

# Audited Annual Financial Statements

For the year ended December 31, 2018

**Tangerine Balanced Growth Portfolio**

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
(In Canadian dollars, unless otherwise indicated)

# Independent Auditors' Report

To the Unitholders of  
Tangerine Balanced Growth Portfolio (the "Fund")

## Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

*Ernst + Young LLP*

**Chartered Professional Accountants  
Licensed Public Accountants**

*Toronto, Canada  
March 21<sup>st</sup>, 2019*

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
(In Canadian dollars, unless otherwise indicated)

### Statements of Financial Position

As at

	December 31, 2018	December 31, 2017
<b>Assets</b>		
<b>Current Assets</b>		
Investments (Notes 3c and 5)	\$ 920,521,269	\$ 872,468,794
Cash (Note 3m)	980,771	2,179,161
Subscriptions receivable	2,624,214	2,561,572
Receivable for securities sold	208,753	1,179,638
Accrued investment income	2,985,318	2,384,761
<b>Total assets</b>	<b>927,320,325</b>	<b>880,773,926</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Payable for securities purchased	304,971	2,170,939
Redemptions payable	1,513,883	1,645,190
Accrued expenses	841,678	796,594
<b>Total current liabilities</b>	<b>2,660,532</b>	<b>4,612,723</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 924,659,793</b>	<b>\$ 876,161,203</b>
Number of redeemable units outstanding (Note 7)	65,090,689	58,657,207
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$ 14.21	\$ 14.94

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



Ramy Dimitry, Director



Timothy Morris, Director

### Statements of Comprehensive Income

For the years ended

	December 31, 2018	December 31, 2017
<b>Income</b>		
Dividends (Note 3j)	\$ 20,857,565	\$ 16,497,487
Interest for distribution purposes (Note 3j)	6,733,539	5,565,557
Net realized gain on investments	18,297,209	6,433,954
Net realized loss on foreign exchange	(3,990)	(40,844)
Change in unrealized appreciation (depreciation) on investments	(62,500,423)	52,566,962
Change in unrealized appreciation (depreciation) on foreign exchange	57,465	(14,699)
<b>Total income</b>	<b>(16,558,635)</b>	<b>81,008,417</b>
<b>Expenses</b>		
Management fees (Note 10a)	7,515,655	6,395,916
Administrative fees (Note 10a)	1,409,185	1,199,234
Other expenses including indirect taxes (Note 10a)	1,127,456	959,387
Independent Review Committee fees (Note 10a)	13,230	13,763
Foreign withholding taxes (Note 6)	1,473,250	1,224,772
Transaction costs (Note 3g)	75,969	68,941
<b>Total expenses</b>	<b>11,614,745</b>	<b>9,862,013</b>
Less: Rebated and absorbed expenses (Note 10a)	(13,230)	(13,763)
<b>Net expenses</b>	<b>11,601,515</b>	<b>9,848,250</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$ (28,160,150)</b>	<b>\$ 71,160,167</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$ (0.45)	\$ 1.29

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
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## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2018	December 31, 2017
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$ 876,161,203</b>	<b>\$ 695,671,108</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(28,160,150)	71,160,167
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(16,259,475)	(12,089,819)
Capital gains	(2,336,618)	—
<b>Total distributions to holders of redeemable units</b>	<b>(18,596,093)</b>	<b>(12,089,819)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	202,858,638	203,066,971
Reinvestments of distributions to holders of redeemable units	18,587,246	12,083,385
Redemptions of redeemable units	(126,191,051)	(93,730,609)
Net increase from redeemable unit transactions	95,254,833	121,419,747
Net increase in net assets attributable to holders of redeemable units for the year	48,498,590	180,490,095
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$ 924,659,793</b>	<b>\$ 876,161,203</b>

## Statements of Cash Flows

For the years ended

	December 31, 2018	December 31, 2017
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (28,160,150)	\$ 71,160,167
<b>Adjustments for:</b>		
Net realized gain on investments	(18,297,209)	(6,433,954)
Unrealized foreign exchange (gain) loss on cash	(17,600)	6,795
Change in unrealized (appreciation) depreciation on investments	62,500,423	(52,566,962)
Proceeds from sale and maturity of investments	194,526,297	86,830,256
Purchase of investments	(287,677,069)	(207,211,793)
Net change in non-cash assets and liabilities	(555,473)	(300,506)
<b>Net cash used in operating activities</b>	<b>(77,680,781)</b>	<b>(108,515,997)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances redeemable units	202,795,996	202,672,396
Distributions to holders of redeemable units, net of reinvestments	(8,847)	(6,434)
Amounts paid on redemptions of redeemable units	(126,322,358)	(93,542,929)
<b>Net cash from financing activities</b>	<b>76,464,791</b>	<b>109,123,033</b>
Unrealized foreign exchange gain (loss) on cash	17,600	(6,795)
Net increase (decrease) in cash during the year	(1,198,390)	600,241
Cash, beginning of the year	2,179,161	1,578,920
<b>Cash, end of the year</b>	<b>\$ 980,771</b>	<b>\$ 2,179,161</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$ 6,523,731	\$ 5,362,795
Dividends received, net of withholding taxes	\$ 18,993,776	\$ 15,002,937

## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (72.7% of Net Assets)</b>			
<b>Australia (1.7% of Net Assets)</b>			
8,328	AGL Energy Limited	130,423	164,956
31,201	Alumina Limited	51,293	69,001
15,062	Ancor, Ltd.	161,097	191,893
35,588	AMP Limited	180,320	83,836
15,629	APA Group	101,661	127,735
8,184	Aristocrat Leisure Limited	103,406	171,861
2,835	ASX, Ltd.	127,264	163,391
24,234	Aurizon Holdings Limited	92,709	99,731
25,473	AusNet Services	36,992	38,086
38,350	Australia and New Zealand Banking Group Limited	1,000,134	901,948
6,008	Bank of Queensland, Ltd.	71,914	56,035
6,008	Bendigo and Adelaide Bank Limited	65,154	62,332
42,343	BHP Group Ltd.	1,278,421	1,393,632
6,593	BlueScope Steel Limited	76,117	69,479
17,840	Boral, Ltd.	93,300	84,739
22,555	Brambles Limited	199,877	220,125
3,878	Caltex Australia Limited	103,177	95,009
6,919	Challenger Financial Services Group Ltd.	63,841	63,135
1,418	CIMIC Group Limited	46,666	59,187
6,715	Coca-Cola Amatil Limited	66,974	52,880
725	Cochlear, Ltd.	71,170	120,996
15,148	Coles Group Limited	181,804	170,995
23,165	Commonwealth Bank of Australia	1,493,644	1,612,392
6,351	Computershare, Ltd.	69,639	104,973
4,666	Crown Resorts, Ltd.	54,966	53,209
5,983	CSL Limited	468,293	1,065,187
14,557	Dexus Property Group	109,913	148,647
744	Domino's Pizza Enterprises Limited	53,796	29,080
572	Flight Centre Travel Group Limited	27,718	23,606
21,049	Fortescue Metals Group Limited	71,088	84,802
22,907	Goodman Group	127,706	234,132
10,292	Harvey Norman Holdings, NPV	37,831	31,271
21,906	Incitec Pivot Limited	87,235	69,087
32,206	Insurance Australia Group Limited	158,117	216,768
7,813	Lend Lease Corp.	93,201	87,369
4,377	Macquarie Group Limited	277,086	457,263
34,819	Medibank Private Limited	85,733	86,042
44,961	Mirvac Group	78,289	96,837
37,650	National Australia Bank Limited	1,025,772	871,366
9,970	Newcrest Mining Limited	238,570	208,983
4,612	Orica Limited	79,802	76,496
22,674	Origin Energy Limited	201,312	141,056
18,873	QBE Insurance Group Limited	258,638	183,283
2,082	Ramsay Health Care Limited	102,698	115,569
813	REA Group Limited	47,373	57,831
4,893	Rio Tinto Limited	296,679	369,180
25,249	Santos Limited	179,547	133,041
73,259	Scentre Group	309,431	274,717
4,138	Seek Limited	53,413	67,321
6,057	Sonic Healthcare Limited	115,245	128,767
66,539	South32 Limited	147,347	214,099
35,353	Stockland	128,208	119,654

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
16,739	Suncorp Group Limited	191,674	203,279
13,307	Sydney Airport	60,822	86,110
28,032	Tabcorp Holdings Limited	128,358	115,630
60,469	Telstra Corporation Limited	236,622	165,706
26,057	The GPT Group	109,585	133,790
6,696	TPG Telecom Limited	37,289	41,463
35,574	Transurban Group	327,375	398,491
9,219	Treasury Wine Estates	69,884	131,191
39,139	Vicinity Centres	109,300	97,846
1,420	Washington H. Soul Pattinson & Company Limited	36,770	33,984
15,148	Wesfarmers Limited	546,224	469,289
45,235	Westpac Banking Corporation	1,226,341	1,089,102
12,697	Woodside Petroleum Limited	443,835	382,369
17,797	Woolworths Limited	470,095	503,442
4,233	WorleyParsons, Ltd.	54,477	46,481
		<b>14,830,655</b>	<b>15,721,183</b>
<b>Austria (0.1% of Net Assets)</b>			
1,019	Andritz AG	65,503	63,830
3,506	Erste Group Bank AG	138,662	159,019
1,628	OMV AG	68,880	97,224
1,640	Raiffeisen International Bank-Holding AG	69,478	56,844
898	Verbund AG Cl. A	48,546	52,213
1,266	Voestalpine AG	51,555	51,590
		<b>442,624</b>	<b>480,720</b>
<b>Belgium (0.2% of Net Assets)</b>			
2,160	Ageas	91,087	132,537
10,045	Anheuser-Busch InBev SA	1,020,509	904,932
870	Colruyt SA	49,735	84,543
1,041	Groupe Bruxelles Lambert SA	99,074	123,655
3,084	KBC Groep NV	186,616	272,920
2,037	Proximus SA	74,354	75,121
939	Solvay SA	115,297	128,018
756	Telenet Group Holding NV	53,542	47,922
1,620	UCB SA	119,375	180,341
2,366	Umicore SA	47,621	128,775
		<b>1,857,210</b>	<b>2,078,764</b>
<b>Bermuda (0.1% of Net Assets)</b>			
8,000	CK Infrastructure Holdings Limited	78,828	82,757
4,200	Dairy Farm International Holdings Ltd.	47,435	51,914
290	Everest Re Group, Ltd.	97,526	86,251
15,500	Hongkong Land Holdings Limited	137,568	133,370
2,900	IHS Markit, Ltd.	179,660	190,001
3,142	Invesco Ltd.	96,100	71,837
2,800	Jardine Matheson Holdings Limited	217,737	266,091
3,000	Jardine Strategic Holding Limited	148,679	150,416
9,500	Kerry Properties Limited	52,182	44,331
1,780	Norwegian Cruise Line Holdings, Ltd.	130,442	103,055
19,277	NWS Holdings Limited	34,440	54,006
11,500	Yue Yuen Industrial (Holdings) Limited	49,147	50,254
		<b>1,269,744</b>	<b>1,284,283</b>
<b>British Virgin Islands (0.0% of Net Assets)</b>			
1,180	Michael Kors Holdings Limited	101,681	61,113

## Tangerine Balanced Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)

## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Canada (24.1% of Net Assets)</b>			
34,164	Agnico-Eagle Mines Limited	1,665,287	1,882,436
63,616	Alimentation Couche-Tard Inc.	3,471,620	4,320,162
51,096	ARC Resources, Ltd.	1,059,783	413,878
93,023	Bank of Montreal	6,804,132	8,296,721
169,411	Barrick Gold Corporation	4,192,788	3,122,245
44,784	Bausch Health Companies Inc.	3,787,147	1,130,796
130,808	BCE Inc.	6,240,401	7,054,475
71,182	BlackBerry Limited	1,681,864	691,177
309,434	Bombardier Inc.	1,018,249	628,151
127,134	Brookfield Asset Management Inc.	4,454,940	6,651,651
56,933	Cameco Corporation	1,149,358	881,323
64,423	Canadian Imperial Bank of Commerce	5,872,676	6,550,531
105,863	Canadian National Railway Company	6,818,816	10,703,808
175,249	Canadian Natural Resources, Ltd.	6,384,547	5,772,702
20,705	Canadian Pacific Railway Company	3,199,116	5,015,579
8,781	Canadian Tire Corporation, Limited	885,461	1,253,400
21,134	CCL Industries Inc. Cl. B	1,374,084	1,057,968
148,734	Cenovus Energy Inc.	3,130,841	1,427,846
36,078	CGI Group Inc.	1,802,072	3,012,513
2,888	Constellation Software Inc.	1,781,547	2,523,708
79,304	Crescent Point Energy Corp.	2,087,872	328,319
42,644	Dollarama Inc.	1,396,040	1,384,651
33,885	Emera Incorporated	1,561,750	1,481,113
293,858	Enbridge Inc.	13,742,026	12,462,518
139,239	EnCana Corporation	2,433,762	1,097,203
100,640	First Quantum Minerals, Ltd.	1,531,445	1,111,066
62,075	Fortis Inc.	2,400,116	2,825,033
27,081	Franco-Nevada Corporation	2,004,068	2,592,464
10,679	George Weston Limited	928,123	961,644
30,049	Gildan Activewear Inc.	826,213	1,245,231
126,639	Goldcorp Inc.	3,445,920	1,693,163
43,535	Husky Energy Inc.	1,003,735	614,279
34,286	Imperial Oil, Ltd.	1,479,414	1,185,953
58,390	Inter Pipeline, Ltd.	1,637,297	1,129,263
180,504	Kinross Gold Corp.	1,517,490	794,218
26,237	Loblaw Companies Limited	1,156,529	1,603,343
45,181	Magna International, Inc.	1,975,975	2,799,867
288,781	Manulife Financial Corporation	5,911,913	5,593,688
35,159	Metro Inc.	989,000	1,664,427
49,020	National Bank of Canada	2,107,937	2,747,571
88,984	Nutrien Ltd.	5,900,824	5,705,654
39,026	Open Text Corporation	1,746,955	1,736,657
73,877	Pembina Pipeline Corporation	3,002,119	2,992,757
53,556	Power Corporation of Canada	1,526,762	1,313,729
36,734	Restaurant Brands International Inc.	2,004,476	2,619,869
52,460	Rogers Communications Inc.	2,398,413	3,670,102
209,789	Royal Bank of Canada	15,040,910	19,602,684
32,364	Saputo Inc.	954,463	1,268,345
64,163	Shaw Communications Inc.	1,574,880	1,585,468
25,746	SNC-Lavalin Group Inc.	1,247,562	1,182,256
87,665	Sun Life Financial Inc.	3,374,959	3,970,348
235,162	Suncor Energy Inc.	9,135,319	8,966,727
73,436	Teck Resources, Ltd.	1,848,417	2,158,284
86,998	TELUS Corporation	3,022,354	3,936,659
178,411	The Bank of Nova Scotia	10,997,029	12,140,868

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
266,749	The Toronto-Dominion Bank	13,539,279	18,101,587
26,316	Thomson Reuters Corporation	1,206,469	1,735,014
132,829	TransCanada Corporation	6,635,498	6,475,414
38,472	Waste Connections, Inc.	3,390,227	3,898,368
64,727	Wheaton Precious Metals Corp.	1,816,829	1,724,974
		<b>207,275,098</b>	<b>222,491,848</b>

<b>Cayman Islands (0.2% of Net Assets)</b>			
3,300	ASM Pacific Technologies, Ltd.	53,105	43,434
400	BeiGene, Ltd. ADR	80,441	76,627
33,167	CK Asset Holdings Limited	352,061	331,530
36,167	CK Hutchison Holdings Limited	719,904	474,451
3,285	Melco Crown Entertainment, Ltd. ADR	79,271	79,055
14,800	MGM China Holdings, Ltd.	54,138	33,925
10,000	Minth Group, Ltd.	72,298	44,048
32,000	Sands China, Ltd.	143,131	191,472
115,254	WH Group Limited	109,909	121,237
15,000	Wharf Real Estate Investment Company Limited	133,308	122,592
19,200	Wynn Macau, Limited	52,326	57,207
		<b>1,849,892</b>	<b>1,575,578</b>

<b>Denmark (0.4% of Net Assets)</b>			
128	A.P. Moller - Maersk A/S	245,631	214,210
1,410	Carlsberg A/S	155,425	204,320
1,279	Chr. Hansen Holding A/S	106,398	154,296
1,566	Coloplast A/S	127,717	198,225
8,854	Danske Bank A/S	300,882	238,783
2,494	DONG Energy A/S	152,464	227,350
2,384	DSV A/S	106,722	214,080
810	Genmab A/S	153,984	180,910
800	H. Lundbeck A/S	57,709	47,770
2,188	ISS AS	93,656	83,339
24,065	Novo Nordisk A/S	1,031,957	1,499,915
2,846	Novozymes A/S	119,654	173,216
1,271	Pandora A/S	137,422	70,549
1,339	Tryg A/S	31,331	45,917
2,709	Vestas Wind Systems A/S	193,262	278,916
1,415	William Demant Holding A/S	29,028	54,740
		<b>3,043,242</b>	<b>3,886,536</b>

<b>Finland (0.3% of Net Assets)</b>			
1,581	Elisa OYJ	48,516	89,061
6,523	Fortum OYJ	155,831	194,523
4,262	Kone OYJ	185,401	277,086
1,185	Metso OYJ	57,532	42,369
1,613	Neste OYJ	55,874	169,639
71,657	Nokia OYJ	641,718	563,702
1,247	Nokian Renkaat OYJ	56,143	52,218
40,838	Nordea Bank ABP	516,640	469,195
1,142	Orion OYJ	43,334	53,990
6,152	Sampo OYJ	300,692	368,936
8,164	Stora Enso OYJ	133,632	128,549
7,313	UPM-Kymmene OYJ	177,868	252,906
6,765	Wartsila OYJ Abp	114,333	146,763
		<b>2,487,514</b>	<b>2,808,937</b>



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## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>France (2.5% of Net Assets)</b>			
2,381	Accor SA	117,108	137,956
387	Aeroports de Paris SA	47,541	100,000
5,708	Air Liquide SA	683,784	966,504
1,819	Alstom SA	96,825	100,168
850	Amundi SA	96,856	61,260
991	Arkema SA	108,870	115,983
1,202	Atos SE	117,550	134,146
25,859	AXA SA	723,630	761,373
606	bioMerieux	68,361	54,404
14,853	BNP Paribas SA	1,095,075	915,433
11,610	Bolloré SA	70,413	63,444
2,722	Bouygues SA	127,572	133,192
3,884	Bureau Veritas SA	104,830	107,911
2,202	CAP Gemini SA	218,800	298,420
8,085	Carrefour SA	256,697	188,212
725	Casino Guichard-Perrachon SA	64,188	41,135
2,293	CNP Assurances	50,901	66,303
6,817	Compagnie de Saint-Gobain	345,913	310,417
2,179	Compagnie Generale des Etablissements Michelin	224,287	294,962
459	Covivio	52,708	60,341
15,167	Credit Agricole SA	243,687	223,307
8,195	DANONE SA	599,339	787,018
35	Dassault Aviation	56,310	66,122
1,660	Dassault Systemes SA	130,538	268,768
2,975	Edenred	94,391	149,148
944	Eiffage SA	98,880	107,534
7,412	Electricite de France SA	159,670	159,700
24,743	Engie SA	608,722	483,861
2,806	Essilor International SA	324,570	483,887
614	Eurazeo SE	41,782	59,244
2,105	Eutelsat Communications	57,346	56,545
1,042	Faurecia	104,662	53,801
626	Gecina	100,876	110,444
5,661	Getlink SE	66,960	103,677
432	Hermes International	232,469	326,992
503	ICADE NPV	46,885	52,225
292	Iliad SA	63,184	55,917
491	Imerys SA	46,223	32,182
706	Ingenico SA	108,832	54,607
433	Ipsen SA	73,816	76,292
1,047	JC Decaux SA	46,293	40,083
1,012	Kering SA	264,483	650,348
2,712	Kleppierre SA	150,221	114,156
3,643	Legrand SA	212,301	280,412
3,348	L'Oréal SA	656,036	1,051,729
3,658	LVMH Moët Hennessy Louis Vuitton SA	803,139	1,474,654
11,798	Natixis	71,279	75,874
26,858	Orange SA	555,479	593,573
2,850	Pernod Ricard SA	383,618	637,648
7,631	Peugeot SA	167,102	222,144
2,634	Publicis Groupe SA	176,237	205,954
306	Remy Cointreau SA	26,983	47,275
2,669	Renault SA	232,472	227,318
3,538	Rexel SA	66,750	51,373

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,442	Safran SA	396,623	730,987
14,780	Sanofi	1,416,324	1,745,947
365	Sartorius Stedim Biotech	49,538	49,779
7,311	Schneider Electric SE	577,698	681,690
1,944	SCOR SE	82,564	119,587
243	SEB SA	49,497	42,796
362	Societe BIC SA	53,231	50,387
10,320	Societe Generale	577,974	448,257
1,117	Sodexo SA	108,192	156,087
4,822	Suez	101,612	86,805
763	Teleperformance	150,814	166,303
1,381	Thales SA	128,278	219,930
31,696	Total SA	1,717,716	2,285,328
1,041	UbiSoft Entertainment SA	113,868	114,553
3,411	Valeo	171,936	135,857
6,567	Veolia Environnement	146,600	184,095
6,744	Vinci	533,943	758,335
14,091	Vivendi SA	404,115	468,170
378	Wendel	51,142	61,792
		<b>18,575,109</b>	<b>22,802,061</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Germany (2.1% of Net Assets)</b>			
757	1&1 Drillisch AG	76,423	52,595
2,508	Adidas AG	342,727	714,237
5,667	Allianz SE	1,064,992	1,549,633
713	Axel Springer AG	60,037	54,971
12,107	BASF SE	1,139,142	1,141,731
12,290	Bayer AG	1,523,210	1,162,059
5,083	Bayerische Motoren Werke (BMW) AG	503,090	552,681
1,406	Beiersdorf AG	121,487	200,115
1,892	Brenntag AG	101,727	111,366
13,421	Commerzbank AG	235,066	121,179
1,505	Continental AG	280,346	283,736
2,672	Covestro AG	262,206	180,140
12,056	Daimler AG	976,254	864,173
1,130	Delivery Hero SE	66,863	57,339
25,536	Deutsche Bank AG	804,231	277,772
2,605	Deutsche Boerse AG	270,516	426,855
3,170	Deutsche Lufthansa AG	65,291	97,502
13,247	Deutsche Post AG	430,881	494,524
44,244	Deutsche Telekom AG	847,154	1,023,747
4,850	Deutsche Wohnen AG	152,828	302,895
29,826	E.ON AG	577,136	401,740
2,436	Evonik Industries AG	106,395	82,913
555	Fraport AG	45,727	54,123
2,742	Fresenius Medical Care AG & Co., KGaA	245,828	242,483
5,610	Fresenius SE	398,126	371,205
939	FUCHS PETROLUB SE	49,086	52,749
2,352	GEA Group AG	78,191	82,625
780	Hannover Rueckversicherungs AG	80,787	143,338
2,093	HeidelbergCement AG	188,878	174,437
3,912	Henkel AG & Co., KGaA	416,765	560,256
259	Hochtief AG	45,995	47,596
824	Hugo Boss AG	102,574	69,369
15,421	Infineon Technologies AG	235,614	418,097
1,741	innogy SE	95,096	100,901
794	KION Group AG	93,669	54,955



## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,029	Lanxess	85,366	64,585
1,783	Merck KGaA	183,540	250,488
2,079	METRO AG	60,391	43,480
681	MTU Aero Engines Holding AG	157,146	168,420
1,951	Muenchener Rueckversicherungs-Gesellschaft AG	398,583	580,439
1,312	OSRAM Licht AG	74,590	77,677
1,911	Porsche Automobil Holding SE	151,505	154,077
3,432	ProSiebenSat.1 Media AG Registered	153,710	83,324
118	Puma AG Rudolf Dassler Sport	79,095	78,668
6,420	RWE AG	289,341	190,098
12,897	SAP AG	1,159,805	1,750,446
435	Sartorius AG Preferred Non-Voting	83,815	73,962
10,061	Siemens AG	1,310,371	1,529,682
1,907	Siemens Healthineers AG	101,510	108,810
1,542	Symrise AG	116,162	155,287
11,169	Telefonica Deutschland Holding AG	78,304	59,604
5,555	ThyssenKrupp AG	173,510	129,923
5,643	TUI AG	111,149	110,478
2,746	Uniper SE	104,614	96,895
1,556	United Internet AG	60,202	92,803
2,910	Volkswagen AG	605,500	631,289
6,613	Vonovia SE	281,385	408,766
1,590	Wirecard AG	237,208	329,675
1,461	Zalando SE	80,305	51,187
		<b>18,221,445</b>	<b>19,746,100</b>

### Hong Kong (0.7% of Net Assets)

158,600	AIA Group Limited	981,997	1,798,365
15,275	Bank of East Asia, Ltd.	52,090	66,350
48,000	BOC Hong Kong Holdings, Ltd.	185,379	243,666
21,000	CLP Holdings Limited	227,561	324,208
31,000	Galaxy Entertainment Group Limited	182,658	269,310
9,000	Granite REIT Holdings LP	46,167	31,306
29,000	Hang Lung Properties, Ltd.	92,700	75,479
9,800	Hang Seng Bank Limited	202,904	300,543
17,500	Henderson Land Development Co., Ltd.	86,953	119,059
33,000	HK Electric Investments Limited	36,769	45,478
44,140	HKT Trust and HKT, Ltd.	64,526	86,857
119,256	Hong Kong & China Gas Company Ltd.	195,962	337,021
15,837	Hong Kong Exchanges & Clearing Ltd.	375,127	626,029
9,000	Hysan Development Company, Limited	50,635	58,483
19,888	MTR Corporation Limited	95,835	142,939
74,257	New World Development Company Ltd.	80,988	134,202
41,535	PCCW Limited	25,959	32,678
20,000	Power Assets Holdings Limited	185,874	190,146
20,000	Shangri-La Asia Limited	45,913	40,471
52,477	Sino Land Company Limited	85,674	122,852
17,000	SJM Holdings Limited	31,241	21,649
20,440	Sun Hung Kai Properties Limited	320,043	397,930
7,000	Swire Pacific Limited Cl. A	87,232	100,987
15,715	Swire Properties Limited	59,054	75,389
17,500	Techtronic Industries Company Limited	76,698	126,997
27,882	The Link Real Estate Investment Trust	169,874	385,708
15,000	The Wharf (Holdings) Limited	85,764	53,381
10,000	Wheelock and Company Limited	50,725	78,065
		<b>4,182,302</b>	<b>6,285,548</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>International (0.0% of Net Assets)</b>			
1,401	Unibail-Rodamco-Westfield REIT	400,196	296,174
9,400	Unibail-Rodamco-Westfield REIT CDI	134,939	96,710
		<b>535,135</b>	<b>392,884</b>

### Ireland (0.7% of Net Assets)

4,941	Accenture PLC Cl. A	558,364	951,594
8,343	AIB Group PLC	68,386	47,936
823	Allergion PLC	56,398	89,598
2,388	Allergan PLC	674,246	435,936
10,468	Bank of Ireland Group PLC	115,111	79,431
10,101	CRH PLC	304,121	364,306
1,389	DCC PLC	172,491	144,606
3,208	Eaton Corporation PLC	209,091	300,833
1,797	Ingersoll-Rand PLC	118,551	223,910
1,701	Irish Bank Resolution Corporation, Ltd.	759	552
6,590	James Hardie Industries PLC	95,749	95,807
6,827	Johnson Controls International PLC	375,398	276,466
1,851	Kerry Group PLC	140,017	249,984
2,019	Kingspan Group PLC	115,480	117,833
4,242	Linde Public Limited Company	715,957	904,053
10,430	Medtronic PLC	815,031	1,295,752
963	Paddy Power Betfair Public Limited Co.	193,554	107,729
1,343	Pentair PLC	109,384	69,299
1,092	Perrigo Company PLC	178,452	57,794
257	Ryanair Holdings PLC ADR	22,109	25,041
2,102	Seagate Technology PLC	89,237	110,789
2,758	Smurfit Kappa Group PLC	147,367	100,160
1,070	Willis Towers Watson PLC	186,544	221,929
		<b>5,461,797</b>	<b>6,271,338</b>

### Isle of Man (0.0% of Net Assets)

7,331	GVC Holdings PLC	124,399	85,949
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### Israel (0.1% of Net Assets)

679	Azrieli Group	42,762	44,300
12,834	Bank Hapoalim BM	61,855	110,939
16,492	Bank Leumi Le-Israël	93,492	136,231
18,311	Bezeq Israeli Telecommunication Corp.	43,108	24,429
1,513	Check Point Software Technologies, Ltd.	176,563	212,122
308	Elbit Systems, Ltd.	42,300	48,272
5,504	Israel Chemicals Limited	55,497	42,649
1,315	Mizrahi Tefahot Bank, Ltd.	15,607	30,347
720	Nice, Ltd.	40,837	105,844
7,997	Teva Pharmaceutical Industries, Ltd.	502,567	171,431
4,474	Teva Pharmaceutical Industries, Ltd. ADR	151,756	94,225
600	Wix.com, Ltd.	75,292	74,032
		<b>1,301,636</b>	<b>1,094,821</b>

### Italy (0.5% of Net Assets)

16,062	Assicurazioni Generali SPA	362,787	366,136
6,454	Atlantia SPA	193,341	182,086
8,271	Davide Campari-Milano SPA	84,711	95,367
109,271	ENEL - SPA	637,508	860,538
34,158	Eni SPA	798,198	733,199
200,680	Intesa Sanpaolo SPA	682,380	607,787
5,177	Leonardo SPA	83,586	62,061

## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,110	Luxottica Group SPA	111,509	170,319
7,901	Mediobanca SPA	87,199	90,990
2,190	Moncler S.p.A.	129,973	98,920
4,914	Pirelli & C. SPA	54,638	43,042
6,324	Poste Italiane SPA	60,246	68,958
3,288	Prysmian SPA	95,747	86,604
1,510	Recordati SPA	82,475	71,411
30,304	Snam SPA	174,045	180,692
234,639	Telecom Italia SPA	304,684	168,698
20,180	Terna SPA	114,493	156,056
27,240	UniCredit SPA	805,853	420,794
		<b>4,863,373</b>	<b>4,463,658</b>

### Japan (6.0% of Net Assets)

300	ABC-Mart, Inc.	17,197	22,706
4,100	Acom Co., Ltd.	16,741	18,323
7,900	AEON Co., Ltd.	105,401	211,391
1,100	AEON Financial Service Co., Ltd.	30,363	26,757
1,100	AEON Mall Co., Ltd.	32,475	23,950
2,600	AGC Inc.	105,358	111,017
2,000	Air Water Inc.	42,526	41,454
2,100	Aisin Seiki Co., Ltd.	74,918	99,863
5,700	Ajinomoto Co., Inc.	105,691	138,863
2,500	Alfresa Holdings Corporation	48,918	87,234
2,300	Alps Alpine Co., Ltd.	82,966	61,129
4,100	Amada Holdings Co., Ltd.	45,986	50,427
1,500	ANA Holdings Inc.	55,861	73,590
1,400	Aozora Bank, Ltd.	49,583	57,077
4,800	Asahi Group Holdings, Ltd.	149,736	255,087
1,300	Asahi Intecc Co., Ltd.	80,669	75,090
16,300	Asahi Kasei Corporation	154,478	229,291
11,400	Ashikaga Holdings Co., Ltd.	52,899	41,439
1,600	ASICS Corporation	38,709	27,984
25,500	Astellas Pharma Inc.	353,513	444,892
2,900	Bandai Namco Holdings Inc.	81,321	177,797
700	Benesse Holdings, Inc.	31,188	24,382
8,200	Bridgestone Corp.	280,363	432,405
3,000	Brother Industries, Ltd.	55,531	60,911
1,100	CALBEE, Inc.	44,343	47,106
13,500	Canon Inc.	550,591	504,337
2,000	Casio Computer Company	34,455	32,466
1,900	Central Japan Railway Company	315,945	547,907
8,500	Chubu Electric Power Co., Inc.	177,837	165,333
2,800	Chugai Pharmaceutical Co., Ltd.	74,657	222,382
1,600	Coca-Cola West Company, Limited	69,018	65,430
13,700	Concordia Financial Group, Ltd.	88,115	71,970
2,300	Credit Saison Co., Ltd.	51,095	36,964
1,200	CyberAgent, Inc.	81,525	63,413
3,000	Dai Nippon Printing Co., Ltd.	78,020	85,783
2,900	Daicel Corporation	33,446	40,830
1,500	Daifuku Co., Ltd.	101,734	93,738
7,700	Daiichi Sankyo Company, Limited	223,552	336,545
3,300	Daikin Industries, Ltd.	267,931	480,436
1,000	Daito Trust Construction Company, Ltd.	132,090	186,916
7,300	Daiwa House Industry Co., Ltd.	190,010	317,880
27	Daiwa House REIT Investment Corp.	87,721	82,583
20,000	Daiwa Securities Group Inc.	139,567	138,578

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,100	DeNa Co., Ltd.	48,604	25,114
6,000	DENSO Corporation	288,974	365,466
3,000	Dentsu Inc.	129,114	183,181
400	DISCO Corporation	103,928	63,986
1,700	Don Quijote Holdings Co., Ltd.	77,670	144,329
4,100	East Japan Railway Company	375,787	495,643
3,300	Eisai Co., Ltd.	184,032	349,266
1,800	Electric Power Development Co., Ltd.	64,808	58,394
800	FamilyMart Co., Ltd.	62,893	138,528
2,600	FANUC Corporation	528,298	539,548
800	Fast Retailing Co., Ltd.	337,262	561,383
1,600	Fuji Electric Company, Limited	49,856	64,633
7,800	Fuji Heavy Industries, Ltd.	216,771	229,154
5,300	FUJIFILM Holdings Corporation	195,146	281,725
2,700	Fujitsu, Ltd.	166,960	230,136
1,800	Fukuoka Financial Group, Inc. NPV	41,704	50,126
3,600	Hakuhodo Dy Holdings Incorporated	56,945	70,584
1,600	Hamamatsu Photonics K.K.	47,844	73,596
2,800	Hankyu Hanshin Holdings, Inc.	96,554	127,225
300	Hikari Tsushin, Inc.	34,404	64,123
3,400	Hino Motors Limited	49,830	44,018
420	Hirose Electric Co., Ltd.	59,245	56,310
800	Hisamitsu Pharmaceutical Co., Inc.	43,738	60,450
1,000	Hitachi Chemical Company, Ltd.	20,983	20,665
1,200	Hitachi Construction Machinery Co., Ltd.	35,325	38,421
900	Hitachi High-Technologies Corporation	37,741	38,709
3,000	Hitachi Metals, Ltd.	50,761	42,948
13,000	Hitachi, Ltd.	436,518	475,058
21,700	Honda Motor Co., Ltd.	806,042	781,906
800	Hoshizaki Corporation	84,253	66,525
5,200	Hoya Corporation	220,541	428,207
3,200	Hulic Co., Ltd.	43,059	39,238
1,900	Idemitsu Kosan Co., Ltd.	70,339	85,385
1,700	IHI Corporation	50,799	64,123
2,000	Iida Group Holdings Co., Ltd.	43,065	47,330
13,500	INPEX Corporation	207,291	164,981
4,900	Isetan Mitsukoshi Holdings, Ltd.	66,769	74,113
6,600	Isuzu Motors Limited	64,576	127,226
19,200	Itochu Corporation	260,824	446,238
2,600	J. Front Retailing Co., Ltd. NPV	35,712	40,782
1,500	Japan Airlines Co., Ltd.	47,653	72,656
500	Japan Airport Terminal Co., Ltd.	37,273	23,715
7,200	Japan Exchange Group, Inc.	97,213	159,452
5,100	Japan Post Bank Co., Ltd.	94,571	76,820
20,300	Japan Post Holdings Co., Ltd.	321,272	319,674
11	Japan Prime Realty Investment Corp.	47,519	57,102
16	Japan Real Estate Investment Corp.	95,636	122,694
37	Japan Retail Fund Investment Corp.	83,151	101,101
14,900	Japan Tobacco Inc.	493,540	485,320
6,600	JFE Holding, Inc.	148,431	144,357
2,800	JGC Corporation	62,816	53,922
2,400	JSR Corporation	46,871	49,446
2,700	JTEKT Corporation	39,764	41,207
41,550	JX Holdings, Inc.	265,485	298,292
5,500	Kajima Corporation	63,499	101,195
2,100	Kakaku.com, Inc	44,695	50,768
1,200	Kamigumi Co., Ltd.	30,684	33,701

## Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
600	Kaneka Corporation	19,009	29,429	2,200	Mitsui Chemicals, Inc.	45,650	68,029
2,800	Kansai Paint Co., Ltd.	48,896	73,686	12,100	Mitsui Fudosan Co., Ltd.	339,250	368,286
6,600	Kao Corporation	347,333	669,940	1,500	Mitsui O.S.K. Lines, Ltd.	78,382	44,796
1,700	Kawasaki Heavy Industries Limited	68,070	49,775	322,000	Mizuho Financial Group, Inc.	674,024	682,640
23,600	KDDI Corporation	534,900	770,898	1,700	MonotaRO Co., Ltd.	61,115	57,520
1,500	Keihan Holdings Co., Ltd.	53,234	83,561	6,000	MS&AD Insurance Group Holdings, Inc.	183,828	233,934
2,500	Keikyu Corporation	51,766	55,925	2,400	Murata Manufacturing Company, Ltd.	257,093	446,806
1,400	Keio Corporation	57,678	111,365	1,600	Nabtesco Corporation	48,631	47,723
1,500	Keisei Electric Railway Co., Ltd.	40,781	64,235	2,400	Nagoya Railroad Co., Ltd.	55,986	86,523
1,300	Keyence Corporation	451,412	901,081	3,200	NEC Corporation	98,558	130,063
2,000	Kikkoman Corporation	75,560	147,143	5,400	Nexon Co., Ltd.	56,775	94,985
2,100	Kintetsu Group Holdings Co., Ltd.	95,581	124,698	3,000	NGK Insulators Limited	83,196	55,683
11,300	Kirin Holdings Company, Limited	227,580	323,329	2,000	NGK Spark Plug Co., Ltd.	51,897	54,575
600	Kobayashi Pharmaceutical Co., Ltd.	69,517	55,795	1,000	NH Foods, Ltd.	49,010	51,475
4,000	Kobe Steel, Ltd.	70,131	38,043	3,000	Nidec Corporation	283,803	465,889
1,300	Koito Manufacturing Co., Ltd.	54,499	91,921	4,000	Nikon Corporation	82,958	81,414
12,500	Komatsu, Ltd.	338,217	368,090	1,500	Nintendo Co., Ltd.	467,741	546,837
1,300	Konami Corporation	48,328	77,760	19	Nippon Building Fund Inc.	113,189	163,438
5,300	Konica Minolta Holdings, Inc.	55,094	65,516	1,200	Nippon Electric Glass Co., Ltd.	44,710	40,229
400	KOSE Corporation	51,944	85,945	1,100	Nippon Express Co.	62,988	83,804
13,600	Kubota Corporation	212,053	264,364	2,000	Nippon Paint Co., Ltd.	53,364	93,614
4,200	Kuraray Company Limited	60,417	81,040	26	Nippon Prologis REIT, Inc.	64,424	75,058
1,000	Kurita Water Industries Limited	25,949	33,163	9,900	Nippon Steel & Sumitomo Metal Corp.	278,481	233,234
4,100	Kyocera Corporation	233,570	281,125	9,300	Nippon Telegraph and Telephone Corp.	381,316	518,891
3,100	Kyowa Hakko Kirin Co., Ltd.	47,200	80,153	2,100	Nippon Yusen Kabushiki Kaisha	58,392	44,206
5,100	Kyushu Electric Power Company, Inc.	97,466	83,106	1,800	Nissan Chemical Industries, Ltd.	92,860	129,067
2,000	Kyushu Railway Company	91,719	92,493	29,700	Nissan Motor Co., Ltd.	303,655	325,468
600	Lawson, Inc.	50,441	51,911	2,200	Nisshin Seifun Group Inc.	32,492	62,196
800	LINE Corporation	37,838	37,595	800	Nissin Foods Holdings Co., Ltd.	47,519	68,716
3,000	Lion Corporation	69,300	84,775	1,000	Nitori Company, Ltd.	94,001	170,919
3,300	LIXIL Group Corporation	82,683	55,952	2,300	Nitto Denko Corp.	147,936	158,706
5,600	M3, Inc.	81,519	102,756	47,100	Nomura Holdings, Inc.	304,626	246,728
3,200	Makita Corporation	116,701	155,558	1,300	Nomura Real Estate Holdings, Inc.	21,689	32,609
21,200	Marubeni Corp.	139,227	203,845	58	Nomura Real Estate Master Fund, Inc.	98,403	104,260
2,200	Marui Co., Ltd.	23,417	58,416	1,400	Nomura Research Institute, Ltd.	52,471	71,019
500	Maruichi Steel Tube, Ltd.	15,645	21,567	5,200	NSK, Ltd.	49,273	61,431
7,500	Mazda Motor Corporation	131,960	105,969	8,400	NTT Data Corporation	79,163	126,005
1,000	McDonald's Holdings Company (Japan), Ltd.	38,294	58,011	17,900	NTT DoCoMo, Inc.	426,961	550,948
2,200	Medipal Holdings Corporation	36,924	64,496	7,600	Obayashi Corporation	62,279	94,042
1,600	MEIJI Holdings Co., Ltd.	110,370	178,463	900	Obic Co., Ltd.	60,835	95,120
4,800	Minebea Company	66,128	95,008	3,700	Odakyu Electric Railway Co., Ltd.	85,246	111,327
3,600	MISUMI Corporation	91,064	103,926	12,600	Oji Holdings Corporation	76,050	88,622
16,600	Mitsubishi Chemical Holdings Corp.	119,384	172,054	3,600	Olympus Optical Co., Ltd.	139,535	151,251
18,000	Mitsubishi Corporation	460,372	676,707	2,500	Omron Corporation	101,214	124,486
24,800	Mitsubishi Electric Corporation	333,550	375,565	4,700	ONO Pharmaceutical Co., Ltd.	117,087	131,352
16,200	Mitsubishi Estate Company, Limited	358,964	348,784	400	Oracle Corporation Japan	19,163	34,856
2,300	Mitsubishi Gas & Chemical Company, Limited	45,516	47,386	2,600	Oriental Land Co., Ltd.	147,230	357,811
4,200	Mitsubishi Heavy Industries, Ltd.	198,821	206,836	17,900	Orix Corporation	269,517	357,754
1,600	Mitsubishi Material Corporation	52,718	57,662	4,600	Osaka Gas Co., Ltd.	99,693	115,043
7,500	Mitsubishi Motors Corporation	85,038	56,205	1,200	Otsuka Corporation	28,704	45,114
3,900	Mitsubishi Tanabe Pharma Corporation	73,595	76,757	5,300	Otsuka Holdings Co., Ltd.	197,471	296,438
156,000	Mitsubishi UFJ Financial Group, Inc.	1,057,782	1,044,593	30,000	Panasonic Corporation	417,477	369,948
5,800	Mitsubishi UFJ Lease & Finance Company Limited	28,380	38,123	1,400	Park24 Co., Ltd.	33,304	42,054
21,300	MITSUI & Co., Ltd.	344,583	448,245	2,500	Persol Holdings Co., Ltd.	77,475	50,915
				1,500	Pigeon Corporation	82,062	87,763
				1,200	Pola Orbis Holdings Inc.	33,823	44,352
				12,000	Rakuten, Inc.	151,758	109,946

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
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## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,800	Recruit Holdings Co., Ltd.	278,184	490,538	2,200	Taiyo Nippon Sanso Corporation	36,678	49,187
11,100	Renesas Electronics Corporation	154,081	69,090	1,500	Takashimaya Company, Ltd.	30,815	26,217
28,500	Resona Holdings, Inc.	177,494	187,575	9,600	Takeda Pharmaceutical Company Ltd.	524,940	442,772
8,500	Ricoh Co., Ltd.	112,165	113,961	1,700	TDK Corporation	126,540	163,376
500	Rinnai Corp.	47,614	45,064	2,500	Teijin Limited	45,510	54,681
1,400	Rohm Company Limited	108,738	122,694	4,000	Terumo Corporation	133,386	309,921
300	Ryohin Keikaku Co.	81,617	99,153	900	The Bank of Kyoto, Ltd.	51,093	50,921
500	Sankyo Company, Limited	26,768	26,018	8,000	The Chiba Bank, Ltd.	53,146	61,148
4,600	Santen Pharmaceutical Co., Ltd.	55,712	90,820	4,200	The Chugoku Electric Power Co., Inc.	72,551	74,662
3,100	SBI Holdings, Inc.	67,484	83,317	13,800	The Dai-ichi Life Insurance Company, Ltd.	250,837	295,137
2,900	Secom Co., Ltd.	205,721	329,024	9,000	The Kansai Electric Power Company, Incorporated	163,107	184,862
1,800	Sega Sammy Holding Inc.	43,389	34,418	7,000	The Shizuoka Bank, Ltd.	79,939	75,028
3,200	SEIBU Holdings Inc.	73,510	76,245	1,800	The Yokohama Rubber Company, Limited	43,905	46,271
3,200	Seiko Epson Corporation	59,587	61,665	1,600	THK Co., Ltd.	42,862	41,070
4,900	Sekisui Chemical Co., Ltd.	55,206	99,488	2,600	Tobu Railway Company	76,423	95,902
8,700	Sekisui House, Ltd.	144,109	175,342	1,800	Toho Company	56,875	89,182
10,100	Seven & I Holdings Co., Ltd.	425,808	601,372	800	TOHO Gas Company, Ltd.	22,050	46,159
6,700	Seven Bank, Ltd.	31,043	26,189	5,000	Tohoku Electric Power Co., Inc.	99,807	90,252
1,200	SG Holdings Co., Ltd.	35,627	42,783	9,000	Tokio Marine Holdings, Inc.	369,811	586,629
3,400	Sharp Corporation	63,828	46,642	500	Tokyo Century Corporation	39,981	30,063
3,000	Shimadzu Corporation	43,170	81,190	19,800	Tokyo Electric Power Co.	258,337	160,953
300	Shimamura Co., Ltd.	38,037	31,370	2,100	Tokyo Electron Limited	175,816	327,168
1,000	Shimano Inc.	132,745	193,203	5,100	Tokyo Gas Co., Ltd.	143,674	176,846
7,000	Shimizu Corporation	51,033	77,991	6,500	Tokyu Corporation	91,184	145,244
4,900	Shin-Etsu Chemical Co., Ltd.	383,575	520,681	6,700	Tokyu Fudosan Holdings Corporation	64,163	45,206
1,800	Shinsei Bank, Ltd.	44,844	29,331	3,000	Toppa Printing Co., Ltd.	55,133	60,388
3,500	Shionogi & Co., Ltd.	135,789	273,228	17,100	Toray Industries, Inc.	153,307	164,337
5,100	Shiseido Company, Limited	161,992	437,559	8,900	Toshiba Corp.	381,888	343,457
1,700	Showa Denko K.K.	105,784	69,202	3,500	Tosoh Corporation	80,463	62,392
3,000	Showa Shell Sekiyu K.K.	42,983	57,550	1,900	Toto, Ltd.	74,755	90,116
800	SMC Corporation	243,881	331,034	2,300	Toyo Seikan Kaisha, Ltd.	50,417	72,209
10,900	SoftBank Group Corp.	698,278	991,215	1,000	Toyo Suisan Kaisha, Ltd.	38,836	47,740
900	Sohgo Security Services Co., Ltd.	59,020	57,587	800	Toyoda Gosei Co., Ltd.	19,173	21,661
4,600	Sompo Japan Nipponkoa Holdings, Inc.	172,857	213,708	1,900	Toyota Industries Corp.	94,110	120,391
16,700	Sony Corporation	608,298	1,107,232	30,100	Toyota Motor Corporation	1,841,382	2,400,350
2,400	Sony Financial Holdings Inc.	46,575	61,397	2,800	Toyota Tsusho Corporation	84,050	113,108
1,800	Stanley Electric Co., Ltd.	47,686	69,239	1,700	Trend Micro Incorporated	71,637	126,341
3,200	SUMCO Corporation	104,589	48,878	500	Tsuruha Holdings, Inc.	72,663	58,633
20,000	Sumitomo Chemical Company, Ltd.	107,413	132,702	5,300	Unicharm Corporation	127,230	234,815
15,000	Sumitomo Corp.	218,518	291,578	36	United Urban Investment Corporation	58,617	76,275
1,800	Sumitomo Dainippon Pharma Co., Ltd.	36,739	78,314	2,600	USS Co., Ltd.	43,361	59,845
10,700	Sumitomo Electric Industries, Ltd.	161,281	194,739	600	Welcia Holdings Co., Ltd.	40,434	37,047
1,600	Sumitomo Heavy Industries Limited	52,135	65,231	2,300	West Japan Railway Company	145,273	222,212
3,000	Sumitomo Metal Mining Co., Ltd.	102,254	110,077	38,100	Yahoo! Japan Corporation	179,964	129,956
17,800	Sumitomo Mitsui Financial Group, Inc.	766,052	807,679	1,600	Yakult Honsha Co., Ltd.	110,040	153,765
4,400	Sumitomo Mitsui Trust Holdings, Inc.	197,511	220,301	7,900	Yamada Denki Co., Ltd.	48,208	51,827
5,000	Sumitomo Realty & Development Co., Ltd.	200,288	250,591	2,000	Yamaguchi Financial Group, Inc.	24,101	26,267
1,900	Sumitomo Rubber Industries, Ltd.	31,879	30,748	1,700	Yamaha Corp.	44,634	99,041
800	Sundrug Co., Ltd.	44,358	32,615	4,200	Yamaha Motor Co., Ltd.	109,197	112,882
1,700	Suntory Beverage & Food Limited	83,246	104,967	4,400	Yamato Holdings Co., Ltd.	85,973	165,636
1,100	Suzuken Co., Ltd.	42,749	76,547	1,700	Yamazaki Baking Company	31,374	48,801
4,700	Suzuki Motor Corporation	160,137	325,717	2,900	Yaskawa Electric Corp.	66,754	97,400
2,300	Systemex Corporation	136,820	151,061	3,100	Yokogawa Electric Corporation	52,917	73,361
8,100	T&D Holdings, Inc.	121,608	128,966	2,600	ZOSO, Inc.	62,657	65,056
1,400	Taiheiyo Cement Corporation	46,954	59,168				
2,600	Taisei Corp.	64,692	152,284				
500	Taisho Pharmaceutical Holdings Co., Ltd.	58,385	68,654				
						<b>43,656,750</b>	<b>55,139,611</b>



## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Jersey (0.3% of Net Assets)</b>			
2,150	Aptiv PLC	131,902	180,799
2,999	Ferguson PLC	191,259	261,722
153,426	Glencore PLC	749,343	777,560
12,126	Shire PLC	792,422	963,949
17,204	WPP PLC	362,926	253,354
		<b>2,227,852</b>	<b>2,437,384</b>
<b>Liberia (0.0% of Net Assets)</b>			
1,350	Royal Caribbean Cruises, Ltd.	137,076	180,308
<b>Luxembourg (0.1% of Net Assets)</b>			
9,082	ArcelorMittal	338,530	257,223
10,193	Aroundtown SA	114,905	114,902
141	Eurofins Scientific	87,086	71,767
906	Millicom International Cellular SA SDR	66,641	78,369
510	RTL Group SA	58,533	37,186
4,704	SES SA	144,376	122,725
6,379	Tenaris SA	126,788	94,019
		<b>936,859</b>	<b>776,191</b>
<b>Malta (0.0% of Net Assets)</b>			
6,668	BGP Holdings PLC	—	—
<b>Mauritius (0.0% of Net Assets)</b>			
83,000	Golden Agri-Resources Limited	37,218	20,377
<b>Netherlands (1.1% of Net Assets)</b>			
6,038	ABN AMRO Group NV ADR	194,390	193,635
21,694	Aegon NV	119,154	138,160
1,471	AerCap Holdings NV	77,307	79,560
7,687	Airbus Group NV	564,992	1,007,673
3,441	Akzo Nobel NV	264,970	378,223
5,408	ASML Holding NV	652,040	1,158,122
12,639	CNH Industrial NV	148,735	154,868
1,485	EXOR NV	75,928	109,575
1,700	Ferrari NV	133,483	230,334
13,916	Fiat Chrysler Automobiles NV	181,966	275,545
1,660	Heineken Holding NV	144,470	191,144
3,340	Heineken NV	290,603	402,582
51,723	ING Groep NV	828,223	759,913
43,044	Koninklijke (Royal) KPN NV	218,036	172,045
16,850	Koninklijke Ahold Delhaize NV	378,276	580,752
2,293	Koninklijke DSM NV	133,335	255,762
12,555	Koninklijke Philips NV	369,333	606,299
920	Koninklijke Vopak NV	56,486	56,997
2,357	LyondellBasell Industries NV Cl. A	198,947	267,708
3,719	Mylan NV	160,773	139,176
3,944	NN Group NV	132,238	214,292
4,368	NXP Semiconductors NV	527,791	437,175
3,055	Qiagen NV	93,476	141,568
1,555	Randstad Holdings NV	93,389	97,332
9,599	STMicroelectronics NV	121,215	187,113
20,328	Unilever NV	933,887	1,505,034
3,778	Wolters Kluwer NV	144,237	304,724
		<b>7,237,680</b>	<b>10,045,311</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>New Zealand (0.0% of Net Assets)</b>			
8,955	a2 Milk Company Limited	88,823	91,445
9,486	Auckland International Airport Limited	30,587	62,377
5,925	Fisher & Paykel Healthcare Corporation Limited	68,710	70,542
9,387	Fletcher Building Limited	59,512	41,953
11,650	Meridian Energy Limited	23,972	36,330
3,802	Ryman Healthcare Limited	30,959	37,397
18,201	Spark New Zealand Limited	35,803	69,177
		<b>338,366</b>	<b>409,221</b>
<b>Norway (0.2% of Net Assets)</b>			
1,322	Aker BP ASA	62,770	45,457
12,659	DnB ASA	207,615	275,843
14,930	Equinor ASA	346,781	432,712
3,039	Gjensidige Forsikring ASA	55,287	64,807
5,604	Mowi ASA	131,349	161,491
15,238	Norsk Hydro ASA	85,819	94,241
9,290	Orkla ASA	88,375	99,699
1,043	Schibsted ASA	44,097	43,184
9,857	Telenor ASA	197,960	260,418
2,406	Yara International ASA	109,677	126,562
		<b>1,329,730</b>	<b>1,604,414</b>
<b>Papua New Guinea (0.0% of Net Assets)</b>			
18,091	Oil Search Limited	137,280	124,548
<b>Portugal (0.0% of Net Assets)</b>			
26,574	Banco Espirito Santo, SA	39,138	4,979
26,329	EDP - Energias de Portugal SA	113,866	125,338
5,736	Galp Energia, SGPS, SA	103,149	123,544
2,824	Jeronimo Martins, SGPS, SA	53,938	45,590
		<b>310,091</b>	<b>299,451</b>
<b>Singapore (0.3% of Net Assets)</b>			
33,000	Ascendas Real Estate Investment Trust	71,552	84,984
37,661	CapitaLand Commercial Trust	55,961	66,042
34,800	CapitaLand Limited	103,087	108,450
25,000	CapitaLand Mall Trust	43,535	56,616
4,400	City Developments, Ltd.	35,636	35,801
28,800	ComfortDelGro Corporation Limited	63,461	62,047
24,078	DBS Group Holdings Limited	342,740	571,580
82,800	Genting Singapore, Ltd.	72,496	80,896
1,111	Jardine Cycle & Carriage Limited	39,186	39,355
17,800	Keppel Corporation Limited	115,036	105,414
42,687	Oversea-Chinese Banking Corporation Limited	325,470	481,643
11,000	SembCorp Industries Limited	43,764	27,997
7,800	Singapore Airlines Limited	73,782	73,627
7,000	Singapore Airport Terminal Services, Ltd.	32,804	32,687
8,000	Singapore Exchange Limited	53,040	57,318
24,400	Singapore Press Holdings Limited	68,153	57,458
16,000	Singapore Technologies Engineering Ltd.	50,290	55,955
112,300	Singapore Telecommunications Limited	336,773	329,715
36,600	Suntec REIT	66,770	65,282
18,159	United Overseas Bank, Ltd.	302,413	447,083

## Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,374	UOL Group Limited	51,789	45,739
3,300	Venture Corporation, Ltd.	67,082	46,130
15,500	Wilmar International, Ltd.	57,899	48,459
36,300	Yangzijiang Shipbuilding Holdings Ltd.	47,242	45,468
		<b>2,519,961</b>	<b>3,025,746</b>

### Spain (0.8% of Net Assets)

3,113	ACS, Actividades de Construccion y Servicios SA	129,926	164,426
881	Aena SA	138,037	186,727
5,863	Amadeus IT Holding SA	298,909	556,928
88,993	Banco Bilbao Vizcaya Argentaria SA	856,426	644,084
74,648	Banco de Sabadell SA	192,283	116,607
214,439	Banco Santander, SA	1,636,632	1,330,187
17,573	Bankia, SA	100,794	70,239
9,219	Bankinter SA	101,735	101,015
44,786	Caixabank, SA	227,135	221,243
2,741	Enagas SA	86,594	101,040
4,317	Endesa, SA	110,938	135,680
6,180	Ferrovial SA	119,975	170,738
2,531	Gamesa Corporation Tecnologica, SA	70,980	42,046
3,971	Grifols, SA	103,266	141,980
79,483	Iberdrola SA	594,610	870,919
14,666	Industria de Diseno Textil, SA	448,972	511,775
8,195	International Consolidated Airlines Group SA	61,580	88,541
13,908	Mapfre SA	58,211	50,378
4,652	Naturgy Energy Group SA	112,808	161,680
5,771	Red Electrica Corporacion, SA	116,290	175,657
17,243	Repsol SA, Rights (Exp. 01/09/19)	10,963	10,769
17,243	Repsol, SA	360,394	379,058
62,607	Telefonica SA	1,020,640	717,381
		<b>6,958,098</b>	<b>6,949,098</b>

### Sweden (0.6% of Net Assets)

3,432	Alfa Laval AB	64,608	100,269
13,761	ASSA ABLOY AB	250,014	335,263
9,240	Atlas Copco AB Series A	276,760	299,634
4,728	Atlas Copco AB Series B	111,274	140,806
3,566	Boliden AB	95,028	105,464
3,022	Electrolux AB NPV	92,147	87,103
7,938	Epiroc AB Cl. A	105,024	102,525
4,728	Epiroc AB Cl. B	59,711	57,453
7,647	Essity Aktiebolag Cl. B	289,009	256,340
11,864	Hennes & Mauritz AB	434,742	230,323
3,611	Hexagon AB	155,268	226,963
4,512	Husqvarna AB	24,767	45,667
1,151	ICA Gruppen AB	52,239	56,173
1,982	Industrivarden AB	42,691	54,715
6,239	Investor AB	239,643	361,000
3,112	Kinnevik AB B Shares	87,047	102,450
784	L E Lundbergforetagen AB Series B	33,349	31,547
2,628	Lundin Petroleum AB	61,979	89,633
15,504	Sandvik AB NPV	237,023	301,777
3,621	Securitas AB	51,414	79,350
22,474	Skandinaviska Enskilda Banken	252,282	298,092
4,237	Skanska AB	93,677	92,033
4,483	SKF AB	93,167	92,853

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
19,134	Svenska Handelsbanken AB	266,836	289,752
11,340	Swedbank AB	267,104	345,459
2,406	Swedish Match AB	84,900	129,393
4,370	Tele2 AB	60,365	76,039
41,599	Telefonaktiebolaget LM Ericsson	470,426	499,342
32,655	Telia Company AB	225,388	211,183
21,191	Volvo AB	317,906	378,520
		<b>4,895,788</b>	<b>5,477,121</b>

### Switzerland (2.2% of Net Assets)

24,579	ABB, Ltd.	584,873	636,631
2,325	Adecco Group AG, Registered Shares	166,183	147,951
631	Baloise Holding, Ltd.	83,637	118,371
28	Barry Callebaut AG	39,107	59,392
16	Chocoladefabriken Lindt & Spruengli AG	175,327	228,326
3,472	Chubb, Ltd.	448,813	612,579
3,164	Clariant AG	111,430	79,300
2,936	Coca-Cola HBC Schweiz AG CDI	90,085	125,227
6,966	Compagnie Financiere Richemont SA	533,277	608,026
34,346	Credit Suisse Group AG	837,722	513,923
490	Dufry Group	88,658	63,218
101	Ems-Chemie Holding AG Registered	43,142	65,349
644	Galencia AG	120,570	95,381
990	Garmin, Ltd.	52,910	85,618
511	Geberit AG	169,446	270,660
125	Givaudan SA	241,463	394,167
2,919	Julius Baer Group, Ltd.	157,291	141,587
663	Kuehne & Nagel International AG	86,673	116,061
1,178	Lafargeholcim, Ltd.	88,325	65,900
5,407	Lafargeholcim, Ltd. Registered	360,628	303,396
1,008	Lonza Group AG	206,995	355,703
40,379	Nestlé SA	3,184,875	4,464,335
28,652	Novartis AG	2,432,542	3,336,102
452	Pargesa Holdings SA	41,617	44,369
222	Partners Group Holding AG	96,472	183,315
9,288	Roche Holding AG	2,433,491	3,132,139
787	Schindler Holding AG	132,446	210,903
68	SGS SA	153,586	208,209
1,774	Sika AG	156,201	306,246
734	Sonova Holding AG	120,623	163,320
149	Straumann AG	115,321	127,577
448	Swiss Life Holding	122,865	234,994
1,108	Swiss Prime Site AG	111,485	122,118
4,018	Swiss Re AG	365,274	501,683
340	Swisscom AG	182,717	221,257
2,563	TE Connectivity Limited	151,868	264,746
859	Temenos Group AG	164,566	140,315
392	The Swatch Group SA Bearer	167,346	155,708
764	The Swatch Group SA Registered	66,506	60,123
51,038	UBS Group AG	1,063,678	865,159
2,014	Zurich Insurance Group AG	627,125	817,850
		<b>16,577,159</b>	<b>20,647,234</b>

### United Kingdom (4.1% of Net Assets)

13,536	3i Group PLC	100,180	182,102
2,583	Admiral Group PLC	73,266	91,973
14,216	Anglo American PLC	392,401	432,204





## Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,850	Alliant Energy Corporation	95,652	106,754	1,143	C.H. Robinson Worldwide, Inc.	86,870	131,274
2,308	Alphabet Inc. Cl. A	2,020,614	3,293,992	3,540	Cabot Oil & Gas Corporation	65,971	108,061
2,378	Alphabet Inc. Cl. C	1,338,387	3,363,529	2,230	Cadence Design Systems Inc.	106,550	132,429
14,555	Altria Group, Inc.	756,108	981,835	1,521	Campbell Soup Co.	78,345	68,533
3,178	Amazon.com, Inc.	2,215,658	6,519,319	3,562	Capital One Financial Corporation	269,868	367,744
1,859	Ameren Corp.	86,220	165,620	2,335	Cardinal Health, Inc.	159,193	142,236
3,402	American Airlines Group Inc.	230,723	149,198	1,477	CarMax, Inc.	76,342	126,544
3,640	American Electric Power Company, Inc.	218,088	371,571	3,216	Carnival Corporation	151,621	216,546
5,502	American Express Company	366,680	716,295	4,477	Caterpillar Inc.	434,712	776,993
6,622	American International Group, Inc.	328,728	356,437	820	CBOE Holdings Inc.	95,099	109,565
3,406	American Tower Corporation	366,112	735,886	2,440	CBRE Group, Inc.	85,903	133,435
1,466	American Water Works Co., Inc.	136,385	181,745	2,556	CBS Corporation Cl. B	116,881	152,626
1,027	Ameriprise Financial, Inc.	94,534	146,397	1,030	Celanese Corporation, Series A	121,317	126,568
1,302	AmerisourceBergen Corporation	87,874	132,303	5,265	Celgene Corporation	450,305	460,867
1,886	AMETEK, Inc.	109,158	174,388	1,615	Centene Corporation	154,552	254,325
4,999	Amgen Inc.	683,432	1,329,136	3,489	CenterPoint Energy, Inc.	81,339	134,524
2,205	Amphenol Corp. Cl. A	125,814	243,999	7,806	CenturyLink, Inc.	244,075	161,521
4,064	Anadarko Petroleum Corporation	302,909	243,339	2,560	Cerner Corporation	149,156	183,354
2,926	Analog Devices, Inc.	217,670	343,005	1,890	CF Industries Holdings, Inc.	71,014	112,315
700	Ansys Inc.	112,663	136,659	1,335	Charter Communications, Inc. Cl. A	495,328	519,598
2,008	Anthem, Inc.	273,056	720,270	14,705	Chevron Corporation	1,717,012	2,184,948
3,049	Apache Corporation	262,214	109,314	201	Chipotle Mexican Grill, Inc.	92,585	118,538
1,367	Apartment Investment and Management Company	51,233	81,926	1,960	Church & Dwight Co., Inc.	118,818	176,037
34,870	Apple Inc.	3,543,599	7,512,438	2,890	Cigna Corporation	436,628	749,645
7,284	Applied Materials, Inc.	199,984	325,714	720	Cimarex Energy Co.	108,678	60,625
4,420	Archer-Daniels-Midland Company	180,546	247,329	1,188	Cincinnati Financial Corp.	68,116	125,619
3,291	Arconic Inc.	119,912	75,783	683	Cintas Corporation	52,108	156,708
400	Arista Networks, Inc.	158,148	115,110	35,104	Cisco Systems, Inc.	1,069,729	2,077,459
1,403	Arthur J. Gallagher & Co.	90,320	141,225	18,891	Citigroup Inc.	1,082,293	1,343,217
390	Assurant, Inc.	16,841	47,641	3,868	Citizens Financial Group, Inc.	123,710	157,061
56,299	AT&T Inc.	2,277,087	2,194,531	1,098	Citrix Systems, Inc.	86,975	153,654
1,612	Autodesk, Inc.	113,737	283,157	1,027	Clorox Company	104,360	216,209
3,286	Automatic Data Processing, Inc.	290,238	588,469	2,748	CME Group Inc.	313,821	706,055
193	AutoZone, Inc.	96,984	220,986	2,280	CMS Energy Corp.	80,017	154,611
1,085	Avalonbay Communities, Inc.	192,302	257,924	4,313	Cognizant Technology Solutions Corp.	219,715	373,941
740	Avery Dennison Corporation	47,645	90,791	6,486	Colgate-Palmolive Company	416,282	527,263
3,467	Baker Hughes, a GE Company	182,097	101,807	35,230	Comcast Corporation	911,000	1,638,388
2,442	Ball Corporation	78,925	153,356	1,271	Comerica Inc.	67,759	119,241
71,243	Bank of America Corporation	1,395,094	2,397,563	3,799	ConAgra Foods, Inc.	148,934	110,830
6,858	Bank of New York Mellon Corporation	291,131	440,889	1,610	Concho Resources Inc.	255,427	226,029
3,948	Baxter International Inc.	175,445	354,913	9,054	ConocoPhillips	542,078	771,017
6,148	BB&T Corporation	259,059	363,755	2,508	Consolidated Edison Inc.	169,754	261,908
2,094	Becton, Dickinson and Company	404,154	644,412	1,303	Constellation Brands, Inc.	146,551	286,201
15,050	Berkshire Hathaway Inc.	2,298,278	4,196,979	1,600	Copart, Inc.	119,043	104,413
1,754	Best Buy Co., Inc.	79,869	126,872	6,513	Corning Incorporated	146,854	268,732
1,512	Biogen Idec Inc.	338,336	621,427	3,383	Costco Wholesale Corporation	473,260	941,242
916	BlackRock, Inc.	323,410	491,446	3,698	Coty Inc. Cl. A	78,279	33,133
368	Booking Holdings Inc.	424,498	865,713	3,254	Crown Castle International Corp.	319,631	482,786
1,722	BorgWarner Inc.	75,992	81,705	6,111	CSX Corporation	189,352	518,562
1,238	Boston Properties, Inc.	152,576	190,306	1,088	Cummins Inc.	129,224	198,588
10,329	Boston Scientific Corporation	181,000	498,554	10,047	CVS Health Corporation	794,107	899,078
724	Brighthouse Financial, Inc.	40,874	30,140	4,617	Danaher Corporation	324,845	650,264
12,702	Bristol-Myers Squibb Company	678,896	901,769	939	Darden Restaurants, Inc.	62,645	128,069
3,200	Broadcom Inc.	541,153	1,111,346	867	DaVita Inc.	49,370	60,936
930	Broadridge Financial Solutions Inc.	140,344	122,256	2,401	Deere & Company	254,239	489,171
1,360	Brown Forman Corp.	49,542	88,379	4,654	Delta Air Lines, Inc.	173,411	317,186
				1,892	Dentsply Sirona, Inc.	125,386	96,154

## Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,173	Devon Energy Corporation	245,700	128,466	30,880	Ford Motor Company	433,005	322,646
1,200	Diamondback Energy, Inc.	175,998	151,932	1,100	Fortinet Inc.	113,610	105,813
1,500	Digital Realty Trust, Inc.	196,920	218,289	2,414	Fortive Corporation	108,010	223,078
2,511	Discover Financial Services	114,516	202,273	1,250	Fortune Brands Home & Security Inc.	92,292	64,858
1,045	Discovery Communications, Inc. Cl. A	41,304	35,310	2,334	Franklin Resources, Inc.	103,145	94,550
2,473	Discovery Communications, Inc. Cl. C	86,664	77,956	10,479	Freepoint-McMoRan Inc.	268,773	147,559
1,754	DISH Network Corp. Cl. A	145,894	59,818	730	Gartner, Inc.	107,307	127,461
2,044	Dollar General Corp.	137,971	301,726	2,081	General Dynamics Corp.	279,834	446,827
1,880	Dollar Tree, Inc.	142,433	231,915	65,503	General Electric Company	1,672,256	677,242
5,080	Dominion Resources, Inc.	369,748	495,808	4,585	General Mills, Inc.	252,878	243,850
1,259	Dover Corporation	65,239	122,002	9,765	General Motors Co.	402,234	446,124
17,809	DowDuPont Inc.	949,533	1,300,823	1,119	Genuine Parts Company	82,794	146,750
2,740	DR Horton, Inc.	80,735	129,708	10,004	Gilead Sciences, Inc.	664,917	854,650
1,427	DTE Energy Company	111,848	214,974	1,277	Global Payments Inc.	126,619	179,872
5,559	Duke Energy Corporation	453,448	655,231	1,759	Goodyear Tire & Rubber Company	44,099	49,034
2,890	Duke Realty Corporation	100,118	102,232	1,553	H&R Block, Inc.	40,859	53,812
2,063	DXC Technology Co.	142,198	149,814	6,908	Halliburton Company	318,557	250,781
1,950	E*Trade Financial Corporation	53,218	116,866	2,600	Hanesbrands, Inc.	109,408	44,495
1,152	Eastman Chemical Company	80,590	115,031	1,360	Harley-Davidson, Inc.	63,216	63,378
7,158	eBay Inc.	146,495	274,423	925	Harris Corporation	70,442	170,112
1,889	Ecolab Inc.	206,777	380,162	874	Hasbro, Inc.	55,876	96,989
2,363	Edison International	154,749	183,219	1,999	HCA Holdings, Inc.	190,697	339,778
1,549	Edwards Lifesciences Corporation	120,412	324,050	3,799	HCP, Inc.	147,146	144,920
2,434	Electronic Arts Inc.	127,490	262,325	911	Helmerich & Payne, Inc.	61,188	59,649
7,390	Eli Lilly and Company	529,463	1,167,992	1,220	Henry Schein, Inc.	115,421	130,836
4,688	Emerson Electric Co.	296,408	382,572	1,810	Hess Corporation	124,064	100,120
1,485	Entergy Corporation	125,476	174,568	11,811	Hewlett Packard Enterprise Company	153,087	213,097
4,346	EOG Resources, Inc.	374,659	517,658	2,400	Hilton Inc.	221,089	235,355
980	Equifax Inc.	86,332	124,653	1,390	HollyFrontier Corporation	132,591	97,049
636	Equinix, Inc.	251,925	306,251	2,098	Hologic, Inc.	99,260	117,770
2,686	Equity Residential	190,089	242,160	5,734	Honeywell International Inc.	576,262	1,034,697
553	Essex Property Trust, Inc.	135,040	185,204	2,270	Hormel Foods Corporation	63,133	132,324
2,100	Eversource Energy	146,226	162,827	5,711	Host Hotels & Resorts Inc.	108,706	130,027
2,520	Exelon Corporation	131,501	223,856	11,748	HP Inc.	460,621	328,289
7,179	Expedia, Inc.	331,585	442,209	1,024	Humana Inc.	171,065	400,665
977	Expeditors International of Washington, Inc.	105,859	150,319	8,760	Huntington Bancshares Incorporated	97,133	142,616
1,407	Extra Space Storage Inc.	68,033	130,847	350	Huntington Ingalls Industries Inc.	99,794	90,974
988	Exxon Mobil Corporation	118,346	122,095	710	Idexx Labs Incorporated	117,265	180,387
32,751	F5 Networks, Inc.	3,138,254	3,050,228	2,291	Illinois Tool Works Inc.	209,822	396,419
530	Facebook, Inc. Cl. A	81,175	117,289	1,094	Illumina, Inc.	255,930	448,151
18,618	Fastenal Company	2,241,741	3,333,417	1,430	Incyte Corporation	242,073	124,197
2,355	Federal Realty Investment Trust	99,236	168,189	35,401	Intel Corporation	1,175,817	2,269,098
567	FedEx Corp.	115,738	91,411	4,267	Intercontinental Exchange, Inc.	218,686	439,013
1,815	Fidelity National Information Services, Inc.	285,871	399,925	7,090	International Business Machines Corp.	1,196,534	1,100,726
2,432	Fifth Third Bancorp	173,874	340,633	830	International Flavors & Fragrances Inc.	89,905	152,298
4,798	First Republic Bank	91,293	154,195	3,337	International Paper Co.	133,332	183,948
1,300	FirstEnergy Corp.	154,231	154,294	1,931	Intuit Inc.	207,385	519,164
3,651	Fiserv, Inc.	148,926	187,244	853	Intuitive Surgical, Inc.	188,367	557,955
2,988	FleetCor Technologies Inc.	97,506	299,913	300	IPG Photonics Corporation	93,419	46,419
700	FLIR Systems, Inc.	204,544	177,559	1,180	IQVIA Holdings Inc.	145,705	187,225
1,181	Flowserve Corporation	44,248	70,230	2,311	Iron Mountain Incorporated	84,227	102,298
1,073	Fluor Corporation	50,852	53,654	3,447	iShares Core S&P 500 ETF	808,880	1,184,558
1,220	FMC Corporation	74,920	110,106	720	J.B. Hunt Transport Services, Inc.	79,116	91,493
1,090	Foot Locker Incorporated	63,502	66,848	600	Jack Henry & Associates, Inc.	112,066	103,681
920		76,478		1,004	Jacobs Engineering Group Inc.	61,903	80,164
				2,537	Jefferies Financial Group Inc.	68,184	60,153
				20,701	Johnson & Johnson	2,232,857	3,648,686

## Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
25,722	JPMorgan Chase & Co.	1,764,570	3,429,499	1,300	Nektar Therapeutics	175,356	58,362
2,888	Juniper Networks, Inc.	85,618	106,145	1,881	Netapp Inc.	79,546	153,296
860	Kansas City Southern	104,357	112,114	3,364	Netflix, Inc.	407,775	1,229,778
2,000	Kellogg Co.	126,944	155,729	3,721	Newell Brands Inc.	167,197	94,477
8,518	KeyCorp	110,858	171,949	1,362	Newfield Exploration Company	72,229	27,271
1,400	Keysight Technologies, Inc.	106,902	118,704	4,269	Newmont Mining Corporation	191,908	202,030
2,575	Kimberly-Clark Corporation	279,647	400,720	3,502	News Corporation Cl. A	41,976	54,287
3,483	Kimco Realty Corp.	85,437	69,691	820	News Corporation Cl. B	13,973	12,936
14,024	Kinder Morgan, Inc. Cl. P	515,378	294,588	3,640	NextEra Energy, Inc.	424,909	864,148
1,263	KLA-Tencor Corporation	96,000	154,371	9,880	Nike Inc. Cl. B	445,656	1,000,453
1,360	Kohl's Corporation	77,773	123,226	2,619	NiSource Inc.	80,578	90,678
628	L3 Technologies, Inc.	95,300	148,952	3,898	Noble Energy, Inc.	176,717	99,876
847	Laboratory Corporation of America Holdings	116,692	146,177	861	Nordstrom, Inc.	41,433	54,811
1,152	Lam Research Corporation	103,688	214,250	2,085	Norfolk Southern Corporation	216,625	425,844
1,100	Lamb Weston Holdings, Inc.	112,141	110,515	1,767	Northern Trust Corporation	147,763	201,734
1,225	Leggett & Platt, Incorporated	50,198	59,964	1,299	Northrop Grumman Corporation	212,046	434,495
2,270	Lennar Corporation	120,657	121,379	2,120	NRG Energy, Inc.	56,424	114,662
1,982	Limited Brands, Inc.	85,557	69,489	2,289	Nucor Corp.	139,876	161,974
1,745	Lincoln National Corporation	82,031	122,288	4,714	NVIDIA Corporation	407,904	859,524
2,450	LKQ Corporation	101,926	79,406	5,725	Occidental Petroleum Corporation	507,366	479,943
1,933	Lockheed Martin Corporation	413,852	691,282	1,905	Omnicom Group Inc.	126,128	190,559
2,085	Loews Corporation	98,582	129,627	3,022	ONEOK, Inc.	165,370	222,676
6,102	Lowe's Companies, Inc.	339,154	769,739	19,709	Oracle Corporation	796,743	1,215,373
1,130	M&T Bank Corporation	163,947	220,900	595	O'Reilly Automotive, Inc.	98,427	279,820
2,609	Macy's, Inc.	96,011	106,117	2,852	PACCAR Inc.	180,951	222,575
6,900	Marathon Oil Corporation	152,211	135,140	760	Packaging Corp of America	104,395	86,632
5,386	Marathon Petroleum Corporation	307,226	434,089	1,073	Parker-Hannifin Corporation	125,263	218,565
2,135	Marriott International, Inc. Cl. A	174,448	316,559	2,517	Paychex, Inc.	121,171	223,967
3,756	Marsh & McLennan Companies, Inc.	207,572	409,113	9,132	PayPal Holdings, Inc.	411,929	1,048,811
505	Martin Marietta Materials, Inc.	91,318	118,544	2,669	People's United Financial Inc.	51,016	52,602
2,560	Masco Corporation	59,641	102,236	10,896	PepsiCo, Inc.	1,071,666	1,644,137
7,028	MasterCard Incorporated	600,866	1,810,822	847	PerkinElmer Inc.	41,145	90,869
2,783	Mattel, Inc.	91,990	37,972	44,970	Pfizer Inc.	1,412,864	2,680,984
2,100	Maxim Integrated Products, Inc.	156,047	145,847	3,770	PG&E Corporation	217,361	122,290
940	McCormick & Company, Incorporated	75,902	178,764	11,993	Philip Morris International Inc.	1,092,887	1,093,531
5,986	McDonald's Corporation	687,684	1,451,755	3,355	Phillips 66	235,117	394,762
1,560	Mckesson Corporation	214,486	235,373	875	Pinnacle West Capital Corporation	56,243	101,820
20,110	Merck & Co., Inc.	1,104,867	2,098,695	1,344	Pioneer Natural Resources Company	189,797	241,423
7,411	MetLife, Inc.	335,199	415,607	1,772	PPG Industries Inc.	136,130	247,417
200	Mettler Toledo International Inc.	109,173	154,494	5,608	PPL Corp.	199,285	216,991
4,110	MGM Resorts International	174,088	136,182	2,145	Principal Financial Group, Inc.	103,144	129,402
1,920	Microchip Technology Incorporated	108,931	188,598	4,675	Prologis, Inc.	258,433	374,934
8,661	Micron Technology, Inc.	226,341	375,340	3,096	Prudential Financial, Inc.	271,760	344,836
59,781	Microsoft Corporation	3,335,749	8,293,078	4,092	Public Service Enterprise Group Inc.	180,960	290,900
875	Mid-America Apartment Communities, Inc.	105,816	114,369	1,105	Public Storage, Inc.	224,984	305,479
487	Mohawk Industries, Inc.	102,309	77,795	2,093	PulteGroup Inc.	43,285	74,296
1,491	Molson Coors Brewing Company	118,230	114,365	640	PVH Corp.	85,359	81,249
11,450	Mondelez International Inc.	422,613	626,006	1,050	Qorvo, Inc.	103,285	87,092
2,898	Monster Beverage Corporation	138,153	194,817	9,296	QUALCOMM Incorporated	596,079	722,557
1,340	Moodys Corporation	104,278	256,297	1,240	Quanta Services, Inc.	38,642	50,977
9,929	Morgan Stanley	383,392	537,695	1,045	Quest Diagnostics Incorporated	77,826	118,848
1,318	Motorola Solutions, Inc.	77,860	207,086	444	Ralph Lauren Corporation	57,014	62,740
700	MSCI Inc. Cl. A	130,561	140,952	930	Raymond James Financial, Inc.	99,333	94,515
929	NASDAQ OMX Group, Inc.	47,797	103,498	2,135	Raytheon Company	243,038	447,166
3,094	National-Oilwell Varco Inc.	159,029	108,603	2,220	Realty Income Corporation	150,829	191,142
				1,427	Red Hat, Inc.	96,298	342,322
				1,199	Regency Centers Corp.	109,802	96,094

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
622	Regeneron Pharmaceuticals, Inc.	244,256	317,299	4,330	The Progressive Corporation	155,379	356,786
7,973	Regions Financial Corporation	83,312	145,702	612	The Sherwin-Williams Company	162,889	328,881
1,787	Republic Services, Inc.	88,500	175,949	7,977	The Southern Co.	414,019	478,508
1,100	Resmed Inc.	106,895	171,076	9,406	The TJX Companies Inc.	286,606	574,762
1,060	Robert Half International Inc.	44,411	82,811	1,979	The Travelers Companies, Inc.	184,229	323,674
901	Rockwell Automation Inc.	89,128	185,179	11,431	The Walt Disney Company	947,505	1,711,906
1,200	Rollins, Inc.	62,758	59,166	9,470	The Williams Companies, Inc.	335,565	285,198
813	Roper Industries, Inc.	123,261	295,943	3,107	Thermo Fisher Scientific Inc.	441,313	949,662
2,788	Ross Stores Inc.	115,880	316,813	839	Tiffany & Co.	47,407	92,257
1,876	S&P Global, Inc.	157,993	435,427	920	Torchmark Corporation	42,540	93,650
5,881	Salesforce.com, Inc.	524,918	1,100,180	1,310	Total System Services, Inc.	52,231	145,444
870	SBA Communications Corporation	169,147	192,365	920	Tractor Supply Company	83,172	104,845
1,155	SCANA Corporation	61,397	75,373	380	TransDigm Group Inc.	131,845	176,493
10,409	Schlumberger Limited	888,614	512,935	754	TripAdvisor Inc.	49,061	55,548
1,142	Sealed Air Corp.	41,880	54,342	11,905	Twenty-First Century Fox, Inc.	356,288	780,729
2,013	Sempra Energy	216,802	297,453	5,810	Twitter, Inc.	289,910	228,060
2,417	Simon Property Group, Inc.	403,847	554,558	2,370	Tyson Foods, Inc. Cl. A	115,964	172,853
1,474	Skyworks Solutions, Inc.	171,688	134,924	11,821	U.S. Bancorp	483,933	737,832
630	SL Green Realty Corp.	99,453	68,045	2,091	UDR, Inc.	98,082	113,150
496	Snap-on Incorporated	66,099	98,425	448	Ulta Salon, Cosmetics & Fragrance, Inc.	125,769	149,812
3,806	Southwest Airlines Co.	120,653	241,614	1,230	Under Armour, Inc.	85,619	29,684
1,242	Stanley Black & Decker Inc.	132,949	203,118	1,238	Under Armour, Inc. Cl. C	2,733	27,341
9,550	Starbucks Corporation	408,885	839,994	5,711	Union Pacific Corporation	462,171	1,078,206
2,943	State Street Corporation	211,318	253,513	1,787	United Continental Holdings, Inc.	137,620	204,359
2,323	Stryker Corporation	258,371	497,329	5,410	United Parcel Service, Inc. Cl. B	555,741	720,647
3,389	SunTrust Banks, Inc.	158,790	233,471	690	United Rentals, Inc.	90,718	96,625
430	SVB Financial Group	148,548	111,539	6,287	United Technologies Corporation	727,058	914,321
4,961	Symantec Corporation	123,132	128,028	7,385	UnitedHealth Group Incorporated	904,065	2,512,732
4,949	Synchrony Financial	204,915	158,574	710	Universal Health Services, Inc.	97,333	113,030
1,260	Synopsys Inc.	121,091	144,969	1,847	Unum Group	68,661	74,115
3,532	Sysco Corporation	152,596	302,272	2,602	V.F. Corporation	128,966	253,529
1,938	T. Rowe Price Group Inc.	148,210	244,364	3,185	Valero Energy Corporation	161,083	326,125
920	Take-Two Interactive Software, Inc.	129,261	129,348	733	Varian Medical Systems, Inc.	58,005	113,438
2,043	Tapestry, Inc.	99,110	94,174	2,881	Ventas, Inc.	179,799	230,544
3,915	Target Corporation	269,366	353,390	862	VeriSign, Inc.	74,853	174,585
7,500	Texas Instruments Incorporated	431,835	968,011	1,310	Verisk Analytics, Inc.	149,649	195,094
1,788	Textron Inc.	66,122	112,310	31,716	Verizon Communications Inc.	1,682,139	2,435,322
5,320	The AES Corporation	62,852	105,067	1,907	Vertex Pharmaceuticals Inc.	228,415	431,605
2,561	The Allstate Corporation	161,130	289,024	2,861	Viacom Inc.	139,973	100,424
4,105	The Boeing Company	606,627	1,808,131	13,629	Visa Inc.	887,911	2,455,996
8,995	The Charles Schwab Corporation	282,844	510,212	1,324	Vornado Realty Trust	125,302	112,170
29,415	The Coca-Cola Company	1,264,370	1,902,287	1,080	Vulcan Materials Co.	95,316	145,736
394	The Cooper Companies, Inc.	98,066	136,953	326	W.W. Grainger Inc.	81,312	125,721
1,651	The Estee Lauder Companies Inc. Cl. A	132,232	293,367	6,220	Walgreens Boots Alliance, Inc.	435,898	580,482
1,951	The Gap, Inc.	65,630	68,642	11,071	Walmart Inc.	880,837	1,408,500
2,641	The Goldman Sachs Group, Inc.	510,306	602,562	2,914	Waste Management, Inc.	155,611	354,175
2,867	The Hartford Financial Services Group, Inc.	97,920	174,055	650	Waters Corporation	84,014	167,478
1,137	The Hershey Company	99,222	166,441	2,515	WEC Energy Group, Inc.	131,246	237,907
8,786	The Home Depot, Inc.	880,180	2,061,826	400	WellCare Health Plans Inc.	157,167	128,981
3,370	The Interpublic Group of Companies, Inc.	68,675	94,955	32,765	Wells Fargo & Company	1,578,917	2,062,100
899	The J.M. Smucker Company	102,538	114,792	2,978	Welltower Inc	217,368	282,315
4,870	The Kraft Heinz Company	321,921	286,278	2,247	Western Digital Corporation	169,608	113,459
5,796	The Kroger Co.	147,431	217,695	4,003	Western Union Company	81,727	93,272
840	The Macerich Company	64,796	49,654	2,095	WestRock Company	121,361	108,045
2,968	The Mosaic Company	139,764	118,408	5,949	Weyerhaeuser Company	180,406	177,616
3,480	The PNC Financial Services Group, Inc.	328,996	555,671	577	Whirlpool Corporation	68,610	84,221
19,118	The Procter & Gamble Company	1,717,796	2,400,157	791	Wynn Resorts, Ltd.	102,405	106,857



## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
(In Canadian dollars, unless otherwise indicated)

## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,710	Xcel Energy Inc.	144,708	249,657
1,574	Xerox Corporation	50,333	42,479
2,067	Xilinx, Inc.	93,227	240,444
1,448	Xylem, Inc.	58,448	131,951
2,504	Yum! Brands, Inc.	175,817	314,363
1,621	Zimmer Biomet Holdings, Inc.	178,595	229,632
1,588	Zions Bancorporation	49,127	88,361
3,580	Zoetis Inc.	182,974	418,253
		<b>136,398,076</b>	<b>215,758,581</b>
	<b>Total Equities (72.7% of Net Assets)</b>	<b>544,873,567</b>	<b>671,939,015</b>

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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### FIXED INCOME (26.9% of Net Assets)

#### Issued or Guaranteed by Canadian Federal Government (9.8% of Net Assets)

844,000	Canada Housing Trust No. 11.15% Dec 15/21	833,963	821,096
798,000	Canada Housing Trust No. 11.20% Jun 15/20	793,133	789,887
1,708,000	Canada Housing Trust No. 11.25% Dec 15/20	1,696,337	1,684,426
1,622,000	Canada Housing Trust No. 11.25% Jun 15/21	1,618,662	1,591,515
642,000	Canada Housing Trust No. 11.45% Jun 15/20	642,726	637,750
792,000	Canada Housing Trust No. 11.50% Dec 15/21	791,054	778,390
1,660,000	Canada Housing Trust No. 11.75% Jun 15/22	1,660,562	1,636,326
1,078,000	Canada Housing Trust No. 11.90% Sep 15/26	1,063,618	1,037,041
447,000	Canada Housing Trust No. 11.95% Dec 15/25	437,211	433,910
563,000	Canada Housing Trust No. 12.25% Dec 15/25	574,798	557,275
1,661,500	Canada Housing Trust No. 12.35% Jun 15/23	1,659,301	1,666,954
611,000	Canada Housing Trust No. 12.35% Sep 15/23	620,333	612,784
1,043,000	Canada Housing Trust No. 12.35% Jun 15/27	1,043,824	1,033,657
461,000	Canada Housing Trust No. 12.35% Mar 15/28	454,353	455,147
2,686,000	Canada Housing Trust No. 12.40% Dec 15/22	2,714,947	2,703,361
1,623,000	Canada Housing Trust No. 12.55% Dec 15/23	1,624,487	1,641,079
857,000	Canada Housing Trust No. 12.55% Mar 15/25	882,080	865,791
971,000	Canada Housing Trust No. 12.65% Mar 15/22	989,981	986,359
661,000	Canada Housing Trust No. 12.65% Mar 15/28	655,293	668,802
693,000	Canada Housing Trust No. 12.65% Dec 15/28	686,067	700,837

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
919,000	Canada Housing Trust No. 12.90% Jun 15/24	953,678	945,229
279,000	Canada Housing Trust No. 13.15% Sep 15/23	279,765	289,693
578,000	Canada Housing Trust No. 13.35% Dec 15/20	595,907	593,097
669,000	Canada Housing Trust No. 13.75% Mar 15/20	699,565	683,626
1,110,000	Canada Housing Trust No. 13.80% Jun 15/21	1,195,931	1,156,372
66,000	Export Development Canada 1.80% Sep 01/22	65,909	65,173
1,990,000	Government of Canada 0.50% Mar 01/22	1,931,447	1,906,493
2,861,000	Government of Canada 0.75% Sep 01/20	2,823,778	2,809,916
4,488,000	Government of Canada 0.75% Mar 01/21	4,391,712	4,382,700
2,513,000	Government of Canada 0.75% Sep 01/21	2,481,037	2,440,657
2,259,000	Government of Canada 1.00% Sep 01/22	2,193,498	2,188,231
2,133,000	Government of Canada 1.00% Jun 01/27	1,943,185	1,977,332
2,529,000	Government of Canada 1.50% Mar 01/20	2,583,516	2,519,562
3,604,000	Government of Canada 1.50% Jun 01/23	3,497,794	3,545,864
1,838,000	Government of Canada 1.50% Jun 01/26	1,833,699	1,783,413
1,325,000	Government of Canada 1.75% May 01/20	1,322,032	1,323,650
1,300,000	Government of Canada 1.75% Aug 01/20	1,289,489	1,297,983
2,630,000	Government of Canada 1.75% Mar 01/23	2,593,780	2,615,679
1,550,000	Government of Canada 2.00% Nov 01/20	1,541,180	1,553,884
1,601,000	Government of Canada 2.00% Sep 01/23	1,590,504	1,609,285
2,528,000	Government of Canada 2.00% Jun 01/28	2,461,784	2,535,938
670,000	Government of Canada 2.00% Dec 01/51	616,131	641,132
950,000	Government of Canada 2.25% Feb 01/21	954,209	957,408
1,100,000	Government of Canada 2.25% Mar 01/24	1,095,000	1,118,966
1,777,000	Government of Canada 2.25% Jun 01/25	1,826,282	1,812,917
1,300,000	Government of Canada 2.25% Jun 01/29	1,296,283	1,332,962
2,356,000	Government of Canada 2.50% Jun 01/24	2,454,963	2,428,316
1,708,000	Government of Canada 2.75% Jun 01/22	1,813,107	1,757,263
2,370,000	Government of Canada 2.75% Dec 01/48	2,589,073	2,665,150
365,000	Government of Canada 2.75% Dec 01/64	377,171	428,612
1,791,000	Government of Canada 3.25% Jun 01/21	1,951,564	1,849,165
1,687,000	Government of Canada 3.50% Jun 01/20	1,818,251	1,725,989
2,154,000	Government of Canada 3.50% Dec 01/45	2,780,480	2,725,290
2,320,000	Government of Canada 4.00% Jun 01/41	2,999,243	3,061,467
1,988,000	Government of Canada 5.00% Jun 01/37	2,828,475	2,847,451
1,478,000	Government of Canada 5.75% Jun 01/29	2,070,892	1,997,090
1,783,000	Government of Canada 5.75% Jun 01/33	2,634,942	2,596,683
209,000	Government of Canada 8.00% Jun 01/23	308,727	262,790
287,000	Government of Canada 8.00% Jun 01/27	443,817	421,167
75,000	Government of Canada 9.00% Jun 01/25	122,616	106,920
		<b>90,693,146</b>	<b>90,262,902</b>

#### Issued or Guaranteed by Canadian Provincial Governments (9.3% of Net Assets)

64,000	Hydro One Inc. 1.48% Nov 18/19	63,975	63,518
52,000	Hydro One Inc. 1.62% Apr 30/20	51,684	51,382
90,000	Hydro One Inc. 1.84% Feb 24/21	90,097	88,448
62,000	Hydro One Inc. 2.57% Jun 25/21	61,518	61,801
88,000	Hydro One Inc. 2.77% Feb 24/26	87,969	85,718
63,000	Hydro One Inc. 2.97% Jun 26/25	62,329	62,452
90,000	Hydro One Inc. 3.20% Jan 13/22	93,273	90,980
116,000	Hydro One Inc. 3.63% Jun 25/49	114,152	110,249

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
(In Canadian dollars, unless otherwise indicated)

## Schedule of Investments

As at December 31, 2018

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
64,000	Hydro One Inc. 3.72% Nov 18/47	63,962	62,067	211,000	Province of Alberta 3.90% Dec 01/33	223,330	229,314
13,000	Hydro One Inc. 3.79% Jul 31/62	12,962	12,443	70,000	Province of Alberta 4.50% Dec 01/40	74,085	83,414
95,000	Hydro One Inc. 3.91% Feb 23/46	98,655	95,121	340,000	Province of British Columbia 2.30% Jun 18/26	342,300	332,793
7,000	Hydro One Inc. 4.00% Dec 22/51	7,001	7,055	369,000	Province of British Columbia 2.55% Jun 18/27	365,261	365,189
65,000	Hydro One Inc. 4.17% Jun 06/44	69,568	67,739	310,000	Province of British Columbia 2.70% Dec 18/22	317,505	314,449
56,000	Hydro One Inc. 4.39% Sep 26/41	60,515	60,188	841,000	Province of British Columbia 2.80% Jun 18/48	806,699	797,263
17,000	Hydro One Inc. 4.40% Jun 01/20	18,972	17,428	331,000	Province of British Columbia 2.85% Jun 18/25	343,007	336,959
133,000	Hydro One Inc. 4.59% Oct 09/43	134,161	147,483	310,000	Province of British Columbia 2.95% Dec 18/28	310,694	316,001
75,000	Hydro One Inc. 4.89% Mar 13/37	83,350	85,030	173,000	Province of British Columbia 2.95% Jun 18/50	168,724	169,333
55,000	Hydro One Inc. 5.00% Oct 19/46	61,481	65,363	630,000	Province of British Columbia 3.20% Jun 18/44	611,433	642,535
100,000	Hydro One Inc. 5.36% May 20/36	116,008	119,032	322,000	Province of British Columbia 3.25% Dec 18/21	329,357	331,709
65,000	Hydro One Inc. 5.49% Jul 16/40	81,788	80,063	255,000	Province of British Columbia 3.30% Dec 18/23	259,808	265,428
45,000	Hydro One Inc. 6.03% Mar 03/39	54,828	58,474	376,000	Province of British Columbia 3.70% Dec 18/20	386,398	387,778
55,000	Hydro One Inc. 6.35% Jan 31/34	69,832	70,919	483,000	Province of British Columbia 4.30% Jun 18/42	552,692	580,476
75,000	Hydro One Inc. 6.93% Jun 01/32	102,101	99,795	200,000	Province of British Columbia 4.70% Jun 18/37	248,619	246,565
35,000	Hydro One Inc. 7.35% Jun 03/30	45,802	47,525	327,000	Province of British Columbia 4.95% Jun 18/40	396,790	423,597
20,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	20,000	19,495	88,000	Province of British Columbia 5.40% Jun 18/35	116,345	115,115
16,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	16,000	15,317	470,000	Province of British Columbia 5.70% Jun 18/29	596,456	592,119
162,000	Hydro-Quebec 1.00% May 25/19	161,666	161,494	235,000	Province of British Columbia 6.35% Jun 18/31	319,903	320,265
259,000	Hydro-Quebec 4.00% Feb 15/55	304,880	308,182	18,000	Province of British Columbia 9.95% May 15/21	27,487	21,212
148,000	Hydro-Quebec 5.00% Feb 15/45	166,488	196,051	156,000	Province of Manitoba 1.15% Nov 21/19	155,534	154,886
275,000	Hydro-Quebec 5.00% Feb 15/50	351,243	376,052	263,000	Province of Manitoba 1.55% Sep 05/21	261,340	258,533
125,000	Hydro-Quebec 6.00% Aug 15/31	157,468	164,631	36,000	Province of Manitoba 1.60% Sep 05/20	35,916	35,727
190,000	Hydro-Quebec 6.00% Feb 15/40	255,433	272,803	278,000	Province of Manitoba 2.45% Jun 02/25	276,698	274,405
381,000	Hydro-Quebec 6.50% Feb 15/35	553,806	544,399	266,000	Province of Manitoba 2.55% Jun 02/23	261,250	266,860
142,000	Hydro-Quebec 9.63% Jul 15/22	220,323	177,021	308,000	Province of Manitoba 2.55% Jun 02/26	311,368	303,440
200,000	Hydro-Quebec 11.00% Aug 15/20	297,585	228,318	284,000	Province of Manitoba 2.60% Jun 02/27	279,804	278,758
77,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	117,984	104,866	301,000	Province of Manitoba 2.85% Sep 05/46	282,592	273,587
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	53,377	230,000	Province of Manitoba 3.00% Jun 02/28	229,425	231,865
25,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	37,205	30,577	50,000	Province of Manitoba 3.15% Sep 05/52	46,923	47,958
40,000	Ontario Electricity Financial Corporation 10.00% Feb 06/20	58,073	43,432	183,000	Province of Manitoba 3.20% Mar 05/50	179,764	178,440
11,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	17,345	13,308	74,000	Province of Manitoba 3.25% Sep 05/29	73,088	75,642
1,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	1,618	1,212	152,000	Province of Manitoba 3.30% Jun 02/24	157,076	157,564
508,000	Province of Alberta 1.25% Jun 01/20	503,151	502,526	62,000	Province of Manitoba 3.35% Mar 05/43	60,794	61,961
445,000	Province of Alberta 1.35% Sep 01/21	441,520	435,124	325,000	Province of Manitoba 3.40% Sep 05/48	332,251	328,520
119,000	Province of Alberta 1.60% Sep 01/22	117,626	115,791	13,000	Province of Manitoba 3.85% Dec 01/21	14,192	13,580
559,000	Province of Alberta 2.20% Jun 01/26	549,171	537,848	254,000	Province of Manitoba 4.05% Sep 05/45	282,013	284,777
518,000	Province of Alberta 2.35% Jun 01/25	516,265	507,980	229,000	Province of Manitoba 4.10% Mar 05/41	251,461	255,966
257,000	Province of Alberta 2.55% Dec 15/22	263,633	258,291	90,000	Province of Manitoba 4.15% Jun 03/20	100,482	92,645
484,000	Province of Alberta 2.55% Jun 01/27	477,952	473,460	57,000	Province of Manitoba 4.40% Sep 05/25	65,651	62,824
166,000	Province of Alberta 2.65% Sep 01/23	165,929	167,149	32,000	Province of Manitoba 4.40% Mar 05/42	34,220	37,375
275,000	Province of Alberta 2.90% Dec 01/28	272,350	274,742				
228,000	Province of Alberta 2.90% Sep 20/29	211,390	225,895				
1,065,000	Province of Alberta 3.05% Dec 01/48	1,044,966	1,018,434				
183,000	Province of Alberta 3.10% Jun 01/24	187,768	187,654				
163,000	Province of Alberta 3.10% Jun 01/50	159,506	157,698				
771,000	Province of Alberta 3.30% Dec 01/46	782,933	770,589				
71,000	Province of Alberta 3.40% Dec 01/23	74,036	73,861				
398,000	Province of Alberta 3.45% Dec 01/43	409,763	408,347				
175,000	Province of Alberta 3.50% Jun 01/31	181,244	183,234				

## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

As at December 31, 2018

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
180,000	Province of Manitoba 4.60% Mar 05/38	194,943	213,025	40,000	Province of Newfoundland 5.60% Oct 17/33	51,303	50,661
95,000	Province of Manitoba 4.65% Mar 05/40	105,668	114,078	60,000	Province of Newfoundland 5.70% Oct 17/35	79,112	77,791
15,000	Province of Manitoba 4.70% Mar 05/50	16,725	18,943	100,000	Province of Newfoundland 6.15% Apr 17/28	133,184	125,085
24,000	Province of Manitoba 4.75% Feb 11/20	27,354	24,721	30,000	Province of Newfoundland 6.55% Oct 17/30	41,850	39,955
95,000	Province of Manitoba 5.70% Mar 05/37	117,534	126,154	10,000	Province of Newfoundland 10.95% Apr 15/21	15,926	11,910
45,000	Province of Manitoba 6.30% Mar 05/31	61,546	59,706	149,000	Province of Nova Scotia 2.10% Jun 01/27	143,581	141,387
22,000	Province of Manitoba 7.75% Dec 22/25	33,567	28,916	75,000	Province of Nova Scotia 2.15% Jun 01/25	73,661	72,833
7,000	Province of Manitoba 10.50% Mar 05/31	13,706	12,260	57,000	Province of Nova Scotia 3.45% Jun 01/45	58,166	59,098
57,000	Province of New Brunswick 1.55% May 04/22	55,366	55,547	162,000	Province of Nova Scotia 3.50% Jun 02/62	164,111	172,191
189,000	Province of New Brunswick 2.35% Aug 14/27	183,708	181,111	231,000	Province of Nova Scotia 4.10% Jun 01/21	250,332	241,363
181,000	Province of New Brunswick 2.60% Aug 14/26	180,570	178,361	22,000	Province of Nova Scotia 4.15% Nov 25/19	21,823	22,424
133,000	Province of New Brunswick 2.85% Jun 02/23	136,282	134,955	132,000	Province of Nova Scotia 4.40% Jun 01/42	143,167	157,257
125,000	Province of New Brunswick 3.10% Aug 14/28	124,863	126,566	25,000	Province of Nova Scotia 4.45% Oct 24/21	29,812	26,476
176,000	Province of New Brunswick 3.10% Aug 14/48	171,783	166,034	125,000	Province of Nova Scotia 4.50% Jun 01/37	148,358	147,921
91,000	Province of New Brunswick 3.35% Dec 03/21	97,539	93,754	100,000	Province of Nova Scotia 4.70% Jun 01/41	103,810	123,431
167,000	Province of New Brunswick 3.55% Jun 03/43	169,920	170,594	60,000	Province of Nova Scotia 4.90% Jun 01/35	75,771	73,427
28,000	Province of New Brunswick 3.55% Jun 03/55	28,878	28,539	50,000	Province of Nova Scotia 5.80% Jun 01/33	62,588	65,644
118,000	Province of New Brunswick 3.65% Jun 03/24	124,741	124,177	40,000	Province of Nova Scotia 6.60% Jun 01/27	54,891	51,357
198,000	Province of New Brunswick 3.80% Aug 14/45	210,274	211,136	20,000	Province of Nova Scotia 6.60% Dec 01/31	29,323	27,679
45,000	Province of New Brunswick 4.40% Jun 03/19	49,905	45,472	836,000	Province of Ontario 1.35% Mar 08/22	817,826	812,061
282,000	Province of New Brunswick 4.50% Jun 02/20	300,779	291,579	148,000	Province of Ontario 1.95% Jan 27/23	147,400	145,637
213,000	Province of New Brunswick 4.55% Mar 26/37	203,013	247,084	1,326,000	Province of Ontario 2.40% Jun 02/26	1,336,836	1,298,533
70,000	Province of New Brunswick 4.65% Sep 26/35	79,096	81,740	841,000	Province of Ontario 2.60% Sep 08/23	837,934	845,805
135,000	Province of New Brunswick 4.80% Sep 26/39	160,627	163,233	2,232,000	Province of Ontario 2.60% Jun 02/25	2,260,656	2,227,957
141,000	Province of New Brunswick 4.80% Jun 03/41	158,355	171,678	1,785,000	Province of Ontario 2.60% Jun 02/27	1,769,415	1,760,705
25,000	Province of New Brunswick 5.50% Jan 27/34	33,048	31,605	114,000	Province of Ontario 2.65% Feb 05/25	113,725	114,527
20,000	Province of New Brunswick 5.65% Dec 27/28	25,597	24,507	1,881,000	Province of Ontario 2.80% Jun 02/48	1,781,195	1,743,327
69,000	Province of Newfoundland 1.95% Jun 02/22	68,825	67,981	2,046,000	Province of Ontario 2.85% Jun 02/23	2,054,758	2,079,583
155,000	Province of Newfoundland 2.30% Jun 02/25	151,460	150,918	1,487,000	Province of Ontario 2.90% Jun 02/28	1,472,473	1,496,755
219,000	Province of Newfoundland 2.85% Jun 02/28	216,215	216,702	2,233,000	Province of Ontario 2.90% Dec 02/46	2,143,055	2,107,472
176,000	Province of Newfoundland 3.00% Jun 02/26	177,419	177,748	1,639,000	Province of Ontario 2.90% Jun 02/49	1,562,634	1,552,418
248,000	Province of Newfoundland 3.30% Oct 17/46	234,643	239,641	1,966,000	Province of Ontario 3.15% Jun 02/22	2,063,953	2,018,452
168,000	Province of Newfoundland 3.70% Oct 17/48	175,100	175,185	1,880,000	Province of Ontario 3.45% Jun 02/45	1,857,191	1,962,002
50,000	Province of Newfoundland 4.50% Apr 17/37	61,691	57,334	1,852,000	Province of Ontario 3.50% Jun 02/24	1,971,448	1,940,877
67,000	Province of Newfoundland 4.65% Oct 17/40	72,625	79,191	1,536,000	Province of Ontario 3.50% Jun 02/43	1,573,961	1,612,664
				1,475,000	Province of Ontario 4.00% Jun 02/21	1,582,008	1,537,985
				1,817,000	Province of Ontario 4.20% Jun 02/20	1,946,034	1,871,588
				20,000	Province of Ontario 4.40% Jun 02/19	21,851	20,210
				941,000	Province of Ontario 4.60% Jun 02/39	1,116,517	1,142,362
				1,327,000	Province of Ontario 4.65% Jun 02/41	1,619,279	1,634,155
				1,195,000	Province of Ontario 4.70% Jun 02/37	1,408,962	1,452,306
				100,000	Province of Ontario 4.85% Jun 02/20	117,091	103,909
				1,000,000	Province of Ontario 5.60% Jun 02/35	1,294,705	1,316,982
				596,000	Province of Ontario 5.85% Mar 08/33	748,336	787,280
				370,000	Province of Ontario 6.20% Jun 02/31	500,901	494,289
				30,000	Province of Ontario 6.20% Dec 02/41	45,180	44,251
				725,000	Province of Ontario 6.50% Mar 08/29	989,041	953,208
				50,000	Province of Ontario 7.50% Feb 07/24	67,841	61,686
				640,000	Province of Ontario 7.60% Jun 02/27	926,077	870,444
				40,000	Province of Ontario 8.10% Sep 08/23	55,768	49,880
				59,000	Province of Ontario 9.50% Jul 13/22	92,878	73,069
				62,000	Province of Prince Edward Island 2.35% Aug 25/25	60,656	60,049



## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
(In Canadian dollars, unless otherwise indicated)

## Schedule of Investments

As at December 31, 2018

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
9,000	Province of Prince Edward Island 3.60% Jan 17/53	8,308	9,185
71,000	Province of Prince Edward Island 3.65% Jun 27/42	66,200	72,847
4,000	Province of Prince Edward Island 3.70% Sep 02/20	3,979	4,102
8,000	Province of Prince Edward Island 3.85% Jul 17/54	7,958	8,407
45,000	Province of Prince Edward Island 4.60% May 19/41	49,863	52,993
44,000	Province of Quebec 1.65% Mar 03/22	43,954	43,263
53,000	Province of Quebec 2.45% Mar 01/23	52,923	53,273
950,000	Province of Quebec 2.50% Sep 01/26	958,576	938,560
32,000	Province of Quebec 2.60% Jul 06/25	31,931	32,087
1,055,000	Province of Quebec 2.75% Sep 01/25	1,080,747	1,064,389
945,000	Province of Quebec 2.75% Sep 01/27	954,192	946,380
917,000	Province of Quebec 2.75% Sep 01/28	902,703	915,635
1,189,000	Province of Quebec 3.00% Sep 01/23	1,205,617	1,218,340
1,099,000	Province of Quebec 3.50% Dec 01/22	1,169,515	1,146,032
1,560,000	Province of Quebec 3.50% Dec 01/45	1,590,679	1,658,453
1,845,000	Province of Quebec 3.50% Dec 01/48	1,995,633	1,975,781
997,000	Province of Quebec 3.75% Sep 01/24	1,046,483	1,061,083
1,212,000	Province of Quebec 4.25% Dec 01/21	1,322,901	1,281,207
1,111,000	Province of Quebec 4.25% Dec 01/43	1,294,415	1,321,583
60,000	Province of Quebec 4.50% Dec 01/19	66,150	61,385
1,025,000	Province of Quebec 4.50% Dec 01/20	1,139,595	1,071,631
663,000	Province of Quebec 5.00% Dec 01/38	797,153	847,458
1,352,000	Province of Quebec 5.00% Dec 01/41	1,707,005	1,760,992
83,000	Province of Quebec 5.35% Jun 01/25	99,792	96,066
560,000	Province of Quebec 5.75% Dec 01/36	768,380	763,899
375,000	Province of Quebec 6.00% Oct 01/29	492,066	483,180
702,000	Province of Quebec 6.25% Jun 01/32	917,411	956,451
75,000	Province of Quebec 8.50% Apr 01/26	111,694	103,312
94,000	Province of Saskatchewan 1.95% Mar 01/19	95,869	94,048
205,000	Province of Saskatchewan 2.55% Jun 02/26	205,383	202,406
184,000	Province of Saskatchewan 2.65% Jun 02/27	184,168	181,771
357,000	Province of Saskatchewan 2.75% Dec 02/46	331,830	322,684
154,000	Province of Saskatchewan 3.05% Dec 02/28	154,203	156,278
114,000	Province of Saskatchewan 3.10% Jun 02/50	112,283	110,856
139,000	Province of Saskatchewan 3.20% Jun 03/24	147,105	143,500
362,000	Province of Saskatchewan 3.30% Jun 02/48	367,589	365,134
120,000	Province of Saskatchewan 3.40% Feb 03/42	116,906	122,699
50,000	Province of Saskatchewan 3.75% Mar 05/54	56,413	55,321
50,000	Province of Saskatchewan 3.90% Jul 28/20	55,196	51,427
228,000	Province of Saskatchewan 3.90% Jun 02/45	250,698	253,033
167,000	Province of Saskatchewan 4.75% Jun 01/40	209,028	205,635

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
75,000	Province of Saskatchewan 5.00% Mar 05/37	93,389	93,318
170,000	Province of Saskatchewan 5.60% Sep 05/35	190,600	222,829
40,000	Province of Saskatchewan 5.75% Mar 05/29	51,323	49,811
25,000	Province of Saskatchewan 6.40% Sep 05/31	32,731	33,869
		<b>86,150,794</b>	<b>86,049,344</b>

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

62,000	City of Montreal 2.75% Sep 01/26	61,602	61,100
66,000	City of Montreal 3.00% Sep 01/25	67,154	66,493
136,000	City of Montreal 3.00% Sep 01/27	136,659	135,791
79,000	City of Montreal 3.15% Dec 01/36	77,144	75,872
68,000	City of Montreal 3.15% Sep 01/28	67,661	68,420
117,000	City of Montreal 3.50% Sep 01/23	118,256	121,349
60,000	City of Montreal 3.50% Sep 01/24	63,329	62,309
33,000	City of Montreal 3.50% Dec 01/38	33,029	33,105
79,000	City of Montreal 4.10% Dec 01/34	82,918	85,548
66,000	City of Montreal 4.25% Dec 01/32	65,887	73,066
67,000	City of Montreal 4.50% Dec 01/21	71,608	71,038
83,000	City of Montreal 5.45% Dec 01/19	96,785	85,549
42,000	City of Montreal 6.00% Jun 01/43	56,517	59,273
9,000	City of Ottawa 3.05% Apr 23/46	8,913	8,351
102,000	City of Ottawa 3.10% Jul 27/48	97,861	95,571
14,000	City of Ottawa 3.25% Nov 10/47	13,976	13,548
10,000	City of Ottawa 4.20% Jul 30/53	9,975	11,500
6,000	City of Ottawa 4.40% Oct 22/33	5,991	6,770
22,000	City of Ottawa 4.60% Jul 14/42	23,050	26,123
3,000	City of Ottawa 5.05% Aug 13/30	3,479	3,546
55,000	City of Toronto 2.40% Jun 24/26	53,771	53,077
107,000	City of Toronto 2.40% Jun 07/27	104,169	102,077
53,000	City of Toronto 2.45% Feb 06/25	52,264	51,949
38,000	City of Toronto 2.95% Apr 28/35	36,135	35,803
42,000	City of Toronto 3.20% Aug 01/48	41,895	39,793
79,000	City of Toronto 3.25% Jun 24/46	77,152	75,411
48,000	City of Toronto 3.40% May 21/24	49,408	49,602
69,000	City of Toronto 3.50% Dec 06/21	71,885	71,201
108,000	City of Toronto 3.50% Jun 02/36	108,542	108,991
66,000	City of Toronto 3.80% Dec 13/42	61,056	69,406
20,000	City of Toronto 3.90% Sep 29/23	19,943	21,122
22,000	City of Toronto 4.15% Mar 10/44	21,862	24,349
60,000	City of Toronto 4.50% Dec 02/19	63,775	61,321
86,000	City of Toronto 4.70% Jun 10/41	100,027	102,292
83,000	City of Toronto 5.20% Jun 01/40	92,572	104,903
13,000	City of Vancouver 2.70% Dec 15/26	12,984	12,833
12,000	City of Vancouver 2.85% Nov 03/27	11,974	11,916
7,000	City of Vancouver 2.90% Nov 20/25	6,976	7,048
7,000	City of Vancouver 3.05% Oct 16/24	6,992	7,136
6,000	City of Vancouver 3.45% Dec 02/21	5,991	6,189
4,000	City of Vancouver 3.70% Oct 18/52	3,973	4,190
8,000	City of Vancouver 3.75% Oct 24/23	7,991	8,417
23,000	City of Winnipeg 4.10% Jun 01/45	25,485	25,140
20,000	City of Winnipeg 4.30% Nov 15/51	20,802	22,847
8,000	City of Winnipeg 5.20% Jul 17/36	9,418	9,790

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
3,000	City of Winnipeg 5.90% Feb 02/29	3,771	3,691
18,000	The Regional Municipality of Halton 3.15% Apr 06/45	17,938	16,933
6,000	The Regional Municipality of Halton 4.05% Oct 11/41	5,971	6,552
12,000	The Regional Municipality of Peel 2.30% Nov 02/26	11,961	11,481
31,000	The Regional Municipality of Peel 3.50% Dec 01/21	32,115	31,999
46,000	The Regional Municipality of Peel 3.85% Oct 30/42	48,790	48,934
18,000	The Regional Municipality of Peel 4.25% Dec 02/33	17,927	19,932
70,000	The Regional Municipality of Peel 5.10% Jun 29/40	79,635	87,788
54,000	The Regional Municipality of York 2.35% Jun 09/27	52,394	51,462
42,000	The Regional Municipality of York 2.50% Jun 02/26	42,189	40,881
30,000	The Regional Municipality of York 2.60% Dec 15/25	29,804	29,544
38,000	The Regional Municipality of York 3.65% May 13/33	35,747	39,576
132,000	The Regional Municipality of York 4.00% Jun 30/21	139,508	137,506
32,000	The Regional Municipality of York 4.00% May 31/32	32,198	34,787
61,000	The Regional Municipality of York 4.05% May 01/34	64,517	66,347
10,000	The Regional Municipality of York 4.50% Jun 30/20	10,287	10,346
7,000	The Regional Municipality of York 5.00% Apr 29/19	7,957	7,070
		<b>2,861,545</b>	<b>2,895,954</b>

### Other (7.5% of Net Assets)

5,452	407 East Development Group General Partnership 4.47% Jun 23/45	5,452	5,742
52,000	407 International Inc. 2.43% May 04/27	52,491	49,625
43,000	407 International Inc. 2.47% Sep 08/22	42,824	42,278
15,000	407 International Inc. 3.30% Mar 27/45	14,974	13,792
20,000	407 International Inc. 3.35% May 16/24	19,983	20,481
41,000	407 International Inc. 3.43% Jun 01/33	40,966	40,843
88,000	407 International Inc. 3.60% May 21/47	88,917	85,219
75,000	407 International Inc. 3.65% Sep 08/44	74,653	73,405
107,000	407 International Inc. 3.72% May 11/48	107,000	105,824
99,000	407 International Inc. 3.83% May 11/46	101,216	99,764
51,000	407 International Inc. 3.98% Sep 11/52	50,829	51,971
46,000	407 International Inc. 4.19% Apr 25/42	47,875	48,885
40,000	407 International Inc. 4.30% May 26/21	43,152	41,392
42,000	407 International Inc. 4.45% Nov 15/41	45,361	46,162
31,000	407 International Inc. 4.68% Oct 07/53	34,742	35,723
60,000	407 International Inc. 4.99% Jun 16/20	63,232	62,096
70,000	407 International Inc. 5.75% Feb 14/36	84,326	86,698
55,000	407 International Inc. 5.96% Dec 03/35	70,645	71,404
125,000	407 International Inc. 6.47% Jul 27/29	131,369	160,536
14,990	Access Prairies Partnership 4.23% Mar 01/48	14,989	15,360
46,653	Access Recherche Montreal LP 7.07% Dec 31/42	68,476	64,055

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	Aeroports de Montreal 3.36% Apr 24/47	49,452	48,071
40,000	Aeroports de Montreal 3.92% Sep 26/42	41,275	42,179
46,000	Aeroports de Montreal 3.92% Jun 12/45	47,135	48,551
55,000	Aeroports de Montreal 5.17% Sep 17/35	58,597	66,506
20,000	Aeroports de Montreal 5.47% Apr 16/40	27,580	25,573
50,000	Aeroports de Montreal 5.67% Oct 16/37	41,048	64,956
50,000	Aeroports de Montreal 6.55% Oct 11/33	62,750	67,787
15,000	AGT Limited 8.80% Sep 22/25	22,137	19,250
71,000	AIMCo Realty Investors LP 2.27% Jun 26/24	71,000	68,372
57,000	AIMCo Realty Investors LP 3.04% Jun 01/28	56,950	55,982
45,000	AIMCo Realty Investors LP 3.37% Jun 01/27	45,000	45,492
11,000	Aimia Inc. 5.60% May 17/19	10,992	11,144
83,000	Alberta Powerline LP 4.07% Dec 01/53	83,555	84,970
79,000	Alberta Powerline LP 4.07% Mar 01/54	79,474	81,267
115,000	Alectra Inc. 2.49% May 17/27	113,219	110,299
35,000	Alectra Inc. 3.03% Jul 25/22	35,043	35,435
24,000	Alectra Inc. 3.24% Nov 21/24	24,000	24,515
40,000	Alectra Inc. 3.96% Jul 30/42	40,530	41,235
10,000	Alectra Inc. 4.52% Apr 29/21	10,000	10,429
14,000	Alectra Inc. 5.30% Apr 29/41	14,000	17,153
17,000	Algonquin Power Co. 4.09% Feb 17/27	16,988	17,005
16,000	Algonquin Power Co. 4.65% Feb 15/22	15,978	16,591
30,000	Algonquin Power Co. 4.82% Feb 15/21	29,982	30,936
112,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	110,614	108,338
80,000	Alimentation Couche-Tard Inc. 3.32% Nov 01/19	81,684	80,431
108,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	107,572	106,545
25,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	26,711	25,508
25,000	Alimentation Couche-Tard Inc. 4.21% Aug 21/20	25,000	25,543
55,000	Alliance Pipeline LP 4.93% Dec 16/19	59,786	56,046
54,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	54,000	52,054
17,000	Allied Properties Real Estate Investment Trust 3.75% May 13/20	17,000	17,165
38,000	Allied Properties Real Estate Investment Trust 3.93% Nov 14/22	38,000	38,360
44,000	AltaGas Canada Inc. 4.26% Dec 05/28	43,968	44,778
42,000	AltaGas, Ltd. 3.57% Jun 12/23	42,148	41,476
65,000	AltaGas, Ltd. 3.72% Sep 28/21	64,979	65,405
52,000	AltaGas, Ltd. 3.84% Jan 15/25	53,335	51,265
12,000	AltaGas, Ltd. 3.98% Oct 04/27	11,995	11,567
15,000	AltaGas, Ltd. 4.07% Jun 01/20	15,225	15,174
68,000	AltaGas, Ltd. 4.12% Apr 07/26	71,184	67,182
28,000	AltaGas, Ltd. 4.40% Mar 15/24	28,823	28,513
47,000	AltaGas, Ltd. 4.50% Aug 15/44	45,831	39,794
14,000	AltaGas, Ltd. 4.55% Jan 17/19	14,399	14,009
28,000	AltaGas, Ltd. 4.99% Oct 04/47	28,000	25,430
21,000	AltaGas, Ltd. 5.16% Jan 13/44	23,717	19,820
51,000	AltaLink Investments LP 2.24% Mar 07/22	51,000	50,093
12,000	AltaLink Investments LP 3.27% Jun 05/20	11,999	12,097
64,000	AltaLink, LP 2.75% May 29/26	64,130	63,008
45,000	AltaLink, LP 2.98% Nov 28/22	45,001	45,407

## Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
66,000	AltaLink, LP 3.40% Jun 06/24	66,509	67,784	85,000	Bell Canada 4.75% Sep 29/44	86,033	84,912
10,000	AltaLink, LP 3.62% Sep 17/20	10,000	10,177	82,000	Bell Canada 4.95% May 19/21	91,172	85,669
77,000	AltaLink, LP 3.67% Nov 06/23	78,687	80,077	60,000	Bell Canada 6.10% Mar 16/35	62,637	70,702
75,000	AltaLink, LP 3.72% Dec 03/46	75,132	74,275	25,000	Bell Canada 6.17% Feb 26/37	30,069	29,718
101,000	AltaLink, LP 3.99% Jun 30/42	108,603	104,653	10,000	Bell Canada 6.55% May 01/29	12,487	12,054
39,000	AltaLink, LP 4.05% Nov 21/44	39,647	40,844	27,000	Bell Canada 7.30% Feb 23/32	31,061	34,611
39,000	AltaLink, LP 4.09% Jun 30/45	39,000	41,009	25,000	Bell Canada 7.65% Dec 30/31	31,881	31,984
6,000	AltaLink, LP 4.27% Jun 06/64	6,000	6,553	75,000	Bell Canada 7.85% Apr 02/31	98,575	100,201
35,000	AltaLink, LP 4.45% Jul 11/53	38,912	39,072	21,000	Blackbird Infrastructure 407 GP 1.71% Oct 08/21	20,836	20,814
37,000	AltaLink, LP 4.46% Nov 08/41	40,550	40,949	15,000	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	15,000	15,204
33,000	AltaLink, LP 4.87% Nov 15/40	36,812	38,533	23,000	BMW Canada Inc. 1.78% Oct 19/20	22,993	22,613
89,000	AltaLink, LP 4.92% Sep 17/43	93,290	105,510	44,000	BMW Canada Inc. 1.83% Jun 15/21	43,353	42,938
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	18,493	80,000	BMW Canada Inc. 1.88% Dec 11/20	80,014	78,667
16,145	Arrow Lakes Power 5.52% Apr 05/41	16,145	19,150	41,000	BMW Canada Inc. 2.57% Aug 06/21	40,988	40,688
10,000	Artis Real Estate Investment Trust 3.75% Mar 27/19	10,124	10,026	1,482	Borealis Infrastructure Trust 6.35% Dec 01/20	1,517	1,539
556,000	Bank of Montreal 1.61% Oct 28/21	548,360	538,937	30,000	Bow Centre Street LP 3.80% Jun 13/23	29,106	29,419
326,000	Bank of Montreal 1.88% Mar 31/21	324,802	320,343	21,000	Bridging North America General Partnership 4.02% May 31/38	21,242	22,166
224,000	Bank of Montreal 2.10% Oct 06/20	224,245	222,064	17,000	Bridging North America General Partnership 4.34% Aug 31/53	17,599	18,484
216,000	Bank of Montreal 2.12% Mar 16/22	216,272	211,551	32,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	32,000	35,513
295,000	Bank of Montreal 2.27% Jul 11/22	294,404	289,436	13,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	13,179	15,280
90,000	Bank of Montreal 2.57% Jun 01/27	88,029	87,594	45,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	50,570	53,257
348,000	Bank of Montreal 2.70% Sep 11/24	347,955	342,947	40,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	46,560	50,747
139,000	Bank of Montreal 2.70% Dec 09/26	138,792	135,150	40,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	51,214	52,695
228,000	Bank of Montreal 2.84% Jun 04/20	228,221	228,958	68,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	67,977	65,584
431,000	Bank of Montreal 2.89% Jun 20/23	430,922	430,763	20,000	Brookfield Asset Management Inc. 3.95% Apr 09/19	19,999	20,081
100,000	Bank of Montreal 3.12% Sep 19/24	100,950	100,238	90,000	Brookfield Asset Management Inc. 4.54% Mar 31/23	92,901	93,203
444,000	Bank of Montreal 3.19% Mar 01/28	442,079	444,648	130,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	133,639	135,115
140,000	Bank of Montreal 3.32% Jun 01/26	141,781	140,456	28,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	27,989	29,523
100,000	Bank of Montreal 3.34% Dec 08/25	101,490	100,531	35,000	Brookfield Asset Management Inc. 5.30% Mar 01/21	38,413	36,508
207,000	Bank of Montreal 3.40% Apr 23/21	213,628	210,235	62,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	68,968	68,600
98,000	Bank of Montreal 4.61% Sep 10/25	104,225	107,410	100,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	101,003	97,775
11,821	Bankers Hall LP 4.38% Nov 20/23	11,822	11,970	42,000	Brookfield Infrastructure Finance ULC 3.45% Mar 11/22	42,000	42,011
69,000	bclMC Realty Corporation 2.10% Jun 03/21	68,973	68,056	47,000	Brookfield Infrastructure Finance ULC 3.54% Oct 30/20	47,000	47,484
47,000	bclMC Realty Corporation 2.15% Aug 11/22	46,986	45,948	119,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	119,000	117,848
80,000	bclMC Realty Corporation 2.84% Jun 03/25	79,958	79,150	14,000	Brookfield Property Finance ULC 4.12% Oct 19/21	14,000	14,134
37,000	bclMC Realty Corporation 3.00% Mar 31/27	37,000	36,575	81,000	Brookfield Property Finance ULC 4.35% Jul 03/23	80,961	81,269
28,000	bclMC Realty Corporation 3.51% Jun 29/22	30,064	28,660	54,000	Brookfield Renewable Energy Partners ULC 3.75% Jun 02/25	54,596	53,428
141,000	Bell Canada 2.00% Oct 01/21	140,724	137,118				
149,000	Bell Canada 2.70% Feb 27/24	148,898	143,878				
140,000	Bell Canada 2.90% Aug 12/26	139,626	132,470				
241,000	Bell Canada 3.00% Oct 03/22	242,831	238,955				
101,000	Bell Canada 3.15% Sep 29/21	101,016	101,279				
130,000	Bell Canada 3.25% Jun 17/20	134,509	130,879				
160,000	Bell Canada 3.35% Mar 22/23	155,479	160,105				
69,000	Bell Canada 3.35% Mar 12/25	68,897	68,135				
66,000	Bell Canada 3.54% Jun 12/20	67,293	66,717				
118,000	Bell Canada 3.55% Mar 02/26	117,929	117,219				
118,000	Bell Canada 3.60% Sep 29/27	118,995	116,097				
167,000	Bell Canada 3.80% Aug 21/28	165,937	165,404				
79,000	Bell Canada 4.35% Dec 18/45	78,516	74,027				
74,000	Bell Canada 4.45% Feb 27/47	74,063	70,526				
96,000	Bell Canada 4.70% Sep 11/23	101,973	101,125				

## Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
154,000	Brookfield Renewable Energy Partners ULC 4.79% Feb 07/22	162,433	159,830	73,000	Canadian National Railway Company 3.20% Jul 31/28	72,666	73,608
17,000	Brookfield Renewable Energy Partners ULC 5.14% Oct 13/20	17,348	17,595	113,000	Canadian National Railway Company 3.60% Aug 01/47	112,261	109,811
12,000	Brookfield Renewable Energy Partners ULC 5.84% Nov 05/36	11,350	13,162	62,000	Canadian National Railway Company 3.60% Jul 31/48	61,356	60,324
63,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	64,909	60,459	42,000	Canadian National Railway Company 3.95% Sep 22/45	42,425	43,308
84,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	83,949	82,443	114,000	Canadian Natural Resources, Ltd. 2.05% Jun 01/20	114,397	112,442
82,000	Bruce Power LP 2.84% Jun 23/21	82,265	81,704	99,000	Canadian Natural Resources, Ltd. 2.60% Dec 03/19	98,824	98,786
64,000	Bruce Power LP 3.00% Jun 21/24	63,993	62,689	152,000	Canadian Natural Resources, Ltd. 2.89% Aug 14/20	153,163	151,532
98,000	Bruce Power LP 3.97% Jun 23/26	98,461	99,773	55,000	Canadian Natural Resources, Ltd. 3.05% Jun 19/19	54,864	55,111
70,000	Bruce Power LP 4.01% Jun 21/29	70,003	70,281	139,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	138,979	138,872
68,000	Bruce Power LP 4.13% Jun 21/33	67,996	66,366	87,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	87,000	83,599
5,000	Business Development Bank of Canada 4.35% Feb 28/22	5,687	5,324	66,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	65,758	65,465
50,000	Cadillac Fairview Finance Trust 4.31% Jan 25/21	51,793	52,048	42,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	42,348	41,681
207,000	Caisse Centrale Desjardins 1.75% Mar 02/20	205,942	205,223	6,000	Canadian Pacific Railway Company 5.10% Jan 14/22	5,983	6,397
80,000	Caisse Centrale Desjardins 2.44% Jul 17/19	80,000	80,083	45,000	Canadian Pacific Railway Company 6.45% Nov 17/39	56,400	59,897
35,000	Cameco Corporation 3.75% Nov 14/22	34,997	34,803	15,769	Canadian Pacific Railway Company 6.91% Oct 01/24	18,824	17,629
60,000	Cameco Corporation 4.19% Jun 24/24	60,070	59,902	31,000	Canadian Tire Corporation, Limited 2.65% Jul 06/20	31,000	30,954
50,000	Cameco Corporation 5.67% Sep 02/19	50,212	50,907	82,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	81,856	81,153
35,000	Canada Post Corporation 4.08% Jul 16/25	37,299	38,537	38,000	Canadian Tire Corporation, Limited 6.45% Feb 24/34	45,133	45,245
14,000	Canada Post Corporation 4.36% Jul 16/40	14,021	17,438	100,000	Canadian Utilities Limited 3.12% Nov 09/22	97,750	101,264
116,000	Canadian Credit Card Trust II 1.83% Mar 24/22	115,639	115,019	30,000	Canadian Western Bank 2.38% Jan 23/20	30,000	29,872
293,000	Canadian Imperial Bank of Commerce 1.64% Jul 12/21	291,079	285,096	54,000	Canadian Western Bank 2.74% Jun 16/22	54,126	53,067
222,000	Canadian Imperial Bank of Commerce 1.66% Jan 20/20	221,956	220,257	69,000	Canadian Western Bank 2.75% Jun 29/20	69,565	68,825
198,000	Canadian Imperial Bank of Commerce 1.85% Jul 14/20	198,552	195,831	78,000	Canadian Western Bank 2.79% Sep 13/21	77,378	77,179
316,000	Canadian Imperial Bank of Commerce 1.90% Apr 26/21	313,872	310,291	35,000	Canadian Western Bank 2.88% Mar 01/21	34,999	34,851
202,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	203,078	197,184	58,000	Canadian Western Bank 2.92% Dec 15/22	58,000	57,057
317,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	316,984	311,127	29,000	Canadian Western Bank 3.08% Jan 14/19	29,468	29,003
302,000	Canadian Imperial Bank of Commerce 2.35% Jun 24/19	308,386	302,206	30,000	Canadian Western Bank 3.46% Dec 17/24	31,104	30,066
320,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	317,835	314,866	39,757	Capital City Link General Partnership 4.39% Mar 31/46	40,480	42,486
126,000	Canadian Imperial Bank of Commerce 2.90% Sep 14/21	125,996	126,421	85,000	Capital Desjardins Inc. 4.95% Dec 15/26	92,374	89,542
262,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	261,126	262,460	95,000	Capital Desjardins Inc. 5.19% May 05/20	103,814	98,023
100,000	Canadian Imperial Bank of Commerce 3.00% Oct 28/24	100,803	100,168	12,000	Capital Power Corp. 4.85% Feb 21/19	12,257	12,034
260,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	260,000	263,650	30,000	Capital Power Corp. 5.28% Nov 16/20	30,928	31,035
100,000	Canadian Imperial Bank of Commerce 3.42% Jan 26/26	101,630	100,599	58,000	Capital Power Corp. 4.28% Sep 18/24	58,000	57,476
123,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	122,961	121,636	96,000	CARDS II Trust 2.16% Oct 16/23	96,000	95,170
20,000	Canadian National Railway Company 2.75% Feb 18/21	19,869	20,086	26,000	Caterpillar Financial Services Limited 1.50% Jun 08/20	25,971	25,638
24,000	Canadian National Railway Company 2.80% Sep 22/25	23,923	23,956	11,000	Caterpillar Financial Services Limited 1.75% Jun 03/19	10,998	10,980
				62,000	Caterpillar Financial Services Limited 2.80% Jun 08/21	61,973	62,187



## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
125,000	CDP Financial Inc. 4.60% Jul 15/20	138,808	129,590	25,000	Cogeco Communications Inc. 4.18% May 26/23	25,018	25,517
93,000	Central 1 Credit Union 1.87% Mar 16/20	92,976	92,025	10,000	Cogeco Communications Inc. 4.93% Feb 14/22	10,004	10,437
53,000	Central 1 Credit Union 2.60% Nov 07/22	52,980	51,919	8,000	Cogeco Communications Inc. 5.15% Nov 16/20	7,985	8,295
30,000	Central 1 Credit Union 2.89% Apr 25/24	29,996	29,995	33,000	Cominar Real Estate Investment Trust 3.62% Jun 21/19	32,996	33,086
22,000	Central 1 Credit Union 3.06% Oct 14/26	21,991	21,726	30,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	30,000	29,665
5,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	5,000	5,854	27,000	Cominar Real Estate Investment Trust 4.23% Dec 04/19	26,781	27,162
35,000	Chartwell Retirement Residences 3.79% Dec 11/23	35,000	35,033	20,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	20,000	19,903
22,000	Chartwell Retirement Residences 4.21% Apr 28/25	22,000	22,260	27,000	Cominar Real Estate Investment Trust 4.25% May 23/23	27,000	26,492
18,000	CHIP Mortgage Trust 2.33% Apr 29/40	18,000	17,822	11,000	Cominar Real Estate Investment Trust 4.94% Jul 27/20	11,142	11,176
11,000	CHIP Mortgage Trust 2.98% Nov 15/41	11,000	10,907	71,000	Cordelio Amalco GP I 4.09% Jun 30/34	71,000	72,446
9,000	Choice Properties Limited Partnership 3.00% Sep 20/19	8,983	9,019	71,000	Cordelio Amalco GP I 4.09% Sep 30/34	71,000	72,551
50,000	Choice Properties Limited Partnership 3.60% Apr 20/20	51,084	50,397	68,000	CPPIB Capital Inc. 1.10% Jun 10/19	67,879	67,757
25,000	Choice Properties Limited Partnership 3.60% Sep 20/21	26,474	25,232	136,000	CPPIB Capital Inc. 1.40% Jun 04/20	135,746	134,799
40,000	Choice Properties Limited Partnership 3.60% Sep 20/22	41,356	40,238	264,000	CPPIB Capital Inc. 3.00% Jun 15/28	264,000	267,937
48,000	Choice Properties Real Estate Investment Trust 2.30% Sep 14/20	47,539	47,472	13,000	Crombie Real Estate Investment Trust 2.78% Feb 10/20	12,970	12,942
14,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	14,000	13,691	10,000	Crombie Real Estate Investment Trust 3.96% Jun 01/21	10,039	10,080
38,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	37,994	37,585	24,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	24,000	24,016
44,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	44,000	43,370	34,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	33,999	34,504
15,000	Choice Properties Real Estate Investment Trust 3.50% Feb 08/21	15,000	15,111	14,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	13,758	14,192
47,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	47,000	46,147	43,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	42,892	44,100
83,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	82,515	81,770	16,000	CT Real Estate Investment Trust 2.16% Jun 01/21	16,000	15,640
33,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	32,961	33,065	14,000	CT Real Estate Investment Trust 2.85% Jun 09/22	14,000	13,776
109,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	109,415	107,996	22,000	CT Real Estate Investment Trust 3.29% Jun 01/26	22,000	20,967
30,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	30,000	30,706	14,000	CT Real Estate Investment Trust 3.47% Jun 16/27	14,000	13,327
5,000	Choice Properties Real Estate Investment Trust 4.32% Jan 15/21	5,000	5,112	24,000	CT Real Estate Investment Trust 3.53% Jun 09/25	24,000	23,563
9,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	9,000	9,444	30,000	CT Real Estate Investment Trust 3.87% Dec 07/27	29,580	29,122
13,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	13,000	13,675	103,000	CU Inc. 3.55% Nov 22/47	103,000	97,834
76,000	CI Financial Corp. 2.65% Dec 07/20	76,000	75,481	73,000	CU Inc. 3.76% Nov 19/46	72,967	72,188
36,000	CI Financial Corp. 2.78% Nov 25/21	36,000	35,552	65,000	CU Inc. 3.81% Sep 10/42	65,402	64,804
46,000	CI Financial Corp. 3.52% Jul 20/23	46,000	45,771	10,000	CU Inc. 3.83% Sep 11/62	10,000	9,729
59,000	CI Financial Corp. 3.90% Sep 27/27	59,000	57,879	40,000	CU Inc. 3.86% Nov 14/52	38,036	39,483
130,000	CIBC Capital Trust 9.98% Jun 30/2108	153,856	134,461	83,000	CU Inc. 3.95% Nov 23/48	83,000	84,656
20,000	CIBC Capital Trust 10.25% Jun 30/2108	28,809	24,228	64,000	CU Inc. 3.96% Jul 27/45	67,071	65,499
23,000	Clover Limited Partnership 4.22% Mar 31/34	23,000	23,686	154,000	CU Inc. 4.09% Sep 02/44	160,254	160,429
29,000	Clover Limited Partnership 4.22% Jun 30/34	29,000	30,213	36,000	CU Inc. 4.21% Oct 29/55	39,301	38,017
12,000	Coast Capital Savings Credit Union 5.00% May 03/28	12,000	12,174	75,000	CU Inc. 4.54% Oct 24/41	80,011	82,977
18,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	18,000	18,416	17,000	CU Inc. 4.56% Nov 07/53	17,544	19,066
				21,000	CU Inc. 4.59% Oct 24/61	22,644	23,721
				83,000	CU Inc. 4.72% Sep 09/43	88,375	94,632

## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
70,000	CU Inc. 4.80% Nov 22/21	80,197	74,200	55,000	Enbridge Gas Distribution Inc. 5.21% Feb 25/36		
6,000	CU Inc. 4.95% Nov 18/50	5,870	7,155			62,621	64,323
45,000	CU Inc. 5.03% Nov 20/36	48,060	52,305	20,000	Enbridge Gas Distribution Inc. 6.10% May 19/28	23,386	23,998
50,000	CU Inc. 5.18% Nov 21/35	58,687	59,075	15,000	Enbridge Gas Distribution Inc. 6.16% Dec 16/33	18,742	19,095
40,000	CU Inc. 5.56% May 26/28	37,381	47,434	25,000	Enbridge Gas Distribution Inc. 6.65% Nov 03/27	32,759	30,805
47,000	CU Inc. 5.56% Oct 30/37	55,556	58,269	20,000	Enbridge Gas Distribution Inc. 6.90% Nov 15/32	27,130	26,811
15,000	CU Inc. 5.58% May 26/38	16,878	18,611	80,000	Enbridge Inc. 3.16% Mar 11/21	81,830	80,173
15,000	CU Inc. 5.90% Nov 20/34	18,505	18,754	102,000	Enbridge Inc. 3.19% Dec 05/22	104,066	101,735
40,000	CU Inc. 6.50% Mar 07/39	60,672	54,758	117,000	Enbridge Inc. 3.20% Jun 08/27	116,951	111,402
30,000	CU Inc. 6.80% Aug 13/19	36,126	30,821	30,000	Enbridge Inc. 3.94% Jan 13/23	30,753	30,670
12,000	CU Inc. 9.92% Apr 01/22	18,675	14,591	97,000	Enbridge Inc. 3.94% Jun 30/23	99,461	99,246
75,000	Daimler Canada Finance Inc. 1.57% May 25/20	75,000	73,723	93,000	Enbridge Inc. 3.95% Nov 19/24	95,123	94,895
87,000	Daimler Canada Finance Inc. 1.78% Aug 19/19	87,112	86,566	9,000	Enbridge Inc. 4.10% Feb 22/19	9,016	9,020
36,000	Daimler Canada Finance Inc. 1.80% Dec 16/19	35,998	35,681	100,000	Enbridge Inc. 4.24% Aug 27/42	95,618	91,383
59,000	Daimler Canada Finance Inc. 1.91% Jul 08/21	58,983	57,426	47,000	Enbridge Inc. 4.26% Feb 01/21	49,129	48,150
44,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	43,996	42,986	50,000	Enbridge Inc. 4.53% Mar 09/20	49,992	50,981
53,000	Daimler Canada Finance Inc. 2.30% Nov 23/20	53,000	52,380	12,000	Enbridge Inc. 4.56% Mar 28/64	11,991	10,843
81,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	80,993	79,139	117,000	Enbridge Inc. 4.57% Mar 11/44	118,247	112,840
61,000	Daimler Canada Finance Inc. 3.05% May 16/22	60,991	60,870	50,000	Enbridge Inc. 4.77% Sep 02/19	49,976	50,718
22,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	21,993	22,096	15,000	Enbridge Inc. 4.85% Feb 22/22	15,735	15,716
12,000	Dollarama Inc. 2.20% Nov 10/22	12,000	11,472	24,000	Enbridge Inc. 4.87% Nov 21/44	24,230	23,866
62,000	Dollarama Inc. 2.34% Jul 22/21	62,202	60,660	29,000	Enbridge Inc. 5.12% Sep 28/40	31,834	29,740
142,000	Dollarama Inc. 3.55% Nov 06/23	141,343	141,788	193,000	Enbridge Inc. 5.38% Sep 27/77	192,454	178,314
15,000	Dream Office Real Estate Investment Trust 4.07% Jan 21/20	15,003	15,030	25,000	Enbridge Inc. 5.57% Nov 14/35	28,823	27,345
5,000	Durham District School Board 6.75% Nov 19/19	5,841	5,194	36,000	Enbridge Inc. 5.75% Sep 02/39	40,203	39,990
52,000	Eagle Credit Card Trust 2.15% Sep 17/20	52,176	51,549	99,000	Enbridge Inc. 6.63% Apr 12/78	99,000	99,512
33,000	Eagle Credit Card Trust 2.63% Oct 15/25	33,000	32,676	21,000	Enbridge Inc. 7.20% Jun 18/32	28,187	26,650
45,000	Eagle Credit Card Trust Series A 3.04% Jul 17/23	45,000	45,097	10,000	Enbridge Inc. 7.22% Jul 24/30	12,622	12,286
50,000	Emera Incorporated 2.90% Jun 16/23	51,050	49,068	70,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	69,994	67,651
55,000	Emera Incorporated 4.83% Dec 02/19	57,673	56,008	100,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	100,901	100,193
32,000	Enbridge Gas Distribution Inc. 2.50% Aug 05/26	32,119	30,502	8,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	7,997	8,226
35,000	Enbridge Gas Distribution Inc. 3.15% Aug 22/24	34,815	35,197	67,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	68,040	62,816
66,000	Enbridge Gas Distribution Inc. 3.31% Sep 11/25	65,861	66,643	80,000	Enbridge Pipelines Inc. 4.45% Apr 06/20	81,306	81,703
86,000	Enbridge Gas Distribution Inc. 3.51% Nov 29/47	86,000	80,624	50,000	Enbridge Pipelines Inc. 4.49% Nov 12/19	50,525	50,935
41,000	Enbridge Gas Distribution Inc. 4.00% Aug 22/44	39,289	41,673	43,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	44,606	43,088
33,000	Enbridge Gas Distribution Inc. 4.04% Nov 23/20	34,600	33,839	48,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	47,415	48,102
38,000	Enbridge Gas Distribution Inc. 4.50% Nov 23/43	40,549	41,658	20,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	22,340	21,558
20,000	Enbridge Gas Distribution Inc. 4.77% Dec 17/21	18,816	21,138	50,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	54,321	55,412
31,000	Enbridge Gas Distribution Inc. 4.95% Nov 22/50	35,138	36,496	43,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	48,429	47,630
				29,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	36,935	32,865
				25,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	35,456	30,595
				12,000	EnerCare Solutions Inc. 4.60% Feb 03/20	11,993	12,194
				35,000	Enercare Solutions Inc. Series 17-1 3.38% Feb 21/22	34,994	34,855
				56,000	Enercare Solutions Inc. Series 17-2 3.99% Feb 21/24	55,990	55,748
				28,000	ENMAX Corporation 3.81% Dec 05/24	28,000	28,860
				22,000	ENMAX Corporation 3.84% Jun 05/28	22,000	22,462
				70,000	EPCOR Utilities Inc. 3.55% Nov 27/47	70,000	67,246
				47,000	EPCOR Utilities Inc. 3.95% Nov 26/48	47,000	48,408
				52,000	EPCOR Utilities Inc. 4.55% Feb 28/42	55,280	58,077
				40,000	EPCOR Utilities Inc. 5.65% Nov 16/35	50,102	49,383
				10,000	EPCOR Utilities Inc. 5.75% Nov 24/39	10,555	12,832
				27,000	EPCOR Utilities Inc. 6.65% Apr 15/38	31,982	37,606

## Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
75,000	Fair Hydro Trust 3.36% May 15/35	75,002	76,051	106,000	Ford Credit Canada Company 3.35% Sep 19/22	106,000	100,885
63,000	Fair Hydro Trust 3.52% May 15/38	63,001	64,377	61,000	Ford Credit Canada Company 3.74% May 08/23	61,000	58,304
148,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	147,988	145,059	134,000	Ford Floorplan Auto Securitization Trust 2.20% Jul 15/22	134,000	132,972
82,000	Fairfax Financial Holdings Limited 4.50% Mar 22/23	81,533	84,849	88,000	Fortified Trust 1.67% Jul 23/21	88,000	85,655
67,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	67,559	68,580	106,000	Fortified Trust 2.16% Oct 23/20	106,000	105,127
20,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	19,823	21,006	77,000	Fortis Inc. 2.85% Dec 12/23	77,149	75,931
82,000	Fairfax Financial Holdings Limited 5.84% Oct 14/22	83,020	88,766	20,000	Fortis Inc. 6.51% Jul 04/39	21,861	25,930
25,000	Fairfax Financial Holdings Limited 6.40% May 25/21	27,900	26,894	32,000	FortisAlberta Inc. 3.30% Sep 30/24	33,337	32,655
18,000	Farm Credit Canada 4.55% Apr 12/21	20,021	18,961	21,000	FortisAlberta Inc. 3.34% Sep 21/46	20,964	19,324
35,000	Federated Co-operatives Limited 3.92% Jun 17/25	35,672	34,261	38,000	FortisAlberta Inc. 3.67% Sep 09/47	38,000	37,129
127,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	127,246	124,336	41,000	FortisAlberta Inc. 3.73% Sep 18/48	40,734	40,517
111,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	110,556	109,124	9,000	FortisAlberta Inc. 3.98% Oct 23/52	8,995	9,186
127,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	127,000	127,618	24,000	FortisAlberta Inc. 4.11% Sep 29/44	27,103	25,144
18,978	Fifth Avenue LP 4.71% Aug 05/21	20,856	19,495	26,000	FortisAlberta Inc. 4.22% Oct 31/45	27,790	27,940
234,000	Financement-Quebec 2.45% Dec 01/19	240,564	235,035	21,000	FortisAlberta Inc. 4.54% Oct 18/41	24,187	23,368
190,000	Financement-Quebec 5.25% Jun 01/34	226,693	237,520	6,000	FortisAlberta Inc. 4.80% Oct 27/50	5,996	7,015
14,000	Finning International Inc. 2.84% Sep 29/21	14,000	13,960	9,000	FortisAlberta Inc. 4.85% Sep 11/43	8,990	10,461
60,000	Finning International Inc. 3.23% Jul 03/20	59,075	60,386	20,000	FortisAlberta Inc. 4.99% Jan 03/47	24,814	24,033
8,000	Finning International Inc. 5.08% Jun 13/42	8,000	9,030	15,000	FortisAlberta Inc. 5.37% Oct 30/39	15,954	18,352
52,000	First Capital Realty Inc. 3.60% May 06/26	53,161	50,401	10,000	FortisAlberta Inc. 5.85% Apr 15/38	12,160	12,793
22,000	First Capital Realty Inc. 3.75% Jul 12/27	22,000	21,247	25,000	FortisAlberta Inc. 6.22% Oct 31/34	32,482	32,314
125,000	First Capital Realty Inc. 3.90% Oct 30/23	126,654	125,862	15,000	FortisAlberta Inc. 7.06% Feb 14/39	19,346	21,852
25,000	First Capital Realty Inc. 4.32% Jul 31/25	25,968	25,434	18,000	FortisBC Energy Inc. 2.58% Apr 08/26	17,989	17,511
14,000	First Capital Realty Inc. 4.43% Jan 31/22	13,962	14,428	24,000	FortisBC Energy Inc. 3.38% Apr 13/45	24,000	22,497
9,000	First Capital Realty Inc. 4.50% Mar 01/21	9,035	9,252	16,000	FortisBC Energy Inc. 3.67% Apr 09/46	16,141	15,771
31,000	First Capital Realty Inc. 4.79% Aug 30/24	33,702	32,475	30,000	FortisBC Energy Inc. 3.69% Oct 30/47	30,299	29,578
10,000	First Capital Realty Inc. 5.48% Jul 30/19	10,009	10,166	17,000	FortisBC Energy Inc. 3.78% Mar 06/47	16,979	17,048
19,000	First National Financial Corporation 4.01% Apr 09/20	18,992	19,084	36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	36,477
57,321	First Nations ETF LP 4.14% Dec 31/41	57,321	59,229	15,000	FortisBC Energy Inc. 4.25% Dec 09/41	15,449	16,022
31,000	First Nations Finance Authority 3.05% Jun 01/28	30,542	30,981	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	12,135
12,000	First Nations Finance Authority 3.40% Jun 26/24	12,659	12,388	40,000	FortisBC Energy Inc. 5.55% Sep 25/36	50,804	49,658
88,000	Ford Credit Canada Company 2.45% May 07/20	87,200	86,642	40,000	FortisBC Energy Inc. 5.80% May 13/38	34,011	51,128
113,000	Ford Credit Canada Company 2.58% May 10/21	113,000	109,058	15,000	FortisBC Energy Inc. 5.90% Feb 26/35	18,255	19,008
99,000	Ford Credit Canada Company 2.71% Feb 23/22	99,000	93,939	28,000	FortisBC Energy Inc. 6.00% Oct 02/37	32,765	36,505
44,000	Ford Credit Canada Company 2.77% Jun 22/22	44,000	41,511	40,000	FortisBC Energy Inc. 6.05% Feb 15/38	51,540	52,298
93,000	Ford Credit Canada Company 2.92% Sep 16/20	93,811	91,583	50,000	FortisBC Energy Inc. 6.50% May 01/34	62,900	66,258
105,000	Ford Credit Canada Company 2.94% Feb 19/19	105,000	105,027	25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	34,640
77,000	Ford Credit Canada Company 3.14% Jun 14/19	77,252	77,097	75,000	FortisBC Inc. 4.00% Oct 28/44	77,702	76,653
45,000	Ford Credit Canada Company 3.28% Jul 02/21	46,025	43,981	5,000	FortisBC Inc. 5.00% Nov 24/50	4,991	5,990
				30,000	FortisBC Inc. 5.60% Nov 09/35	37,075	36,737
				25,000	FortisBC Inc. 5.90% Jul 04/47	33,975	33,621
				21,000	Gaz Metro Inc. 1.52% May 25/20	20,993	20,733
				6,000	Gaz Metro Inc. 3.28% Oct 09/46	5,991	5,546
				23,000	Gaz Metro Inc. 3.30% Mar 31/45	21,397	21,344
				44,000	Gaz Metro Inc. 3.53% May 16/47	43,952	42,445
				75,000	Gaz Metro Inc. 5.45% Jul 12/21	84,639	80,232
				40,000	Gaz Metro Inc. 5.70% Jul 10/36	41,716	50,168
				76,000	GE Capital Canada Funding Company 4.60% Jan 26/22	83,109	76,523
				80,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	79,918	76,796
				115,000	General Motors Financial of Canada, Ltd. 3.00% Feb 26/21	114,970	113,734
				49,000	General Motors Financial of Canada, Ltd. 3.08% May 22/20	48,980	48,886



## Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
124,000	Genesis Trust II 1.70% Apr 15/20	123,451	122,723	71,000	Honda Canada Finance Inc. 1.63% Aug 12/19		
123,000	Genesis Trust II 2.43% May 15/19	123,500	123,105			70,744	70,665
35,000	Genworth MI Canada Inc. 4.24% Apr 01/24	35,000	35,407	76,000	Honda Canada Finance Inc. 1.82% Dec 07/21	76,000	73,696
9,000	Genworth MI Canada Inc. 5.68% Jun 15/20	8,995	9,311	76,000	Honda Canada Finance Inc. 2.16% Feb 18/21	75,222	74,984
17,000	George Weston Limited 4.12% Jun 17/24	17,000	17,294	41,000	Honda Canada Finance Inc. 2.27% Jul 15/22	41,000	40,005
30,000	George Weston Limited 7.10% Feb 05/32	33,704	36,999	85,000	Honda Canada Finance Inc. 2.49% Dec 19/22	85,000	83,208
15,245	Grand Renewable Solar LP 3.93% Jan 31/35	15,245	15,274	59,000	Honda Canada Finance Inc. 2.54% Mar 01/23	59,000	57,777
6,845	GrandLinq GP 4.77% Mar 31/47	6,845	7,336	62,000	Honda Canada Finance Inc. 3.18% Aug 28/23	62,000	62,156
17,000	Granite REIT Holdings LP 3.79% Jul 05/21	17,000	17,185	37,000	Honda Canada Finance Inc. 3.44% May 23/25	37,000	37,338
97,000	Granite REIT Holdings LP 3.87% Nov 30/23	97,002	97,399	15,000	Hospital for Sick Children 5.22% Dec 16/49	15,000	19,387
46,000	Greater Toronto Airports Authority 1.51% Feb 16/21	45,932	45,041	45,771	Hospital Infrastructure 5.44% Jan 31/45	51,726	53,797
50,000	Greater Toronto Airports Authority 3.04% Sep 21/22	51,210	50,706	124,000	HSBC Bank Canada 1.82% Jul 07/20	123,995	122,336
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,081	96,882	108,000	HSBC Bank Canada 2.17% Jun 29/22	108,000	104,951
117,000	Greater Toronto Airports Authority 4.53% Dec 02/41	121,391	134,672	100,000	HSBC Bank Canada 2.45% Jan 29/21	100,001	99,205
83,000	Greater Toronto Airports Authority 5.30% Feb 25/41	94,651	104,723	140,000	HSBC Bank Canada 2.49% May 13/19	141,850	140,102
63,000	Greater Toronto Airports Authority 5.63% Jun 07/40	75,068	82,475	220,000	HSBC Bank Canada 2.54% Jan 31/23	220,000	215,301
47,000	Greater Toronto Airports Authority 6.45% Dec 03/27	63,119	59,650	86,000	HSBC Bank Canada 2.91% Sep 29/21	86,000	85,953
18,573	Greater Toronto Airports Authority 6.45% Jul 30/29	24,210	22,058	300,000	HSBC Bank Canada 2.94% Jan 14/20	299,593	301,062
50,000	Greater Toronto Airports Authority 6.47% Feb 02/34	67,085	67,277	186,000	HSBC Bank Canada 3.25% Sep 15/23	186,000	186,716
80,000	Greater Toronto Airports Authority 6.98% Oct 15/32	114,122	111,396	78,000	Husky Energy Inc. 3.55% Mar 12/25	78,474	76,742
80,000	Greater Toronto Airports Authority 7.05% Jun 12/30	103,863	108,734	95,000	Husky Energy Inc. 3.60% Mar 10/27	95,727	91,313
75,000	Greater Toronto Airports Authority 7.10% Jun 04/31	108,113	103,463	75,000	Husky Energy Inc. 5.00% Mar 12/20	75,570	76,795
86,000	Great-West Lifeco Inc. 3.34% Feb 28/28	86,000	86,429	50,000	IGM Financial Inc. 3.44% Jan 26/27	49,967	49,518
77,000	Great-West Lifeco Inc. 4.65% Aug 13/20	81,588	79,450	99,000	IGM Financial Inc. 4.12% Dec 09/47	99,000	94,301
50,000	Great-West Lifeco Inc. 6.00% Nov 16/39	61,208	64,077	31,000	IGM Financial Inc. 4.17% Jul 13/48	31,000	29,870
55,000	Great-West Lifeco Inc. 6.67% Mar 21/33	66,467	71,830	9,000	IGM Financial Inc. 4.56% Jan 25/47	9,000	9,224
20,000	Great-West Lifeco Inc. 6.74% Nov 24/31	27,106	26,103	15,000	IGM Financial Inc. 6.00% Dec 10/40	15,600	18,249
50,000	H&R Real Estate Investment Trust 2.92% May 06/22	50,048	48,917	20,000	IGM Financial Inc. 6.65% Dec 13/27	23,955	24,354
38,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	38,026	36,905	50,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	49,988	49,309
47,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	47,000	46,266	25,000	Industrial Alliance Insurance and Financial Services Inc. 2.80% May 16/24	24,987	25,027
10,000	H&R Real Estate Investment Trust 4.45% Mar 02/20	10,007	10,169	12,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	11,997	12,030
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	12,489	39,000	InPower BC General Partnership 4.47% Mar 31/33	38,765	41,054
11,000	Halifax International Airport Authority 5.50% Jul 19/41	13,770	14,261	46,000	Intact Financial Corp. 2.85% Jun 07/27	45,992	43,839
18,000	HCN Canadian Holdings-1 LP 3.35% Nov 25/20	17,953	18,108	45,000	Intact Financial Corp. 3.77% Mar 02/26	44,992	46,162
155,000	Health Montreal Collective LP 6.72% Sep 30/49	195,881	199,304	45,000	Intact Financial Corp. 4.70% Aug 18/21	46,252	47,124
80,000	Hollis Receivables Term Trust II 2.43% Jun 26/19	80,000	80,063	41,000	Intact Financial Corp. 5.16% Jun 16/42	45,089	46,842
				30,000	Intact Financial Corp. 5.41% Sep 03/19	33,880	30,575
				25,000	Intact Financial Corp. 6.40% Nov 23/39	26,729	32,960
				4,888	Integrated Team Solutions PCH Partnership 4.88% May 31/46	4,888	5,602
				13,119	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	13,119	16,190
				66,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	66,000	63,294
				90,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	88,809	85,796
				37,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	36,480	35,673
				44,000	Inter Pipeline, Ltd. 3.45% Jul 20/20	44,000	44,335
				68,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	68,660	65,462
				44,000	Inter Pipeline, Ltd. 3.78% May 30/22	44,485	44,555

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
60,000	Inter Pipeline, Ltd. 4.64% May 30/44	60,660	56,894	133,000	Loblaw Companies Limited 4.86% Sep 12/23	142,252	140,492
30,000	Inter Pipeline, Ltd. 4.97% Feb 02/21	31,095	31,102	80,000	Loblaw Companies Limited 5.22% Jun 18/20	82,034	82,744
21,000	Inter-American Development Bank 1.88% Mar 20/20	20,934	20,978	75,000	Loblaw Companies Limited 6.05% Jun 09/34	80,318	86,436
48,000	Inter-American Development Bank 4.40% Jan 26/26	53,428	53,190	20,000	Loblaw Companies Limited 6.15% Jan 29/35	21,137	23,283
80,000	International Bank for Reconstruction and Development 1.88% May 30/19	79,979	80,117	30,000	Loblaw Companies Limited 6.45% Feb 09/28	35,160	35,298
107,000	International Bank for Reconstruction and Development 2.25% Jan 17/23	106,393	106,933	10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	12,185
103,000	International Bank for Reconstruction and Development 2.50% Aug 03/23	102,601	104,262	14,000	Loblaw Companies Limited 6.50% Jan 22/29	17,217	16,517
85,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	85,000	84,982	25,000	Loblaw Companies Limited 6.54% Feb 17/33	29,033	29,903
72,000	John Deere Canada Funding Inc. 1.60% Jul 13/20	71,906	70,928	20,000	Loblaw Companies Limited 6.85% Mar 01/32	21,775	24,431
13,000	John Deere Canada Funding Inc. 1.75% Jan 28/19	12,985	12,996	32,000	Lower Mattagami Energy LP 2.31% Oct 21/26	31,091	30,266
15,000	John Deere Canada Funding Inc. 1.85% Mar 24/21	14,999	14,717	34,000	Lower Mattagami Energy LP 3.42% Jun 20/24	34,000	34,921
16,000	John Deere Canada Funding Inc. 2.05% Sep 17/20	15,989	15,843	30,000	Lower Mattagami Energy LP 4.18% Feb 23/46	30,000	32,004
43,000	John Deere Canada Funding Inc. 2.05% May 13/22	42,966	41,927	32,000	Lower Mattagami Energy LP 4.18% Apr 23/52	33,324	33,885
38,000	John Deere Canada Funding Inc. 2.35% Jun 24/19	37,959	38,020	51,000	Lower Mattagami Energy LP 4.33% May 18/21	53,379	52,942
22,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	21,991	21,797	30,000	Lower Mattagami Energy LP 4.94% Sep 21/43	33,180	35,622
57,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	56,970	56,852	52,000	Lower Mattagami Energy LP 5.14% May 18/41	59,688	62,854
54,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	53,990	53,603	46,000	Magna International, Inc. 3.10% Dec 15/22	46,273	45,881
38,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	37,998	38,125	10,000	Manitoba Telecom Services Inc. 4.00% May 27/24	9,993	10,234
73,000	Keyera Corp. 3.93% Jun 21/28	73,000	71,897	47,000	Manulife Bank of Canada 1.92% Sep 01/21	46,542	45,877
59,850	Kingston Solar LP 3.57% Jul 31/35	59,850	58,357	43,000	Manulife Bank of Canada 2.08% May 26/22	43,000	41,811
56,000	Kraft Canada Inc. 2.70% Jul 06/20	56,039	55,851	78,000	Manulife Bank of Canada 2.84% Jan 12/23	77,083	77,383
29,968	KS SP LP / KS SP1 LP / ARI SP LP / ARI SP1 LP 3.21% Jun 15/19	29,968	30,006	90,000	Manulife Finance Delaware LP 5.06% Dec 15/41	98,733	96,919
14,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	14,259	15,560	145,000	Manulife Financial Capital Trust II 7.41% Dec 31/2108	162,207	151,085
77,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	78,284	89,707	94,000	Manulife Financial Corporation 3.05% Aug 20/29	93,262	91,687
66,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	67,635	76,702	123,000	Manulife Financial Corporation 3.32% May 09/28	123,000	122,451
49,000	Laurentian Bank of Canada 2.50% Jan 23/20	49,390	48,799	160,000	Maritime Link Financing Trust 3.50% Dec 01/52	163,652	167,408
41,000	Laurentian Bank of Canada 2.75% Apr 22/21	40,913	40,513	15,000	MCAP Commercial LP 3.96% Mar 11/19	15,000	15,029
35,000	Laurentian Bank of Canada 2.81% Jun 13/19	35,249	35,035	20,000	MCAP Commercial LP 5.00% Dec 14/22	20,000	19,950
52,000	Laurentian Bank of Canada 3.00% Sep 12/22	51,908	50,966	5,000	McGill University 3.98% Jan 29/56	5,000	5,405
63,000	Laurentian Bank of Canada 3.45% Jun 27/23	62,977	62,344	10,000	McGill University 5.36% Dec 31/43	9,996	12,671
45,000	Leisureworld Senior Care LP 3.47% Feb 03/21	45,000	45,475	10,000	McGill University 6.15% Sep 22/42	12,527	13,928
88,000	Loblaw Companies Limited 3.92% Jun 10/24	88,000	89,607	8,000	McMaster University 4.11% Nov 26/65	8,000	8,665
70,000	Loblaw Companies Limited 4.49% Dec 11/28	70,000	72,199	31,910	Melancthon Wolfe Wind LP 3.83% Dec 31/28	31,914	32,086
				68,000	Metro Inc. 2.68% Dec 05/22	67,997	66,461
				45,000	Metro Inc. 3.20% Dec 01/21	45,955	45,075
				79,000	Metro Inc. 3.39% Dec 06/27	78,953	75,645
				60,000	Metro Inc. 4.27% Dec 04/47	59,939	55,838

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
39,000	Metro Inc. 5.03% Dec 01/44	41,243	40,746	106,000	Nissan Canada Financial Services Inc. 2.42% Oct 19/20	106,000	104,862
70,000	Metro Inc. 5.97% Oct 15/35	68,551	81,176	51,000	Nissan Canada Financial Services Inc. 2.61% Mar 05/21	51,000	50,449
33,000	Morguard Corporation 4.01% Nov 18/20	33,000	33,174	57,000	Nissan Canada Financial Services Inc. 3.15% Sep 14/21	57,000	56,991
19,000	Morguard Corporation 4.09% May 14/21	19,000	19,030	62,000	Nissan Financial Services Inc. 1.58% Oct 07/19	62,099	61,489
28,000	Morguard Corporation 4.33% Sep 15/22	28,000	28,080	31,576	North Battleford Power LP 4.96% Dec 31/32	31,578	34,608
77,000	Municipal Finance Authority of British Columbia 1.65% Apr 19/21	76,476	76,025	73,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	72,853	70,975
13,000	Municipal Finance Authority of British Columbia 1.75% Oct 15/20	12,982	12,912	132,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	127,105	125,107
32,000	Municipal Finance Authority of British Columbia 2.05% Jun 02/19	31,953	32,022	77,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	77,328	76,786
53,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	52,972	52,411	85,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	83,755	83,781
64,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	63,865	62,796	105,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	106,667	100,694
61,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	60,995	61,208	71,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	68,028	66,009
13,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	12,956	12,946	117,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	119,525	114,907
119,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	118,885	120,379	78,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	79,433	79,666
21,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	21,571	21,340	95,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	98,261	99,155
96,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	95,794	96,866	76,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	75,661	78,002
106,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	108,663	109,249	74,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	75,946	79,909
34,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	34,636	35,827	11,457	Northland Power Solar Finance One LP 4.40% Jun 30/32	11,459	11,921
66,000	Municipal Finance Authority of British Columbia 4.15% Jun 01/21	71,858	68,942	17,814	Northwestconnect Group Partnership 5.95% Apr 30/41	20,484	21,088
32,000	Municipal Finance Authority of British Columbia 4.45% Jun 01/20	34,952	33,051	6,000	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	6,000	6,087
57,000	Municipal Finance Authority of British Columbia 4.88% Jun 03/19	65,047	57,701	7,000	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	7,000	7,150
73,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	86,549	84,713	21,000	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	21,000	21,397
8,000	Muskkrat Falls/Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	8,136	8,715	18,000	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	18,000	18,294
166,000	Muskkrat Falls/Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	169,702	189,822	28,000	Nova Scotia Power Inc. 3.61% May 01/45	28,000	26,298
62,000	Muskkrat Falls/Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	63,335	71,380	45,000	Nova Scotia Power Inc. 4.15% Mar 06/42	45,126	46,322
260,000	National Bank of Canada 1.74% Mar 03/20	257,388	257,751	35,000	Nova Scotia Power Inc. 4.50% Jul 20/43	36,858	37,752
105,000	National Bank of Canada 1.81% Jul 26/21	104,605	102,575	45,000	Nova Scotia Power Inc. 5.61% Jun 15/40	55,944	55,741
325,000	National Bank of Canada 1.96% Jun 30/22	319,106	315,347	34,000	Nova Scotia Power Inc. 5.67% Nov 14/35	37,064	41,239
182,000	National Bank of Canada 2.11% Mar 18/22	182,688	177,992	36,000	Nova Scotia Power Inc. 5.95% Jul 27/39	42,697	45,938
281,000	National Bank of Canada 2.40% Oct 28/19	284,410	281,102	25,000	Nova Scotia Power Inc. 6.95% Aug 25/33	33,488	33,790
129,000	National Bank of Canada 3.18% Feb 01/28	129,000	126,034	42,000	OMERS Realty Corp. 1.82% May 09/22	42,000	40,723
42,000	NAV Canada 3.29% Mar 30/48	42,317	40,553	17,000	OMERS Realty Corp. 2.47% Nov 12/19	17,000	17,014
35,000	NAV Canada 3.53% Feb 23/46	34,581	35,517	44,000	OMERS Realty Corp. 2.86% Feb 23/24	44,000	43,894
20,000	NAV Canada 4.40% Feb 18/21	20,000	20,749	10,000	OMERS Realty Corp. 2.97% Apr 05/21	10,000	10,063
82,000	NAV Canada 5.30% Apr 17/19	95,485	82,711	40,000	OMERS Realty Corp. 3.20% Jul 24/20	41,350	40,380
40,000	NAV Canada 7.40% Jun 01/27	52,196	53,026	174,000	OMERS Realty Corp. 3.24% Oct 04/27	174,000	174,888
30,000	NBC Asset Trust 7.45% Dec 29/49	35,056	31,833	69,000	OMERS Realty Corp. 3.33% Nov 12/24	70,178	70,242
56,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	55,887	56,684	74,000	OMERS Realty Corp. 3.33% Jun 05/25	74,000	75,195
60,000	Nissan Canada Financial Services Inc. 1.75% Apr 09/20	59,458	59,172	34,000	OMERS Realty Corp. 3.36% Jun 05/23	34,000	34,682

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129,000	OMERS Realty Corp. 3.63% Jun 05/30	129,000	132,064	138,000	PSP Capital Inc. 3.29% Apr 04/24	144,489	143,199
69,000	Ontario Power Generation Inc. 3.32% Oct 04/27	69,000	68,685	15,000	PSS Generating Station LP 4.80% Oct 24/67	15,000	17,158
67,000	Ontario Power Generation Inc. 3.84% Jun 22/48	67,000	63,733	45,000	Reliance LP 3.81% Sep 15/20	45,001	45,488
7,976	Ontario School Boards Financing Corp. 5.90% Oct 11/27	9,299	8,984	57,000	Reliance LP 3.84% Mar 15/25	57,037	56,051
68,000	OPB Finance Trust 1.88% Feb 24/22	66,611	66,739	9,000	Reliance LP 4.08% Aug 02/21	9,000	9,145
17,000	OPB Finance Trust 2.90% May 24/23	16,988	17,179	35,000	Reliance LP 5.19% Mar 15/19	36,958	35,183
15,000	OPB Finance Trust 2.95% Feb 02/26	14,992	15,077	26,000	RioCan Real Estate Investment Trust 2.19% Aug 26/20	26,000	25,677
100,000	OPB Finance Trust 2.98% Jan 25/27	100,049	100,267	42,000	RioCan Real Estate Investment Trust 2.19% Apr 09/21	42,000	41,159
36,000	OPB Finance Trust 3.89% Jul 04/42	37,680	38,537	46,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	45,597	44,977
51,000	Ottawa MacDonald-Cartier Int'l Airport Authority 3.93% Jun 09/45	51,000	52,420	55,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	54,997	53,995
16,442	Ottawa MacDonald-Cartier Int'l Airport Authority 6.97% May 25/32	21,867	20,736	20,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	20,003	19,614
139,000	Pembina Pipeline Corporation 2.99% Jan 22/24	138,455	135,190	15,000	RioCan Real Estate Investment Trust 3.62% Jun 01/20	15,029	15,148
41,000	Pembina Pipeline Corporation 3.54% Feb 03/25	41,434	40,559	12,000	RioCan Real Estate Investment Trust 3.72% Dec 13/21	12,029	12,155
57,000	Pembina Pipeline Corporation 3.71% Aug 11/26	57,652	56,287	12,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	12,022	12,072
70,000	Pembina Pipeline Corporation 3.77% Oct 24/22	72,139	70,871	24,000	RioCan Real Estate Investment Trust 3.75% May 30/22	24,096	24,275
114,000	Pembina Pipeline Corporation 4.02% Mar 27/28	113,991	113,348	48,000	RioCan Real Estate Investment Trust 3.85% Jun 28/19	49,770	48,310
71,000	Pembina Pipeline Corporation 4.24% Jun 15/27	70,994	72,241	40,000	Rogers Communications Inc. 2.80% Mar 13/19	39,989	40,038
105,000	Pembina Pipeline Corporation 4.74% Jan 21/47	103,828	100,786	92,000	Rogers Communications Inc. 4.00% Jun 06/22	95,245	94,382
50,000	Pembina Pipeline Corporation 4.75% Apr 30/43	49,413	47,885	72,000	Rogers Communications Inc. 4.00% Mar 13/24	73,674	73,863
36,000	Pembina Pipeline Corporation 4.75% Mar 26/48	35,977	34,528	107,000	Rogers Communications Inc. 4.70% Sep 29/20	108,327	110,271
53,000	Pembina Pipeline Corporation 4.81% Mar 25/44	53,798	51,162	182,000	Rogers Communications Inc. 5.34% Mar 22/21	195,601	190,936
37,000	Pembina Pipeline Corporation 4.89% Mar 29/21	40,509	38,369	105,000	Rogers Communications Inc. 5.38% Nov 04/19	113,276	107,358
51,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	50,974	50,073	108,000	Rogers Communications Inc. 6.11% Aug 25/40	118,981	127,372
26,000	Penske Truck Leasing Canada Inc. 2.95% Jun 12/20	25,992	26,042	47,000	Rogers Communications Inc. 6.56% Mar 22/41	52,784	58,359
15,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	15,000	17,301	77,000	Rogers Communications Inc. 6.68% Nov 04/39	91,522	96,457
18,512	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	18,512	20,458	230,000	Royal Bank of Canada 1.58% Sep 13/21	228,080	223,084
9,300	Plenary Health Hamilton LP 5.80% May 31/43	9,300	11,265	54,000	Royal Bank of Canada 1.59% Mar 23/20	53,992	53,512
91,720	Plenary Properties LTAP LP 6.29% Jan 31/44	111,123	118,024	344,000	Royal Bank of Canada 1.65% Jul 15/21	343,086	334,925
61,000	Power Corporation of Canada 4.46% Jul 27/48	62,083	61,306	258,000	Royal Bank of Canada 1.92% Jul 17/20	259,089	255,552
13,000	Power Corporation of Canada 4.81% Jan 31/47	13,000	13,486	481,000	Royal Bank of Canada 1.97% Mar 02/22	475,094	469,101
20,000	Power Corporation of Canada 8.57% Apr 22/39	19,985	30,438	304,000	Royal Bank of Canada 2.00% Mar 21/22	302,036	296,506
153,000	PSP Capital Inc. 1.34% Aug 18/21	152,225	149,690	547,000	Royal Bank of Canada 2.03% Mar 15/21	545,424	539,448
286,000	PSP Capital Inc. 1.73% Jun 21/22	283,488	280,362	255,000	Royal Bank of Canada 2.33% Dec 05/23	253,367	248,096
145,000	PSP Capital Inc. 2.09% Nov 22/23	144,981	142,434	115,000	Royal Bank of Canada 2.35% Dec 09/19	115,897	114,949
258,000	PSP Capital Inc. 3.00% Nov 05/25	257,595	263,384	386,000	Royal Bank of Canada 2.36% Dec 05/22	383,219	378,870
141,000	PSP Capital Inc. 3.03% Oct 22/20	145,562	143,342	100,000	Royal Bank of Canada 2.48% Jun 04/25	99,545	99,378
				225,000	Royal Bank of Canada 2.86% Mar 04/21	229,694	225,846
				255,000	Royal Bank of Canada 2.95% May 01/23	255,000	255,569
				300,000	Royal Bank of Canada 2.99% Dec 06/24	297,440	300,701
				100,000	Royal Bank of Canada 3.04% Jul 17/24	100,831	100,194



## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
249,000	Royal Bank of Canada 3.30% Sep 26/23	249,146	250,148	13,948	Societe en commandite CE Sebastopol 4.14% Jul 31/47	13,948	13,768
180,000	Royal Bank of Canada 3.31% Jan 20/26	182,140	180,848	25,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	24,891	25,389
90,000	Royal Bank of Canada 3.45% Sep 29/26	91,544	90,582	10,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	9,984	9,458
197,000	Royal Bank of Canada 4.93% Jul 16/25	226,634	219,256	58,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	57,916	59,120
70,198	Royal Office Finance LP 5.21% Nov 12/37	77,995	82,667	11,000	South Coast B.C. Transportation Authority 3.80% Nov 02/20	10,992	11,318
14,000	Ryerson University 3.77% Oct 11/57	14,000	14,535	8,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	8,184	8,626
54,000	Saputo Inc. 1.94% Jun 13/22	54,000	51,780	20,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	21,632	23,369
13,000	Saputo Inc. 2.20% Jun 23/21	13,000	12,741	18,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	17,983	21,385
50,000	Saputo Inc. 2.65% Nov 26/19	50,000	49,998	61,000	SSL Finance Inc. 4.10% Oct 31/45	61,000	63,606
48,000	Saputo Inc. 2.83% Nov 21/23	48,000	46,650	20,000	SSL Finance Inc. 4.18% Apr 30/49	20,000	19,574
78,000	Saputo Inc. 3.60% Aug 14/25	78,000	77,669	22,000	Sun Life Assurance Company of Canada 6.30% May 15/28	27,581	26,872
35,690	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	35,689	34,483	25,000	Sun Life Capital Trust 7.09% Jun 30/52	30,468	32,590
33,731	SEC LP and Arci, Ltd. 5.19% Aug 29/33	38,623	35,279	50,000	Sun Life Capital Trust II 5.86% Dec 31/2108	50,856	51,421
19,000	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	19,000	19,781	70,000	Sun Life Financial Inc. 2.60% Sep 25/25	70,444	69,671
10,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	10,000	10,548	14,000	Sun Life Financial Inc. 2.75% Nov 23/27	13,994	13,777
36,000	Shaw Communications Inc. 3.15% Feb 19/21	36,113	36,000	30,000	Sun Life Financial Inc. 2.77% May 13/24	30,885	30,037
141,000	Shaw Communications Inc. 3.80% Nov 02/23	141,000	141,916	145,000	Sun Life Financial Inc. 3.05% Sep 19/28	144,778	143,556
38,000	Shaw Communications Inc. 3.80% Mar 01/27	38,522	37,225	80,000	Sun Life Financial Inc. 3.10% Feb 19/26	79,908	80,242
88,000	Shaw Communications Inc. 4.35% Jan 31/24	90,854	90,609	19,000	Sun Life Financial Inc. 4.57% Aug 23/21	18,992	19,860
79,000	Shaw Communications Inc. 4.40% Nov 02/28	78,779	79,181	70,000	Sun Life Financial Inc. 5.40% May 29/42	70,968	80,547
65,000	Shaw Communications Inc. 5.50% Dec 07/20	67,632	67,966	25,000	Sun Life Financial Inc. 5.70% Jul 02/19	27,303	25,410
155,000	Shaw Communications Inc. 5.65% Oct 01/19	162,585	158,327	96,000	Suncor Energy Inc. 3.00% Sep 14/26	95,835	92,947
202,000	Shaw Communications Inc. 6.75% Nov 09/39	230,449	240,933	106,000	Suncor Energy Inc. 3.10% Nov 26/21	106,493	106,431
19,000	Sinai Health System 3.53% Jun 09/56	19,000	18,418	38,000	Suncor Energy Inc. 4.34% Sep 13/46	39,437	38,189
16,000	Smart Real Estate Investment Trust 2.88% Mar 21/22	16,001	15,713	95,000	Suncor Energy Inc. 5.39% Mar 26/37	106,565	108,456
13,000	Smart Real Estate Investment Trust 2.99% Aug 28/24	13,017	12,391	78,000	Sysco Canada, Inc. 3.65% Apr 25/25	77,970	78,365
23,000	Smart Real Estate Investment Trust 3.44% Aug 28/26	23,031	21,894	69,000	TD Capital Trust IV 6.63% Jun 30/2108	79,795	74,813
20,000	Smart Real Estate Investment Trust 3.56% Feb 06/25	20,082	19,548	55,000	TD Capital Trust IV 9.52% Jun 30/2108	71,363	56,783
10,000	Smart Real Estate Investment Trust 3.73% Jul 22/22	10,029	10,069	40,000	TD Capital Trust IV 10.00% Jun 30/2108	51,771	48,178
34,000	Smart Real Estate Investment Trust 3.75% Feb 11/21	34,027	34,392	18,000	TELUS Communications Inc. 9.65% Apr 08/22	26,625	21,448
25,000	Smart Real Estate Investment Trust 3.99% May 30/23	24,139	25,291	141,000	TELUS Corporation 2.35% Mar 28/22	140,688	137,649
8,000	Smart Real Estate Investment Trust 4.05% Jul 27/20	8,013	8,125	80,000	TELUS Corporation 3.20% Apr 05/21	79,933	80,357
40,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	40,000	38,513	57,000	TELUS Corporation 3.35% Mar 15/23	58,426	57,085
54,000	SNC-Lavalin Group Inc. 2.69% Nov 24/20	54,000	53,574	175,000	TELUS Corporation 3.35% Apr 01/24	177,475	174,195
35,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	35,000	34,498	63,000	TELUS Corporation 3.60% Jan 26/21	63,480	63,824
28,000	SNC-Lavalin Group Inc. 6.19% Jul 03/19	32,018	28,487	78,000	TELUS Corporation 3.63% Mar 01/28	77,505	76,493
47,290	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	57,079	60,667	128,000	TELUS Corporation 3.75% Jan 17/25	129,707	129,353
40,000	Sobeys Inc. 6.06% Oct 29/35	42,592	42,923	95,000	TELUS Corporation 3.75% Mar 10/26	95,660	95,449
5,000	Sobeys Inc. 6.64% Jun 07/40	4,997	5,753	105,000	TELUS Corporation 4.40% Apr 01/43	102,029	98,269
				62,000	TELUS Corporation 4.40% Jan 29/46	60,680	57,689
				80,000	TELUS Corporation 4.70% Mar 06/48	79,607	78,085
				64,000	TELUS Corporation 4.75% Jan 17/45	65,108	62,960
				135,000	TELUS Corporation 4.85% Apr 05/44	135,522	134,946
				126,000	TELUS Corporation 5.05% Jul 23/20	136,898	130,325
				58,000	TELUS Corporation 5.15% Nov 26/43	61,200	60,356
				8,000	Teranet Holdings LP 3.65% Nov 18/22	8,000	7,974
				90,000	Teranet Holdings LP 4.81% Dec 16/20	94,665	92,574
				55,000	Teranet Holdings LP 5.75% Dec 17/40	58,322	56,011
				50,000	Teranet Holdings LP 6.10% Jun 17/41	53,159	53,446

## Tangerine Balanced Growth Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
95,000	The Bank of Nova Scotia 3.04% Oct 18/24	95,000	95,225	56,000	Toronto Hydro Corporation 3.49% Feb 28/48		
40,000	The Empire Life Insurance Company 3.38% Dec 16/26	40,000	40,068			55,821	53,549
8,000	The Empire Life Insurance Company 3.66% Mar 15/28	8,000	8,044	53,000	Toronto Hydro Corporation 3.54% Nov 18/21	53,783	54,333
30,000	The Hospital for Sick Children 3.42% Dec 07/57	30,000	28,996	27,000	Toronto Hydro Corporation 3.55% Jul 28/45	26,917	26,189
136,000	The Manufacturers Life Insurance Company 2.10% Jun 01/25	135,995	134,636	17,000	Toronto Hydro Corporation 3.96% Apr 09/63	16,982	17,449
54,000	The Manufacturers Life Insurance Company 2.39% Jan 05/26	53,999	53,441	16,000	Toronto Hydro Corporation 4.08% Sep 16/44	16,050	16,922
46,000	The Manufacturers Life Insurance Company 2.64% Jan 15/25	45,999	45,977	50,000	Toronto Hydro Corporation 4.49% Nov 12/19	51,498	50,895
20,000	The Manufacturers Life Insurance Company 2.81% Feb 21/24	20,000	20,014	40,000	Toronto Hydro Corporation 5.54% May 21/40	51,880	50,592
135,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	135,365	135,445	41,000	Toyota Credit Canada Inc. 1.75% Jul 21/21	40,958	39,927
257,000	The Toronto-Dominion Bank 1.68% Jun 08/21	256,653	251,766	69,000	Toyota Credit Canada Inc. 1.80% Feb 19/20	69,092	68,445
189,000	The Toronto-Dominion Bank 1.69% Apr 02/20	189,422	187,169	214,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	213,929	208,368
434,000	The Toronto-Dominion Bank 1.91% Jul 18/23	427,588	416,185	51,000	Toyota Credit Canada Inc. 2.05% May 20/20	50,990	50,617
549,000	The Toronto-Dominion Bank 1.99% Mar 23/22	543,619	535,922	112,000	Toyota Credit Canada Inc. 2.20% Feb 25/21	111,778	110,685
422,000	The Toronto-Dominion Bank 2.05% Mar 08/21	419,507	416,630	35,000	Toyota Credit Canada Inc. 2.25% May 23/19	34,937	35,005
251,000	The Toronto-Dominion Bank 2.45% Apr 02/19	253,363	251,207	45,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	44,996	44,081
247,000	The Toronto-Dominion Bank 2.56% Jun 24/20	250,450	247,125	63,000	Toyota Credit Canada Inc. 2.48% Nov 19/19	62,953	63,025
455,000	The Toronto-Dominion Bank 2.62% Dec 22/21	464,111	453,342	26,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	26,000	25,639
150,000	The Toronto-Dominion Bank 2.69% Jun 24/25	150,210	149,445	19,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	18,988	18,751
100,000	The Toronto-Dominion Bank 2.98% Sep 30/25	100,680	99,996	75,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	74,990	74,931
547,000	The Toronto-Dominion Bank 3.01% May 30/23	547,541	550,246	26,000	TransAlta Corporation 5.00% Nov 25/20	25,874	26,803
269,000	The Toronto-Dominion Bank 3.22% Jul 25/29	268,495	261,917	15,000	TransAlta Corporation 6.90% Nov 15/30	15,571	15,877
367,000	The Toronto-Dominion Bank 3.23% Jul 24/24	377,951	372,256	12,000	TransAlta Corporation 7.30% Oct 22/29	13,111	13,197
286,000	The Toronto-Dominion Bank 3.59% Sep 14/28	286,000	284,876	196,000	TransCanada PipeLines Limited 3.30% Jul 17/25	200,628	195,212
135,000	The Toronto-Dominion Bank 4.86% Mar 04/31	146,931	143,360	128,000	TransCanada PipeLines Limited 3.39% Mar 15/28	127,421	124,414
10,000	The University of Western Ontario 3.39% Dec 04/57	10,000	9,791	85,000	TransCanada PipeLines Limited 3.65% Nov 15/21	86,042	86,756
58,000	Thomson Reuters Corporation 3.31% Nov 12/21	58,830	58,576	129,000	TransCanada PipeLines Limited 3.69% Jul 19/23	135,519	131,733
11,722	THP Partnership 4.39% Oct 31/46	11,722	12,610	114,000	TransCanada PipeLines Limited 4.18% Jul 03/48	113,961	105,130
48,000	TMX Group Limited 3.00% Dec 11/24	48,000	47,362	104,000	TransCanada PipeLines Limited 4.33% Sep 16/47	106,642	98,704
28,000	TMX Group Limited 3.78% Jun 05/28	28,000	28,315	117,000	TransCanada PipeLines Limited 4.35% Jun 06/46	117,461	111,861
23,000	TMX Group Limited 4.46% Oct 03/23	23,000	24,305	141,000	TransCanada PipeLines Limited 4.55% Nov 15/41	139,556	139,192
73,000	Toromont Industries Ltd. 3.84% Oct 27/27	73,000	73,383	25,000	TransCanada PipeLines Limited 6.28% May 26/28	32,385	29,520
41,000	Toronto Hydro Corporation 2.52% Aug 25/26	40,993	39,796	25,000	TransCanada PipeLines Limited 6.50% Dec 09/30	31,842	29,662
32,000	Toronto Hydro Corporation 2.91% Apr 10/23	31,995	32,198	86,000	TransCanada PipeLines Limited 8.05% Feb 17/39	138,061	122,382
				10,000	TransCanada PipeLines Limited 8.23% Jan 16/31	13,601	13,502
				10,000	TransCanada PipeLines Limited 11.80% Nov 20/20	15,786	11,583
				210,000	TransCanada Trust 4.65% May 18/77	213,374	188,205
				31,000	Transcontinental Inc. 3.90% May 13/19	31,000	31,117
				42,000	TransEd Partners General Partnership 3.95% Sep 30/50	38,846	39,819
				9,361	Trillium Windpower LP 5.80% Feb 15/33	9,361	10,564
				20,000	Union Gas Limited 2.76% Jun 02/21	19,994	20,022

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	Union Gas Limited 2.81% Jun 01/26	50,000	48,678
90,000	Union Gas Limited 2.88% Nov 22/27	89,938	87,304
20,000	Union Gas Limited 3.19% Sep 17/25	19,991	20,083
26,000	Union Gas Limited 3.59% Nov 22/47	25,957	24,569
37,000	Union Gas Limited 3.79% Jul 10/23	38,998	38,335
49,000	Union Gas Limited 3.80% Jun 01/46	48,974	48,134
91,000	Union Gas Limited 4.20% Jun 02/44	94,156	95,413
14,000	Union Gas Limited 4.85% Apr 25/22	16,093	14,894
48,000	Union Gas Limited 4.88% Jun 21/41	52,996	54,944
26,000	Union Gas Limited 5.20% Jul 23/40	29,531	30,886
20,000	Union Gas Limited 5.46% Sep 11/36	24,090	24,007
40,000	Union Gas Limited 6.05% Sep 02/38	51,187	51,964
11,000	University of Ottawa 3.26% Oct 12/56	11,000	10,190
13,000	University of Toronto 4.25% Dec 07/51	12,984	14,727
12,000	University of Western Ontario 4.80% May 24/47	12,318	14,445
10,000	University of Windsor 5.37% Jun 29/46	10,564	13,102
35,000	Vancouver Airport Authority 3.66% Nov 23/48	35,000	36,042
29,000	Vancouver Airport Authority 3.86% Nov 10/45	29,000	30,920
25,000	Vancouver International Airport Authority 7.43% Dec 07/26	32,875	33,173
12,000	Ventas Canada Finance Limited 2.55% Mar 15/23	11,994	11,610
54,000	Ventas Canada Finance Limited 3.00% Sep 30/19	53,845	54,146
20,000	Ventas Canada Finance Limited 3.30% Feb 01/22	19,998	20,031
53,000	Ventas Canada Finance Limited 4.13% Sep 30/24	52,789	54,359
23,000	Veresen Inc. 3.06% Jun 13/19	22,991	23,053
55,000	Veresen Inc. 3.43% Nov 10/21	54,995	55,274
59,000	VW Credit Canada, Inc. 2.15% Jun 24/20	59,391	58,268
47,000	VW Credit Canada, Inc. 2.50% Oct 01/19	46,974	46,945
101,000	VW Credit Canada, Inc. 2.90% Mar 29/21	100,896	100,366
58,000	VW Credit Canada, Inc. 3.25% Mar 29/23	57,931	57,361
35,000	VW Credit Canada, Inc. 3.70% Nov 14/22	34,942	35,270
153,000	Wells Fargo Canada Corporation 3.04% Jan 29/21	154,059	153,713
55,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	56,632	55,930
54,364	West Edmonton Mall Property Inc. 4.06% Feb 13/24	54,364	55,197
40,000	West Edmonton Mall Property Inc. 4.31% Feb 13/24	40,000	40,915
40,000	Westcoast Energy Inc. 3.12% Dec 05/22	39,314	40,069
71,000	Westcoast Energy Inc. 3.43% Sep 12/24	70,970	71,628
71,000	Westcoast Energy Inc. 3.77% Dec 08/25	71,581	72,675
7,000	Westcoast Energy Inc. 3.88% Oct 28/21	7,000	7,167
22,000	Westcoast Energy Inc. 4.57% Jul 02/20	23,607	22,557
29,000	Westcoast Energy Inc. 4.79% Oct 28/41	32,713	29,928
35,000	Westcoast Energy Inc. 5.60% Jan 16/19	40,678	35,033
25,000	Westcoast Energy Inc. 7.15% Mar 20/31	34,515	31,702
25,000	Westcoast Energy Inc. 8.85% Jul 21/25	34,515	32,477
43,000	WestJet Airlines, Ltd. 3.29% Jul 23/19	43,621	43,134
5,000	Windsor Canada Utilities Ltd. 4.13% Nov 06/42	5,000	5,070

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
29,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	29,000	29,116
9,660	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	11,903	12,036
2,741	York Region District School Board 6.45% Jun 04/24	3,386	3,033
8,000	York University 4.46% Feb 26/54	8,000	9,259
4,000	Yukon Development Corp. 5.00% Jun 29/40	3,973	4,893
		<b>69,474,984</b>	<b>69,094,054</b>
	<b>Total Fixed Income (26.9% of Net Assets)</b>	<b>249,180,469</b>	<b>248,302,254</b>
	<b>Short-term Investments (0.0% of Net Assets)</b>		
280,000	RBC Dominion Securities Inc. 1.7% Jan 02/19	280,000	280,000
	<b>Total Short-term Investments</b>	<b>280,000</b>	<b>280,000</b>
	<b>Total investments (99.6% of Net Assets)</b>	<b>794,334,036</b>	<b>920,521,269</b>
	<b>Other assets less current liabilities (0.4% of Net Assets)</b>		<b>4,138,524</b>
	<b>Net assets attributable to holders of redeemable units ("Net Assets")</b>		<b>924,659,793</b>



## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

### 1. Organization of the Fund

Tangerine Balanced Growth Portfolio (the “Fund”) is an open-ended mutual fund trust established under the laws of Ontario. The Fund is governed by a Master Declaration of Trust dated November 19, 2008 and amended most recently on November 2, 2016.

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

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

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

These financial statements were authorized for issue by the Manager on March 21, 2019.

### 2. Basis of Presentation

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

Effective January 1, 2018, The Fund adopted IFRS 9, Financial Instruments (“IFRS 9”). The new standard requires financial assets to be either carried at amortized cost, at fair value recognized in profit and loss (“FVTPL”) or at fair value recognized in other comprehensive income (“FVOCI”) based on the Fund’s business model for managing financial assets and the contractual cash flow characteristics of the financial instruments. Upon

transition to IFRS 9, the Fund’s financial assets and financial liabilities previously designated as FVTPL or classified as held-for-trading under IAS 39 Financial Instruments: Recognition and Measurement, were now classified as FVTPL under IFRS 9. All other financial assets and liabilities that were previously classified as loans and receivable were classified at amortized cost. There were no changes in the measurement for any of the financial assets and financial liabilities upon transition to IFRS 9.

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.

- Monetary 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 FVTPL, investment income and expenses denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.
- Realized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of “Net realized gain on investments”.
- Unrealized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of “Change in unrealized appreciation (depreciation) on investments”.

## Notes to the Financial Statements

- Realized and unrealized foreign currency gains (losses) on non-investment assets, liabilities and investment income denominated in foreign currencies are included in the Statements of Comprehensive Income as “Net realized 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 financial assets and liabilities are classified as FVTPL. 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.

Financial assets at FVTPL 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 loss on investments”.

The Funds’ 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. Redeemable units are redeemable at the unitholders’ option and are classified as financial liabilities. Redeemable units can be put back to the Fund at any date for cash equal to a proportionate share of the Fund’s Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statements of Financial Position date if the holder exercises the right to put the unit back to the Fund.

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

## Notes to the Financial Statements

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

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

### 3f. Derivative transactions

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

### 3g. Transaction costs

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

### 3h. Offsetting financial instruments

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

### 3i. Fair value measurement and disclosure

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day’s end bid-ask spread. In circumstances where the last traded price is not within the reporting day’s end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.
- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.
- Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.

#### *Fair value hierarchy*

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

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

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

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

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

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

## 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) in 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.

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

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

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

### 3m. Cash

Cash comprises of deposits in banks.

## 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.

### 4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2018 and December 31, 2017, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund’s Net Assets, all other variables held constant, as a result of a 20% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

December 31, 2018 Currency	Cash and investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	16,017,419	1.73%	3,203,484
British Pound	39,154,830	4.23%	7,830,966
Danish Krone	3,894,292	0.42%	778,858
Euro	70,802,543	7.66%	14,160,509
Hong Kong Dollar	7,962,515	0.86%	1,592,503
Israeli Shekel	769,371	0.08%	153,874
Japanese Yen	55,215,041	5.97%	11,043,008
New Zealand Dollar	426,317	0.05%	85,263
Norwegian Krone	1,630,858	0.18%	326,172
Singapore Dollar	3,069,858	0.33%	613,972
Swedish Krona	6,063,846	0.66%	1,212,769
Swiss Franc	19,500,227	2.11%	3,900,045
U.S. Dollar	225,766,945	24.42%	45,153,389
<b>Total</b>	<b>450,274,062</b>	<b>48.70%</b>	<b>90,054,812</b>

December 31, 2017 Currency	Cash and investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	15,946,752	1.82%	3,189,350
British Pound	40,969,447	4.68%	8,193,889
Danish Krone	4,216,021	0.48%	843,204
Euro	73,679,008	8.41%	14,735,802
Hong Kong Dollar	7,732,293	0.88%	1,546,459
Israeli Shekel	803,004	0.09%	160,601
Japanese Yen	55,216,216	6.30%	11,043,243
New Zealand Dollar	336,180	0.04%	67,236
Norwegian Krone	1,502,129	0.17%	300,426
Singapore Dollar	2,836,357	0.33%	567,272
Swedish Krona	6,319,492	0.72%	1,263,898
Swiss Franc	18,234,356	2.08%	3,646,871
U.S. Dollar	225,378,398	25.72%	45,075,680
<b>Total</b>	<b>453,169,653</b>	<b>51.72%</b>	<b>90,633,931</b>

### 4b. Interest rate risk

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

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

	0 – 3 years	3 – 5 years	> 5 years	Total
<b>December 31, 2018</b>				
Bonds	\$59,829,495	\$49,448,598	\$139,024,161	\$248,302,254
Short-term investments	280,000	—	—	280,000
	<b>\$60,109,495</b>	<b>\$49,448,598</b>	<b>\$139,024,161</b>	<b>\$248,582,254</b>
<b>December 31, 2017</b>				
Bonds	\$46,725,503	\$43,774,093	\$112,049,152	\$202,548,748
Short-term investments	240,000	—	—	240,000
	<b>\$46,965,503</b>	<b>\$43,774,093</b>	<b>\$112,049,152</b>	<b>\$202,788,748</b>

As at December 31, 2018, 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 \$18,548,274 (December 31, 2017: \$15,360,176) or 2.01% (December 31, 2017: 1.75%) 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.



## Notes to the Financial Statements

### 4c. Other market risk

Other market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's investment portfolio is susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund manages its exposure to other market risk by diversifying its portfolio of financial instruments between fixed income securities, equity securities and investments in various countries.

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2018 and December 31, 2017. 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	December 31, 2018		December 31, 2017	
	Impact on Net Assets (\$)		Impact on Net Assets (\$)	
FTSE Canada Universe Bond Index	25,167,445		20,239,661	
S&P/TSX 60 Index	22,170,659		21,638,425	
S&P 500 Index	22,244,039		22,283,034	
Morgan Stanley Capital International EAFE Index	22,399,075		22,956,223	
	<b>91,981,218</b>		<b>87,117,343</b>	

As at December 31, 2018, 72.67% (December 31, 2017: 76.45%) 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 December 31, 2018 and December 31, 2017, debt securities by credit rating are as follows:

Debt securities by credit rating	December 31, 2018		December 31, 2017	
	As % of total debt securities		As % of total debt securities	
AAA/Aaa	41%		41%	
AA/Aa	36%		33%	
A/A	13%		16%	
BBB/Bbb	10%		10%	
<b>Total</b>	<b>100%</b>		<b>100%</b>	

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.

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018  
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## Notes to the Financial Statements

### 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.

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

As at	December 31, 2018	December 31, 2017
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	51.0	47.9
USA	23.3	24.5
Australia	1.7	1.8
Austria	0.1	0.1
Belgium	0.2	0.3
Bermuda	0.1	0.2
Cayman Islands	0.2	0.2
Denmark	0.4	0.5
Finland	0.3	0.2
France	2.5	2.6
Germany	2.1	2.6
Hong Kong	0.7	0.7
Ireland	0.7	0.6
Israel	0.1	0.1
Italy	0.5	0.5
Japan	6.0	6.3
Jersey	0.3	0.3
Luxembourg	0.1	0.1
Netherlands	1.1	1.2
Norway	0.2	0.2
Portugal	—	0.1
Singapore	0.3	0.4
Spain	0.8	0.8
Sweden	0.6	0.7
Switzerland	2.2	2.2
United Kingdom	4.1	4.5
<b>Total Investments</b>	<b>99.6</b>	<b>99.6</b>

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

As at	December 31, 2018	December 31, 2017
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	5.2	—
Consumer Discretionary	5.6	7.6
Consumer Staples	5.5	5.9
Energy	7.7	8.1
Financials	18.5	19.6
Health Care	7.3	6.2
Industrials	8.5	8.6
Information Technology	7.0	8.4
Materials	4.3	5.3
Real Estate	1.3	1.7
Telecommunication Services	—	3.1
Utilities	1.8	2.0
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	9.8	8.2
Fixed Income Issued or Guaranteed by Canadian Provincial Government	9.3	8.0
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.3	0.3
Other Fixed Income	7.5	6.6
<b>Total Investments</b>	<b>99.6</b>	<b>99.6</b>

## 5. Fair Value Disclosure

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

December 31, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	671,939,015	—	—	671,939,015
Fixed Income	—	248,302,254	—	248,302,254
Short-term investments	—	280,000	—	280,000
<b>Total investments</b>	<b>671,939,015</b>	<b>248,582,254</b>	<b>—</b>	<b>920,521,269</b>

## Tangerine Balanced Growth Portfolio

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## Notes to the Financial Statements

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	669,680,046	—	—	669,680,046
Fixed Income	—	202,548,748	—	202,548,748
Short-term investments	—	240,000	—	240,000
<b>Total investments</b>	<b>669,680,046</b>	<b>202,788,748</b>	<b>—</b>	<b>872,468,794</b>

There were no level 3 investments held by the Fund as at December 31, 2018 and December 31, 2017. During the years ended December 31, 2018 and December 31, 2017, there were no transfers between Level 1 and Level 2.

### 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, 2018.

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

As at December 31, 2018 and December 31, 2017, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

### 7. Redeemable Units

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

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

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

Number of units	December 31, 2018	December 31, 2017
Balance – beginning of the year	58,657,207	50,253,897
Issued	13,463,019	14,062,144
Reinvested	1,337,211	802,886
Redeemed	(8,366,748)	(6,461,720)
<b>Balance – end of the year</b>	<b>65,090,689</b>	<b>58,657,207</b>

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.

Historically, the Fund has made distributions only to the extent that revenue exceeded expenses during the year. 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.

## Tangerine Balanced Growth Portfolio

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## Notes to the Financial Statements

### 8. Securities Lending

There were no securities loaned and collateral held as at December 31, 2018 (December 31, 2017: \$nil).

### 9. Soft Dollar Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the year ended December 31, 2018 (December 31, 2017: \$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; borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Fund's expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses".

#### 10b. Buying and selling securities

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

### 11. Offsetting of Financial Assets and Financial Liabilities

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

