DENSO Corporation	50,201	93,014	2,200	Kirin Holdings Company, Limited	39,099	53,165
600	Dentsu Group Inc.	26,330	26,609	100	Kobayashi Pharmaceutical Co., Ltd.	8,966	10,588
100	DISCO Corporation	15,022	37,878	300	Kobe Bussan Co., Ltd.	11,960	11,715
800	East Japan Railway Company	76,183	70,752	130	Koei Tecmo Holdings Co., Ltd.	6,897	7,861
700	Eisai Co., Ltd.	57,072	85,322	300	Koito Manufacturing Co., Ltd.	18,069	23,128
7,750	ENEOS Holdings, Inc.	45,887	40,198	2,300	Komatsu, Ltd.	61,304	70,837
500	FANUC Corporation	79,052	149,474	300	Konami Holdings Corp.	19,363	22,325
100	Fast Retailing Co., Ltd.	16,210	93,305	100	KOSE Corporation	19,837	19,502
300	Fuji Electric Co., Ltd.	9,025	17,371	2,700	Kubota Corporation	44,519	67,688
900	FUJIFILM Holdings Corporation	38,704	82,729	300	Kurita Water Industries Limited	10,925	17,840
500	Fujitsu, Ltd.	33,297	116,031	800	Kyocera Corporation	46,670	61,300
10	GLP J-Reit	18,436	21,377	700	Kyowa Kirin Co., Ltd.	13,879	30,771
100	GMO Payment Gateway, Inc.	9,632	16,144	200	Lasertec Corporation	22,708	48,175
600	Hakuhodo Dy Holdings Incorporated	6,863	11,541	100	Lawson, Inc.	8,693	5,735
400	Hamamatsu Photonics K.K.	17,430	29,900	600	Lion Corporation	14,503	12,598
600	Hankyu Hanshin Holdings, Inc.	22,177	22,927	700	LIXIL Corporation	12,999	22,438
100	Harmonic Drive Systems Inc.	10,352	6,828	1,100	M3, Inc.	33,258	99,567
100	Hikari Tsushin, Inc.	24,364	21,767	600	Makita Corporation	19,690	35,010
600	Hino Motors Limited	8,654	6,540	4,500	Marubeni Corp.	27,546	48,504
105	Hirose Electric Co., Ltd.	11,509	19,036	1,300	Mazda Motor Corporation	11,714	15,142
100	Hisamitsu Pharmaceutical Co., Inc.	7,329	6,103	200	McDonald's Holdings Company (Japan), Ltd.	8,822	10,934
300	Hitachi Construction Machinery Co., Ltd.	6,913	11,363	500	Medipal Holdings Corporation	12,520	11,837
600	Hitachi Metals, Ltd.	10,673	14,218	300	MEIJI Holdings Co., Ltd.	27,207	22,258
2,500	Hitachi, Ltd.	93,930	177,422	200	Mercari, Inc.	7,572	13,165
4,200	Honda Motor Co., Ltd.	148,022	166,349	900	Minebea Mitsumi Inc.	13,713	29,511
100	Hoshizaki Corporation	10,025	10,532	700	MISUMI Group Inc.	19,468	29,365
1,000	Hoya Corporation	90,017	164,341	3,500	Mitsubishi Chemical Holdings Corp.	23,161	36,452
800	Hulic Co., Ltd.	13,308	11,157				

Tangerine Balanced Income 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 (\$)
3,200	Mitsubishi Corporation	79,987	108,106	300	Otsuka Corporation	11,442	19,513
4,700	Mitsubishi Electric Corporation	62,728	84,555	1,000	Otsuka Holdings Co., Ltd.	41,051	51,400
3,100	Mitsubishi Estate Company, Limited	72,035	62,134	1,100	Pan Pacific International Holdings Corp.	17,635	28,300
500	Mitsubishi Gas & Chemical Company, Limited	9,207	13,143	5,700	Panasonic Corporation	71,668	81,750
1,700	Mitsubishi HC Capital Inc.	11,474	11,285	300	PeptiDream Inc.	19,280	18,241
800	Mitsubishi Heavy Industries, Ltd.	38,060	29,177	400	Persol Holdings Co., Ltd.	12,382	9,796
31,500	Mitsubishi UFJ Financial Group, Inc.	186,975	210,900	300	Pigeon Corporation	16,942	10,476
4,100	MITSUMI & Co., Ltd.	69,176	114,381	200	Pola Orbis Holdings Inc.	6,693	6,547
500	Mitsui Chemicals, Inc.	10,101	21,393	2,300	Rakuten Group Inc.	30,990	32,179
2,400	Mitsui Fudosan Co., Ltd.	71,936	68,896	3,500	Recruit Holdings Co., Ltd.	109,847	213,598
200	Miura Co., Ltd.	11,388	10,744	3,300	Renesas Electronics Corporation	40,940	44,218
6,230	Mizuho Financial Group, Inc.	119,117	110,343	5,400	Resona Holdings, Inc.	28,497	25,738
600	MonotaRO Co., Ltd.	9,771	17,606	2,000	Ricoh Co., Ltd.	24,630	27,825
1,200	MS&AD Insurance Group Holdings, Inc.	37,587	42,949	100	Rinnai Corp.	7,850	11,793
1,500	Murata Manufacturing Company, Ltd.	83,642	141,949	200	Rohm Company Limited	16,471	22,916
300	Nabtesco Corporation	9,001	14,058	700	Ryohin Keikaku Co., Ltd.	20,916	18,197
700	NEC Corporation	27,124	44,672	900	Santen Pharmaceutical Co., Ltd.	10,722	15,363
1,300	Nexon Co., Ltd.	25,828	35,912	600	SBI Holdings, Inc.	9,530	17,592
700	NGK Insulators Limited	13,673	14,557	100	SCSK Corporation	7,233	7,386
200	NH Foods, Ltd.	10,846	9,640	500	Secom Co., Ltd.	50,623	47,104
1,200	Nidec Corporation	87,902	172,373	800	Seiko Epson Corporation	14,418	17,440
800	Nihon M&A Center Inc.	22,221	25,714	900	Sekisui Chemical Co., Ltd.	9,382	19,068
300	Nintendo Co., Ltd.	130,287	216,287	1,600	Sekisui House, Ltd.	23,014	40,673
4	Nippon Building Fund Inc.	25,246	30,927	2,000	Seven & I Holdings Co., Ltd.	84,473	118,196
200	Nippon Express Co., Ltd.	10,246	18,877	800	SG Holdings Co., Ltd.	13,587	26,000
2,000	Nippon Paint Holdings Co., Ltd.	24,198	33,649	500	Sharp Corporation	7,352	10,225
6	Nippon Prologis REIT, Inc.	18,703	23,664	600	Shimadzu Corporation	15,783	28,751
500	Nippon Sanso Holdings Corporation	8,359	12,702	200	Shimano Inc.	38,981	58,797
100	Nippon Shinyaku Co., Ltd.	11,671	9,829	1,500	Shimizu Corporation	15,071	14,258
2,100	Nippon Steel Corporation	47,645	43,895	900	Shin-Etsu Chemical Co., Ltd.	91,280	186,565
3,400	Nippon Telegraph and Telephone Corp.	71,007	109,798	700	Shionogi & Co., Ltd.	30,956	45,227
400	Nippon Yusen Kabushiki Kaisha	13,508	25,125	1,000	Shiseido Company, Limited	51,521	91,163
300	Nissan Chemical Corporation	14,424	18,208	100	SMC Corporation	43,119	73,245
6,100	Nissan Motor Co., Ltd.	50,387	37,520	7,400	SoftBank Corp.	126,546	120,002
500	Nisshin Seifun Group Inc.	7,656	9,065	3,200	SoftBank Group Corp.	144,425	277,583
200	Nissin Foods Holdings Co., Ltd.	21,966	17,851	200	Sohgo Security Services Co., Ltd.	12,482	11,291
200	Nitori Holdings Co., Limited	30,460	43,869	900	Sompo Holdings, Inc.	28,951	41,229
400	Nitto Denko Corp.	25,323	36,996	3,300	Sony Group Corporation	197,813	398,183
8,200	Nomura Holdings, Inc.	47,281	51,946	300	Square Enix Holdings Co., Ltd.	22,367	18,442
300	Nomura Real Estate Holdings, Inc.	7,587	9,432	300	Stanley Electric Co., Ltd.	7,750	10,761
11	Nomura Real Estate Master Fund, Inc.	18,318	21,857	1,600	Subaru Corporation	34,645	39,120
800	Nomura Research Institute, Ltd.	15,856	32,801	700	SUMCO Corporation	20,706	21,282
1,100	NSK, Ltd.	10,205	11,524	3,900	Sumitomo Chemical Company, Ltd.	16,270	25,628
1,700	NTT Data Corporation	19,987	32,869	3,200	Sumitomo Corp.	48,457	53,125
1,700	Obayashi Corporation	12,632	16,748	400	Sumitomo Dainippon Pharma Co., Ltd.	6,048	10,389
200	Obic Co., Ltd.	32,198	46,212	1,900	Sumitomo Electric Industries, Ltd.	27,360	34,744
800	Odakyu Electric Railway Co., Ltd.	19,782	25,045	600	Sumitomo Metal Mining Co., Ltd.	18,451	28,952
2,000	Oji Holdings Corporation	10,210	14,236	3,400	Sumitomo Mitsui Financial Group, Inc.	130,354	145,285
3,000	Olympus Corporation	37,362	73,903	900	Sumitomo Mitsui Trust Holdings, Inc.	33,446	35,425
500	Omron Corporation	32,693	49,146	800	Sumitomo Realty & Development Co., Ltd.	40,075	35,434
1,000	ONO Pharmaceutical Co., Ltd.	34,237	27,658	400	Suntory Beverage & Food Limited	22,434	18,654
100	Oracle Corporation Japan	6,619	9,483	1,000	Suzuki Motor Corporation	35,551	52,448
500	Oriental Land Co., Ltd.	52,745	88,307	400	Symex Corporation	30,691	58,908
3,400	Orix Corporation	48,868	71,106	1,500	T&D Holdings, Inc.	22,762	24,032
6	ORIX JREIT Inc.	17,651	14,312	500	Taisei Corp.	14,975	20,305
1,000	Osaka Gas Co., Ltd.	22,307	23,084	100	Taisho Pharmaceutical Holdings Co., Ltd.	7,788	6,638

Tangerine Balanced Income 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 (\$)
4,067	Takeda Pharmaceutical Company Ltd.	200,285	168,749
300	TDK Corporation	37,674	45,152
1,700	Terumo Corporation	46,539	85,388
1,500	The Chiba Bank, Ltd.	10,674	11,196
1,800	The Kansai Electric Power Company, Inc.	33,056	21,277
1,000	The Shizuoka Bank, Ltd.	8,853	9,584
300	THK Co., Ltd.	8,458	11,096
600	TIS Inc.	16,867	18,991
500	Tobu Railway Co., Ltd.	16,248	16,021
300	Toho Co., Ltd.	9,505	15,330
200	TOHO Gas Company, Ltd.	6,892	12,139
1,100	Tohoku Electric Power Co., Inc.	20,512	10,677
1,600	Tokio Marine Holdings, Inc.	67,528	91,183
100	Tokyo Century Corporation	5,895	6,661
4,000	Tokyo Electric Power Co., Inc.	37,903	14,727
400	Tokyo Electron, Ltd.	79,060	214,569
1,000	Tokyo Gas Co., Ltd.	24,268	23,396
1,200	Tokyu Corporation	16,604	20,230
700	Toppan, Inc.	11,590	13,941
3,600	Toray Industries, Inc.	24,848	29,686
1,000	Toshiba Corp.	38,891	53,609
700	Tosoh Corporation	14,636	14,964
400	Toto, Ltd.	17,320	25,661
200	Toyo Suisan Kaisha, Ltd.	9,385	9,539
400	Toyota Industries Corp.	24,673	42,887
5,500	Toyota Motor Corporation	370,575	595,832
600	Toyota Tsusho Corporation	18,323	35,144
400	Trend Micro Incorporated	25,632	25,973
100	Tsuruha Holdings, Inc.	13,406	14,404
1,100	Unicharm Corporation	30,962	54,858
8	United Urban Investment Corporation	10,501	14,343
600	USS Co., Ltd.	11,128	12,973
300	Welcia Holdings Co., Ltd.	10,917	12,150
400	West Japan Railway Company	34,069	28,267
300	Yakult Honsha Co., Ltd.	17,325	21,053
1,700	Yamada Holdings Co., Ltd.	9,916	9,730
400	Yamaha Corp.	18,804	26,910
800	Yamaha Motor Co., Ltd.	16,776	26,955
800	Yamato Holdings Co., Ltd.	17,907	28,205
600	Yaskawa Electric Corp.	14,942	36,349
700	Yokogawa Electric Corporation	11,673	12,964
6,800	Z Holdings Corporation	24,803	42,243
300	ZOZO, Inc.	9,000	12,635
		9,035,006	12,594,124

Jersey (0.1% of Net Assets)

1,865	Amcor PLC	27,391	26,466
329	Aptiv PLC	29,039	64,096
584	Ferguson PLC	46,200	100,402
25,768	Glencore PLC	108,497	136,406
3,227	WPP PLC	56,335	53,778
		267,462	381,148

Liberia (0.0% of Net Assets)

262	Royal Caribbean Cruises, Ltd.	26,805	27,668
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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Luxembourg (0.0% of Net Assets)			
1,863	ArcelorMittal SA	56,607	70,721
2,409	Aroundtown SA	23,949	23,277
350	Eurofins Scientific SE	22,931	49,547
562	InPost SA	12,986	13,969
1,129	Tenaris SA	18,150	15,240
		134,623	172,754

Netherlands (0.6% of Net Assets)

1,007	ABN AMRO Bank NV CVA	24,544	15,072
51	Adyen NV	91,445	154,318
4,377	Aegon NV	21,233	22,490
1,511	Airbus SE	130,484	240,618
501	Akzo Nobel NV	40,542	76,662
121	Argenx SE	40,463	45,328
118	ASM International NV	39,702	47,999
1,077	ASML Holding NV	247,682	916,365
2,657	CNH Industrial NV	33,482	54,333
1,404	Davide Campari-Milano NV	17,103	23,288
287	EXOR NV	18,068	28,474
317	Ferrari NV	41,044	81,000
284	Heineken Holding NV	21,690	35,429
667	Heineken NV	64,923	100,104
10,054	ING Groep NV	138,766	164,474
224	JDE Peet's NV	11,233	10,066
461	Just Eat Takeaway.com NV	58,514	52,716
8,844	Koninklijke (Royal) KPN NV	45,617	34,209
2,658	Koninklijke Ahold Delhaize NV	68,118	97,855
447	Koninklijke DSM NV	38,981	103,320
2,390	Koninklijke Philips NV	90,096	146,671
204	Koninklijke Vopak NV	13,277	11,474
334	LyondellBasell Industries NV Cl. A	27,623	42,546
765	NN Group NV	25,729	44,689
340	NXP Semiconductors NV	85,950	86,613
1,256	Prosus NV	134,528	152,111
609	Qiagen NV	21,628	36,452
290	Randstad NV	17,529	27,468
5,162	Stellantis NV	64,867	125,435
1,781	STMicroelectronics NV	37,806	80,044
671	Wolters Kluwer NV	33,428	83,480
		1,746,095	3,141,103

New Zealand (0.0% of Net Assets)

3,436	Auckland International Airport Limited	16,757	21,614
1,473	Fisher & Paykel Healthcare Corporation Limited	23,356	39,663
1,741	Mercury NZ, Ltd.	8,443	10,048
2,956	Meridian Energy Limited	9,270	13,633
1,022	Ryman Healthcare Limited	9,329	11,611
4,528	Spark New Zealand Limited	11,209	18,806
1,701	The a2 Milk Company Limited	19,871	9,478
349	Xero Limited	44,170	44,482
		142,405	169,335

Tangerine Balanced Income 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 (0.1% of Net Assets)			
750	Adevinta ASA Cl. B	18,426	17,808
2,435	DnB ASA	41,674	65,735
2,445	Equinor ASA	57,017	64,098
474	Gjensidige Forsikring ASA	10,177	12,946
1,085	Mowi ASA	24,179	34,193
3,293	Norsk Hydro ASA	17,044	26,034
1,827	Orkla ASA	18,173	23,057
159	Schibsted ASA Cl. A	8,612	9,509
271	Schibsted ASA Cl. B	12,635	13,984
1,734	Telenor ASA	33,310	36,206
428	Yara International ASA	18,767	27,913
		260,014	331,483

Papua New Guinea (0.0% of Net Assets)

5,289	Oil Search Limited	26,236	18,734
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Portugal (0.0% of Net Assets)

6,645	Banco Espirito Santo, SA	10,296	36
7,065	EDP - Energias de Portugal SA	30,848	46,376
1,159	Galp Energia, SGPS, SA Cl. B	19,576	15,577
561	Jeronimo Martins, SGPS, SA	11,030	12,670
		71,750	74,659

Singapore (0.1% of Net Assets)

8,800	Ascendas Real Estate Investment Trust	21,402	23,915
11,010	CapitaLand Integrated Commercial Trust		
7,155	CapitaLand Limited	20,062	21,198
1,000	City Developments, Ltd.	18,875	24,454
4,690	DBS Group Holdings Limited	7,817	6,716
14,200	Genting Singapore, Ltd.	69,907	128,794
3,400	Keppel Corporation Limited	13,737	10,923
4,800	Mapletree Commercial Trust	26,891	17,133
8,346	Mapletree Logistics Trust	11,236	9,551
8,346	Mapletree Logistics Trust	16,039	15,761
8,875	Oversea-Chinese Banking Corp. Ltd.	67,911	97,701
3,200	Singapore Airlines Limited	18,798	14,297
1,900	Singapore Exchange Limited	18,798	14,297
4,400	Singapore Technologies Engineering Ltd.	13,249	19,569
21,700	Singapore Telecommunications Limited	13,120	15,686
21,700	Singapore Telecommunications Limited	61,171	45,778
3,006	United Overseas Bank, Ltd.	53,589	71,500
1,043	UOL Group Limited	6,279	7,014
800	Venture Corporation, Ltd.	12,069	14,157
4,700	Wilmar International, Ltd.	18,393	19,484
		470,545	563,631

Spain (0.2% of Net Assets)

577	ACS Actividades de Construccion y Servicios SA		
		27,508	19,141
577	ACS Actividades de Construccion y Servicios SA., Rights (Exp. 07/09/21)	1,082	1,000
179	Aena SME, SA	22,804	36,354
1,134	Amadeus IT Group, SA	58,104	98,784
16,800	Banco Bilbao Vizcaya Argentaria SA	130,619	128,979
44,815	Banco Santander, SA	258,123	211,878
11,746	Caixabank, SA	47,798	44,744
1,325	Cellnex Telecom, SA	76,893	104,526

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
780	EDP Renovaveis SA	22,212	22,382
575	Enagas SA	14,848	16,453
776	Endesa, SA	19,931	23,315
1,216	Ferrovial, SA	30,396	44,196
808	Grifols, SA	20,068	27,101
14,790	Iberdrola SA	160,151	223,273
2,803	Industria de Diseno Textil, SA	85,654	122,292
683	Naturgy Energy Group SA	13,444	21,745
1,167	Red Electrica Corporacion, SA	24,244	26,829
3,750	Repsol, SA	62,742	58,119
643	Siemens Gamesa Renewable Energy SA	21,849	26,590
13,322	Telefonica SA	161,615	77,099
		1,260,085	1,334,800

Sweden (0.4% of Net Assets)

834	Alfa Laval AB	19,728	36,505
2,585	ASSA ABLOY AB Series B	50,484	96,493
1,744	Atlas Copco AB Series A	70,274	132,321
994	Atlas Copco AB Series B	33,256	64,766
701	Boliden AB	15,678	33,394
620	Electrolux AB NPV Series B	18,143	21,303
689	Embracer Group AB	23,951	23,095
1,737	Epiroc AB Series A	29,002	49,044
953	Epiroc AB Series B	15,657	23,175
580	EQT AB	14,841	26,084
1,578	Essity AB Cl. B	59,942	64,844
442	Evolution AB	46,527	86,552
285	Fastighets AB Balder Series B	19,004	22,160
2,050	Hennes & Mauritz AB Series B	65,239	60,256
5,089	Hexagon AB Series B	36,552	93,433
1,086	Husqvarna AB Series B	10,994	17,879
239	ICA Gruppen AB	12,673	13,784
249	Industrivarden AB Series A	10,001	11,999
383	Industrivarden AB Series C	9,882	17,369
345	Investment AB Latour Series B	8,848	14,027
4,732	Investor AB Series B	58,863	135,149
623	Kinnevik AB Series B	21,092	30,905
216	L E Lundbergforetagen AB Series B	10,577	17,270
514	Lundin Energy AB	14,008	22,536
3,756	NIBE Industrier AB Series B	32,227	48,957
2,941	Sandvik AB NPV	57,055	93,088
872	Securitas AB Series B	13,320	17,058
1,350	Sinch AB	28,398	28,148
4,221	Skandinaviska Enskilda Banken AB Series A	46,335	67,565
832	Skanska AB Series B	21,289	27,346
991	SKF AB Series B	25,761	31,267
1,494	Svenska Cellulosa AB (SCA) Series B	25,762	30,339
3,991	Svenska Handelsbanken AB Series A	53,947	55,799
2,347	Swedbank AB Series A	51,429	54,115
4,275	Swedish Match AB	25,267	45,174
1,213	Tele2 AB Series B	19,235	20,479
7,537	Telefonaktiebolaget LM Ericsson Series B	90,143	117,382
7,052	Telia Company AB	44,415	38,781
548	Volvo AB Cl. A	17,971	16,838
3,711	Volvo AB Cl. B	62,860	110,636
		1,290,630	1,917,315

Tangerine Balanced Income 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 (1.0% of Net Assets)			
4,489	ABB, Ltd.	118,428	188,769
410	Adecco Group AG, Registered Shares	30,985	34,526
1,298	Alcon Inc.	100,212	112,643
124	Baloise Holding AG	16,261	23,970
85	Banque Cantonale Vaudoise	11,184	9,463
10	Barry Callebaut AG	22,310	28,802
3	Chocoladefabriken Lindt & Spruengli AG	31,537	36,994
553	Chubb, Ltd.	79,491	108,839
580	Clariant AG	17,465	14,297
565	Coca-Cola HBC AG DI	18,421	25,265
1,347	Compagnie Financiere Richemont SA Series A	111,582	202,014
6,383	Credit Suisse Group AG	129,091	82,876
20	Ems-Chemie Holding AG Registered	13,108	24,355
196	Garmin, Ltd.	15,977	35,105
96	Geberit AG	42,274	89,252
24	Givaudan SA	72,669	138,348
1,359	Holcim Ltd. Registered Shares	79,182	100,980
598	Julius Baer Group, Ltd.	27,717	48,371
142	Kuehne & Nagel International AG	26,390	60,227
453	Logitech International SA	42,175	68,029
193	Lonza Group AG	72,785	169,558
7,428	Nestlé SA	761,973	1,146,540
5,729	Novartis AG	544,823	647,141
59	Partners Group Holding AG	57,021	110,773
1,898	Roche Holding AG	623,309	889,378
107	Schindler Holding AG Participation Certificate	24,557	40,566
57	Schindler Holding AG Registered Shares	13,117	20,648
16	SGS SA	44,281	61,173
1,044	Siemens Energy AG	37,100	38,972
367	Sika AG	60,193	148,724
144	Sonova Holding AG	28,819	67,132
27	Straumann Holding AG	26,406	53,351
84	Swiss Life Holding AG	29,271	50,593
203	Swiss Prime Site AG	21,672	24,965
785	Swiss Re AG	77,706	87,789
69	Swisscom AG	40,181	48,824
404	TE Connectivity Limited	31,560	67,642
177	Temenos AG	33,672	35,236
79	The Swatch Group AG Bearer Shares	32,116	33,591
148	The Swatch Group AG Registered	11,506	12,104
9,499	UBS Group AG	174,322	180,190
131	Vifor Pharma AG	24,540	21,015
390	Zurich Insurance Group AG	147,378	193,938
		3,924,767	5,582,968

United Kingdom (1.4% of Net Assets)

2,540	3i Group PLC	24,694	50,967
5,850	Abrdn PLC	30,740	27,120
493	Admiral Group PLC	14,681	26,515
3,350	Anglo American PLC	110,475	164,614
1,014	Antofagasta PLC	15,976	24,900
1,170	Ashtead Group PLC	38,956	107,358
872	Associated British Foods PLC	26,133	33,056

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,384	AstraZeneca PLC	309,864	502,645
2,539	Auto Trader Group PLC	19,743	27,511
320	Aveva Group PLC	19,706	20,298
9,843	Aviva PLC	61,867	68,345
8,401	BAE Systems PLC	66,546	75,017
44,783	Barclays PLC	138,501	131,092
2,693	Barratt Developments PLC	27,671	32,026
5,441	BHP Group PLC	153,718	198,253
52,533	BP PLC	325,248	283,077
5,600	British American Tobacco PLC	319,300	268,230
2,506	British Land Company PLC	21,956	21,216
23,273	BT Group PLC	93,960	77,235
865	Bunzl PLC	20,701	35,350
1,049	Burberry Group PLC	23,244	37,074
576	Coca-Cola Europacific Partners PLC	30,950	42,045
4,604	Compass Group PLC	93,132	119,870
368	Croda International Public Limited Co.	22,876	46,383
5,990	Diageo PLC	211,081	354,641
3,573	Direct Line Insurance Group PLC	18,771	17,420
1,279	Evraz PLC	12,977	12,952
2,369	Experian PLC	69,479	112,903
12,986	GlaxoSmithKline PLC	320,711	315,313
990	Halma PLC	32,815	45,590
857	Hargreaves Lansdown PLC	17,406	23,295
493	Hikma Pharmaceuticals PLC	19,939	20,628
52,530	HSBC Holdings PLC	424,757	374,988
2,468	Imperial Brands PLC	95,126	65,735
3,878	Informa PLC	43,714	33,276
449	InterContinental Hotels Group PLC	20,677	36,945
423	Intertek Group PLC	24,803	40,015
4,273	J Sainsbury PLC	17,495	19,867
1,442	JD Sports Fashion PLC	19,786	22,670
506	Johnson Matthey PLC	17,658	26,600
5,566	Kingfisher PLC	22,765	34,706
1,830	Land Securities Group PLC	25,223	21,143
15,569	Legal & General Group PLC	51,208	68,607
183,085	Lloyds Banking Group PLC	161,594	146,230
843	London Stock Exchange Group PLC	65,944	114,934
6,821	M&G PLC	23,370	26,709
11,873	Melrose Industries PLC	38,422	31,502
1,275	Mondi PLC	34,568	41,462
9,074	National Grid PLC	123,107	142,931
12,736	Natwest Group PLC	55,792	44,271
343	Next PLC	21,929	46,095
410	Nielsen Holdings PLC	17,002	12,525
1,208	Ocado Group PLC	30,427	41,391
2,024	Pearson PLC	32,668	28,738
844	Persimmon PLC	21,730	42,707
1,533	Phoenix Group Holdings PLC	19,011	17,738
6,729	Prudential PLC	134,241	158,103
1,833	Reckitt Benckiser Group PLC	175,829	200,586
4,988	RELX PLC	99,627	164,080
4,864	Rentokil Initial PLC	33,129	41,187
2,876	Rio Tinto PLC	183,135	292,681
22,328	Rolls-Royce Holdings PLC	59,990	37,783
10,548	Royal Dutch Shell PLC Cl. A	263,464	261,060
9,542	Royal Dutch Shell PLC Cl. B	298,853	228,359

Tangerine Balanced Income 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 (\$)
327	Schroders PLC	13,799	19,651
2,967	SEGRO PLC	27,361	55,551
581	Severn Trent PLC	19,186	24,857
2,296	Smith & Nephew PLC	45,670	61,370
1,022	Smiths Group PLC	22,536	27,798
195	Spirax-Sarco Engineering PLC	31,238	45,416
2,721	SSE PLC	49,898	69,843
1,381	St. James's Place PLC	23,524	34,893
7,127	Standard Chartered PLC	95,757	56,204
9,904	Taylor Wimpey PLC	26,892	26,930
20,094	Tesco PLC	111,927	76,636
341	The Berkeley Group Holdings PLC	20,801	26,804
2,857	The Sage Group PLC	19,548	33,439
6,764	Unilever PLC	468,298	489,504
1,785	United Utilities Group PLC	23,667	29,753
69,258	Vodafone Group PLC	242,597	143,759
545	Whitbread PLC	27,084	29,107
6,179	WM Morrison Supermarkets PLC	24,381	26,076
		6,665,025	7,466,154

United States (10.0% of Net Assets)

714	3M Company	119,039	175,618
192	A.O. Smith Corporation	13,464	17,133
2,217	Abbott Laboratories	162,158	318,264
2,204	AbbVie Inc.	186,678	307,419
61	ABIOMED, Inc.	28,901	23,576
952	Activision Blizzard, Inc.	65,103	112,511
592	Adobe Inc.	133,692	429,317
77	Advance Auto Parts, Inc.	15,808	19,560
1,243	Advanced Micro Devices Incorporated	63,157	144,578
778	AFLAC Incorporated	30,058	51,696
371	Agilent Technologies, Inc.	25,357	67,905
271	Air Products and Chemicals Inc.	55,738	96,539
209	Akamai Technologies, Inc.	14,192	30,177
170	Alaska Air Group, Inc.	14,215	12,696
150	Albemarle Corporation	18,960	31,291
162	Alexandria Real Estate Equities, Inc.	26,582	36,498
281	Alexion Pharmaceuticals Inc.	40,423	63,924
92	Align Technology, Inc.	23,258	69,607
336	Alliant Energy Corporation	18,202	23,200
374	Alphabet Inc. Cl. A	455,148	1,130,852
354	Alphabet Inc. Cl. C	346,979	1,098,666
2,289	Altria Group, Inc.	110,435	135,147
533	Amazon.com, Inc.	867,294	2,270,553
317	Ameren Corp.	18,757	31,419
839	American Airlines Group, Inc.	41,667	22,036
606	American Electric Power Company, Inc.	45,511	63,477
804	American Express Company	72,082	164,502
1,054	American International Group, Inc.	47,338	62,126
569	American Tower Corporation	101,143	190,339
235	American Water Works Co., Inc.	27,984	44,852
141	Ameriprise Financial, Inc.	13,535	43,455
188	AmerisourceBergen Corporation	12,949	26,653
279	AMETEK, Inc.	19,535	46,122
713	Amgen Inc.	126,458	215,209
766	Amphenol Corp. Cl. A	28,679	64,889
322	Analog Devices, Inc.	29,136	68,646

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
110	Ansys Inc.	28,208	47,274
301	Anthem, Inc.	62,968	142,308
533	APA Corporation	36,925	14,276
19,512	Apple Inc.	1,076,034	3,309,188
1,132	Applied Materials, Inc.	50,688	199,610
680	Archer-Daniels-Midland Company	30,870	51,028
71	Arista Networks, Inc.	26,600	31,854
250	Arthur J. Gallagher & Co.	21,198	43,365
66	Assurant, Inc.	6,341	12,764
8,909	AT&T Inc.	350,511	317,501
173	Atmos Energy Corporation	22,280	20,589
270	Autodesk, Inc.	37,832	97,594
526	Automatic Data Processing, Inc.	66,726	129,370
27	AutoZone, Inc.	25,440	49,891
181	Avalonbay Communities, Inc.	33,899	46,774
110	Avery Dennison Corporation	9,200	28,637
907	Baker Hughes Company	41,191	25,686
425	Ball Corporation	23,052	42,639
9,391	Bank of America Corporation	206,651	479,459
617	Baxter International Inc.	44,722	61,504
357	Becton, Dickinson and Company	82,824	107,508
2,360	Berkshire Hathaway Inc. Cl. B	450,116	812,190
301	Best Buy Co., Inc.	18,861	42,856
186	Biogen Inc.	48,203	79,754
25	Bio-Rad Laboratories, Inc. Cl. A	15,329	19,946
175	BlackRock, Inc.	89,916	189,608
51	Booking Holdings Inc.	74,634	138,185
278	BorgWarner Inc.	13,230	16,710
187	Boston Properties, Inc.	22,871	26,535
1,736	Boston Scientific Corporation	49,100	91,921
2,766	Bristol-Myers Squibb Company	177,938	228,868
505	Broadcom Inc.	131,058	298,188
138	Broadridge Financial Solutions Inc.	21,141	27,603
230	Brown Forman Corp. Cl. B	11,512	21,344
157	C.H. Robinson Worldwide, Inc.	14,751	18,211
581	Cabot Oil & Gas Corporation	14,678	12,562
356	Cadence Design Systems Inc.	25,506	60,315
273	Caesars Entertainment Inc.	30,510	35,073
276	Campbell Soup Co.	14,474	15,581
563	Capital One Financial Corporation	45,962	107,844
378	Cardinal Health, Inc.	21,183	26,723
195	CarMax, Inc.	9,215	31,186
958	Carnival Corporation	33,691	31,271
993	Carrier Global Corp.	22,087	59,760
220	Catalent, Inc.	24,613	29,455
673	Caterpillar Inc.	90,253	181,368
140	Cboe Global Markets, Inc.	16,165	20,639
436	CBRE Group, Inc. Cl. A	21,164	46,286
170	CDW Corporation	26,986	36,766
150	Celanese Corporation, Series A	17,668	28,159
704	Centene Corporation	46,397	63,578
708	CenterPoint Energy, Inc.	17,060	21,497
403	Cerner Corporation	25,338	39,005
247	CF Industries Holdings, Inc.	9,300	15,736
60	Charles River Laboratories International, Inc.	23,366	27,484
174	Charter Communications, Inc. Cl. A	82,399	155,447
2,405	Chevron Corporation	293,695	311,927

Tangerine Balanced Income 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 (\$)
36	Chipotle Mexican Grill, Inc.	31,954	69,112	494	Edison International	33,701	35,370
294	Church & Dwight Co., Inc.	22,204	31,025	765	Edwards Lifesciences Corporation	39,637	98,112
433	Cigna Corporation	81,520	127,113	351	Electronic Arts Inc.	31,929	62,515
178	Cincinnati Financial Corp.	13,842	25,705	982	Eli Lilly and Company	109,243	279,099
107	Cintas Corporation	19,855	50,614	735	Emerson Electric Co.	50,072	87,593
5,212	Cisco Systems, Inc.	195,482	342,063	165	Enphase Energy, Inc.	42,282	37,519
2,577	Citigroup Inc.	144,511	225,770	241	Entergy Corporation	25,564	29,753
544	Citizens Financial Group, Inc.	16,183	30,900	713	EOG Resources, Inc.	56,808	73,670
164	Citrix Systems, Inc.	17,981	23,815	157	Equifax Inc.	16,090	46,564
164	Clorox Company	25,821	36,536	110	Equinix, Inc.	65,354	109,325
441	CME Group Inc. Cl. A	70,235	116,142	445	Equity Residential	33,480	42,430
366	CMS Energy Corp.	15,345	26,776	78	Essex Property Trust, Inc.	19,382	28,977
647	Cognizant Technology Solutions Corp. Cl. A	40,455	55,490	160	Etsy, Inc.	23,569	40,783
1,042	Colgate-Palmolive Company	76,448	104,967	286	Evergy, Inc.	20,588	21,401
5,716	Comcast Corporation Cl. A	200,138	403,595	445	Eversource Energy	32,614	44,216
188	Comerica Inc.	7,914	16,608	1,192	Exelon Corporation	56,681	65,404
628	Conagra Brands, Inc.	21,142	28,291	177	Expedia Group, Inc.	21,876	35,882
1,665	ConocoPhillips Company	110,383	125,562	224	Expeditors International of Washington, Inc.	15,991	35,116
439	Consolidated Edison Inc.	37,493	38,988	168	Extra Space Storage Inc.	20,948	34,080
207	Constellation Brands, Inc. Cl. A	31,515	59,953	5,279	Exxon Mobil Corporation	434,191	412,353
270	Copart, Inc.	24,092	44,076	75	F5 Networks, Inc.	9,450	17,336
993	Corning Incorporated	22,049	50,292	2,975	Facebook, Inc. Cl. A	505,579	1,280,944
905	Corteva, Inc.	28,672	49,701	696	Fastenal Company	22,716	44,817
547	Costco Wholesale Corporation	130,244	268,007	102	Federal Realty Investment Trust	19,418	14,799
530	Crown Castle International Corp.	72,702	128,044	300	FedEx Corporation	50,736	110,827
2,811	CSX Corporation	49,380	111,666	765	Fidelity National Information Services, Inc.	107,233	134,204
190	Cummins Inc.	31,893	57,363	925	Fifth Third Bancorp	20,572	43,790
1,648	CVS Health Corporation	131,054	170,278	227	First Republic Bank	29,773	52,612
428	D.R. Horton, Inc.	17,685	47,895	649	FirstEnergy Corp.	31,312	29,904
792	Danaher Corporation	103,047	263,190	749	Fiserv, Inc.	69,122	99,139
156	Darden Restaurants, Inc.	14,899	28,202	109	FleetCor Technologies Inc.	33,863	34,562
91	DaVita Inc.	6,382	13,571	163	FMC Corporation	8,263	21,839
387	Deere & Company	61,807	169,026	4,778	Ford Motor Company	59,960	87,921
774	Delta Air Lines, Inc.	30,877	41,462	175	Fortinet Inc.	22,327	51,616
293	DENTSPLY SIRONA, Inc.	18,492	22,952	443	Fortive Corporation	27,744	38,257
776	Devon Energy Corporation	33,626	28,049	163	Fortune Brands Home & Security Inc.	12,756	20,106
117	Dexcom Inc.	67,809	61,864	445	Fox Corporation Cl. A	24,559	20,460
214	Diamondback Energy, Inc.	28,505	24,880	200	Fox Corporation Cl. B	11,006	8,718
359	Digital Realty Trust, Inc.	56,773	66,887	309	Franklin Resources, Inc.	13,709	12,240
372	Discover Financial Services	21,359	54,490	1,784	Freeport-McMoRan Inc.	48,871	81,981
203	Discovery, Inc. Cl. A	8,599	7,712	118	Gartner, Inc.	19,117	35,390
403	Discovery, Inc. Cl. C	16,102	14,462	82	Generac Holdings, Inc.	31,357	42,155
316	DISH Network Corp. Cl. A	25,773	16,356	283	General Dynamics Corporation	42,592	65,974
300	Dollar General Corp.	36,124	80,387	10,812	General Electric Company	213,298	180,209
305	Dollar Tree, Inc.	26,931	37,579	784	General Mills, Inc.	45,986	59,152
988	Dominion Energy, Inc.	83,292	90,008	1,558	General Motors Company	64,266	114,155
51	Domino's Pizza, Inc.	26,989	29,460	172	Genuine Parts Company	15,536	26,937
172	Dover Corporation	13,789	32,076	1,546	Gilead Sciences, Inc.	103,268	131,826
911	Dow Inc.	47,937	71,386	362	Global Payments Inc.	45,549	84,068
253	DTE Energy Company	27,132	40,602	127	Globe Life Inc.	6,396	14,979
945	Duke Energy Corporation	90,761	115,521	1,162	Halliburton Company	44,313	33,267
479	Duke Realty Corporation	17,629	28,085	502	Hanesbrands, Inc.	19,020	11,606
657	DuPont de Nemours Inc.	46,369	62,978	175	Hasbro, Inc.	13,575	20,483
289	DXC Technology Co.	16,664	13,935	324	HCA Healthcare, Inc.	40,614	82,946
178	Eastman Chemical Company	9,820	25,734	694	Healthpeak Properties, Inc.	27,084	28,609
788	eBay Inc.	26,812	68,510	165	Henry Schein, Inc.	12,059	15,158
305	Ecolab Inc.	44,744	77,791				

Tangerine Balanced Income 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 (\$)
328	Hess Corporation	23,133	35,466	1,160	Lumen Technologies, Inc.	31,733	19,521
1,679	Hewlett Packard Enterprise Company	20,739	30,313	154	M&T Bank Corporation	20,696	27,710
337	Hilton Worldwide Holdings Inc.	33,145	50,336	1,079	Marathon Oil Corporation	26,838	18,198
337	Hologic, Inc.	19,616	27,843	793	Marathon Petroleum Corporation	44,465	59,331
859	Honeywell International Inc.	113,978	233,323	50	MarketAxess Holdings Inc.	24,093	28,703
360	Hormel Foods Corporation	12,434	21,286	324	Marriott International, Inc. Cl. A	28,368	54,773
826	Host Hotels & Resorts Inc.	15,909	17,480	623	Marsh & McLennan Companies, Inc.	51,800	108,529
481	Howmet Aerospace Inc.	13,521	20,531	81	Martin Marietta Materials, Inc.	15,962	35,287
1,527	HP Inc.	47,639	57,086	305	Masco Corporation	9,098	22,249
158	Humana Inc.	39,397	86,619	1,084	MasterCard Incorporated Cl. A	191,487	490,067
1,811	Huntington Bancshares Incorporated	25,509	32,001	561	Maxim Integrated Products, Inc.	47,480	73,192
58	Huntington Ingalls Industries Inc.	16,403	15,136	326	McCormick & Company, Incorporated	20,349	35,654
102	IDEX Corporation	22,213	27,794	931	McDonald's Corporation	148,075	266,298
104	IDEXX Laboratories, Inc.	29,887	81,333	193	McKesson Corporation	30,730	45,705
354	Illinois Tool Works Inc.	46,992	97,999	3,160	Merck & Co., Inc.	221,739	304,316
179	Illumina, Inc.	57,226	104,890	919	MetLife, Inc.	43,939	68,109
252	Incyte Corporation	37,303	26,253	28	Mettler Toledo International Inc.	20,964	48,033
445	Ingersoll Rand Inc.	20,618	26,896	488	MGM Resorts International	19,284	25,773
5,010	Intel Corporation	224,310	348,286	329	Microchip Technology Incorporated	29,701	61,004
689	Intercontinental Exchange, Inc.	48,080	101,273	1,378	Micron Technology, Inc.	55,149	145,008
1,102	International Business Machines Corp.	188,994	200,038	9,369	Microsoft Corporation	1,092,303	3,142,882
302	International Flavors & Fragrances Inc.	30,727	55,871	151	Mid-America Apartment Communities, Inc.	20,298	31,492
516	International Paper Company	23,584	39,175	75	Mohawk Industries, Inc.	14,360	17,849
338	Intuit Inc.	74,502	205,158	218	Molson Coors Brewing Company Cl. B	16,777	14,494
148	Intuitive Surgical, Inc.	70,830	168,541	1,737	Mondelez International Inc. Cl. A	80,117	134,304
51	IPG Photonics Corporation	15,791	13,311	54	Monolithic Power Systems	26,347	24,972
245	IQVIA Holdings Inc.	38,057	73,516	449	Monster Beverage Corporation	25,876	50,790
335	Iron Mountain Incorporated	13,370	17,556	197	Moody's Corporation	29,340	88,398
113	J.B. Hunt Transport Services, Inc.	12,092	22,801	1,851	Morgan Stanley	80,764	210,162
89	Jack Henry & Associates, Inc.	17,329	18,020	205	Motorola Solutions, Inc.	23,481	55,048
165	Jacobs Engineering Group Inc.	7,392	27,260	100	MSCI Inc. Cl. A	27,309	66,011
3,280	Johnson & Johnson	428,924	669,112	150	Nasdaq, Inc.	10,081	32,654
3,776	JPMorgan Chase & Co.	339,865	727,277	299	Netapp Inc.	14,777	30,294
408	Juniper Networks, Inc.	10,989	13,818	553	Netflix, Inc.	147,533	361,708
110	Kansas City Southern	14,251	38,599	449	Newell Brands Inc.	18,886	15,273
321	Kellogg Co.	23,286	25,571	979	Newmont Corporation	53,937	76,835
1,282	KeyCorp	18,867	32,782	526	News Corporation Cl. A	5,359	16,785
242	Keysight Technologies, Inc.	20,613	46,272	151	News Corporation Cl. B	2,581	4,553
413	Kimberly-Clark Corporation	54,161	68,417	2,420	NextEra Energy, Inc.	117,944	219,597
495	Kimco Realty Corp.	11,704	12,780	1,592	Nike Inc. Cl. B	121,704	304,558
2,365	Kinder Morgan, Inc. Cl. P	75,142	53,388	549	NiSource Inc.	14,084	16,656
189	KLA Corporation	26,856	75,878	309	Norfolk Southern Corporation	42,897	101,555
306	L Brands, Inc.	19,472	27,305	273	Northern Trust Corporation	24,709	39,086
251	L3Harris Technologies, Inc.	36,397	67,182	190	Northrop Grumman Corporation	43,275	85,507
127	Laboratory Corporation of America Holdings	21,315	43,381	747	NortonLifeLock, Inc.	17,123	25,179
176	Lam Research Corporation	35,804	141,814	573	NOV Inc.	22,329	10,870
201	Lamb Weston Holdings, Inc.	19,345	20,076	319	NRG Energy, Inc.	7,450	15,919
394	Las Vegas Sands Corp.	28,845	25,707	359	Nucor Corp.	19,782	42,646
192	Leggett & Platt, Incorporated	7,085	12,318	776	NVIDIA Corporation	170,481	768,833
167	Leidos Holdings, Inc.	19,267	20,907	4	NVR, Inc.	19,847	24,634
332	Lennar Corporation Cl. A	19,544	40,844	1,072	Occidental Petroleum Corporation	80,861	41,510
225	Lincoln National Corporation	9,821	17,508	125	Old Dominion Freight Line, Inc.	22,573	39,285
168	Live Nation Entertainment, Inc.	14,751	18,222	283	Omnicom Group Inc.	17,487	28,032
350	LKQ Corporation	14,522	21,332	570	ONEOK, Inc.	33,997	39,272
303	Lockheed Martin Corporation	82,276	141,959	2,289	Oracle Corporation	113,909	220,635
265	Loews Corporation	12,323	17,933	85	O'Reilly Automotive, Inc.	23,735	59,597
884	Lowe's Companies, Inc.	76,913	212,331	315	Organon & Co.	12,989	11,803

Tangerine Balanced Income 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 (\$)
493	Otis Worldwide Corp.	29,824	49,919	1,453	Starbucks Corporation	87,584	201,174
445	PACCAR Inc.	34,054	49,181	426	State Street Corporation	31,036	43,404
112	Packaging Corporation of America	16,025	18,781	402	Stryker Corporation	66,336	129,293
157	Parker-Hannifin Corporation	24,597	59,706	67	SVB Financial Group	21,492	46,165
390	Paychex, Inc.	26,011	51,819	706	Synchrony Financial	28,122	42,418
64	Paycom Software, Inc.	27,579	28,805	195	Synopsys Inc.	29,497	66,595
1,464	PayPal Holdings, Inc.	149,532	528,416	653	Sysco Corporation	40,090	62,869
195	Penn National Gaming Inc.	28,636	18,470	278	T. Rowe Price Group Inc.	30,295	68,151
497	People's United Financial Inc.	8,850	10,549	147	Take-Two Interactive Software, Inc.	21,051	32,223
1,724	PepsiCo, Inc.	206,578	316,318	379	Tapestry, Inc.	19,891	20,406
147	PerkinElmer Inc.	6,880	28,107	617	Target Corporation	61,074	184,697
6,983	Pfizer Inc.	253,742	338,618	54	Teledyne Technologies Inc.	24,026	28,006
1,922	Philip Morris International Inc.	178,512	235,883	61	Teleflex Incorporated	23,305	30,350
532	Phillips 66	37,434	56,536	217	Teradyne, Inc.	23,320	35,997
160	Pinnacle West Capital Corporation	9,981	16,241	960	Tesla, Inc.	857,163	808,006
294	Pioneer Natural Resources Company	46,091	59,167	1,149	Texas Instruments Incorporated	104,633	273,606
52	Pool Corporation	22,624	29,534	267	Textron Inc.	9,730	22,737
304	PPG Industries, Inc.	30,910	63,909	874	The AES Corporation	13,743	28,215
924	PPL Corp.	32,043	32,003	368	The Allstate Corporation	28,492	59,441
301	Principal Financial Group, Inc.	15,632	23,553	983	The Bank of New York Mellon Corp.	41,291	62,360
909	Prologis, Inc.	74,512	134,545	677	The Boeing Company	130,292	200,830
484	Prudential Financial, Inc.	40,832	61,414	1,844	The Charles Schwab Corporation	76,881	166,256
137	PTC Inc.	23,561	23,964	4,841	The Coca-Cola Company	243,929	324,368
612	Public Service Enterprise Group Inc.	31,402	45,273	59	The Cooper Companies, Inc.	18,189	28,951
185	Public Storage, Inc.	42,575	68,884	291	The Estee Lauder Companies Inc. Cl. A	43,155	114,619
314	PulteGroup Inc.	7,514	21,218	227	The Gap, Inc.	7,695	9,459
103	PVH Corp.	12,712	13,723	424	The Goldman Sachs Group, Inc.	90,795	199,268
136	Qorvo, Inc.	13,143	32,949	468	The Hartford Financial Services Group, Inc.	17,320	35,913
1,403	QUALCOMM Incorporated	122,579	248,317	190	The Hershey Company	19,099	40,981
162	Quanta Services, Inc.	5,511	18,169	1,331	The Home Depot, Inc.	213,851	525,587
159	Quest Diagnostics Incorporated	13,978	25,984	456	The Interpublic Group of Companies, Inc.	8,767	18,346
53	Ralph Lauren Corporation Cl. A	7,258	7,732	148	The J.M. Smucker Company	18,291	23,746
165	Raymond James Financial, Inc.	17,910	26,541	777	The Kraft Heinz Company	41,673	39,237
1,874	Raytheon Technologies Corp.	125,567	197,968	921	The Kroger Co.	27,955	43,692
450	Realty Income Corporation	34,020	37,190	401	The Mosaic Company	19,291	15,845
200	Regency Centers Corp.	18,288	15,868	521	The PNC Financial Services Group, Inc.	56,743	123,070
129	Regeneron Pharmaceuticals, Inc.	67,711	89,222	3,044	The Procter & Gamble Company	342,565	508,603
1,251	Regions Financial Corporation	15,420	31,261	718	The Progressive Corporation	44,335	87,318
272	Republic Services, Inc.	14,156	37,053	297	The Sherwin-Williams Company	40,110	100,200
189	Resmed Inc.	28,030	57,695	1,297	The Southern Co.	77,840	97,184
129	Robert Half International Inc.	6,634	14,212	1,476	The TJX Companies, Inc.	63,086	123,226
141	Rockwell Automation Inc.	22,120	49,939	307	The Travelers Companies, Inc.	33,897	56,913
307	Rollins, Inc.	11,035	13,001	2,264	The Walt Disney Company	254,584	492,773
128	Roper Technologies, Inc.	37,084	74,528	476	The Western Union Company	10,204	13,539
435	Ross Stores Inc.	31,557	66,794	1,470	The Williams Companies, Inc.	47,692	48,329
296	S&P Global, Inc.	53,200	150,445	487	Thermo Fisher Scientific Inc.	114,706	304,222
1,155	Salesforce.com, Inc.	182,540	349,364	718	T-Mobile US, Inc.	91,260	128,768
133	SBA Communications Corporation	34,443	52,488	150	Tractor Supply Company	14,199	34,560
1,704	Schlumberger Limited	112,202	67,543	66	TransDigm Group Inc.	31,235	52,902
190	Sealed Air Corp.	6,005	13,940	301	Trimble Inc.	27,304	30,500
398	Sempra Energy	50,321	65,292	1,657	Truist Financial Corporation	70,502	113,878
247	ServiceNow, Inc.	108,972	168,085	977	Twitter, Inc.	48,436	83,248
421	Simon Property Group, Inc.	64,484	68,022	54	Tyler Technologies, Inc.	24,720	30,249
200	Skyworks Solutions, Inc.	27,054	47,489	380	Tyson Foods, Inc. Cl. A	19,377	34,708
64	Snap-on Incorporated	9,663	17,707	1,680	U.S. Bancorp	73,224	118,517
719	Southwest Airlines Co.	27,835	47,268	349	UDR, Inc.	16,993	21,168
195	Stanley Black & Decker, Inc.	26,955	49,499				

Tangerine Balanced Income 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 (\$)
75	Ultra Beauty, Inc.	20,681	32,113
251	Under Armour, Inc. Cl. A	16,356	6,574
252	Under Armour, Inc. Cl. C	920	5,795
827	Union Pacific Corporation	107,316	225,225
403	United Airlines Holdings, Inc.	28,976	26,095
904	United Parcel Service, Inc. Cl. B	113,129	232,806
92	United Rentals, Inc.	13,130	36,343
1,169	UnitedHealth Group Incorporated	237,787	579,666
97	Universal Health Services, Inc. Cl. B	13,675	17,588
294	Unum Group	9,181	10,339
415	V.F. Corporation	25,797	42,160
496	Valero Energy Corporation	26,336	47,956
492	Ventas, Inc.	32,360	34,788
119	VeriSign, Inc.	12,550	33,552
211	Verisk Analytics, Inc. Cl. A	31,988	45,651
5,164	Verizon Communications Inc.	312,355	358,288
718	Vertex Pharmaceuticals Inc.	60,788	79,398
749	ViacomCBS Inc. Cl. B	36,056	41,922
1,548	Viatis Inc.	31,163	27,392
2,097	Visa Inc. Cl. A	250,718	607,164
230	Vornado Realty Trust	19,438	13,292
171	Vulcan Materials Co.	17,059	36,859
163	W.R. Berkley Corporation	14,319	15,023
52	W.W. Grainger, Inc.	14,822	28,204
227	Wabtec Corporation	20,677	23,134
874	Walgreens Boots Alliance, Inc.	57,016	56,938
1,708	Walmart Inc.	182,378	298,260
476	Waste Management, Inc.	38,892	82,585
81	Waters Corporation	11,468	34,665
382	WEC Energy Group, Inc.	27,950	42,076
5,106	Wells Fargo & Company	217,823	286,358
506	Welltower Inc.	39,429	52,069
96	West Pharmaceutical Services, Inc.	28,850	42,689
387	Western Digital Corporation	26,076	34,106
311	WestRock Company	15,381	20,496
968	Weyerhaeuser Company	27,490	41,258
78	Whirlpool Corporation	8,751	21,058
136	Wynn Resorts, Ltd.	19,135	20,596
654	Xcel Energy Inc.	36,573	53,353
475	Xilinx, Inc.	48,084	85,076
216	Xylem, Inc.	13,149	32,086
364	Yum! Brands, Inc.	31,554	51,849
65	Zebra Technologies Corporation Cl. A	22,947	42,618
253	Zimmer Biomet Holdings, Inc.	31,099	50,383
188	Zions Bancorporation NA	6,347	12,306
584	Zoetis Inc. Cl. A	56,634	134,769
		29,147,976	54,114,852
Total Equities (30.9% of Net Assets)		109,934,185	167,043,670

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
FIXED INCOME (68.7% of Net Assets)			
Issued or Guaranteed by Canadian Federal Government (23.1% of Net Assets)			
2,433,000	Canada Housing Trust No. 1 0.95% Jun 15/25	2,453,783	2,427,146
732,000	Canada Housing Trust No. 1 1.10% Mar 15/31	731,092	688,532
1,794,000	Canada Housing Trust No. 1 1.25% Jun 15/26	1,794,498	1,796,242
767,000	Canada Housing Trust No. 1 1.40% Mar 15/31	761,663	741,925
2,134,000	Canada Housing Trust No. 1 1.75% Jun 15/30	2,241,724	2,141,662
2,010,000	Canada Housing Trust No. 1 1.80% Dec 15/24	2,021,780	2,072,421
1,321,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,344,369	1,362,823
649,000	Canada Housing Trust No. 1 1.90% Mar 15/31	646,352	656,614
2,751,000	Canada Housing Trust No. 1 1.95% Dec 15/25	2,890,043	2,849,215
1,260,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,294,124	1,305,983
760,000	Canada Housing Trust No. 1 2.25% Dec 15/25	780,210	797,015
2,088,500	Canada Housing Trust No. 1 2.35% Jun 15/23	2,117,722	2,163,251
2,641,000	Canada Housing Trust No. 1 2.35% Sep 15/23	2,753,833	2,744,387
1,387,000	Canada Housing Trust No. 1 2.35% Jun 15/27	1,417,934	1,464,807
529,000	Canada Housing Trust No. 1 2.35% Mar 15/28	542,136	559,222
3,277,000	Canada Housing Trust No. 1 2.40% Dec 15/22	3,338,566	3,373,305
2,062,000	Canada Housing Trust No. 1 2.55% Dec 15/23	2,095,509	2,158,729
1,171,000	Canada Housing Trust No. 1 2.55% Mar 15/25	1,214,437	1,239,086
534,000	Canada Housing Trust No. 1 2.65% Mar 15/22	542,553	543,086
714,000	Canada Housing Trust No. 1 2.65% Mar 15/28	711,496	768,327
1,146,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,181,185	1,234,986
3,174,000	Canada Housing Trust No. 1 2.90% Jun 15/24	3,332,120	3,371,459
304,000	Canada Housing Trust No. 1 3.15% Sep 15/23	304,617	321,164
57,000	Export Development Canada 1.65% Jul 31/24	56,934	58,492
85,000	Export Development Canada 1.80% Sep 01/22	84,883	86,446
92,000	Government of Canada 0.25% Aug 01/22	91,931	91,974
1,555,000	Government of Canada 0.25% Nov 01/22	1,555,121	1,552,988
2,990,000	Government of Canada 0.25% Feb 01/23	2,990,537	2,983,627
3,120,000	Government of Canada 0.25% May 01/23	3,116,286	3,108,787
450,000	Government of Canada 0.25% Aug 01/23	448,551	447,663
3,836,000	Government of Canada 0.25% Apr 01/24	3,814,920	3,794,856
3,566,000	Government of Canada 0.25% Mar 01/26	3,468,387	3,448,560
6,406,000	Government of Canada 0.50% Sep 01/25	6,439,638	6,306,466

Tangerine Balanced Income 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 (\$)
5,376,000	Government of Canada 0.50% Dec 01/30	5,008,834	4,956,807
373,000	Government of Canada 1.00% Sep 01/22	364,304	376,011
2,423,000	Government of Canada 1.00% Sep 01/26	2,421,116	2,416,401
1,858,000	Government of Canada 1.00% Jun 01/27	1,886,031	1,848,934
1,762,000	Government of Canada 1.25% Mar 01/25	1,775,302	1,792,297
6,137,000	Government of Canada 1.25% Jun 01/30	6,463,939	6,092,702
5,000	Government of Canada 1.50% Aug 01/21	4,995	5,005
2,136,000	Government of Canada 1.50% Jun 01/23	2,107,908	2,178,896
3,796,000	Government of Canada 1.50% Sep 01/24	3,797,384	3,891,746
1,671,000	Government of Canada 1.50% Jun 01/26	1,691,537	1,712,599
2,681,000	Government of Canada 1.50% Jun 01/31	2,673,335	2,696,407
3,076,000	Government of Canada 1.75% Mar 01/23	3,068,840	3,144,756
3,470,000	Government of Canada 2.00% Sep 01/23	3,566,434	3,581,385
1,322,000	Government of Canada 2.00% Jun 01/28	1,367,921	1,396,124
7,222,000	Government of Canada 2.00% Dec 01/51	7,821,915	7,487,805
1,794,000	Government of Canada 2.25% Mar 01/24	1,853,385	1,872,397
2,050,000	Government of Canada 2.25% Jun 01/25	2,205,051	2,165,169
1,357,000	Government of Canada 2.25% Jun 01/29	1,459,562	1,461,036
2,293,000	Government of Canada 2.50% Jun 01/24	2,395,203	2,415,952
1,688,000	Government of Canada 2.75% Dec 01/48	2,119,422	2,026,032
540,000	Government of Canada 2.75% Dec 01/64	562,823	676,486
1,635,000	Government of Canada 3.50% Dec 01/45	2,166,639	2,185,657
1,408,500	Government of Canada 4.00% Jun 01/41	2,073,247	1,950,467
1,255,000	Government of Canada 5.00% Jun 01/37	1,940,175	1,850,033
1,351,000	Government of Canada 5.75% Jun 01/29	1,919,004	1,807,915
2,046,000	Government of Canada 5.75% Jun 01/33	3,050,025	2,981,170
227,000	Government of Canada 8.00% Jun 01/23	332,190	259,586
457,000	Government of Canada 8.00% Jun 01/27	727,268	637,045
190,000	Government of Canada 9.00% Jun 01/25	274,532	249,854
331,000	Government of Canada 9.25% Jun 01/22	504,287	358,083
		126,181,542	125,136,003

Issued or Guaranteed by Canadian Provincial Governments (25.9% of Net Assets)

21,000	Government of the Northwest Territories 2.20% Sep 29/51	20,846	18,171
133,000	Hydro One Inc. 0.71% Jan 16/23	132,973	133,005
87,000	Hydro One Inc. 1.69% Jan 16/31	87,722	82,508
22,000	Hydro One Inc. 1.76% Feb 28/25	21,995	22,394
52,000	Hydro One Inc. 2.16% Feb 28/30	51,991	52,020
148,000	Hydro One Inc. 2.54% Apr 05/24	149,343	153,907
169,000	Hydro One Inc. 2.71% Feb 28/50	170,682	155,990
52,000	Hydro One Inc. 2.77% Feb 24/26	51,982	54,864
42,000	Hydro One Inc. 2.97% Jun 26/25	41,987	44,608
79,000	Hydro One Inc. 3.02% Apr 05/29	78,979	84,680
123,000	Hydro One Inc. 3.20% Jan 13/22	126,237	124,814
175,000	Hydro One Inc. 3.63% Jun 25/49	197,111	191,323
60,000	Hydro One Inc. 3.64% Apr 05/50	59,956	65,798
89,000	Hydro One Inc. 3.72% Nov 18/47	88,953	98,431
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	27,031
58,000	Hydro One Inc. 3.91% Feb 23/46	69,295	65,708
62,000	Hydro One Inc. 4.00% Dec 22/51	75,880	71,978
59,000	Hydro One Inc. 4.17% Jun 06/44	63,210	68,982
70,000	Hydro One Inc. 4.39% Sep 26/41	73,980	83,533
90,000	Hydro One Inc. 4.59% Oct 09/43	91,923	110,946
85,000	Hydro One Inc. 4.89% Mar 13/37	96,274	105,890
70,000	Hydro One Inc. 5.00% Oct 19/46	87,942	92,877
113,000	Hydro One Inc. 5.36% May 20/36	132,640	146,489

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
110,000	Hydro One Inc. 5.49% Jul 16/40	133,987	148,208
55,000	Hydro One Inc. 6.03% Mar 03/39	70,817	77,137
50,000	Hydro One Inc. 6.35% Jan 31/34	60,761	68,638
95,000	Hydro One Inc. 6.93% Jun 01/32	129,797	133,444
70,000	Hydro One Inc. 7.35% Jun 03/30	95,891	97,228
31,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	31,000	32,365
25,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	25,000	26,277
267,000	Hydro-Quebec 2.10% Feb 15/60	243,643	231,670
1,008,000	Hydro-Quebec 4.00% Feb 15/55	1,307,930	1,315,013
293,000	Hydro-Quebec 5.00% Feb 15/45	370,143	420,437
374,000	Hydro-Quebec 5.00% Feb 15/50	540,636	553,235
125,000	Hydro-Quebec 6.00% Aug 15/31	169,362	170,335
430,000	Hydro-Quebec 6.00% Feb 15/40	626,765	656,979
25,000	Hydro-Quebec 6.50% Jan 16/35	38,716	36,999
561,000	Hydro-Quebec 6.50% Feb 15/35	817,875	838,362
179,000	Hydro-Quebec 9.63% Jul 15/22	272,627	195,987
153,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	234,409	202,984
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	51,045
51,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	75,899	55,863
21,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	33,114	21,581
2,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	3,237	2,019
104,000	Province of Alberta 1.60% Sep 01/22	103,751	105,559
561,000	Province of Alberta 1.65% Jun 01/31	542,218	539,543
1,578,000	Province of Alberta 2.05% Jun 01/30	1,609,193	1,590,833
689,000	Province of Alberta 2.20% Jun 01/26	693,610	718,322
791,000	Province of Alberta 2.35% Jun 01/25	808,853	829,119
284,000	Province of Alberta 2.55% Dec 15/22	288,384	292,738
1,149,000	Province of Alberta 2.55% Jun 01/27	1,196,413	1,217,189
218,000	Province of Alberta 2.65% Sep 01/23	218,761	227,603
604,000	Province of Alberta 2.90% Dec 01/28	626,577	653,038
272,000	Province of Alberta 2.90% Sep 20/29	265,864	293,364
207,000	Province of Alberta 2.95% Jun 01/52	209,787	216,550
1,340,000	Province of Alberta 3.05% Dec 01/48	1,379,202	1,429,335
420,000	Province of Alberta 3.10% Jun 01/24	450,933	447,451
1,773,000	Province of Alberta 3.10% Jun 01/50	1,964,165	1,904,863
939,000	Province of Alberta 3.30% Dec 01/46	976,935	1,043,668
59,000	Province of Alberta 3.40% Dec 01/23	58,806	62,854
480,000	Province of Alberta 3.45% Dec 01/43	502,790	546,682
246,000	Province of Alberta 3.50% Jun 01/31	259,344	277,836
246,000	Province of Alberta 3.90% Dec 01/33	260,170	288,825
119,000	Province of Alberta 4.50% Dec 01/40	140,177	154,030
624,000	Province of British Columbia 1.55% Jun 18/31	597,575	600,209
931,000	Province of British Columbia 2.20% Jun 18/30	988,532	958,213
364,000	Province of British Columbia 2.30% Jun 18/26	371,554	382,466
554,000	Province of British Columbia 2.55% Jun 18/27	586,694	589,513
370,000	Province of British Columbia 2.70% Dec 18/22	359,692	382,347
219,000	Province of British Columbia 2.75% Jun 18/52	220,564	227,690

Tangerine Balanced Income 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 (\$)
971,000	Province of British Columbia 2.80% Jun 18/48	998,646	1,020,753	209,000	Province of New Brunswick 2.35% Aug 14/27	208,754	218,964
866,000	Province of British Columbia 2.85% Jun 18/25	925,923	926,776	74,000	Province of New Brunswick 2.60% Aug 14/26	75,311	78,569
479,000	Province of British Columbia 2.95% Dec 18/28	507,472	522,428	226,000	Province of New Brunswick 2.85% Jun 02/23	228,529	235,865
1,336,000	Province of British Columbia 2.95% Jun 18/50	1,511,441	1,442,528	321,000	Province of New Brunswick 3.05% Aug 14/50	354,333	343,421
792,000	Province of British Columbia 3.20% Jun 18/44	787,879	891,897	313,000	Province of New Brunswick 3.10% Aug 14/28	340,117	342,830
443,000	Province of British Columbia 3.30% Dec 18/23	463,923	471,849	228,000	Province of New Brunswick 3.10% Aug 14/48	236,190	246,420
585,000	Province of British Columbia 4.30% Jun 18/42	671,842	763,379	65,000	Province of New Brunswick 3.35% Dec 03/21	65,846	65,844
272,000	Province of British Columbia 4.70% Jun 18/37	336,169	359,425	223,000	Province of New Brunswick 3.55% Jun 03/43	221,888	258,340
421,000	Province of British Columbia 4.95% Jun 18/40	543,457	584,617	16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	18,936
69,000	Province of British Columbia 5.40% Jun 18/35	88,142	95,344	160,000	Province of New Brunswick 3.65% Jun 03/24	169,834	172,921
35,000	Province of British Columbia 5.62% Aug 17/28	47,985	44,146	246,000	Province of New Brunswick 3.80% Aug 14/45	264,538	296,569
550,000	Province of British Columbia 5.70% Jun 18/29	697,846	711,087	165,000	Province of New Brunswick 4.55% Mar 26/37	165,641	210,628
13,000	Province of British Columbia 6.15% Nov 19/27	18,038	16,656	110,000	Province of New Brunswick 4.65% Sep 26/35	128,510	140,394
275,000	Province of British Columbia 6.35% Jun 18/31	376,979	384,829	195,000	Province of New Brunswick 4.80% Sep 26/39	238,035	259,871
318,000	Province of Manitoba 1.55% Sep 05/21	317,263	318,756	186,000	Province of New Brunswick 4.80% Jun 03/41	226,500	250,998
367,000	Province of Manitoba 2.05% Jun 02/30	383,582	371,074	50,000	Province of New Brunswick 5.50% Jan 27/34	64,520	67,417
116,000	Province of Manitoba 2.05% Jun 02/31	114,843	116,031	80,000	Province of New Brunswick 5.65% Dec 27/28	103,168	101,707
254,000	Province of Manitoba 2.05% Sep 05/52	235,679	221,405	80,000	Province of Newfoundland 1.25% Jun 02/27	80,674	78,499
533,000	Province of Manitoba 2.45% Jun 02/25	545,777	560,677	284,000	Province of Newfoundland 1.75% Jun 02/30	283,536	276,571
293,000	Province of Manitoba 2.55% Jun 02/23	290,941	304,174	101,000	Province of Newfoundland 1.95% Jun 02/22	100,744	102,516
299,000	Province of Manitoba 2.55% Jun 02/26	303,108	316,683	139,000	Province of Newfoundland 2.30% Jun 02/25	136,528	145,016
287,000	Province of Manitoba 2.60% Jun 02/27	286,751	304,926	344,000	Province of Newfoundland 2.65% Oct 17/50	334,763	321,045
294,000	Province of Manitoba 2.75% Jun 02/29	317,354	314,917	189,000	Province of Newfoundland 2.85% Jun 02/28	192,181	202,373
353,000	Province of Manitoba 2.85% Sep 05/46	337,776	367,683	246,000	Province of Newfoundland 2.85% Jun 02/29	257,125	262,515
278,000	Province of Manitoba 3.00% Jun 02/28	280,830	302,794	209,000	Province of Newfoundland 3.00% Jun 02/26	215,157	224,905
63,000	Province of Manitoba 3.15% Sep 05/52	59,555	69,565	267,000	Province of Newfoundland 3.30% Oct 17/46	257,934	284,107
518,000	Province of Manitoba 3.20% Mar 05/50	588,869	574,134	245,000	Province of Newfoundland 3.70% Oct 17/48	272,927	278,775
81,000	Province of Manitoba 3.25% Sep 05/29	79,151	89,781	75,000	Province of Newfoundland 4.50% Apr 17/37	74,962	92,487
119,000	Province of Manitoba 3.30% Jun 02/24	120,759	127,466	140,000	Province of Newfoundland 4.65% Oct 17/40	163,610	178,594
110,000	Province of Manitoba 3.35% Mar 05/43	112,765	124,586	50,000	Province of Newfoundland 5.60% Oct 17/33	65,186	66,548
439,000	Province of Manitoba 3.40% Sep 05/48	481,756	503,945	31,000	Province of Newfoundland 5.70% Oct 17/35	42,337	42,488
23,000	Province of Manitoba 3.85% Dec 01/21	25,109	23,342	95,000	Province of Newfoundland 6.15% Apr 17/28	126,525	121,192
303,000	Province of Manitoba 4.05% Sep 05/45	344,983	381,604				
264,000	Province of Manitoba 4.10% Mar 05/41	280,834	329,136				
81,000	Province of Manitoba 4.40% Sep 05/25	93,193	91,694				
49,000	Province of Manitoba 4.40% Mar 05/42	52,611	63,636				
140,000	Province of Manitoba 4.60% Mar 05/38	152,459	181,810				
120,000	Province of Manitoba 4.65% Mar 05/40	133,201	158,714				
25,000	Province of Manitoba 4.70% Mar 05/50	27,875	35,139				
135,000	Province of Manitoba 5.70% Mar 05/37	177,196	193,387				
75,000	Province of Manitoba 6.30% Mar 05/31	99,316	103,006				
200,000	Province of Manitoba 7.75% Dec 22/25	295,000	256,430				
13,000	Province of Manitoba 10.50% Mar 05/31	25,453	22,580				
85,000	Province of New Brunswick 1.55% May 04/22	82,563	85,894				
145,000	Province of New Brunswick 1.80% Aug 14/25	149,660	148,802				

Tangerine Balanced Income 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 (\$)
80,000	Province of Newfoundland 6.55% Oct 17/30	111,334	109,465	15,000	Province of Prince Edward Island 3.60% Jan 17/53	13,846	17,594
75,000	Province of Nova Scotia 1.10% Jun 01/28	74,921	72,447	19,000	Province of Prince Edward Island 3.65% Jun 27/42	18,948	22,008
187,000	Province of Nova Scotia 2.00% Sep 01/30	190,814	187,982	13,000	Province of Prince Edward Island 3.85% Jul 17/54	12,932	16,006
170,000	Province of Nova Scotia 2.10% Jun 01/27	170,710	175,954	20,000	Province of Prince Edward Island 4.60% May 19/41	20,358	26,054
114,000	Province of Nova Scotia 2.15% Jun 01/25	113,626	118,648	80,000	Province of Prince Edward Island 4.65% Nov 19/37	94,376	102,234
321,000	Province of Nova Scotia 3.15% Dec 01/51	375,368	354,051	15,000	Province of Prince Edward Island 5.70% Jun 15/35	20,025	20,730
68,000	Province of Nova Scotia 3.45% Jun 01/45	69,706	78,359	1,193,000	Province of Quebec 1.50% Sep 01/31	1,150,716	1,139,077
179,000	Province of Nova Scotia 3.50% Jun 02/62	176,697	216,226	60,000	Province of Quebec 1.65% Mar 03/22	59,937	60,577
203,000	Province of Nova Scotia 4.40% Jun 01/42	234,059	264,488	88,000	Province of Quebec 1.85% Feb 13/27	87,943	90,390
155,000	Province of Nova Scotia 4.50% Jun 01/37	182,146	198,381	2,223,000	Province of Quebec 1.90% Sep 01/30	2,325,977	2,226,367
170,000	Province of Nova Scotia 4.70% Jun 01/41	205,022	228,302	94,000	Province of Quebec 2.10% May 27/31	93,696	95,497
60,000	Province of Nova Scotia 4.90% Jun 01/35	74,754	78,480	67,000	Province of Quebec 2.25% Feb 22/24	66,991	69,756
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,250	68,686	1,330,000	Province of Quebec 2.30% Sep 01/29	1,392,601	1,385,540
35,000	Province of Nova Scotia 6.60% Jun 01/27	49,084	45,090	65,000	Province of Quebec 2.45% Mar 01/23	64,906	67,173
60,000	Province of Nova Scotia 6.60% Dec 01/31	86,881	85,307	1,196,000	Province of Quebec 2.50% Sep 01/26	1,221,510	1,267,092
447,000	Province of Ontario 1.05% Sep 08/27	447,763	434,705	110,000	Province of Quebec 2.60% Jul 06/25	109,411	116,752
131,000	Province of Ontario 1.35% Sep 08/26	130,789	130,918	1,428,000	Province of Quebec 2.75% Sep 01/25	1,513,639	1,523,944
1,500,000	Province of Ontario 1.35% Dec 02/30	1,483,107	1,419,818	1,204,000	Province of Quebec 2.75% Sep 01/27	1,269,234	1,294,900
1,820,000	Province of Ontario 1.75% Sep 08/25	1,882,173	1,864,959	1,197,000	Province of Quebec 2.75% Sep 01/28	1,224,025	1,289,677
451,000	Province of Ontario 1.85% Feb 01/27	472,605	462,009	464,000	Province of Quebec 2.85% Dec 01/53	471,667	490,212
2,197,000	Province of Ontario 1.90% Dec 02/51	1,971,669	1,861,286	1,254,000	Province of Quebec 3.00% Sep 01/23	1,263,463	1,319,233
260,000	Province of Ontario 1.95% Jan 27/23	260,548	266,119	2,821,000	Province of Quebec 3.10% Dec 01/51	3,364,233	3,123,878
2,319,000	Province of Ontario 2.05% Jun 02/30	2,430,022	2,345,573	1,225,000	Province of Quebec 3.50% Dec 01/22	1,297,294	1,278,356
1,455,000	Province of Ontario 2.15% Jun 02/31	1,453,735	1,469,663	1,920,000	Province of Quebec 3.50% Dec 01/45	2,029,733	2,256,963
449,000	Province of Ontario 2.30% Sep 08/24	451,720	468,964	2,327,000	Province of Quebec 3.50% Dec 01/48	2,722,514	2,752,490
1,657,000	Province of Ontario 2.40% Jun 02/26	1,709,868	1,743,469	1,180,000	Province of Quebec 3.75% Sep 01/24	1,268,974	1,286,776
938,000	Province of Ontario 2.60% Sep 08/23	938,241	978,496	360,000	Province of Quebec 4.25% Dec 01/21	393,820	365,935
2,759,000	Province of Ontario 2.60% Jun 02/25	2,862,003	2,917,727	1,463,000	Province of Quebec 4.25% Dec 01/43	1,759,182	1,904,470
2,411,000	Province of Ontario 2.60% Jun 02/27	2,490,720	2,563,038	874,000	Province of Quebec 5.00% Dec 01/38	1,107,286	1,199,520
467,000	Province of Ontario 2.65% Feb 05/25	481,450	494,573	1,605,000	Province of Quebec 5.00% Dec 01/41	2,141,234	2,260,343
2,838,000	Province of Ontario 2.65% Dec 02/50	3,082,157	2,849,510	112,000	Province of Quebec 5.35% Jun 01/25	130,435	130,074
1,859,000	Province of Ontario 2.70% Jun 02/29	1,994,230	1,985,540	665,000	Province of Quebec 5.75% Dec 01/36	911,120	962,217
2,085,000	Province of Ontario 2.80% Jun 02/48	2,107,566	2,162,217	465,000	Province of Quebec 6.00% Oct 01/29	609,320	614,285
2,045,000	Province of Ontario 2.85% Jun 02/23	2,053,206	2,134,868	765,000	Province of Quebec 6.25% Jun 01/32	1,020,311	1,074,718
2,016,000	Province of Ontario 2.90% Jun 02/28	2,094,085	2,184,246	180,000	Province of Quebec 8.50% Apr 01/26	268,067	239,237
2,798,000	Province of Ontario 2.90% Dec 02/46	2,842,937	2,954,873	227,000	Province of Saskatchewan 0.80% Sep 02/25	226,864	223,894
2,675,000	Province of Ontario 2.90% Jun 02/49	2,759,464	2,823,845	150,000	Province of Saskatchewan 2.15% Jun 02/31	150,735	151,593
2,442,000	Province of Ontario 3.45% Jun 02/45	2,545,016	2,823,767	328,000	Province of Saskatchewan 2.20% Jun 02/30	347,011	335,877
2,247,000	Province of Ontario 3.50% Jun 02/24	2,376,646	2,419,764	176,000	Province of Saskatchewan 2.55% Jun 02/26	177,465	186,479
1,968,000	Province of Ontario 3.50% Jun 02/43	2,088,166	2,289,055	145,000	Province of Saskatchewan 2.65% Jun 02/27	145,551	154,579
1,402,000	Province of Ontario 4.60% Jun 02/39	1,782,637	1,840,438	460,000	Province of Saskatchewan 2.75% Dec 02/46	435,118	473,482
1,681,000	Province of Ontario 4.65% Jun 02/41	2,166,372	2,250,742	84,000	Province of Saskatchewan 2.80% Dec 02/52	83,990	86,950
1,576,000	Province of Ontario 4.70% Jun 02/37	1,977,914	2,063,232	261,000	Province of Saskatchewan 3.05% Dec 02/28	271,406	285,379
1,210,000	Province of Ontario 5.60% Jun 02/35	1,586,082	1,686,880	537,000	Province of Saskatchewan 3.10% Jun 02/50	600,061	588,277
25,000	Province of Ontario 5.65% Jul 13/39	36,425	36,214	157,000	Province of Saskatchewan 3.20% Jun 03/24	163,964	167,725
790,000	Province of Ontario 5.85% Mar 08/33	1,049,840	1,087,834				
520,000	Province of Ontario 6.20% Jun 02/31	715,205	716,588				
838,000	Province of Ontario 6.50% Mar 08/29	1,130,434	1,121,650				
125,000	Province of Ontario 7.50% Feb 07/24	169,603	146,357				
565,000	Province of Ontario 7.60% Jun 02/27	847,581	759,932				
120,000	Province of Ontario 8.10% Sep 08/23	174,136	139,405				
112,000	Province of Ontario 9.50% Jul 13/22	176,310	122,464				
28,000	Province of Prince Edward Island 1.20% Feb 11/28	27,981	27,203				
17,000	Province of Prince Edward Island 2.35% Aug 25/25	16,973	17,767				
55,000	Province of Prince Edward Island 2.65% Dec 01/51	59,932	53,618				

Tangerine Balanced Income 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 (\$)
455,000	Province of Saskatchewan 3.30% Jun 02/48	500,557	515,812
166,000	Province of Saskatchewan 3.40% Feb 03/42	168,187	190,117
75,000	Province of Saskatchewan 3.75% Mar 05/54	104,272	93,299
352,000	Province of Saskatchewan 3.90% Jun 02/45	395,650	435,348
171,000	Province of Saskatchewan 4.75% Jun 01/40	186,803	230,128
80,000	Province of Saskatchewan 5.00% Mar 05/37	104,123	107,710
65,000	Province of Saskatchewan 5.60% Sep 05/35	73,608	91,024
69,000	Province of Saskatchewan 5.75% Mar 05/29	90,967	88,539
100,000	Province of Saskatchewan 5.80% Sep 05/33	133,188	138,213
47,000	Province of Saskatchewan 6.40% Sep 05/31	62,305	65,766
		136,945,853	139,759,861

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

163,000	City of Montreal 1.75% Sep 01/30	163,088	159,066
78,000	City of Montreal 2.30% Sep 01/29	77,366	80,333
105,000	City of Montreal 2.40% Dec 01/41	102,329	100,730
94,000	City of Montreal 2.75% Sep 01/26	93,389	100,096
84,000	City of Montreal 3.00% Sep 01/25	85,317	90,023
146,000	City of Montreal 3.00% Sep 01/27	150,968	157,937
135,000	City of Montreal 3.15% Sep 01/28	139,885	147,655
69,000	City of Montreal 3.15% Dec 01/36	67,469	74,698
125,000	City of Montreal 3.50% Sep 01/23	125,222	132,647
73,000	City of Montreal 3.50% Sep 01/24	77,037	78,742
178,000	City of Montreal 3.50% Dec 01/38	190,880	200,825
67,000	City of Montreal 4.10% Dec 01/34	69,388	80,204
109,000	City of Montreal 4.25% Dec 01/32	108,967	130,535
100,000	City of Montreal 4.50% Dec 01/21	107,911	101,742
69,000	City of Montreal 6.00% Jun 01/43	92,594	106,599
39,000	City of Ottawa 2.50% May 11/51	38,791	36,670
19,000	City of Ottawa 3.05% May 10/39	18,901	20,196
14,000	City of Ottawa 3.05% Apr 23/46	13,864	14,737
134,000	City of Ottawa 3.10% Jul 27/48	128,639	142,343
43,000	City of Ottawa 3.25% Nov 10/47	45,477	46,811
13,000	City of Ottawa 4.40% Oct 22/33	12,981	15,782
20,000	City of Ottawa 4.20% Jul 30/53	19,950	25,845
58,000	City of Ottawa 4.60% Jul 14/42	68,961	75,949
6,000	City of Ottawa 5.05% Aug 13/30	6,957	7,518
18,000	City of St. John's 2.92% Sep 03/40	18,000	17,976
23,000	City of Toronto 2.15% Aug 25/40	22,911	21,369
72,000	City of Toronto 2.40% Jun 24/26	71,006	75,658
137,000	City of Toronto 2.40% Jun 07/27	138,928	143,889
45,000	City of Toronto 2.45% Feb 06/25	44,728	47,144
42,000	City of Toronto 2.60% Sep 24/39	43,259	42,114
120,000	City of Toronto 2.65% Nov 09/29	127,786	127,136
112,000	City of Toronto 2.80% Nov 22/49	113,312	111,923
53,000	City of Toronto 2.90% Apr 29/51	52,758	53,821
58,000	City of Toronto 2.95% Apr 28/35	55,196	61,595
46,000	City of Toronto 3.20% Aug 01/48	45,885	49,646
72,000	City of Toronto 3.25% Jun 24/46	69,729	77,954

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
46,000	City of Toronto 3.40% May 21/24	45,842	49,325
76,000	City of Toronto 3.50% Dec 06/21	76,896	77,066
155,000	City of Toronto 3.50% Jun 02/36	160,170	174,815
83,000	City of Toronto 3.80% Dec 13/42	77,998	98,106
62,000	City of Toronto 3.90% Sep 29/23	64,676	66,445
36,000	City of Toronto 4.15% Mar 10/44	35,774	44,527
119,000	City of Toronto 4.70% Jun 10/41	133,443	156,351
128,000	City of Toronto 5.20% Jun 01/40	147,636	176,930
20,000	City of Vancouver 2.70% Dec 15/26	19,976	21,359
15,000	City of Vancouver 2.85% Nov 03/27	14,968	16,145
10,000	City of Vancouver 2.90% Nov 20/25	9,966	10,729
13,000	City of Vancouver 3.05% Oct 16/24	12,986	13,889
10,000	City of Vancouver 3.45% Dec 02/21	9,986	10,134
8,000	City of Vancouver 3.70% Oct 18/52	7,945	9,463
14,000	City of Vancouver 3.75% Oct 24/23	13,984	14,989
35,000	City of Winnipeg 4.10% Jun 01/45	38,751	42,413
19,000	City of Winnipeg 4.30% Nov 15/51	25,666	24,381
15,000	City of Winnipeg 5.20% Jul 17/36	17,658	19,893
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	6,421
29,000	The Regional Municipality of Halton 3.15% Apr 06/45	28,899	30,770
7,000	The Regional Municipality of Halton 4.05% Oct 11/41	6,966	8,454
17,000	The Regional Municipality of Peel 2.30% Nov 02/26	16,944	17,756
27,000	The Regional Municipality of Peel 2.50% Jun 16/51	26,775	25,351
15,000	The Regional Municipality of Peel 3.50% Dec 01/21	14,936	15,201
32,000	The Regional Municipality of Peel 3.85% Oct 30/42	31,820	38,051
35,000	The Regional Municipality of Peel 4.25% Dec 02/33	34,861	42,111
86,000	The Regional Municipality of Peel 5.10% Jun 29/40	100,826	117,452
52,000	The Regional Municipality of York 1.70% May 27/30	53,294	50,938
39,000	The Regional Municipality of York 2.15% Jun 22/31	38,885	39,238
63,000	The Regional Municipality of York 2.35% Jun 09/27	61,187	65,952
50,000	The Regional Municipality of York 2.50% Jun 02/26	50,186	52,745
45,000	The Regional Municipality of York 2.60% Dec 15/25	44,708	47,633
33,000	The Regional Municipality of York 2.65% Apr 18/29	32,957	35,029
105,000	The Regional Municipality of York 3.65% May 13/33	99,662	119,498
53,000	The Regional Municipality of York 4.00% May 31/32	54,892	62,086
59,000	The Regional Municipality of York 4.05% May 01/34	60,900	69,879
		4,489,133	4,829,433

Other (18.8% of Net Assets)

9,875	407 East Development Group General Partnership 4.47% Jun 23/45	9,875	11,390
41,000	407 International Inc. 1.80% May 22/25	40,986	41,810
24,000	407 International Inc. 2.43% May 04/27	23,991	24,901
23,000	407 International Inc. 2.47% Sep 08/22	22,997	23,387

Tangerine Balanced Income 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 (\$)
51,000	407 International Inc. 2.59% May 25/32	50,979	51,907	99,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	99,000	97,653
160,000	407 International Inc. 2.84% Mar 07/50	165,766	150,283	55,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	55,000	57,316
113,000	407 International Inc. 3.14% Mar 06/30	122,462	121,976	77,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	77,000	77,935
24,000	407 International Inc. 3.30% Mar 27/45	23,959	24,544	60,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	60,000	62,025
30,000	407 International Inc. 3.35% May 16/24	29,975	31,750	36,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	36,000	37,449
55,000	407 International Inc. 3.43% Jun 01/33	54,954	59,636	70,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	70,000	74,584
111,000	407 International Inc. 3.60% May 21/47	114,921	119,421	87,000	AltaGas, Ltd. 1.23% Mar 18/24	87,000	86,687
85,000	407 International Inc. 3.65% Sep 08/44	84,684	91,677	106,000	AltaGas, Ltd. 2.08% May 30/28	106,000	103,772
99,000	407 International Inc. 3.67% Mar 08/49	111,722	108,081	42,000	AltaGas, Ltd. 2.16% Jun 10/25	42,000	42,723
117,000	407 International Inc. 3.72% May 11/48	129,450	128,569	47,000	AltaGas, Ltd. 2.17% Mar 16/27	47,000	46,954
113,000	407 International Inc. 3.83% May 11/46	117,274	125,636	53,000	AltaGas, Ltd. 2.48% Nov 30/30	53,000	51,325
95,000	407 International Inc. 3.98% Sep 11/52	97,858	109,115	65,000	AltaGas, Ltd. 2.61% Dec 16/22	65,110	66,585
64,000	407 International Inc. 4.19% Apr 25/42	65,794	73,953	66,000	AltaGas, Ltd. 3.57% Jun 12/23	66,168	68,730
88,000	407 International Inc. 4.45% Nov 15/41	97,342	104,969	55,000	AltaGas, Ltd. 3.72% Sep 28/21	54,984	55,390
35,000	407 International Inc. 4.68% Oct 07/53	38,741	45,096	69,000	AltaGas, Ltd. 3.84% Jan 15/25	70,330	74,011
95,000	407 International Inc. 5.75% Feb 14/36	109,066	120,914	16,000	AltaGas, Ltd. 3.98% Oct 04/27	15,993	17,511
75,000	407 International Inc. 5.96% Dec 03/35	95,320	101,043	45,000	AltaGas, Ltd. 4.12% Apr 07/26	46,551	49,210
60,000	407 International Inc. 6.47% Jul 27/29	66,065	78,126	54,000	AltaGas, Ltd. 4.40% Mar 15/24	55,648	57,999
21,001	Access Prairies Partnership 4.23% Mar 01/48	21,001	22,759	35,000	AltaGas, Ltd. 4.50% Aug 15/44	34,977	37,478
44,613	Access Recherche Montreal LP 7.07% Dec 31/42	65,482	62,936	34,000	AltaGas, Ltd. 4.99% Oct 04/47	34,000	39,181
115,000	Aeroports de Montreal 3.03% Apr 21/50	118,363	113,440	27,000	AltaGas, Ltd. 5.16% Jan 13/44	30,395	31,412
26,000	Aeroports de Montreal 3.36% Apr 24/47	26,000	27,135	79,000	AltaLink Investments LP 2.24% Mar 07/22	78,999	79,570
75,000	Aeroports de Montreal 3.44% Apr 26/51	75,000	79,877	51,000	AltaLink, LP 1.51% Sep 11/30	51,000	48,161
50,000	Aeroports de Montreal 3.92% Sep 26/42	51,275	56,418	50,000	AltaLink, LP 2.75% May 29/26	50,078	52,831
32,000	Aeroports de Montreal 3.92% Jun 12/45	32,000	36,313	30,000	AltaLink, LP 2.98% Nov 28/22	30,000	30,966
45,000	Aeroports de Montreal 5.17% Sep 17/35	44,795	56,795	92,000	AltaLink, LP 3.40% Jun 06/24	92,475	97,850
25,000	Aeroports de Montreal 5.47% Apr 16/40	34,475	33,445	95,000	AltaLink, LP 3.67% Nov 06/23	95,000	101,096
75,000	Aeroports de Montreal 5.67% Oct 16/37	61,572	100,804	119,000	AltaLink, LP 3.72% Dec 03/46	123,261	132,139
55,000	Aeroports de Montreal 6.55% Oct 11/33	70,130	75,920	134,000	AltaLink, LP 3.99% Jun 30/42	148,107	152,806
23,309	Aeroports de Montreal 6.95% Apr 16/32	29,650	29,621	47,000	AltaLink, LP 4.05% Nov 21/44	47,648	54,482
92,000	AIMCo Realty Investors LP 2.27% Jun 26/24	92,000	94,750	57,000	AltaLink, LP 4.09% Jun 30/45	57,000	66,566
37,000	AIMCo Realty Investors LP 2.71% Jun 01/29	37,000	38,457	11,000	AltaLink, LP 4.27% Jun 06/64	11,000	13,824
39,000	AIMCo Realty Investors LP 3.04% Jun 01/28	39,000	41,514	50,000	AltaLink, LP 4.45% Jul 11/53	51,163	62,771
47,000	AIMCo Realty Investors LP 3.37% Jun 01/27	47,000	50,780	53,000	AltaLink, LP 4.46% Nov 08/41	57,373	64,100
67,202	Alberta Powerline LP 4.07% Dec 01/53	67,202	74,989	30,000	AltaLink, LP 4.87% Nov 15/40	37,312	37,808
67,262	Alberta Powerline LP 4.07% Mar 01/54	67,262	75,011	52,000	AltaLink, LP 4.92% Sep 17/43	53,430	67,361
102,000	Alectra Inc. 1.75% Feb 11/31	102,000	97,980	34,000	AltaLink, LP 5.25% Sep 22/36	44,143	43,618
117,000	Alectra Inc. 2.49% May 17/27	116,980	121,870	15,000	AltaLink, LP 5.38% Mar 26/40	17,302	19,919
41,000	Alectra Inc. 3.24% Nov 21/24	41,000	43,668	118,000	ARC Resources, Ltd. 2.35% Mar 10/26	118,000	118,936
18,000	Alectra Inc. 3.46% Apr 12/49	18,000	19,340	134,000	ARC Resources, Ltd. 3.47% Mar 10/31	134,000	136,955
20,000	Alectra Inc. 3.96% Jul 30/42	20,000	22,862	19,626	Arrow Lakes Power 5.52% Apr 05/41	19,626	23,971
17,000	Alectra Inc. 5.30% Apr 29/41	17,000	22,705	20,000	Artis Real Estate Investment Trust 3.82% Sep 18/23	20,000	20,519
59,000	Algonquin Power Co. 2.85% Jul 15/31	58,995	60,006	109,000	Asian Development Bank 1.50% May 04/28	108,338	109,007
23,000	Algonquin Power Co. 4.09% Feb 17/27	22,984	25,468	191,000	Bank of Montreal 1.55% May 28/26	191,000	190,098
73,000	Algonquin Power Co. 4.60% Jan 29/29	72,965	84,550	122,000	Bank of Montreal 1.61% Oct 28/21	121,292	122,523
26,000	Algonquin Power Co. 4.65% Feb 15/22	25,965	26,618	101,000	Bank of Montreal 1.76% Mar 10/26	101,000	101,642
68,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	68,000	71,321	247,000	Bank of Montreal 2.08% Jun 17/30	247,000	250,777
119,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	119,000	127,632	294,000	Bank of Montreal 2.12% Mar 16/22	294,692	297,719
40,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	42,738	41,644	440,000	Bank of Montreal 2.27% Jul 11/22	442,203	448,272
13,247	Alliance Pipeline LP 7.18% Jun 30/23	15,905	14,213	352,000	Bank of Montreal 2.28% Jul 29/24	354,188	362,950

Tangerine Balanced Income 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 (\$)
259,000	Bank of Montreal 2.37% Feb 03/25	259,209	267,955	53,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	53,000	64,219
100,000	Bank of Montreal 2.57% Jun 01/27	97,810	101,721	8,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	8,000	10,183
396,000	Bank of Montreal 2.70% Sep 11/24	404,059	415,494	100,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	111,447	127,588
146,000	Bank of Montreal 2.70% Dec 09/26	145,782	154,711	30,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	35,370	40,613
359,000	Bank of Montreal 2.85% Mar 06/24	358,917	375,203	25,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	30,205	34,744
187,000	Bank of Montreal 2.88% Sep 17/29	193,538	195,015	99,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	98,966	108,201
384,000	Bank of Montreal 2.89% Jun 20/23	387,106	399,703	177,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	181,194	199,505
440,000	Bank of Montreal 3.19% Mar 01/28	455,159	479,843	53,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	52,979	57,807
210,000	Bank of Montreal 4.61% Sep 10/25	227,590	237,946	52,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	49,888	66,120
19,689	Bankers Hall LP 4.38% Nov 20/23	19,688	20,373	80,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	77,202	78,780
51,000	BCI QuadReal Realty 1.06% Mar 12/24	51,000	50,988	130,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	131,614	136,527
98,000	BCI QuadReal Realty 1.07% Feb 04/26	98,000	95,922	161,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	161,000	169,776
41,000	BCI QuadReal Realty 1.68% Mar 03/25	40,993	41,524	131,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	131,000	145,557
104,000	BCI QuadReal Realty 1.75% Jul 24/30	104,000	99,918	66,000	Brookfield Property Finance ULC 3.93% Aug 24/25	66,000	68,357
64,000	bclMC Realty Corp. 2.15% Aug 11/22	63,981	65,043	75,000	Brookfield Property Finance ULC 3.93% Jan 15/27	75,000	77,139
120,000	bclMC Realty Corp. 2.84% Jun 03/25	119,938	126,369	15,000	Brookfield Property Finance ULC 4.12% Oct 19/21	15,000	15,119
48,000	bclMC Realty Corp. 3.00% Mar 31/27	48,000	51,095	101,000	Brookfield Property Finance ULC 4.30% Mar 01/24	101,594	105,531
40,000	bclMC Realty Corp. 3.51% Jun 29/22	42,579	41,165	89,000	Brookfield Property Finance ULC 4.35% Jul 03/23	88,959	92,610
126,000	Bell Canada Inc. 1.65% Aug 16/27	126,317	122,614	22,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	21,984	21,187
109,000	Bell Canada Inc. 2.20% May 29/28	108,866	109,058	22,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	21,995	23,701
205,000	Bell Canada Inc. 2.50% May 14/30	208,390	203,141	84,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	86,481	91,238
174,000	Bell Canada Inc. 2.70% Feb 27/24	173,844	180,218	39,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	38,998	41,949
88,000	Bell Canada Inc. 2.75% Jan 29/25	87,820	91,665	94,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	93,943	107,006
105,000	Bell Canada Inc. 2.90% Aug 12/26	104,720	109,964	49,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	48,920	55,526
107,000	Bell Canada Inc. 2.90% Sep 10/29	108,016	110,341	46,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	43,509	58,924
291,000	Bell Canada Inc. 3.00% Mar 17/31	290,750	297,485	85,000	Bruce Power LP 3.00% Jun 21/24	84,991	89,052
115,000	Bell Canada Inc. 3.35% Mar 22/23	114,806	119,001	83,000	Bruce Power LP 3.97% Jun 23/26	83,432	90,924
271,000	Bell Canada Inc. 3.35% Mar 12/25	278,905	288,035	76,000	Bruce Power LP 4.00% Jun 21/30	75,947	84,426
286,000	Bell Canada Inc. 3.50% Sep 30/50	286,909	269,113	96,000	Bruce Power LP 4.01% Jun 21/29	96,004	106,815
99,000	Bell Canada Inc. 3.55% Mar 02/26	98,555	106,440	86,000	Bruce Power LP 4.13% Jun 21/33	85,995	96,247
144,000	Bell Canada Inc. 3.60% Sep 29/27	148,407	155,787	96,000	Bruce Power LP 4.75% Jun 21/49	106,608	116,049
209,000	Bell Canada Inc. 3.80% Aug 21/28	216,482	229,312	10,000	Business Development Bank of Canada 4.35% Feb 28/22	11,375	10,261
117,000	Bell Canada Inc. 4.05% Mar 17/51	116,637	121,316	125,000	Cameco Corporation 2.95% Oct 21/27	124,969	127,863
94,000	Bell Canada Inc. 4.35% Dec 18/45	93,548	101,580	85,000	Cameco Corporation 4.19% Jun 24/24	85,060	90,837
79,000	Bell Canada Inc. 4.45% Feb 27/47	78,585	86,779	62,000	Canada Post Corp. 4.08% Jul 16/25	68,095	69,347
90,000	Bell Canada Inc. 4.70% Sep 11/23	95,234	96,205	69,000	Canada Post Corp. 4.36% Jul 16/40	84,331	90,129
90,000	Bell Canada Inc. 4.75% Sep 29/44	96,111	102,502				
91,000	Bell Canada Inc. 6.10% Mar 16/35	110,181	116,739				
35,000	Bell Canada Inc. 6.17% Feb 26/37	42,096	45,889				
21,000	Bell Canada Inc. 6.55% May 01/29	26,223	26,787				
29,000	Bell Canada Inc. 7.00% Sep 24/27	35,526	36,630				
43,000	Bell Canada Inc. 7.30% Feb 23/32	51,541	58,181				
25,000	Bell Canada Inc. 7.65% Dec 30/31	31,881	34,237				
43,000	Bell Canada Inc. 7.85% Apr 02/31	52,988	59,858				
20,000	Bell MTS Inc. 4.00% May 27/24	19,987	21,403				
23,447	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	23,447	24,977				
86,000	BMW Canada Inc. 0.63% Jan 16/23	85,993	85,803				
47,000	BMW Canada Inc. 0.99% Jan 14/25	46,994	46,418				
41,000	BMW Canada Inc. 2.15% Nov 26/21	40,997	41,287				
29,000	BMW Canada Inc. 2.41% Nov 27/23	28,993	29,929				
51,000	BMW Canada Inc. 2.57% Aug 06/21	50,985	51,106				
20,000	Bow Centre Street LP 3.80% Jun 13/23	19,404	20,298				
23,000	Bridging North America General Partnership 4.02% May 31/38	23,265	24,052				
18,000	Bridging North America General Partnership 4.34% Aug 31/53	18,635	19,123				
40,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	41,423	38,476				

Tangerine Balanced Income 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 (\$)
237,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	236,827	231,636	9,000	Canadian Pacific Railway Company 5.10% Jan 14/22	8,975	9,204
203,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	202,933	203,169	65,000	Canadian Pacific Railway Company 6.45% Nov 17/39	82,356	93,350
467,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	470,979	477,019	11,392	Canadian Pacific Railway Company 6.91% Oct 01/24	13,599	12,552
213,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	212,919	215,259	35,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	35,000	36,392
219,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	219,644	221,684	25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	28,711
311,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	313,847	316,953	25,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	28,679	30,878
328,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	332,930	338,784	20,000	Canadian Utilities Limited 3.12% Nov 09/22	20,000	20,647
305,000	Canadian Imperial Bank of Commerce 2.43% Jun 09/23	308,455	313,820	90,000	Canadian Western Bank 1.57% Sep 14/23	90,000	90,869
213,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	212,981	218,636	104,000	Canadian Western Bank 1.82% Dec 16/27	104,000	101,748
139,000	Canadian Imperial Bank of Commerce 2.90% Sep 14/21	138,996	139,704	76,000	Canadian Western Bank 1.93% Apr 16/26	76,000	76,243
284,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	285,031	296,231	38,000	Canadian Western Bank 2.60% Sep 06/24	38,000	39,348
409,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	418,665	426,708	101,000	Canadian Western Bank 2.61% Jan 30/25	101,000	104,649
266,000	Canadian Imperial Bank of Commerce 3.29% Jan 15/24	271,372	280,581	86,000	Canadian Western Bank 2.74% Jun 16/22	86,210	87,738
424,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	437,215	457,333	92,000	Canadian Western Bank 2.79% Sep 13/21	91,288	92,424
266,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	270,087	277,021	23,000	Canadian Western Bank 2.83% Mar 14/22	23,000	23,371
36,000	Canadian National Railway Company 2.80% Sep 22/25	35,885	37,891	71,000	Canadian Western Bank 2.92% Dec 15/22	71,000	73,161
46,000	Canadian National Railway Company 3.00% Feb 08/29	45,787	48,733	56,000	Canadian Western Bank 3.67% Jun 11/29	56,000	58,866
141,000	Canadian National Railway Company 3.05% Feb 08/50	139,828	131,102	58,066	Capital City Link General Partnership 4.39% Mar 31/46	59,027	65,173
81,000	Canadian National Railway Company 3.20% Jul 31/28	80,629	86,902	65,000	Capital Desjardins Inc. 4.95% Dec 15/26	70,448	66,277
96,000	Canadian National Railway Company 3.60% Aug 01/47	98,816	98,492	76,000	Capital Power Corp. 3.15% Oct 01/32	77,104	74,916
36,000	Canadian National Railway Company 3.60% Jul 31/48	35,460	36,986	75,000	Capital Power Corp. 4.28% Sep 18/24	75,000	81,111
56,000	Canadian National Railway Company 3.60% Feb 08/49	55,542	57,586	36,000	Capital Power Corp. 4.42% Feb 08/30	35,994	40,278
63,000	Canadian National Railway Company 3.95% Sep 22/45	63,638	68,207	47,000	Capital Power Corp. 4.99% Jan 23/26	47,000	52,915
90,000	Canadian Natural Resources, Ltd. 1.45% Nov 16/23	89,897	90,537	115,999	CARDS II Trust Series 2019-2 Cl. A 2.43% Nov 15/24	115,999	120,475
81,000	Canadian Natural Resources, Ltd. 2.50% Jan 17/28	80,985	82,000	36,000	Carleton University 3.26% Jul 05/61	36,000	36,453
200,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	199,970	203,077	312,000	Cenovus Energy Inc. 3.50% Feb 07/28	311,978	327,228
114,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	114,000	121,538	120,000	Cenovus Energy Inc. 3.55% Mar 12/25	120,702	126,895
108,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	107,604	114,281	131,000	Cenovus Energy Inc. 3.60% Mar 10/27	132,049	138,378
52,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	52,383	58,952	72,000	Central 1 Credit Union 1.32% Jan 29/26	72,000	70,846
50,000	Canadian Pacific Railway Company 3.05% Mar 09/50	50,882	47,358	49,000	Central 1 Credit Union 2.39% Jun 30/31	49,000	49,129
91,000	Canadian Pacific Railway Company 3.15% Mar 13/29	90,806	97,567	74,000	Central 1 Credit Union 2.58% Dec 06/23	74,000	76,576
				67,000	Central 1 Credit Union 2.60% Nov 07/22	66,975	68,614
				31,000	Central 1 Credit Union 3.06% Oct 14/26	30,987	31,192
				7,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	7,000	8,944
				46,000	Chartwell Retirement Residences 3.79% Dec 11/23	46,000	48,025
				25,000	Chartwell Retirement Residences 4.21% Apr 28/25	25,000	26,614
				57,000	Chip Mortgage Trust 1.74% Dec 15/45	57,000	56,620
				17,000	CHIP Mortgage Trust 2.98% Nov 15/41	17,000	17,131
				75,000	Choice Properties Limited Partnership 3.60% Sep 20/22	77,797	77,038
				75,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	75,000	77,726
				18,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	17,999	18,530
				60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	61,280
				48,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	47,992	48,746

Tangerine Balanced Income 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 (\$)
64,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	63,999	66,181	22,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	21,619	24,037
89,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	89,000	95,047	64,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	63,839	70,226
61,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	61,000	64,919	58,000	CT Real Estate Investment Trust 2.37% Jan 06/31	58,000	55,783
71,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	71,000	75,385	21,000	CT Real Estate Investment Trust 2.85% Jun 09/22	21,000	21,375
20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	19,240	33,000	CT Real Estate Investment Trust 3.29% Jun 01/26	33,000	34,884
12,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	12,000	13,074	18,000	CT Real Estate Investment Trust 3.47% Jun 16/27	18,000	19,223
73,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	73,000	80,878	36,000	CT Real Estate Investment Trust 3.53% Jun 09/25	36,000	38,390
50,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	50,000	53,511	46,000	CU Inc. 2.61% Sep 28/50	44,930	41,133
18,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	18,000	19,193	165,000	CU Inc. 2.96% Sep 07/49	172,493	159,006
20,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	20,000	23,591	100,000	CU Inc. 3.55% Nov 22/47	111,614	106,674
38,000	CI Financial Corp. 3.22% Jul 22/24	38,000	39,637	72,000	CU Inc. 3.76% Nov 19/46	72,642	79,339
81,000	CI Financial Corp. 3.76% May 26/25	80,999	86,360	106,000	CU Inc. 3.81% Sep 10/42	110,141	116,620
74,000	CI Financial Corp. 3.90% Sep 27/27	74,000	79,156	20,000	CU Inc. 3.83% Sep 11/62	20,000	22,545
40,000	CIBC Capital Trust 10.25% Jun 30/2108	57,618	42,629	75,000	CU Inc. 3.86% Nov 14/52	71,317	84,654
21,935	Clover Limited Partnership 4.22% Mar 31/34	21,935	23,804	87,000	CU Inc. 3.95% Nov 23/48	87,000	99,245
26,864	Clover Limited Partnership 4.22% Jun 30/34	26,864	29,154	71,000	CU Inc. 3.96% Jul 27/45	71,800	80,246
14,000	Coast Capital Savings Credit Union 5.00% May 03/28	14,000	14,840	203,000	CU Inc. 4.09% Sep 02/44	211,979	233,102
19,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	19,000	21,225	16,000	CU Inc. 4.21% Oct 29/55	16,000	19,296
60,000	Cogeco Communications Inc. 4.18% May 26/23	60,044	62,940	123,000	CU Inc. 4.54% Oct 24/41	137,909	148,562
16,000	Cogeco Communications Inc. 4.93% Feb 14/22	16,006	16,402	57,000	CU Inc. 4.56% Nov 07/53	65,140	72,245
30,711	Comber Wind Financial Corp. 5.13% Nov 15/30	31,722	34,704	8,000	CU Inc. 4.59% Oct 24/61	8,000	10,385
45,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	45,000	46,065	119,000	CU Inc. 4.72% Sep 09/43	136,118	147,848
32,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	32,000	32,352	25,000	CU Inc. 4.80% Nov 22/21	29,263	25,416
39,000	Cominar Real Estate Investment Trust 4.25% May 23/23	39,000	40,497	47,000	CU Inc. 4.95% Nov 18/50	46,088	62,850
60,000	Concentra Bank 1.46% May 17/24	60,000	59,990	25,000	CU Inc. 5.03% Nov 20/36	29,430	31,466
75,000	Co-operators Financial Services Ltd. 3.33% May 13/30	75,000	74,104	55,000	CU Inc. 5.56% May 26/28	55,931	67,177
64,284	Cordelio Amalco GP I 4.09% Jun 30/34	64,284	70,667	27,000	CU Inc. 5.56% Oct 30/37	29,299	35,862
64,358	Cordelio Amalco GP I 4.09% Sep 30/34	64,358	70,512	55,000	CU Inc. 5.58% May 26/38	66,893	73,058
217,000	CPPIB Capital Inc. 1.95% Sep 30/29	216,178	220,521	25,000	CU Inc. 5.90% Nov 20/34	30,842	33,316
297,000	CPPIB Capital Inc. 3.00% Jun 15/28	297,000	325,536	25,000	CU Inc. 6.50% Mar 07/39	30,727	36,227
20,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	20,000	20,141	51,000	CU Inc. 9.92% Apr 01/22	79,450	54,424
24,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	24,000	24,251	72,000	Daimler Canada Finance Inc. 1.65% Sep 22/25	71,890	72,140
36,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	36,000	38,456	84,000	Daimler Canada Finance Inc. 1.91% Jul 08/21	83,976	84,015
38,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	38,000	41,107	64,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	63,994	64,512
31,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	31,000	32,201	91,000	Daimler Canada Finance Inc. 2.54% Aug 21/23	90,993	93,764
37,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	36,999	40,664	102,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	101,991	104,449
				19,000	Daimler Canada Finance Inc. 2.97% Mar 13/24	18,997	19,859
				70,000	Daimler Canada Finance Inc. 3.05% May 16/22	69,990	71,485
				25,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	24,992	25,718
				54,000	Dollarama Inc. 1.51% Sep 20/27	54,000	52,365
				85,000	Dollarama Inc. 1.87% Jul 08/26	85,000	85,114
				15,000	Dollarama Inc. 2.20% Nov 10/22	15,000	15,270
				86,000	Dollarama Inc. 2.34% Jul 22/21	86,278	86,083
				101,000	Dollarama Inc. 2.44% Jul 09/29	101,000	101,445
				149,000	Dollarama Inc. 3.55% Nov 06/23	148,310	157,002

Tangerine Balanced Income 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 (\$)
67,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	66,956	66,142	54,000	Enbridge Pipelines Inc. 2.82% May 12/31	53,958	54,651
111,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	111,000	110,571	104,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	103,991	109,907
26,344	Eagle Credit Card Trust 1.27% Jul 17/25	26,344	26,176	37,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	36,944	39,732
42,000	Eagle Credit Card Trust 1.55% Jun 17/26	42,000	41,851	122,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	125,756	132,252
42,000	Eagle Credit Card Trust 2.22% Jul 17/24	42,000	43,255	56,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	59,895	58,882
43,000	Eagle Credit Card Trust 2.63% Oct 17/22	43,000	44,110	65,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	66,602	67,458
49,000	Eagle Credit Card Trust 3.04% Jul 17/23	49,000	51,080	34,000	Enbridge Pipelines Inc. 4.20% May 12/51	33,988	35,805
24,000	E-L Financial Corporation Limited 4.00% Jun 22/50	23,875	24,520	109,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	118,247	116,968
70,000	Emera Incorporated 2.90% Jun 16/23	71,470	72,439	76,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	78,875	83,240
34,000	Enbridge Gas Inc. 2.37% Aug 09/29	33,988	34,777	102,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	104,770	112,388
45,000	Enbridge Gas Inc. 2.50% Aug 05/26	45,167	46,892	25,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	27,925	29,063
76,000	Enbridge Gas Inc. 2.81% Jun 01/26	76,000	80,204	60,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	64,308	71,770
113,000	Enbridge Gas Inc. 2.88% Nov 22/27	112,922	120,013	45,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	50,350	53,744
142,000	Enbridge Gas Inc. 2.90% Apr 01/30	149,595	149,855	60,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	75,482	67,057
64,000	Enbridge Gas Inc. 3.01% Aug 09/49	67,366	62,131	50,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	72,297	58,519
33,000	Enbridge Gas Inc. 3.15% Aug 22/24	33,583	34,911	9,000	Energir Inc. 3.28% Oct 09/46	8,986	9,309
31,000	Enbridge Gas Inc. 3.19% Sep 17/25	30,987	33,167	5,000	Energir Inc. 3.30% Mar 31/45	4,995	5,170
62,000	Enbridge Gas Inc. 3.31% Sep 11/25	61,979	66,694	58,000	Energir Inc. 3.53% May 16/47	57,936	62,432
107,000	Enbridge Gas Inc. 3.51% Nov 29/47	107,000	113,495	27,000	Energir Inc. 5.45% Jul 12/21	29,505	27,032
63,000	Enbridge Gas Inc. 3.59% Nov 22/47	64,628	67,664	50,000	Energir Inc. 5.70% Jul 10/36	52,145	66,319
122,000	Enbridge Gas Inc. 3.65% Apr 01/50	141,239	132,886	32,000	Energir Inc. 9.00% May 16/25	44,779	41,123
49,000	Enbridge Gas Inc. 3.79% Jul 10/23	50,994	51,491	58,000	ENMAX Corporation 2.92% Oct 18/22	58,000	59,509
73,000	Enbridge Gas Inc. 3.80% Jun 01/46	72,961	80,816	68,000	ENMAX Corporation 3.33% Jun 02/25	67,997	72,021
82,000	Enbridge Gas Inc. 4.00% Aug 22/44	83,497	92,868	47,000	ENMAX Corporation 3.81% Dec 05/24	47,000	50,217
95,000	Enbridge Gas Inc. 4.20% Jun 02/44	101,790	110,635	26,000	ENMAX Corporation 3.84% Jun 05/28	26,000	28,092
20,000	Enbridge Gas Inc. 4.50% Nov 23/43	19,987	24,174	67,000	ENMAX Corporation 3.88% Oct 18/29	67,000	72,506
75,000	Enbridge Gas Inc. 4.77% Dec 17/21	68,183	76,470	16,000	EPCOR Utilities Inc. 1.30% May 19/23	16,000	16,135
25,000	Enbridge Gas Inc. 4.85% Apr 25/22	28,737	25,858	16,000	EPCOR Utilities Inc. 1.95% Jul 08/22	16,000	16,223
28,000	Enbridge Gas Inc. 4.88% Jun 21/41	27,965	34,929	56,000	EPCOR Utilities Inc. 2.41% Jun 30/31	56,000	56,179
49,000	Enbridge Gas Inc. 4.95% Nov 22/50	54,851	65,437	65,000	EPCOR Utilities Inc. 2.90% May 19/50	62,233	61,788
33,000	Enbridge Gas Inc. 5.20% Jul 23/40	38,323	42,553	62,000	EPCOR Utilities Inc. 3.11% Jul 08/49	63,688	61,356
42,000	Enbridge Gas Inc. 5.21% Feb 25/36	44,321	52,584	30,000	EPCOR Utilities Inc. 3.29% Jun 28/51	30,000	30,634
25,000	Enbridge Gas Inc. 5.46% Sep 11/36	30,113	32,348	86,000	EPCOR Utilities Inc. 3.55% Nov 27/47	86,000	91,898
70,000	Enbridge Gas Inc. 6.05% Sep 02/38	88,925	97,099	48,000	EPCOR Utilities Inc. 3.95% Nov 26/48	48,000	54,846
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	30,691	49,000	EPCOR Utilities Inc. 4.55% Feb 28/42	48,978	59,235
40,000	Enbridge Gas Inc. 6.16% Dec 16/33	50,500	53,680	40,000	EPCOR Utilities Inc. 5.75% Nov 24/39	43,011	54,448
30,000	Enbridge Gas Inc. 6.90% Nov 15/32	36,644	42,363	32,000	EPCOR Utilities Inc. 6.65% Apr 15/38	37,905	46,807
128,000	Enbridge Inc. 2.99% Oct 03/29	127,912	132,197	66,000	Equitable Bank 1.77% Sep 21/23	66,368	66,601
155,000	Enbridge Inc. 3.19% Dec 05/22	159,833	159,977	45,000	Equitable Bank 1.88% Nov 26/25	45,000	44,514
262,000	Enbridge Inc. 3.20% Jun 08/27	264,625	276,574	49,000	Equitable Bank 1.94% Mar 10/25	49,000	49,088
50,000	Enbridge Inc. 3.94% Jan 13/23	51,255	52,270	15,000	Equitable Bank 2.95% Sep 26/22	15,000	15,354
46,000	Enbridge Inc. 3.94% Jun 30/23	46,000	48,258	92,000	Fair Hydro Trust 3.36% May 15/33	92,003	100,046
77,000	Enbridge Inc. 3.95% Nov 19/24	78,758	82,898	73,000	Fair Hydro Trust 3.52% May 15/38	73,001	80,793
162,000	Enbridge Inc. 4.24% Aug 27/42	161,745	166,691	287,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	287,706	296,907
21,000	Enbridge Inc. 4.56% Mar 28/64	20,984	22,304	111,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	110,947	119,689
137,000	Enbridge Inc. 4.57% Mar 11/44	146,991	147,701	184,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	183,985	200,209
20,000	Enbridge Inc. 4.85% Feb 22/22	20,981	20,525	25,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	24,917	27,764
39,000	Enbridge Inc. 4.87% Nov 21/44	39,374	43,850	33,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	32,708	36,557
89,000	Enbridge Inc. 5.12% Sep 28/40	100,462	102,083	50,000	Federated Co-operatives Limited 3.92% Jun 17/25	50,960	52,805
307,000	Enbridge Inc. 5.38% Sep 27/77	312,642	324,137	238,000	Federation des Caisses Desjardins du Quebec 1.09% Jan 21/26	238,000	232,484
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	58,383	167,000	Federation des Caisses Desjardins du Quebec 1.99% May 28/31	167,000	166,778
40,000	Enbridge Inc. 5.75% Sep 02/39	41,809	49,070				
113,000	Enbridge Inc. 6.63% Apr 12/78	113,000	128,376				
29,000	Enbridge Inc. 7.20% Jun 18/32	39,032	38,566				
100,000	Enbridge Inc. 7.22% Jul 24/30	131,918	130,117				

Tangerine Balanced Income 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 (\$)
175,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	175,328	176,709	25,000	Fortis Inc. 6.51% Jul 04/39	27,795	35,300
161,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	163,281	164,438	50,000	FortisAlberta Inc. 2.63% Jun 08/51	49,248	44,899
206,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	207,374	213,316	31,000	FortisAlberta Inc. 3.30% Sep 30/24	32,069	32,966
192,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	199,149	199,909	29,000	FortisAlberta Inc. 3.34% Sep 21/46	28,951	29,860
140,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	140,000	146,623	49,000	FortisAlberta Inc. 3.67% Sep 09/47	49,000	53,363
26,907	Fifth Avenue LP 4.71% Aug 05/21	29,573	26,977	37,000	FortisAlberta Inc. 3.73% Sep 18/48	39,395	40,789
275,000	Financement-Quebec 5.25% Jun 01/34	331,603	365,616	16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	18,422
44,000	Finning International Inc. 2.63% Aug 14/26	44,000	44,910	37,000	FortisAlberta Inc. 4.11% Sep 29/44	41,655	42,655
18,000	Finning International Inc. 2.84% Sep 29/21	18,000	18,096	9,000	FortisAlberta Inc. 4.27% Sep 22/45	8,989	10,652
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	17,922	19,000	FortisAlberta Inc. 4.54% Oct 18/41	19,978	22,911
53,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	53,000	54,805	6,000	FortisAlberta Inc. 4.80% Oct 27/50	5,996	7,850
15,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	15,000	15,650	18,000	FortisAlberta Inc. 4.85% Sep 11/43	17,980	22,761
75,000	First Capital Real Estate Investment Trust 3.60% May 06/26	76,673	78,845	60,000	FortisAlberta Inc. 5.37% Oct 30/39	62,056	78,573
28,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	28,000	29,589	15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	19,252
250,000	First Capital Real Estate Investment Trust 3.90% Oct 30/23	253,308	263,091	15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	20,294
37,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	38,426	40,034	20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	30,463
27,000	First Capital Real Estate Investment Trust 4.43% Jan 31/22	26,913	27,534	32,000	FortisBC Energy Inc. 2.42% Jul 18/31	31,986	32,477
10,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	10,046	10,880	58,000	FortisBC Energy Inc. 2.54% Jul 13/50	55,231	51,720
36,000	First National Financial Corporation 2.96% Nov 17/25	36,000	36,708	26,000	FortisBC Energy Inc. 2.58% Apr 08/26	25,984	27,184
42,000	First National Financial Corporation 3.58% Nov 25/24	42,000	43,876	15,000	FortisBC Energy Inc. 2.82% Aug 09/49	14,991	14,208
63,950	First Nations ETF LP 4.14% Dec 31/41	63,950	68,468	38,000	FortisBC Energy Inc. 3.38% Apr 13/45	38,000	39,760
80,000	First Nations Finance Authority 1.71% Jun 16/30	81,417	78,279	28,000	FortisBC Energy Inc. 3.67% Apr 09/46	28,288	30,690
35,000	First Nations Finance Authority 3.05% Jun 01/28	34,497	38,114	56,000	FortisBC Energy Inc. 3.69% Oct 30/47	66,432	61,784
17,000	First Nations Finance Authority 3.40% Jun 26/24	17,934	18,255	24,000	FortisBC Energy Inc. 3.78% Mar 06/47	23,971	26,772
134,000	Ford Credit Canada Company 2.71% Feb 23/22	134,000	134,915	36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	40,889
56,000	Ford Credit Canada Company 2.77% Jun 22/22	56,000	56,533	57,000	FortisBC Energy Inc. 4.25% Dec 09/41	59,389	67,589
32,000	Ford Credit Canada Company 3.28% Jul 02/21	32,000	32,002	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	13,237
136,000	Ford Credit Canada Company 3.35% Sep 19/22	136,000	138,238	85,000	FortisBC Energy Inc. 5.80% May 13/38	94,563	115,500
71,000	Ford Credit Canada Company 3.74% May 08/23	71,000	73,112	20,000	FortisBC Energy Inc. 5.90% Feb 26/35	24,340	26,646
127,000	Ford Credit Canada Company 4.46% Nov 13/24	127,000	133,773	33,000	FortisBC Energy Inc. 6.00% Oct 02/37	38,616	45,569
126,000	Fortified Trust 1.67% Jul 23/21	126,000	126,098	25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	36,781
95,000	Fortified Trust 2.34% Jan 23/23	95,000	97,393	17,000	FortisBC Inc. 4.00% Oct 28/44	16,988	18,940
85,000	Fortified Trust 2.56% Mar 23/24	85,000	88,326	12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	15,797
61,000	Fortis Inc. 2.18% May 15/28	60,968	61,563	15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	19,500
89,000	Fortis Inc. 2.85% Dec 12/23	89,126	92,681	50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	72,695
				80,000	FortisBC Inc. 6.10% Jun 02/39	106,600	111,274
				200,000	GE Capital Canada Funding Company 4.60% Jan 26/22	211,294	204,502
				104,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	103,934	102,875
				106,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	105,891	107,840
				90,000	General Motors Financial of Canada, Ltd. 3.25% Nov 07/23	94,702	94,140
				98,000	General Motors Financial of Canada, Ltd. 5.95% May 14/24	97,786	110,231
				27,000	George Weston Limited 4.12% Jun 17/24	27,000	28,920
				20,000	George Weston Limited 7.10% Feb 05/32	23,084	25,852
				42,000	Gibson Energy Inc. 2.45% Jul 14/25	41,918	43,030
				31,000	Gibson Energy Inc. 2.85% Jul 14/27	30,992	31,857
				135,000	Gibson Energy Inc. 3.60% Sep 17/29	134,595	143,571
				18,820	Grand Renewable Solar LP 3.93% Jan 31/35	18,820	20,423
				10,111	GrandLinq GP 4.77% Mar 31/47	10,111	11,399
				41,000	Granite REIT Holdings LP 2.38% Dec 18/30	41,000	39,797
				30,000	Granite REIT Holdings LP 3.06% Jun 04/27	30,000	31,554

Tangerine Balanced Income 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 (\$)
142,000	Granite REIT Holdings LP 3.87% Nov 30/23	142,003	150,623	110,000	Honda Canada Finance Inc. 1.82% Dec 07/21	110,000	110,678
105,000	Greater Toronto Airports Authority 1.54% May 03/28	104,934	102,756	56,000	Honda Canada Finance Inc. 2.27% Jul 15/22	56,000	56,975
268,000	Greater Toronto Airports Authority 2.73% Apr 03/29	267,930	281,236	105,000	Honda Canada Finance Inc. 2.49% Dec 19/22	105,000	107,602
86,000	Greater Toronto Airports Authority 2.75% Oct 17/39	85,881	83,345	86,000	Honda Canada Finance Inc. 2.50% Jun 04/24	87,271	89,136
100,000	Greater Toronto Airports Authority 3.04% Sep 21/22	102,421	102,354	76,000	Honda Canada Finance Inc. 2.54% Mar 01/23	76,000	78,091
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,714	103,944	68,000	Honda Canada Finance Inc. 3.18% Aug 28/23	68,000	71,074
93,000	Greater Toronto Airports Authority 4.53% Dec 02/41	99,320	113,700	81,000	Honda Canada Finance Inc. 3.44% May 23/25	83,648	87,169
120,000	Greater Toronto Airports Authority 5.30% Feb 25/41	136,578	159,440	78,248	Hospital Infrastructure Partner Inc. 5.44% Jan 31/45	90,563	96,049
82,000	Greater Toronto Airports Authority 5.63% Jun 07/40	85,441	112,214	189,000	HSBC Bank Canada 1.78% May 20/26	189,000	189,450
45,000	Greater Toronto Airports Authority 6.45% Dec 03/27	59,584	56,801	141,000	HSBC Bank Canada 2.17% Jun 29/22	141,000	143,294
16,072	Greater Toronto Airports Authority 6.45% Jul 30/29	20,950	19,124	220,000	HSBC Bank Canada 2.25% Sep 15/22	220,002	224,132
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	131,337	138,191	278,000	HSBC Bank Canada 2.54% Jan 31/23	278,000	285,520
55,000	Greater Toronto Airports Authority 6.98% Oct 15/32	71,165	77,052	216,000	HSBC Bank Canada 2.91% Sep 29/21	217,897	217,317
110,000	Greater Toronto Airports Authority 7.05% Jun 12/30	147,005	150,315	210,000	HSBC Bank Canada 3.25% Sep 15/23	210,000	220,101
80,000	Greater Toronto Airports Authority 7.10% Jun 04/31	105,776	111,318	106,000	Hydro One Inc. 1.41% Oct 15/27	105,965	103,129
121,000	Great-West Lifeco Inc. 2.38% May 14/30	121,000	122,356	48,000	Hyundai Capital Canada Inc. 2.01% May 12/26	48,000	48,134
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	101,427	94,236	34,000	iA Financial Corporation Inc. 2.40% Feb 21/30	34,000	34,918
106,000	Great-West Lifeco Inc. 3.34% Feb 28/28	106,000	115,107	47,000	iA Financial Corporation Inc. 3.07% Sep 24/31	47,000	49,566
33,000	Great-West Lifeco Inc. 6.00% Nov 16/39	37,598	45,438	67,000	IGM Financial Inc. 3.44% Jan 26/27	66,955	72,127
60,000	Great-West Lifeco Inc. 6.67% Mar 21/33	70,100	83,346	107,000	IGM Financial Inc. 4.12% Dec 09/47	107,000	118,911
35,000	Great-West Lifeco Inc. 6.74% Nov 24/31	47,436	47,500	35,000	IGM Financial Inc. 4.17% Jul 13/48	35,000	39,316
53,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	53,000	52,517	78,000	IGM Financial Inc. 4.21% Mar 21/50	78,000	88,355
72,000	H&R Real Estate Investment Trust 2.92% May 06/22	72,069	73,116	13,000	IGM Financial Inc. 4.56% Jan 25/47	13,000	15,381
53,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	53,036	54,987	20,000	IGM Financial Inc. 6.00% Dec 10/40	20,800	26,980
61,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	61,000	62,794	50,000	IGM Financial Inc. 7.11% Mar 07/33	62,980	69,778
92,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	95,111	97,983	79,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	78,980	79,954
27,000	Halifax International Airport Authority 3.68% May 03/51	27,000	28,326	18,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	17,996	18,822
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	12,769	58,360	InPower BC General Partnership 4.47% Mar 31/33	58,008	64,463
14,000	Halifax International Airport Authority 5.50% Jul 19/41	17,526	18,275	89,000	Intact Financial Corp. 1.21% May 21/24	89,000	88,881
21,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	21,000	23,483	55,000	Intact Financial Corp. 1.93% Dec 16/30	55,000	52,869
74,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	73,919	76,821	55,000	Intact Financial Corp. 2.18% May 18/28	55,000	55,481
216,732	Health Montreal Collective LP 6.72% Sep 30/49	267,677	300,280	61,000	Intact Financial Corp. 2.85% Jun 07/27	60,990	64,147
106,000	Honda Canada Finance Inc. 1.34% Mar 17/26	106,000	104,618	40,000	Intact Financial Corp. 2.95% Dec 16/50	40,000	37,176
71,000	Honda Canada Finance Inc. 1.65% Feb 25/28	71,000	69,690	65,000	Intact Financial Corp. 3.77% Mar 02/26	64,989	70,763
				30,000	Intact Financial Corp. 3.77% May 20/53	30,000	32,297
				60,000	Intact Financial Corp. 5.16% Jun 16/42	62,399	76,483
				30,000	Intact Financial Corp. 6.40% Nov 23/39	32,074	42,647
				9,303	Integrated Team Solutions PCH Partnership 4.88% May 31/46	9,303	10,864
				15,121	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	15,122	19,014
				97,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	97,000	99,725
				78,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	78,000	80,592
				27,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	27,000	28,343
				77,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	78,169	81,760
				33,000	Inter Pipeline, Ltd. 3.78% May 30/22	33,000	33,902

Tangerine Balanced Income 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 (\$)
152,000	Inter Pipeline, Ltd. 4.23% Jun 01/27	152,000	166,814	71,000	Laurentian Bank of Canada 3.45% Jun 27/23	70,974	74,301
80,000	Inter Pipeline, Ltd. 4.64% May 30/44	80,681	83,793	20,000	Liberty Utilities (Canada) Corp. 3.32% Feb 14/50	20,000	18,956
173,000	Inter-American Development Bank 0.88% Aug 27/27	171,690	167,065	22,000	Loblaw Companies Ltd. 2.28% May 07/30	22,000	21,675
118,000	Inter-American Development Bank 1.00% Jun 29/26	117,331	116,625	93,000	Loblaw Companies Ltd. 3.92% Jun 10/24	93,000	99,863
86,000	Inter-American Development Bank 4.40% Jan 26/26	95,660	98,370	74,000	Loblaw Companies Ltd. 4.49% Dec 11/28	74,000	85,136
186,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	185,606	183,923	83,000	Loblaw Companies Ltd. 4.86% Sep 12/23	83,000	89,102
170,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	169,944	174,925	55,000	Loblaw Companies Ltd. 5.90% Jan 18/36	56,285	69,763
250,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	249,740	258,137	30,000	Loblaw Companies Ltd. 6.05% Jun 09/34	36,471	38,206
137,000	International Bank for Reconstruction & Development 2.25% Jan 17/23	136,223	140,807	24,000	Loblaw Companies Ltd. 6.15% Jan 29/35	27,571	31,012
114,000	International Bank for Reconstruction & Development 2.50% Aug 03/23	113,559	118,684	10,000	Loblaw Companies Ltd. 6.45% Mar 01/39	10,885	13,527
41,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	41,000	42,360	23,000	Loblaw Companies Ltd. 6.50% Jan 22/29	28,285	29,114
96,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	95,999	99,577	20,000	Loblaw Companies Ltd. 6.54% Feb 17/33	23,226	26,056
66,000	John Deere Canada Funding Inc. 2.05% May 13/22	65,947	66,903	45,000	Loblaw Companies Ltd. 6.85% Mar 01/32	50,942	59,338
28,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	27,988	28,693	51,000	Lower Mattagami Energy LP 2.31% Oct 21/26	50,843	52,951
67,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	66,964	67,438	107,000	Lower Mattagami Energy LP 2.43% May 14/31	107,000	108,942
68,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	67,987	70,099	55,000	Lower Mattagami Energy LP 3.42% Jun 20/24	55,000	58,786
41,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	40,998	42,796	40,000	Lower Mattagami Energy LP 4.18% Feb 23/46	40,000	47,394
183,000	John Deere Financial Inc. 1.34% Sep 08/27	182,963	177,657	22,000	Lower Mattagami Energy LP 4.18% Apr 23/52	22,000	26,571
51,000	John Deere Financial Inc. 1.63% Apr 09/26	50,995	51,040	58,000	Lower Mattagami Energy LP 4.94% Sep 21/43	66,128	75,060
27,000	John Deere Financial Inc. 2.40% Sep 17/24	26,994	28,002	45,000	Lower Mattagami Energy LP 5.14% May 18/41	57,523	58,720
20,000	John Deere Financial Inc. 2.41% Jan 14/25	19,995	20,748	69,000	Magna International, Inc. 3.10% Dec 15/22	69,410	71,146
75,000	John Deere Financial Inc. 2.46% Apr 04/24	76,226	77,788	73,000	Manulife Bank of Canada 1.34% Feb 26/26	73,000	72,247
109,000	John Deere Financial Inc. 2.58% Oct 16/26	108,944	113,894	83,000	Manulife Bank of Canada 1.50% Jun 25/25	83,000	83,367
36,000	John Deere Financial Inc. 2.99% Jan 14/22	36,000	36,499	25,000	Manulife Bank of Canada 1.92% Sep 01/21	25,000	25,062
82,000	Keyera Corp. 3.93% Jun 21/28	82,000	88,949	56,000	Manulife Bank of Canada 2.08% May 26/22	56,000	56,817
76,000	Keyera Corp. 3.96% May 29/30	76,000	81,515	143,000	Manulife Bank of Canada 2.38% Nov 19/24	143,000	148,341
75,856	Kingston Solar LP 3.57% Jul 31/35	75,855	80,005	30,000	Manulife Bank of Canada 2.84% Jan 12/23	30,000	30,949
26,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	26,480	30,613	90,000	Manulife Finance Delaware LP 5.06% Dec 15/41	84,096	109,422
140,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	142,334	181,525	193,000	Manulife Financial Corporation 2.24% May 12/30	195,979	197,774
129,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	132,202	161,405	191,000	Manulife Financial Corporation 2.82% May 13/35	191,842	195,232
30,000	Laurentian Bank of Canada 1.15% Jun 03/24	29,993	29,824	69,000	Manulife Financial Corporation 3.05% Aug 20/29	69,000	72,442
34,000	Laurentian Bank of Canada 1.60% May 06/26	34,000	34,132	139,000	Manulife Financial Corporation 3.32% May 09/28	139,000	144,759
56,000	Laurentian Bank of Canada 2.55% Jun 20/22	55,929	57,031	175,431	Maritime Link Financing Trust 3.50% Dec 01/52	174,836	201,496
67,000	Laurentian Bank of Canada 3.00% Sep 12/22	66,882	68,784	54,000	MCAP Commercial LP 3.38% Nov 26/27	54,000	54,651
				10,000	MCAP Commercial LP 3.74% Aug 25/25	10,000	10,421
				19,000	MCAP Commercial LP 4.15% Jun 17/24	19,000	20,018
				7,000	McGill University 3.98% Jan 29/56	7,000	8,194
				7,000	McGill University 5.36% Dec 31/43	6,997	9,819
				18,000	McGill University 6.15% Sep 22/42	22,549	26,976
				14,000	McMaster University 3.41% Jun 17/71	14,000	14,512

Tangerine Balanced Income 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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13,000	McMaster University 4.11% Nov 26/65	13,000	15,589	205,000	National Bank of Canada 2.58% Feb 03/25		
36,131	Melancthon Wolfe Wind LP 3.83% Dec 31/28	36,136	38,507	220,000	National Bank of Canada 2.98% Mar 04/24	209,871	213,625
85,000	Metro Inc. 2.68% Dec 05/22	84,996	87,064	164,000	National Bank of Canada 3.18% Feb 01/28	227,942	230,681
32,000	Metro Inc. 3.20% Dec 01/21	31,996	32,279	78,000	NAV Canada 0.56% Feb 09/24	164,000	169,398
98,000	Metro Inc. 3.39% Dec 06/27	97,942	105,676	49,000	NAV Canada 0.94% Feb 09/26	78,000	77,123
51,000	Metro Inc. 3.41% Feb 28/50	51,000	48,517	50,000	NAV Canada 2.06% May 29/30	49,000	47,833
104,000	Metro Inc. 4.27% Dec 04/47	106,161	114,085	130,000	NAV Canada 2.92% Sep 29/51	50,000	49,879
47,000	Metro Inc. 5.03% Dec 01/44	49,239	56,717	27,000	NAV Canada 3.21% Sep 29/50	127,758	128,541
70,000	Metro Inc. 5.97% Oct 15/35	68,551	89,524	21,000	NAV Canada 3.29% Mar 30/48	27,000	28,216
21,000	Montreal Port Authority 3.24% Mar 22/51	21,000	21,846	52,000	NAV Canada 3.53% Feb 23/46	21,000	22,212
25,000	Morguard Corporation 4.20% Nov 27/24	24,999	25,154	79,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	51,372	57,031
35,000	Morguard Corporation 4.33% Sep 15/22	35,000	35,448	99,000	Nissan Canada Inc. 1.63% Mar 18/24	78,898	87,828
64,000	Morguard Corporation 4.72% Jan 25/24	64,000	65,479	63,000	Nissan Canada Inc. 3.15% Sep 14/21	99,000	98,725
76,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	75,882	76,030	53,962	North Battleford Power LP 4.96% Dec 31/32	63,000	63,230
89,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	88,900	89,119	116,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	53,966	62,210
67,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	66,965	68,664	38,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	116,000	116,936
90,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	89,864	93,439	84,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	38,000	39,509
116,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	115,994	118,695	53,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	84,000	88,393
174,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	177,879	183,735	139,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	53,000	56,186
77,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	80,440	81,121	99,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	139,000	145,849
71,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	70,994	73,647	170,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	99,000	99,819
20,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	19,932	21,225	73,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	170,000	180,354
126,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	125,878	132,426	67,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	73,000	80,818
35,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	35,952	37,285	112,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	67,000	75,599
168,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	176,066	183,586	111,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	112,000	124,325
61,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	62,322	62,715	98,000	North West Redwater Partnership/NWR Financing Co., Ltd. 1.20% Dec 01/23	111,000	113,919
60,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	61,009	64,156	127,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.00% Dec 01/26	98,000	98,111
92,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	108,410	110,912	227,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/31	127,000	127,231
14,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	14,238	15,995	89,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.75% Jun 01/51	227,000	228,117
29,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	29,593	35,228	107,127	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	89,000	89,975
253,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	260,870	320,886	15,647	Northland Power Solar Finance One LP 4.40% Jun 30/32	107,127	109,560
120,000	National Bank of Canada 1.53% Jun 15/26	120,000	119,277	5,711	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	15,649	17,296
160,000	National Bank of Canada 1.57% Aug 18/26	159,998	160,261	6,879	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	5,711	6,057
180,000	National Bank of Canada 1.81% Jul 26/21	179,210	180,179	23,978	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	6,879	7,305
281,000	National Bank of Canada 1.96% Jun 30/22	282,668	285,323	20,947	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	23,978	26,381
204,000	National Bank of Canada 2.11% Mar 18/22	204,516	206,584	26,000	Nova Scotia Power Inc. 3.31% Apr 25/50	20,947	23,057
249,000	National Bank of Canada 2.55% Jul 12/24	250,070	258,607	72,000	Nova Scotia Power Inc. 3.57% Apr 05/49	26,000	26,125
						72,000	76,178

Tangerine Balanced Income 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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43,000	Nova Scotia Power Inc. 3.61% May 01/45	43,000	45,205	107,000	Pembina Pipeline Corp. 4.24% Jun 15/27	106,990	118,250
35,000	Nova Scotia Power Inc. 4.15% Mar 06/42	34,970	39,426	146,000	Pembina Pipeline Corp. 4.54% Apr 03/49	153,748	152,690
43,000	Nova Scotia Power Inc. 4.50% Jul 20/43	43,436	51,079	75,000	Pembina Pipeline Corp. 4.67% May 28/50	84,470	80,145
65,000	Nova Scotia Power Inc. 5.61% Jun 15/40	83,964	86,398	100,000	Pembina Pipeline Corp. 4.74% Jan 21/47	101,546	107,421
39,000	Nova Scotia Power Inc. 5.67% Nov 14/35	42,519	50,294	75,000	Pembina Pipeline Corp. 4.75% Apr 30/43	74,560	80,326
19,000	Nova Scotia Power Inc. 5.95% Jul 27/39	22,358	26,007	141,000	Pembina Pipeline Corp. 4.75% Mar 26/48	150,397	151,919
15,000	Nova Scotia Power Inc. 8.85% May 19/25	21,072	18,877	123,000	Pembina Pipeline Corp. 4.81% Mar 25/44	126,565	132,803
220,000	OMERS Finance Trust 1.55% Apr 21/27	219,782	219,523	37,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	36,925	38,298
156,000	OMERS Finance Trust 2.60% May 14/29	155,836	164,111	32,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	31,998	32,793
21,000	OMERS Realty Corp. 1.30% Sep 22/23	21,000	21,159	20,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	20,000	23,997
62,000	OMERS Realty Corp. 1.82% May 09/22	62,000	62,653	40,204	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	40,940	47,347
65,000	OMERS Realty Corp. 2.86% Feb 23/24	65,000	68,044	8,834	Plenary Health Hamilton LP 5.80% May 31/43	8,834	11,220
223,000	OMERS Realty Corp. 3.24% Oct 04/27	223,000	241,001	122,834	Plenary Properties LTAP LP 6.29% Jan 31/44	149,327	164,843
106,000	OMERS Realty Corp. 3.33% Nov 12/24	107,766	113,387	13,000	Power Corporation of Canada 4.46% Jul 27/48	13,000	15,366
85,000	OMERS Realty Corp. 3.33% Jun 05/25	85,000	91,184	18,000	Power Corporation of Canada 4.81% Jan 31/47	18,000	22,137
68,000	OMERS Realty Corp. 3.36% Jun 05/23	68,000	71,208	50,000	Power Corporation of Canada 8.57% Apr 22/39	49,962	82,497
146,000	OMERS Realty Corp. 3.63% Jun 05/30	146,000	162,780	25,000	Power Financial Corporation 6.90% Mar 11/33	28,530	33,894
105,000	Ontario Power Generation Inc. 1.17% Apr 22/26	105,000	103,195	96,000	Prime Structured Mortgage Trust Series 2020-1 Cl. A 1.97% Feb 15/23	96,000	97,708
67,000	Ontario Power Generation Inc. 2.89% Apr 08/25	67,000	70,777	270,000	PSP Capital Inc. 0.90% Jun 15/26	270,415	265,070
114,000	Ontario Power Generation Inc. 2.95% Feb 21/51	111,361	106,614	225,000	PSP Capital Inc. 1.34% Aug 18/21	223,839	225,317
101,000	Ontario Power Generation Inc. 2.98% Sep 13/29	104,613	107,070	172,000	PSP Capital Inc. 1.50% Mar 15/28	172,058	171,529
147,000	Ontario Power Generation Inc. 3.22% Apr 08/30	156,049	157,802	276,000	PSP Capital Inc. 1.73% Jun 21/22	276,000	279,820
88,000	Ontario Power Generation Inc. 3.32% Oct 04/27	88,000	95,401	166,000	PSP Capital Inc. 2.05% Jan 15/30	165,456	169,289
59,000	Ontario Power Generation Inc. 3.65% Sep 13/50	63,132	62,926	253,000	PSP Capital Inc. 2.09% Nov 22/23	253,432	261,522
76,000	Ontario Power Generation Inc. 3.84% Jun 22/48	76,000	83,350	272,000	PSP Capital Inc. 3.00% Nov 05/25	271,573	293,077
63,000	Ontario Power Generation Inc. 4.25% Jan 18/49	70,715	73,701	210,000	PSP Capital Inc. 3.29% Apr 04/24	219,117	224,351
211,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	210,439	204,357	22,000	PSS Generating Station LP 4.80% Oct 24/67	22,000	26,881
77,000	OPB Finance Trust 1.88% Feb 24/22	75,391	77,732	120,000	Reliance LP 2.67% Aug 01/28	119,908	121,251
36,000	OPB Finance Trust 2.90% May 24/23	35,975	37,482	32,000	Reliance LP 2.68% Dec 01/27	31,994	32,492
22,000	OPB Finance Trust 2.95% Feb 02/26	21,988	23,543	66,000	Reliance LP 3.75% Mar 15/26	65,786	70,816
115,000	OPB Finance Trust 2.98% Jan 25/27	115,041	123,047	39,000	Reliance LP 3.84% Mar 15/25	38,999	41,843
55,000	OPB Finance Trust 3.89% Jul 04/42	57,349	64,264	39,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	39,000	38,611
81,412	Original Wempi Inc. 4.06% Feb 13/24	81,412	83,495	92,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	92,000	91,957
67,000	Original Wempi Inc. 4.31% Feb 13/24	67,000	69,060	98,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	98,000	100,672
19,010	Ornge Issuer Trust 5.73% Jun 11/34	21,607	22,848	21,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	20,999	21,478
78,072	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	78,072	82,633	69,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	68,997	71,721
18,454	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	24,543	22,946	33,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	33,005	34,509
77,000	Pembina Pipeline Corp. 2.56% Jun 01/23	76,993	79,054	25,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	25,046	26,107
184,000	Pembina Pipeline Corp. 2.99% Jan 22/24	183,299	191,203	39,000	RioCan Real Estate Investment Trust 3.75% May 30/22	39,150	40,029
106,000	Pembina Pipeline Corp. 3.31% Feb 01/30	108,679	110,262	178,000	Rogers Communications Inc. 3.25% May 01/29	180,599	186,504
80,000	Pembina Pipeline Corp. 3.43% Nov 10/21	79,993	80,565				
76,000	Pembina Pipeline Corp. 3.54% Feb 03/25	76,871	80,715				
117,000	Pembina Pipeline Corp. 3.62% Apr 03/29	120,186	125,212				
80,000	Pembina Pipeline Corp. 3.71% Aug 11/26	80,912	86,097				
55,000	Pembina Pipeline Corp. 3.77% Oct 24/22	54,991	57,000				
254,000	Pembina Pipeline Corp. 4.02% Mar 27/28	260,973	278,219				

Tangerine Balanced Income 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 (\$)
250,000	Rogers Communications Inc. 3.65% Mar 31/27	283,823	268,490	70,000	Shaw Communications Inc. 4.35% Jan 31/24	70,573	74,898
108,000	Rogers Communications Inc. 4.00% Jun 06/22	110,650	111,184	83,000	Shaw Communications Inc. 4.40% Nov 02/28	82,768	93,208
126,000	Rogers Communications Inc. 4.00% Mar 13/24	129,402	134,086	280,000	Shaw Communications Inc. 6.75% Nov 09/39	321,421	377,265
122,000	Rogers Communications Inc. 6.11% Aug 25/40	128,962	155,865	28,000	Sienna Senior Living Inc. 2.82% Mar 31/27	27,987	28,282
83,000	Rogers Communications Inc. 6.56% Mar 22/41	92,370	111,417	16,000	Sienna Senior Living Inc. 3.11% Nov 04/24	16,000	16,568
115,000	Rogers Communications Inc. 6.68% Nov 04/39	143,844	155,157	43,000	Sienna Senior Living Inc. 3.45% Feb 27/26	42,995	44,963
279,000	Royal Bank of Canada 1.59% May 04/26	279,000	278,311	27,000	Sinai Health System 3.53% Jun 09/56	27,000	29,270
281,000	Royal Bank of Canada 1.67% Jan 28/33	281,000	272,171	80,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	80,000	78,957
367,000	Royal Bank of Canada 1.94% May 01/25	367,000	374,144	68,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	68,000	66,071
313,000	Royal Bank of Canada 1.97% Mar 02/22	310,906	316,420	17,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	17,023	17,705
308,000	Royal Bank of Canada 2.00% Mar 21/22	307,954	311,694	26,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	25,999	27,115
182,000	Royal Bank of Canada 2.09% Jun 30/30	182,648	184,817	34,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	34,046	35,985
284,000	Royal Bank of Canada 2.33% Dec 05/23	288,980	293,738	75,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	75,000	78,496
438,000	Royal Bank of Canada 2.33% Jan 28/27	444,088	450,537	31,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	31,127	32,892
473,000	Royal Bank of Canada 2.35% Jul 02/24	478,270	488,754	36,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	36,000	37,659
393,000	Royal Bank of Canada 2.36% Dec 05/22	394,326	402,777	49,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	49,000	52,718
502,000	Royal Bank of Canada 2.61% Nov 01/24	506,042	523,254	50,000	SmartCentres Real Estate Investment Trust 3.99% May 30/23	48,278	52,600
267,000	Royal Bank of Canada 2.74% Jul 25/29	275,019	277,256	42,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	42,000	42,726
288,000	Royal Bank of Canada 2.88% Dec 23/29	293,606	300,718	77,048	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	92,715	103,646
440,000	Royal Bank of Canada 2.95% May 01/23	447,791	457,596	35,000	Sobeys Inc. 6.06% Oct 29/35	36,353	43,497
383,000	Royal Bank of Canada 3.30% Sep 26/23	389,083	402,303	23,000	Sobeys Inc. 6.64% Jun 07/40	26,785	31,354
115,000	Royal Bank of Canada 3.45% Sep 29/26	116,973	115,820	20,865	Societe en commandite CE Sebastopol 4.14% Jul 31/47	20,865	22,020
179,000	Royal Bank of Canada 4.93% Jul 16/25	202,685	204,819	60,000	South Coast B.C. Transportation Authority 1.60% Jul 03/30	60,000	58,112
135,101	Royal Office Finance LP 5.21% Nov 12/37	155,937	167,406	31,000	South Coast B.C. Transportation Authority 2.65% Oct 29/50	30,935	29,922
41,000	Ryerson University 3.54% May 04/61	41,000	43,106	35,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	34,847	37,536
19,000	Ryerson University 3.77% Oct 11/57	19,000	21,129	38,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	41,530	40,425
53,000	Sagen MI Canada Inc. 2.96% Mar 01/27	52,999	54,225	61,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	60,912	67,493
59,000	Sagen MI Canada Inc. 3.26% Mar 05/31	59,000	59,426	21,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	21,161	25,388
55,000	Sagen MI Canada Inc. 4.24% Apr 01/24	55,000	58,753	32,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	34,444	41,295
32,000	Saputo Inc. 1.42% Jun 19/26	32,000	31,305	22,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	21,979	28,662
69,000	Saputo Inc. 1.94% Jun 13/22	69,000	69,747	88,811	SSL Finance Inc. 4.10% Oct 31/45	88,811	97,573
100,000	Saputo Inc. 2.24% Jun 16/27	100,000	100,726	31,000	SSL Finance Inc. 4.18% Apr 30/49	31,000	33,315
56,000	Saputo Inc. 2.30% Jun 22/28	56,000	56,110	80,000	Stantec Inc. 2.05% Oct 08/27	80,000	78,805
73,000	Saputo Inc. 2.83% Nov 21/23	73,000	75,691	20,000	Summit Industrial Income REIT 1.82% Apr 01/26	19,990	19,847
29,000	Saputo Inc. 2.88% Nov 19/24	29,000	30,339	21,000	Summit Industrial Income REIT 2.15% Sep 17/25	20,992	21,275
86,000	Saputo Inc. 3.60% Aug 14/25	86,000	92,465	40,000	Summit Industrial Income REIT 2.25% Jan 12/27	39,994	40,189
44,453	Sea To Sky Highway Investment Limited Partnership 2.63% Aug 31/30	44,451	45,314				
46,726	SEC LP and Arci, Ltd. 5.19% Aug 29/33	53,501	50,388				
28,477	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	28,478	30,817				
15,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	15,000	16,276				
31,000	Shaw Communications Inc. 2.90% Dec 09/30	30,943	31,067				
125,000	Shaw Communications Inc. 3.30% Dec 10/29	126,292	130,700				
73,000	Shaw Communications Inc. 3.80% Nov 02/23	73,000	77,124				
50,000	Shaw Communications Inc. 3.80% Mar 01/27	50,650	53,998				
80,000	Shaw Communications Inc. 4.25% Dec 09/49	85,269	82,223				

Tangerine Balanced Income 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 (\$)
30,000	Sun Life Assurance Company 6.30% May 15/28	37,611	37,642	330,000	The Toronto-Dominion Bank 1.13% Dec 09/25	330,129	324,239
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	68,164	432,000	The Toronto-Dominion Bank 1.89% Mar 08/28	432,000	431,551
190,000	Sun Life Financial Inc. 2.06% Oct 01/35	189,846	183,436	303,000	The Toronto-Dominion Bank 1.91% Jul 18/23	303,000	309,706
167,000	Sun Life Financial Inc. 2.38% Aug 13/29	166,992	172,040	456,000	The Toronto-Dominion Bank 1.94% Mar 13/25	463,720	465,367
176,000	Sun Life Financial Inc. 2.58% May 10/32	177,594	181,709	556,000	The Toronto-Dominion Bank 1.99% Mar 23/22	555,115	562,707
17,000	Sun Life Financial Inc. 2.75% Nov 23/27	16,993	17,438	355,000	The Toronto-Dominion Bank 2.50% Dec 02/24	359,145	368,975
138,000	Sun Life Financial Inc. 3.05% Sep 19/28	137,801	143,735	387,000	The Toronto-Dominion Bank 2.62% Dec 22/21	395,238	391,230
51,000	Sun Life Financial Inc. 4.57% Aug 23/21	51,347	51,284	359,000	The Toronto-Dominion Bank 2.85% Mar 08/24	359,000	375,471
105,000	Sun Life Financial Inc. 5.40% May 29/42	108,749	134,034	336,000	The Toronto-Dominion Bank 3.01% May 30/23	336,000	350,149
128,000	Suncor Energy Inc. 3.00% Sep 14/26	127,756	134,931	321,000	The Toronto-Dominion Bank 3.06% Jan 26/32	326,749	338,564
100,000	Suncor Energy Inc. 3.10% May 24/29	99,761	104,704	561,000	The Toronto-Dominion Bank 3.11% Apr 22/30	579,953	591,241
141,000	Suncor Energy Inc. 3.95% Mar 04/51	138,950	141,438	249,000	The Toronto-Dominion Bank 3.22% Jul 25/29	249,289	262,294
53,000	Suncor Energy Inc. 4.34% Sep 13/46	55,012	56,501	459,000	The Toronto-Dominion Bank 3.23% Jul 24/24	474,026	488,560
226,000	Suncor Energy Inc. 5.00% Apr 09/30	252,599	265,802	314,000	The Toronto-Dominion Bank 3.59% Sep 14/28	314,000	330,564
120,000	Suncor Energy Inc. 5.39% Mar 26/37	132,887	143,982	150,000	The Toronto-Dominion Bank 4.86% Mar 04/31	163,268	170,135
86,000	Sysco Canada, Inc. 3.65% Apr 25/25	85,967	92,003	11,000	The University of Western Ontario 3.39% Dec 04/57	11,000	11,487
70,000	TD Capital Trust IV 10.00% Jun 30/2108	71,674	72,368	22,000	The University of Western Ontario 4.80% May 24/47	22,584	28,266
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	64,093	262,000	Thomson Reuters Corp. 2.24% May 14/25	264,661	268,942
34,000	TELUS Communications Inc. 9.65% Apr 08/22	50,291	36,257	17,668	THP Partnership 4.39% Oct 31/46	17,668	20,261
93,000	TELUS Corporation 2.05% Oct 07/30	93,329	88,306	100,000	TMX Group Limited 2.02% Feb 12/31	100,000	97,164
181,000	TELUS Corporation 2.35% Mar 28/22	177,852	183,118	59,000	TMX Group Limited 3.00% Dec 11/24	59,000	62,202
97,000	TELUS Corporation 2.35% Jan 27/28	99,321	98,008	32,000	TMX Group Limited 3.78% Jun 05/28	32,000	35,642
89,000	TELUS Corporation 2.75% Jul 08/26	88,887	92,707	43,000	TMX Group Limited 4.46% Oct 03/23	43,000	46,077
45,000	TELUS Corporation 2.85% Nov 13/31	44,888	45,209	92,000	Toromont Industries Ltd. 3.84% Oct 27/27	92,000	100,239
134,000	TELUS Corporation 3.15% Feb 19/30	135,769	140,140	63,000	Toronto Hydro Corp. 1.50% Oct 15/30	62,901	59,479
171,000	TELUS Corporation 3.30% May 02/29	180,331	181,751	50,000	Toronto Hydro Corp. 2.43% Dec 11/29	51,841	51,692
79,000	TELUS Corporation 3.35% Mar 15/23	80,152	81,720	60,000	Toronto Hydro Corp. 2.52% Aug 25/26	59,990	62,846
130,000	TELUS Corporation 3.35% Apr 01/24	129,266	136,716	66,000	Toronto Hydro Corp. 2.91% Apr 10/23	65,989	68,151
61,000	TELUS Corporation 3.63% Mar 01/28	60,359	66,187	40,000	Toronto Hydro Corp. 2.99% Dec 10/49	43,588	39,459
96,000	TELUS Corporation 3.75% Jan 17/25	98,947	103,125	47,000	Toronto Hydro Corp. 3.49% Feb 28/48	46,823	50,480
144,000	TELUS Corporation 3.75% Mar 10/26	144,634	156,146	20,000	Toronto Hydro Corp. 3.54% Nov 18/21	19,990	20,232
171,000	TELUS Corporation 3.95% Feb 16/50	178,198	171,771	11,000	Toronto Hydro Corp. 3.55% Jul 28/45	10,981	11,884
87,000	TELUS Corporation 4.10% Apr 05/51	86,539	89,507	35,000	Toronto Hydro Corp. 3.96% Apr 09/63	34,962	41,579
100,000	TELUS Corporation 4.40% Apr 01/43	99,630	106,932	26,000	Toronto Hydro Corp. 4.08% Sep 16/44	26,083	30,381
92,000	TELUS Corporation 4.40% Jan 29/46	93,470	98,662	20,000	Toronto Hydro Corp. 5.54% May 21/40	24,331	27,125
78,000	TELUS Corporation 4.70% Mar 06/48	81,807	87,788	58,000	Tourmaline Oil Corp. 2.08% Jan 25/28	58,000	56,629
73,000	TELUS Corporation 4.75% Jan 17/45	75,262	82,037	118,000	Toyota Credit Canada Inc. 1.18% Feb 23/26	117,994	116,011
191,000	TELUS Corporation 4.85% Apr 05/44	199,656	216,957	31,000	Toyota Credit Canada Inc. 1.75% Jul 21/21	30,948	31,022
92,000	TELUS Corporation 5.15% Nov 26/43	97,990	108,451	115,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	114,962	116,219
90,000	Teranet Holdings LP 3.54% Jun 11/25	90,000	95,657				
12,000	Teranet Holdings LP 3.65% Nov 18/22	12,000	12,404				
75,000	Teranet Holdings LP 5.75% Dec 17/40	79,205	89,446				
34,000	Teranet Holdings LP 6.10% Jun 17/41	35,045	42,179				
59,000	The Empire Life Insurance Company 3.38% Dec 16/26	59,000	59,721				
10,000	The Empire Life Insurance Company 3.66% Mar 15/28	10,000	10,426				
39,000	The Hospital for Sick Children 3.42% Dec 07/57	39,000	42,009				
5,000	The Hospital for Sick Children 5.22% Dec 16/49	5,000	7,102				
53,000	The Independent Order of Foresters 2.89% Oct 15/35	53,000	53,360				
204,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	205,581	210,424				

Tangerine Balanced Income 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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43,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	42,986	44,176	39,000	Vancouver Airport Authority 2.80% Sep 21/50	39,000	36,892
194,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	199,897	200,518	36,000	Vancouver Airport Authority 2.87% Oct 18/49	36,000	34,563
59,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	58,995	60,091	37,000	Vancouver Airport Authority 3.66% Nov 23/48	36,999	40,827
34,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	34,000	34,834	44,000	Vancouver Airport Authority 3.86% Nov 10/45	44,000	49,634
47,000	Toyota Credit Canada Inc. 2.64% Mar 27/24	46,996	48,907	30,000	Vancouver Airport Authority 7.43% Dec 07/26	39,450	38,916
25,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	24,984	25,751	83,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	83,000	81,719
83,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	82,988	86,469	16,000	Ventas Canada Finance Limited 2.55% Mar 15/23	15,993	16,375
16,000	TransAlta Corporation 6.90% Nov 15/30	16,609	19,127	77,000	Ventas Canada Finance Limited 2.80% Apr 12/24	76,992	79,850
15,000	TransAlta Corporation 7.30% Oct 22/29	16,388	18,069	32,000	Ventas Canada Finance Limited 3.30% Feb 01/22	31,997	32,414
83,000	TransCanada PipeLines Limited 2.97% Jun 09/31	82,972	83,983	87,000	Ventas Canada Finance Limited 4.13% Sep 30/24	86,654	93,669
114,000	TransCanada PipeLines Limited 3.00% Sep 18/29	113,668	118,048	99,000	VW Credit Canada, Inc. 1.20% Sep 25/23	98,973	99,168
173,000	TransCanada PipeLines Limited 3.30% Jul 17/25	174,964	183,966	67,000	VW Credit Canada, Inc. 1.50% Sep 23/25	66,859	66,712
63,000	TransCanada PipeLines Limited 3.39% Mar 15/28	62,937	67,113	77,000	VW Credit Canada, Inc. 2.65% Jun 27/22	76,958	78,491
55,000	TransCanada PipeLines Limited 3.65% Nov 15/21	55,543	55,620	54,000	VW Credit Canada, Inc. 2.85% Sep 26/24	53,885	56,481
148,000	TransCanada PipeLines Limited 3.69% Jul 19/23	156,376	154,875	72,000	VW Credit Canada, Inc. 3.25% Mar 29/23	71,914	74,801
319,000	TransCanada PipeLines Limited 3.80% Apr 05/27	340,139	346,750	37,000	VW Credit Canada, Inc. 3.70% Nov 14/22	36,939	38,426
225,000	TransCanada PipeLines Limited 4.18% Jul 03/48	229,675	230,985	90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,231	93,945
188,000	TransCanada PipeLines Limited 4.33% Sep 16/47	197,087	197,662	71,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	72,088	73,926
180,000	TransCanada PipeLines Limited 4.34% Oct 15/49	179,939	189,843	85,000	Westcoast Energy Inc. 3.12% Dec 05/22	83,541	87,759
125,000	TransCanada PipeLines Limited 4.35% Jun 06/46	130,682	131,605	117,000	Westcoast Energy Inc. 3.43% Sep 12/24	116,951	124,400
190,000	TransCanada PipeLines Limited 4.55% Nov 15/41	191,568	205,241	105,000	Westcoast Energy Inc. 3.77% Dec 08/25	105,873	114,079
25,000	TransCanada PipeLines Limited 6.28% May 26/28	32,385	30,366	10,000	Westcoast Energy Inc. 3.88% Oct 28/21	10,000	10,099
190,000	TransCanada PipeLines Limited 8.05% Feb 17/39	298,142	286,894	10,000	Westcoast Energy Inc. 4.79% Oct 28/41	9,987	11,414
15,000	TransCanada PipeLines Limited 8.23% Jan 16/31	20,401	20,666	50,000	Westcoast Energy Inc. 7.15% Mar 20/31	68,105	67,079
50,000	TransCanada PipeLines Limited 8.29% Feb 05/26	70,075	62,852	10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	10,785
175,000	TransCanada Trust 4.20% Mar 04/81	174,999	172,340	26,000	Windsor Regional Hospital 2.71% Nov 18/60	26,000	23,367
215,000	TransCanada Trust 4.65% May 18/77	220,375	223,184	36,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	36,000	37,503
62,000	TransEd Partners General Partnership 3.95% Sep 30/50	57,344	64,828	14,876	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	18,331	18,576
15,071	Trillium Windpower LP 5.80% Feb 15/33	15,070	17,958	94,000	WSP Global Inc. 2.41% Apr 19/28	94,000	94,797
50,000	TriSummit Utilities Inc. 3.15% Apr 06/26	49,997	53,045	2,996	York Region District School Board 6.45% Jun 04/24	3,699	3,287
46,000	TriSummit Utilities Inc. 4.26% Dec 05/28	45,966	52,303	12,000	York University 4.46% Feb 26/54	12,000	14,912
16,000	Unity Health Toronto 3.31% Jun 01/61	16,000	16,750	3,000	Yukon Development Corp. 5.00% Jun 29/40	2,980	4,009
23,000	University of Ottawa 2.64% Feb 13/60	23,000	20,013			97,458,532	101,336,409
17,000	University of Ottawa 3.26% Oct 12/56	17,000	17,280				
23,000	University of Toronto 4.25% Dec 07/51	22,819	28,168				
15,000	University of Windsor 5.37% Jun 29/46	15,846	20,451				
39,000	Vancouver Airport Authority 1.76% Sep 20/30	39,000	37,609				
						365,075,060	371,061,706
						475,009,245	538,105,376
							1,998,320
							540,103,696

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

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

The Fund seeks to provide income with a secondary focus on capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (70%), Canadian equities (10%), U.S. equities (10%) and International equities (10%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bond component seeks to replicate the FTSE Canada Universe Bonds Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index.

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

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”.

Tangerine Balanced Income Portfolio

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

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.

Notes to the Financial Statements

The redemption amount (“Net Assets”) is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS. National Instrument 81-106, “Investment Fund Continuous Disclosure”, requires the Fund to calculate its daily Net Asset Value (“NAV”) for subscriptions and redemptions at the fair value of the Fund’s assets and liabilities. The Fund’s Net Asset Value Per Unit (“NAVPU”) at the date of issue or redemption is computed by dividing the NAV of the Fund by the total number of outstanding units of the Fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

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 Income 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 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 in net assets attributable to holders of redeemable units from operations per unit” in the Statements of Comprehensive Income represents the “Increase in net assets attributable to holders of redeemable units from operations” for the 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 Income 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	3,928,112	0.73%	785,622
British Pound	7,749,097	1.43%	1,549,819
Danish Krone	1,387,365	0.26%	277,473
Euro	18,048,195	3.34%	3,609,639
Hong Kong Dollar	1,649,712	0.31%	329,942
Israeli Shekel	211,942	0.04%	42,388
Japanese Yen	12,640,707	2.34%	2,528,141
New Zealand Dollar	125,071	0.02%	25,014
Norwegian Krone	335,028	0.06%	67,006
Singapore Dollar	568,695	0.11%	113,739
Swedish Krona	2,034,660	0.38%	406,932
Swiss Franc	5,286,789	0.98%	1,057,359
U.S. Dollar	56,214,130	10.41%	11,242,827
Total	110,179,503	20.41%	22,035,901

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

4b. Interest rate risk

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

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

June 30, 2021	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$81,361,154	\$66,274,996	\$223,425,556	\$371,061,706
	\$81,361,154	\$66,274,996	\$223,425,556	\$371,061,706

December 31, 2020	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$69,063,869	\$62,202,492	\$203,840,602	\$335,106,963
	\$69,063,869	\$62,202,492	\$203,840,602	\$335,106,963

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 \$30,060,488 (December 31, 2020: \$28,039,188) or 5.57% (December 31, 2020: 5.62%) 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 Income 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	5,693,495	5,280,763
S&P 500 Index	5,575,122	5,352,481
Morgan Stanley Capital International EAFE Index	5,374,915	5,326,606
	16,643,532	15,959,850

As at June 30, 2021, 30.93% (December 31, 2020: 32.20%) 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	39%	38%
AA/Aa	35%	36%
A/A	14%	14%
BBB/Bbb	12%	12%
BB/Bb	0%	0%
Total	100%	100%

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

4e. Liquidity risk

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

4f. Concentration risk

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

Tangerine Balanced Income Portfolio

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	79.1	77.7
USA	10.0	10.4
Australia	0.6	0.7
Belgium	0.1	0.1
Bermuda	0.2	0.2
Cayman Islands	0.1	0.1
Denmark	0.3	0.3
Finland	0.1	0.1
France	1.1	1.1
Germany	0.9	1.0
Hong Kong	0.3	0.3
Ireland	0.3	0.3
Israel	0.1	0.1
Italy	0.2	0.2
Japan	2.3	2.7
Jersey	0.1	0.1
Netherlands	0.6	0.6
Norway	0.1	0.1
Singapore	0.1	0.1
Spain	0.2	0.3
Sweden	0.4	0.3
Switzerland	1.0	1.1
United Kingdom	1.4	1.5
Total Investments	99.6	99.4

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	2.4	2.4
Consumer Discretionary	2.7	3.1
Consumer Staples	1.9	2.1
Energy	2.0	1.9
Financials	7.0	6.6
Health Care	2.8	3.2
Industrials	3.8	3.9
Information Technology	5.4	5.7
Materials	2.0	2.2
Real Estate	0.2	0.3
Utilities	0.7	0.8
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	23.1	22.1
Fixed Income Issued or Guaranteed by Canadian Provincial Government	25.9	25.4
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.9	0.9
Other Fixed Income	18.8	18.8
Total Investments	99.6	99.4

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	167,043,634	36	—	167,043,670
Fixed Income	—	371,061,706	—	371,061,706
Total investments	167,043,634	371,061,742	—	538,105,376

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	160,543,130	—	10,130	160,553,260
Fixed Income	—	335,106,963	—	335,106,963
Total investments	160,543,130	335,106,963	10,130	495,660,223

During the period ended June 30, 2021, securities with a value of \$36 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 Income 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)	10,130	—
Realized (loss)	(1,701)	—
Net change in unrealized (depreciation) appreciation*	(10,130)	10,130
Purchases	66,594	—
Sales	(64,893)	—
Transfers into level 3	—	—
Transfers out of level 3	—	—
Balance – end of the period (year)	—	10,130

*Net change in unrealized appreciation (depreciation) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was \$nil and \$10,130, 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	10,130	n/a
Total			10,130	

6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”) and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 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 Income 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	34,358,976	30,144,981
Issued	7,422,110	4,452,279
Reinvested	—	45
Redeemed	(4,781,142)	(4,050,577)
Balance – end of the period	36,999,944	30,546,728

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.

