

Audited Annual Financial Statements

For the year ended December 31, 2018

Tangerine Balanced Income Portfolio

Tangerine Balanced Income 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 Income 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 21st, 2019*

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Statements of Financial Position

As at

	December 31, 2018	December 31, 2017
Assets		
Current Assets		
Investments (Notes 3c and 5)	\$ 357,796,820	\$ 370,130,687
Cash (Note 3m)	198,889	383,194
Subscriptions receivable	560,943	821,383
Receivable for securities sold	35,834	218,864
Accrued investment income	1,584,858	1,532,165
Total assets	360,177,344	373,086,293
Liabilities		
Current Liabilities		
Payable for securities purchased	184,514	285,286
Redemptions payable	931,244	1,070,694
Distributions payable	—	11
Accrued expenses	326,168	338,408
Total current liabilities	1,441,926	1,694,399
Net assets attributable to holders of redeemable units	\$ 358,735,418	\$ 371,391,894
Number of redeemable units outstanding (Note 7)	28,566,089	28,621,430
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$ 12.56	\$ 12.98

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
Income		
Dividends (Note 3j)	\$ 3,286,031	\$ 3,065,025
Interest for distribution purposes (Note 3j)	7,781,310	7,418,011
Net realized gain on investments	5,336,608	2,672,864
Net realized loss on foreign exchange	(1,576)	(11,801)
Change in unrealized appreciation (depreciation) on investments	(15,341,418)	7,270,410
Change in unrealized appreciation (depreciation) on foreign exchange	7,800	(3,540)
Total income	1,068,755	20,410,969
Expenses		
Management fees (Note 10a)	2,965,076	2,907,834
Administrative fees (Note 10a)	555,952	545,219
Other expenses including indirect taxes (Note 10a)	444,922	436,333
Independent Review Committee fees (Note 10a)	13,230	13,763
Foreign withholding taxes (Note 6)	244,730	236,653
Transaction costs (Note 3g)	5,172	7,892
Total expenses	4,229,082	4,147,694
Less: Rebated and absorbed expenses (Note 10a)	(13,230)	(13,763)
Net expenses	4,215,852	4,133,931
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (3,147,097)	\$ 16,277,038
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$ \$(0.11)	\$ 0.58

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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
Net assets attributable to holders of redeemable units, beginning of the year	\$ 371,391,894	\$ 343,274,766
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(3,147,097)	16,277,038
Distributions to holders of redeemable units from		
Net investment income	(7,112,096)	(6,368,760)
Capital gains	(1,286,438)	—
Total distributions to holders of redeemable units	(8,398,534)	(6,368,760)
Redeemable unit transactions		
Proceeds from redeemable units issued	64,610,832	82,019,905
Reinvestments of distributions to holders of redeemable units	8,388,510	6,363,500
Redemptions of redeemable units	(74,110,187)	(70,174,555)
Net increase (decrease) from redeemable units transactions	(1,110,845)	18,208,850
Net increase (decrease) in net assets attributable to holders of redeemable units for the year	(12,656,476)	28,117,128
Net assets attributable to holders of redeemable units, end of the year	\$ 358,735,418	\$ 371,391,894

Statements of Cash Flows

For the years ended

	December 31, 2018	December 31, 2017
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (3,147,097)	\$ 16,277,038
Adjustments for:		
Net realized gain on investments	(5,336,608)	(2,672,864)
Unrealized foreign exchange (gain) loss on cash	(1,156)	1,758
Change in unrealized (appreciation) depreciation on investments	15,341,418	(7,270,410)
Proceeds from sale and maturity of investments	130,970,555	80,400,151
Purchase of investments	(128,559,240)	(99,041,196)
Net change in non-cash assets and liabilities	(64,933)	(103,640)
Net cash from (used in) operating activities	9,202,939	(12,409,163)
Cash flows from financing activities		
Proceeds from issuances redeemable units	64,871,272	82,133,357
Distributions to holders of redeemable units, net of reinvestments	(10,035)	(5,253)
Amounts paid on redemptions of redeemable units	(74,249,637)	(69,803,614)
Net cash flows from (used in) financing activities	(9,388,400)	12,324,490
Unrealized foreign exchange gain (loss) on cash	1,156	(1,758)
Net decrease in cash during the year	(184,305)	(86,431)
Cash, beginning of the year	383,194	469,625
Cash, end of the year	\$ 198,889	\$ 383,194
Supplemental cash flow information relating to operating activities		
Interest received	\$ 7,733,852	\$ 7,297,273
Dividends received, net of withholding taxes	\$ 3,036,066	\$ 2,816,460

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Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (27.8% of Net Assets)			
Australia (0.6% of Net Assets)			
1,207	AGL Energy Limited	18,581	23,908
5,217	Alumina Limited	8,297	11,537
2,144	Amcor, Ltd.	20,558	27,315
5,738	AMP Limited	28,956	13,517
2,593	APA Group	17,445	21,192
1,169	Aristocrat Leisure Limited	8,783	24,549
351	ASX, Ltd.	12,056	20,229
3,855	Aurizon Holdings Limited	14,905	15,865
4,852	AusNet Services	6,579	7,255
5,683	Australia and New Zealand Banking Group Limited	145,147	133,658
915	Bank of Queensland, Ltd.	10,537	8,534
960	Bendigo and Adelaide Bank Limited	9,305	9,960
5,729	BHP Group Ltd.	186,366	188,558
1,119	BlueScope Steel Limited	14,604	11,792
2,243	Boral, Ltd.	11,246	10,654
2,922	Brambles Limited	24,463	28,517
513	Caltex Australia Limited	14,485	12,568
1,247	Challenger Financial Services Group Ltd.	10,938	11,379
183	CIMIC Group Limited	4,443	7,638
1,124	Coca-Cola Amatil Limited	11,991	8,851
121	Cochlear, Ltd.	7,760	20,194
2,177	Coles Group Limited	26,128	24,575
3,448	Commonwealth Bank of Australia	221,906	239,997
1,039	Computershare, Ltd.	9,020	17,173
791	Crown Resorts, Ltd.	6,763	9,020
887	CSL Limited	58,698	157,918
2,133	Dexus Property Group	14,626	21,781
138	Domino's Pizza Enterprises Limited	8,999	5,394
143	Flight Centre Travel Group Limited	4,703	5,901
3,126	Fortescue Metals Group Limited	12,253	12,594
3,054	Goodman Group	15,234	31,215
1,494	Harvey Norman Holdings, NPV	5,256	4,539
3,321	Incitec Pivot Limited	11,983	10,474
4,269	Insurance Australia Group Limited	19,085	28,733
1,213	Lend Lease Corp.	15,622	13,564
614	Macquarie Group Limited	32,205	64,144
5,491	Medibank Private Limited	12,148	13,569
8,130	Mirvac Group	11,010	17,511
5,667	National Australia Bank Limited	155,395	131,156
1,508	Newcrest Mining Limited	47,590	31,610
845	Orica Limited	20,119	14,015
3,451	Origin Energy Limited	34,006	21,469
2,697	QBE Insurance Group Limited	37,505	26,192
311	Ramsay Health Care Limited	9,365	17,263
128	REA Group Limited	5,759	9,105
707	Rio Tinto Limited	46,361	53,344
3,203	Santos Limited	27,078	16,877
9,970	Scentre Group	44,900	37,387
731	Seek Limited	8,438	11,893
830	Sonic Healthcare Limited	12,187	17,645
9,675	South32 Limited	21,113	31,110
4,322	Stockland	15,694	14,628
2,394	Suncorp Group Limited	23,797	29,073

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,087	Sydney Airport	11,050	13,505
3,754	Tabcorp Holdings Limited	17,784	15,485
8,782	Telstra Corporation Limited	39,201	24,066
3,952	The GPT Group	14,100	20,292
819	TPG Telecom Limited	5,995	5,071
4,933	Transurban Group	41,158	55,258
1,409	Treasury Wine Estates	8,191	20,051
5,841	Vicinity Centres	16,710	14,602
2,177	Wesfarmers Limited	80,784	67,444
6,832	Westpac Banking Corporation	180,675	164,491
1,858	Woodside Petroleum Limited	63,742	55,953
2,504	Woolworths Limited	66,752	70,833
		2,128,533	2,285,590
Austria (0.0% of Net Assets)			
158	Andritz AG	8,625	9,897
616	Erste Group Bank AG	22,003	27,939
290	OMV AG	12,491	17,319
290	Raiffeisen International Bank-Holding AG	10,028	10,052
231	Voestalpine AG	9,934	9,413
		63,081	74,620
Belgium (0.1% of Net Assets)			
387	Ageas	9,293	23,746
1,478	Anheuser-Busch InBev SA	151,066	133,150
121	Colruyt SA	6,534	11,758
163	Groupe Bruxelles Lambert SA	13,811	19,362
474	KBC Groep NV	20,883	41,947
337	Proximus SA	13,123	12,428
152	Solvay SA	17,593	20,723
105	Telenet Group Holding NV	6,582	6,656
255	UCB SA	17,624	28,387
422	Umicore SA	12,496	22,968
		269,005	321,125
Bermuda (0.1% of Net Assets)			
1,500	CK Infrastructure Holdings Limited	15,111	15,517
40	Everest Re Group, Ltd.	13,515	11,897
2,400	Hongkong Land Holdings Limited	21,204	20,651
390	IHS Markit, Ltd.	24,500	25,552
558	Invesco Ltd.	15,655	12,758
400	Jardine Matheson Holdings Limited	31,967	38,013
500	Jardine Strategic Holding Limited	24,746	25,069
1,500	Kerry Properties Limited	7,627	6,999
270	Norwegian Cruise Line Holdings, Ltd.	19,481	15,632
3,417	NWS Holdings Limited	6,487	9,573
1,500	Yue Yuen Industrial (Holdings) Limited	6,360	6,555
		186,653	188,216
British Virgin Islands (0.0% of Net Assets)			
183	Michael Kors Holdings Limited	16,122	9,478
Canada (9.2% of Net Assets)			
5,064	Agnico-Eagle Mines Limited	243,328	279,026
9,424	Alimentation Couche-Tard Inc.	494,321	639,984
7,704	ARC Resources, Ltd.	170,683	62,402
13,786	Bank of Montreal	935,090	1,229,573
25,215	Barrick Gold Corporation	755,703	464,712

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Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
6,603	Bausch Health Companies Inc.	578,845	166,726
19,423	BCE Inc.	887,896	1,047,482
10,548	BlackBerry Limited	289,208	102,421
45,050	Bombardier Inc.	155,054	91,452
18,885	Brookfield Asset Management Inc.	575,575	988,063
8,504	Cameco Corporation	190,955	131,642
9,543	Canadian Imperial Bank of Commerce	830,966	970,332
15,705	Canadian National Railway Company	860,770	1,587,933
25,984	Canadian Natural Resources, Ltd.	935,377	855,913
3,079	Canadian Pacific Railway Company	403,500	745,857
1,295	Canadian Tire Corporation, Limited	116,288	184,848
3,150	CCL Industries Inc. Cl. B	206,352	157,689
22,037	Cenovus Energy Inc.	541,066	211,555
5,376	CGI Group Inc.	235,282	448,896
425	Constellation Software Inc.	245,036	371,391
11,926	Crescent Point Energy Corp.	380,627	49,374
6,365	Dollarama Inc.	186,366	206,672
4,992	Emera Incorporated	232,960	218,200
43,586	Enbridge Inc.	2,053,358	1,848,482
20,422	EnCana Corporation	381,566	160,925
15,051	First Quantum Minerals, Ltd.	240,241	166,163
9,199	Fortis Inc.	345,866	418,647
4,030	Franco-Nevada Corporation	280,094	385,792
1,608	George Weston Limited	131,977	144,800
4,512	Gildan Activewear Inc.	109,883	186,977
18,862	Goldcorp Inc.	620,349	252,185
6,593	Husky Energy Inc.	158,520	93,027
5,081	Imperial Oil, Ltd.	223,217	175,752
8,544	Inter Pipeline, Ltd.	249,758	165,241
27,229	Kinross Gold Corp.	255,143	119,808
3,904	Loblaw Companies Limited	158,906	238,573
6,727	Magna International, Inc.	251,491	416,872
42,841	Manulife Financial Corporation	766,683	829,830
5,222	Metro Inc.	130,106	247,209
7,212	National Bank of Canada	289,331	404,233
13,191	Nutrien Ltd.	942,700	845,807
5,791	Open Text Corporation	259,020	257,700
10,927	Pembina Pipeline Corporation	441,692	442,653
7,903	Power Corporation of Canada	218,313	193,861
5,393	Restaurant Brands International Inc.	260,668	384,629
7,783	Rogers Communications Inc.	327,384	544,499
31,086	Royal Bank of Canada	2,013,289	2,904,676
4,768	Saputo Inc.	125,788	186,858
9,482	Shaw Communications Inc.	223,791	234,300
3,775	SNC-Lavalin Group Inc.	182,652	173,348
13,045	Sun Life Financial Inc.	432,317	590,808
34,880	Suncor Energy Inc.	1,315,680	1,329,974
10,916	Teck Resources, Ltd.	314,588	320,821
12,931	TELUS Corporation	411,623	585,128
26,465	The Bank of Nova Scotia	1,549,013	1,800,943
39,563	The Toronto-Dominion Bank	1,818,893	2,684,745
3,908	Thomson Reuters Corporation	163,278	257,654
19,754	TransCanada Corporation	957,468	963,008
5,700	Waste Connections, Inc.	497,837	577,581
9,564	Wheaton Precious Metals Corp.	284,072	254,881
		29,837,803	33,000,533

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Cayman Islands (0.1% of Net Assets)			
600	ASM Pacific Technologies, Ltd.	7,905	7,897
5,148	CK Asset Holdings Limited	55,945	51,458
5,236	CK Hutchison Holdings Limited	109,115	68,688
432	Melco Crown Entertainment, Ltd. ADR	8,274	10,396
2,000	MGM China Holdings, Ltd.	5,814	4,584
2,000	Minth Group, Ltd.	15,187	8,810
5,200	Sands China, Ltd.	16,757	31,114
14,000	WH Group Limited	9,515	14,727
2,000	Wharf Real Estate Investment Company Limited	17,774	16,346
2,800	Wynn Macau, Limited	7,313	8,343
		253,599	222,363

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Denmark (0.2% of Net Assets)			
22	A.P. Moller - Maersk A/S	46,884	36,860
234	Carlsberg A/S	22,197	33,908
197	Chr. Hansen Holding A/S	15,953	23,766
222	Coloplast A/S	16,898	28,101
1,429	Danske Bank A/S	42,534	38,539
293	DONG Energy A/S	15,042	26,709
385	DSV A/S	9,820	34,572
124	Genmab A/S	21,615	27,695
126	H. Lundbeck A/S	8,778	7,524
368	ISS AS	15,130	14,017
3,487	Novo Nordisk A/S	132,700	217,337
466	Novozymes A/S	16,325	28,362
228	Pandora A/S	23,824	12,656
215	Tryg A/S	5,745	7,373
385	Vestas Wind Systems A/S	26,824	39,639
170	William Demant Holding A/S	3,225	6,576
		423,494	583,634

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Finland (0.1% of Net Assets)			
278	Elisa OYJ	8,077	15,660
877	Fortum OYJ	19,811	26,153
686	Kone OYJ	25,339	44,599
168	Metso OYJ	3,996	6,007
237	Neste OYJ	8,265	24,925
10,992	Nokia OYJ	93,500	86,415
196	Nokian Renkaat OYJ	7,184	8,207
5,824	Nordea Bank ABP	65,619	66,913
181	Orion OYJ	3,603	8,557
851	Sampo OYJ	30,576	51,035
1,078	Stora Enso OYJ	8,802	16,974
1,082	UPM-Kymmene OYJ	23,256	37,419
807	Wartsila OYJ Abp	11,940	17,508
		309,968	410,372

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
France (0.9% of Net Assets)			
388	Accor SA	18,011	22,481
57	Aeroports de Paris SA	6,500	14,729
831	Air Liquide SA	94,167	140,709
326	Alstom SA	14,420	17,952
136	Amundi SA	14,708	9,802
142	Arkema SA	13,213	16,619
177	Atos SE	14,754	19,754

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Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,885	AXA SA	92,154	114,387
98	bioMerieux	11,523	8,798
2,231	BNP Paribas SA	148,030	137,503
2,031	Bolloré SA	11,416	11,099
457	Bouygues SA	19,726	22,362
547	Bureau Veritas SA	12,601	15,198
302	CAP Gemini SA	23,817	40,928
1,105	Carrefour SA	32,947	25,724
106	Casino Guichard-Perrachon SA	8,304	6,014
341	CNP Assurances	6,820	9,860
960	Compagnie de Saint-Gobain	43,749	43,714
351	Compagnie Generale des Etablissements Michelin	31,018	47,513
63	Covivio	7,018	8,282
2,140	Credit Agricole SA	29,512	31,508
1,238	DANONE SA	86,388	118,893
6	Dassault Aviation	9,839	11,335
248	Dassault Systemes SA	10,916	40,153
472	Edenred	11,390	23,663
172	Eiffage SA	18,940	19,593
1,063	Electricite de France SA	24,756	22,904
3,500	Engie SA	88,962	68,444
397	Essilor International SA	42,926	68,461
90	Eurazeo SE	5,740	8,684
440	Eutelsat Communications	14,419	11,819
168	Faurecia	17,151	8,674
85	Gecina	13,680	14,996
922	Getlink SE	9,897	16,886
65	Hermes International	32,462	49,200
74	ICADE NPV	6,843	7,683
63	Iliad SA	11,997	12,064
69	Imerys SA	5,832	4,523
126	Ingenico SA	20,457	9,746
66	Ipsen SA	11,742	11,629
129	JC Decaux SA	5,348	4,939
153	Kering SA	29,894	98,323
363	Klepierre SA	19,340	15,280
502	Legrand SA	26,229	38,640
491	L'Oréal SA	86,209	154,241
544	LVMH Moët Hennessy Louis Vuitton SA	100,258	219,303
1,969	Natixis	12,030	12,663
3,856	Orange SA	74,132	85,219
411	Pernod Ricard SA	49,955	91,956
1,220	Peugeot SA	21,181	35,515
396	Publicis Groupe SA	22,314	30,963
52	Remy Cointreau SA	6,412	8,034
397	Renault SA	33,810	33,812
599	Rexel SA	12,567	8,698
647	Safran SA	36,326	106,472
2,197	Sanofi	199,233	259,529
1,054	Schneider Electric SE	80,783	98,277
289	SCOR SE	10,798	17,778
43	SEB SA	7,937	7,573
62	Societe BIC SA	7,684	8,630
1,544	Societe Generale	71,405	67,065
166	Sodexo SA	16,456	23,196
649	Suez	13,047	11,683
125	Teleperformance	23,885	27,245

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
194	Thales SA	13,221	30,895
4,684	Total SA	230,522	337,723
143	UbiSoft Entertainment SA	14,363	15,736
449	Valeo	20,405	17,883
1,126	Veolia Environnement	26,458	31,566
1,013	Vinci	64,624	113,908
2,124	Vivendi SA	54,177	70,569
64	Wendel	7,652	10,462
		2,497,400	3,388,062

Germany (0.8% of Net Assets)

123	1&1 Drillisch AG	12,626	8,546
382	Adidas AG	42,761	108,787
837	Allianz SE	131,480	228,876
131	Axel Springer AG	9,589	10,100
1,835	BASF SE	165,782	173,047
1,795	Bayer AG	201,633	169,723
749	Bayerische Motoren Werke (BMW) AG	73,397	81,134
221	Beiersdorf AG	17,824	31,455
305	Brenntag AG	13,939	17,953
1,987	Commerzbank AG	35,884	17,941
210	Continental AG	38,964	39,591
333	Covestro AG	29,167	22,450
1,785	Daimler AG	133,343	127,949
215	Delivery Hero SE	11,410	10,910
3,968	Deutsche Bank AG	123,153	43,163
365	Deutsche Boerse AG	30,264	59,809
430	Deutsche Lufthansa AG	6,809	13,226
1,979	Deutsche Post AG	61,282	73,878
6,470	Deutsche Telekom AG	110,528	149,707
673	Deutsche Wohnen AG	17,290	42,031
4,173	E.ON AG	88,818	56,208
396	Evonik Industries AG	17,569	13,478
87	Fraport AG	6,072	8,484
408	Fresenius Medical Care AG & Co., KGaA	32,624	36,081
795	Fresenius SE	45,318	52,604
134	Fuchs Petrolub SE	6,451	7,528
401	GEA Group AG	14,212	14,087
133	Hannover Rueckversicherungs AG	8,713	24,441
278	HeidelbergCement AG	20,741	23,169
564	Henkel AG & Co., KGaA	47,334	80,587
48	Hochtief AG	7,873	8,821
144	Hugo Boss AG	19,331	12,123
2,170	Infineon Technologies AG	27,197	58,833
310	innogy SE	14,329	17,966
172	KION Group AG	20,404	11,905
196	Lanxess	12,038	12,302
255	Merck KGaA	17,783	35,824
356	METRO AG	10,341	7,445
110	MTU Aero Engines Holding AG	25,211	27,204
295	Muenchener Rueckversicherungs-Gesellschaft AG	58,002	87,765
202	OSRAM Licht AG	8,333	11,959
282	Porsche Automobil Holding SE	20,491	22,737
531	ProSiebenSat.1 Media AG Registered	23,943	12,892
12	Puma AG Rudolf Dassler Sport	7,540	8,000
1,022	RWE AG	45,144	30,262
1,953	SAP AG	152,275	265,071

Tangerine Balanced Income Portfolio

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Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
77	Sartorius AG Preferred Non-Voting	14,594	13,092
1,527	Siemens AG	185,038	232,166
300	Siemens Healthineers AG	15,969	17,117
271	Symrise AG	19,875	27,291
1,671	Telefonica Deutschland Holding AG	9,674	8,917
809	ThyssenKrupp AG	24,547	18,921
954	TUI AG	18,601	18,677
446	Uniper SE	16,939	15,737
219	United Internet AG	11,893	13,062
425	Volkswagen AG	83,182	92,201
951	Vonovia SE	36,909	58,784
225	Wirecard AG	30,881	46,652
274	Zalando SE	13,570	9,600
		2,506,884	2,950,269

Hong Kong (0.3% of Net Assets)

23,400	AIA Group Limited	119,252	265,332
2,809	Bank of East Asia, Ltd.	10,385	12,201
7,500	BOC Hong Kong Holdings, Ltd.	24,580	38,073
3,500	CLP Holdings Limited	33,066	54,035
5,000	Galaxy Entertainment Group Limited	27,529	43,437
2,000	Granite REIT Holdings LP	10,209	6,957
5,000	Hang Lung Properties, Ltd.	18,619	13,014
1,600	Hang Seng Bank Limited	27,461	49,068
2,168	Henderson Land Development Co., Ltd.	11,655	14,750
6,000	HK Electric Investments Limited	6,844	8,269
9,000	HKT Trust and HKT, Ltd.	14,421	17,710
17,003	Hong Kong & China Gas Company Ltd.	22,191	48,051
2,264	Hong Kong Exchanges & Clearing Ltd.	49,440	89,495
1,075	Hysan Development Company, Limited	3,652	6,985
3,142	MTR Corporation Limited	12,797	22,582
13,445	New World Development Company Ltd.	14,505	24,299
8,000	PCCW Limited	6,383	6,294
3,000	Power Assets Holdings Limited	24,439	28,522
2,000	Shangri-La Asia Limited	4,851	4,047
7,739	Sino Land Company Limited	11,243	18,117
4,000	SJM Holdings Limited	8,283	5,094
2,443	Sun Hung Kai Properties Limited	36,061	47,561
1,000	Swire Pacific Limited Cl. A	12,361	14,427
2,600	Swire Properties Limited	8,599	12,473
3,000	Techtronic Industries Company Limited	11,486	21,771
3,922	The Link Real Estate Investment Trust	16,425	54,255
2,000	The Wharf (Holdings) Limited	14,054	7,117
2,000	Wheelock and Company Limited	9,180	15,613
		569,971	949,549

International (0.0% of Net Assets)

214	Unibail-Rodamco-Westfield REIT	60,951	45,240
1,340	Unibail-Rodamco-Westfield REIT CDI	19,096	13,786
		80,047	59,026

Ireland (0.3% of Net Assets)

734	Accenture PLC Cl. A	67,902	141,362
96	Allegion PLC	5,286	10,451
358	Allergan PLC	98,275	65,354
2,026	Bank of Ireland Group PLC	22,942	15,373
1,756	CRH PLC	47,518	63,333
194	DCC PLC	24,235	20,197

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
483	Eaton Corporation PLC	29,762	45,294
271	Ingersoll-Rand PLC	13,776	33,767
981	James Hardie Industries PLC	9,369	14,262
1,032	Johnson Controls International PLC	56,069	41,792
297	Kerry Group PLC	20,539	40,111
639	Linde Public Limited Company	107,930	136,184
1,549	Medtronic PLC	108,886	192,437
175	Paddy Power Betfair Public Limited Co.	35,754	19,577
212	Pentair PLC	17,223	10,939
170	Perrigo Company PLC	29,539	8,997
55	Ryanair Holdings PLC ADR	2,246	5,359
275	Seagate Technology PLC	11,327	14,494
481	Smurfit Kappa Group PLC	26,067	17,468
146	Willis Towers Watson PLC	25,483	30,282
		760,128	927,033

Isle of Man (0.0% of Net Assets)

1,199	GVC Holdings PLC	19,897	14,057
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Israel (0.0% of Net Assets)

55	Azrieli Group	2,850	3,588
2,345	Bank Hapoalim BM	11,873	20,271
2,964	Bank Leumi Le-Israel	12,766	24,484
4,617	Bezeq Israeli Telecommunication Corp.	11,217	6,159
287	Check Point Software Technologies, Ltd.	32,360	40,237
921	Israel Chemicals Limited	13,968	7,137
392	Mizrahi Tefahot Bank, Ltd.	5,009	9,047
139	Nice, Ltd.	5,125	20,434
1,889	Teva Pharmaceutical Industries, Ltd.	103,752	40,494
		198,920	171,851

Italy (0.2% of Net Assets)

2,364	Assicurazioni Generali SPA	47,268	53,888
945	Atlantia SPA	25,829	26,661
15,679	ENEL - SPA	82,337	123,476
4,890	Eni SPA	107,948	104,964
27,579	Intesa Sanpaolo SPA	76,693	83,527
901	Leonardo SPA	11,176	10,801
344	Luxottica Group SPA	17,258	27,768
1,101	Mediobanca SPA	10,906	12,679
377	Moncler S.p.A.	23,675	17,029
1,169	Poste Italiane SPA	11,059	12,747
490	Prysmian SPA	11,302	12,906
193	Recordati SPA	10,418	9,127
4,662	Snam SPA	27,393	27,798
31,184	Telecom Italia SPA	36,962	22,423
2,549	Terna SPA	12,291	19,712
3,853	UniCredit SPA	117,623	59,520
		630,138	625,026

Japan (2.3% of Net Assets)

100	ABC-Mart, Inc.	7,999	7,569
1,000	Acom Co., Ltd.	6,249	4,469
1,100	AEON Co., Ltd.	16,157	29,434
200	AEON Financial Service Co., Ltd.	5,612	4,865
300	AEON Mall Co., Ltd.	7,359	6,532
400	AGC Inc.	18,422	17,079
400	Air Water Inc.	9,719	8,291

Tangerine Balanced Income Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
400	Aisin Seiki Co., Ltd.	12,738	19,021	400	Hitachi Metals, Ltd.	7,835	5,726
800	Ajinomoto Co., Inc.	10,510	19,490	1,800	Hitachi, Ltd.	57,696	65,777
400	Alfresa Holdings Corporation	7,095	13,957	3,300	Honda Motor Co., Ltd.	118,636	118,907
400	Alps Alpine Co., Ltd.	15,047	10,631	100	Hoshizaki Corporation	9,282	8,316
700	Amada Holdings Co., Ltd.	7,086	8,609	700	Hoya Corporation	23,338	57,643
200	ANA Holdings Inc.	5,963	9,812	600	Hulic Co., Ltd.	10,646	7,357
200	Aozora Bank, Ltd.	7,199	8,154	200	Idemitsu Kosan Co., Ltd.	4,583	8,988
800	Asahi Group Holdings, Ltd.	17,801	42,515	300	IHI Corporation	6,666	11,316
2,400	Asahi Kasei Corporation	15,983	33,761	400	Iida Group Holdings Co., Ltd.	9,673	9,466
2,400	Ashikaga Holdings Co., Ltd.	11,263	8,724	2,100	INPEX Corporation	34,041	25,664
300	ASICS Corporation	8,790	5,247	600	Isetan Mitsukoshi Holdings, Ltd.	6,889	9,075
3,900	Astellas Pharma Inc.	48,024	68,042	1,000	Isuzu Motors Limited	11,224	19,277
400	Bandai Namco Holdings Inc.	6,566	24,524	2,900	Itochu Corporation	26,166	67,401
100	Benesse Holdings, Inc.	4,571	3,483	500	J. Front Retailing Co., Ltd. NPV	6,103	7,843
1,200	Bridgestone Corp.	35,798	63,279	300	Japan Airlines Co., Ltd.	12,156	14,531
400	Brother Industries, Ltd.	4,277	8,121	100	Japan Airport Terminal Co., Ltd.	4,418	4,743
200	CALBEE, Inc.	9,685	8,565	1,000	Japan Exchange Group, Inc.	7,863	22,146
2,000	Canon Inc.	82,604	74,717	1,000	Japan Post Bank Co., Ltd.	18,943	15,063
400	Casio Computer Company	7,217	6,493	3,000	Japan Post Holdings Co., Ltd.	49,173	47,242
300	Central Japan Railway Company	32,345	86,512	2	Japan Prime Realty Investment Corp.	8,263	10,382
1,300	Chubu Electric Power Co., Inc.	29,569	25,286	3	Japan Real Estate Investment Corp.	17,969	23,005
500	Chugai Pharmaceutical Co., Ltd.	13,637	39,711	5	Japan Retail Fund Investment Corp.	9,286	13,662
300	Coca-Cola West Company, Limited	13,000	12,268	2,100	Japan Tobacco Inc.	70,306	68,401
2,300	Concordia Financial Group, Ltd.	13,395	12,083	1,000	JFE Holding, Inc.	21,292	21,872
300	Credit Saison Co., Ltd.	5,936	4,821	500	JGC Corporation	9,154	9,629
500	Dai Nippon Printing Co., Ltd.	14,421	14,297	300	JSR Corporation	5,365	6,181
500	Daicel Corporation	6,812	7,040	400	JTEKT Corporation	7,823	6,105
200	Daifuku Co., Ltd.	14,768	12,498	5,850	JX Holdings, Inc.	34,526	41,998
1,100	Daiichi Sankyo Company, Limited	22,706	48,078	1,000	Kajima Corporation	11,031	18,399
500	Daikin Industries, Ltd.	35,330	72,793	300	Kakaku.com, Inc.	6,806	7,253
100	Daito Trust Construction Company, Ltd.	18,477	18,692	200	Kamigumi Co., Ltd.	4,932	5,617
1,100	Daiwa House Industry Co., Ltd.	19,008	47,900	200	Kaneka Corporation	12,596	9,809
3	Daiwa House REIT Investment Corp.	11,055	9,176	500	Kansai Paint Co., Ltd.	10,958	13,158
3,000	Daiwa Securities Group Inc.	18,263	20,787	1,000	Kao Corporation	42,556	101,506
300	DeNa Co., Ltd.	13,256	6,849	300	Kawasaki Heavy Industries Limited	8,847	8,784
900	DENSO Corporation	34,980	54,820	3,500	KDDI Corporation	75,320	114,328
400	Dentsu Inc.	16,141	24,424	200	Keihan Holdings Co., Ltd.	6,396	11,142
200	Don Quijote Holdings Co., Ltd.	8,168	16,980	500	Keikyu Corporation	9,115	11,185
600	East Japan Railway Company	52,879	72,533	200	Keio Corporation	7,273	15,909
500	Eisai Co., Ltd.	25,402	52,919	300	Keisei Electric Railway Co., Ltd.	8,731	12,847
300	Electric Power Development Co., Ltd.	13,116	9,732	200	Keyence Corporation	20,845	138,628
100	FamilyMart Co., Ltd.	7,004	17,316	300	Kikkoman Corporation	12,036	22,071
400	FANUC Corporation	60,833	83,007	400	Kintetsu Group Holdings Co., Ltd.	17,109	23,752
100	Fast Retailing Co., Ltd.	16,210	70,173	1,800	Kirin Holdings Company, Limited	26,275	51,504
200	Fuji Electric Company, Limited	6,067	8,079	700	Kobe Steel, Ltd.	12,794	6,658
1,300	Fuji Heavy Industries, Ltd.	27,528	38,192	200	Koito Manufacturing Co., Ltd.	9,554	14,142
800	FUJIFILM Holdings Corporation	25,537	42,524	1,800	Komatsu, Ltd.	44,588	53,005
400	Fujitsu, Ltd.	20,750	34,094	200	Konami Corporation	6,654	11,963
400	Fukuoka Financial Group, Inc. NPV	9,989	11,139	1,000	Konica Minolta Holdings, Inc.	12,626	12,361
600	Hakuhodo Dy Holdings Incorporated	6,863	11,764	100	KOSE Corporation	19,837	21,486
300	Hamamatsu Photonics K.K.	7,347	13,799	2,000	Kubota Corporation	26,884	38,877
400	Hankyu Hanshin Holdings, Inc.	13,201	18,175	700	Kuraray Company Limited	9,953	13,507
600	Hino Motors Limited	8,654	7,768	200	Kurita Water Industries Limited	6,210	6,633
105	Hirose Electric Co., Ltd.	11,509	14,078	600	Kyocera Corporation	27,696	41,140
100	Hisamitsu Pharmaceutical Co., Inc.	5,980	7,556	600	Kyowa Hakko Kirin Co., Ltd.	10,293	15,513
300	Hitachi Chemical Company, Ltd.	7,469	6,199	900	Kyushu Electric Power Company, Inc.	14,057	14,666
200	Hitachi Construction Machinery Co., Ltd.	4,052	6,404	400	Kyushu Railway Company	18,130	18,499
100	Hitachi High-Technologies Corporation	3,581	4,301	100	Lawson, Inc.	8,693	8,652

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
100	LINE Corporation	4,748	4,699	300	Nitto Denko Corp.	18,949	20,701
500	Lion Corporation	11,495	14,129	6,900	Nomura Holdings, Inc.	39,179	36,145
500	LIXIL Group Corporation	9,837	8,478	300	Nomura Real Estate Holdings, Inc.	7,587	7,525
800	M3, Inc.	8,023	14,679	8	Nomura Real Estate Master Fund, Inc.	13,735	14,381
500	Makita Corporation	15,543	24,306	300	Nomura Research Institute, Ltd.	10,362	15,218
3,600	Marubeni Corp.	20,735	34,615	700	NSK, Ltd.	5,575	8,270
400	Marui Co., Ltd.	5,004	10,621	1,500	NTT Data Corporation	14,000	22,501
100	Maruichi Steel Tube, Ltd.	4,603	4,313	2,600	NTT DoCoMo, Inc.	57,213	80,026
1,300	Mazda Motor Corporation	11,714	18,368	1,400	Obayashi Corporation	9,032	17,323
100	McDonald's Holdings Company (Japan), Ltd.	3,225	5,801	100	Obic Co., Ltd.	6,986	10,569
300	Medipal Holdings Corporation	7,176	8,795	700	Odakyu Electric Railway Co., Ltd.	15,823	21,062
200	MEIJI Holdings Co., Ltd.	16,014	22,308	2,000	Oji Holdings Corporation	10,210	14,067
700	Minebea Company	9,876	13,855	600	Olympus Optical Co., Ltd.	20,114	25,208
500	MISUMI Corporation	12,430	14,434	400	Omron Corporation	13,409	19,918
3,000	Mitsubishi Chemical Holdings Corp.	19,258	31,094	900	ONO Pharmaceutical Co., Ltd.	30,330	25,152
2,700	Mitsubishi Corporation	59,340	101,506	100	Oracle Corporation Japan	6,619	8,714
3,700	Mitsubishi Electric Corporation	42,784	56,032	400	Oriental Land Co., Ltd.	16,500	55,048
2,400	Mitsubishi Estate Company, Limited	56,864	51,672	2,500	Orix Corporation	29,457	49,966
300	Mitsubishi Gas & Chemical Company, Limited	4,073	6,181	800	Osaka Gas Co., Ltd.	17,136	20,007
700	Mitsubishi Heavy Industries, Ltd.	34,664	34,473	200	Otsuka Corporation	5,589	7,519
200	Mitsubishi Material Corporation	6,521	7,208	800	Otsuka Holdings Co., Ltd.	30,167	44,745
1,400	Mitsubishi Motors Corporation	16,630	10,492	4,200	Panasonic Corporation	51,782	51,793
500	Mitsubishi Tanabe Pharma Corporation	9,709	9,841	200	Park24 Co., Ltd.	6,499	6,008
23,100	Mitsubishi UFJ Financial Group, Inc.	136,269	154,680	400	Persol Holdings Co., Ltd.	12,382	8,146
800	Mitsubishi UFJ Lease & Finance Company Limited	5,054	5,258	100	Pola Orbis Holdings Inc.	3,091	3,696
3,300	MITSUI & Co., Ltd.	48,469	69,446	2,000	Rakuten, Inc.	26,499	18,324
400	Mitsui Chemicals, Inc.	6,651	12,369	2,100	Recruit Holdings Co., Ltd.	30,680	69,603
1,700	Mitsui Fudosan Co., Ltd.	52,865	51,743	1,100	Renesas Electronics Corporation	17,249	6,847
300	Mitsui O.S.K. Lines, Ltd.	13,221	8,959	4,800	Resona Holdings, Inc.	25,955	31,592
46,400	Mizuho Financial Group, Inc.	91,815	98,368	1,500	Ricoh Co., Ltd.	20,154	20,111
900	MS&AD Insurance Group Holdings, Inc.	23,918	35,090	100	Rinnai Corp.	7,850	9,013
300	Murata Manufacturing Company, Ltd.	30,018	55,851	200	Rohm Company Limited	13,511	17,528
200	Nabtesco Corporation	5,753	5,965	100	Sankyo Company, Limited	4,976	5,204
400	Nagoya Railroad Co., Ltd.	8,816	14,420	700	Santen Pharmaceutical Co., Ltd.	6,072	13,820
500	NEC Corporation	10,398	20,322	500	SBI Holdings, Inc.	7,522	13,438
600	Nexon Co., Ltd.	6,792	10,554	400	Secom Co., Ltd.	27,742	45,383
500	NGK Insulators Limited	10,423	9,280	500	Sega Sammy Holding Inc.	12,053	9,561
400	NGK Spark Plug Co., Ltd.	13,393	10,915	300	SEIBU Holdings Inc.	6,437	7,148
200	NH Foods, Ltd.	10,846	10,295	600	Seiko Epson Corporation	10,400	11,562
400	Nidec Corporation	25,910	62,119	900	Sekisui Chemical Co., Ltd.	9,382	18,273
800	Nikon Corporation	17,002	16,283	1,300	Sekisui House, Ltd.	16,329	26,201
200	Nintendo Co., Ltd.	74,639	72,912	1,400	Seven & I Holdings Co., Ltd.	53,007	83,358
3	Nippon Building Fund Inc.	18,468	25,806	1,200	Seven Bank, Ltd.	5,950	4,691
200	Nippon Electric Glass Co., Ltd.	15,959	6,705	200	Sharp Corporation	3,403	2,744
200	Nippon Express Co.	10,246	15,237	600	Shimadzu Corporation	13,058	16,238
300	Nippon Paint Co., Ltd.	11,347	14,042	100	Shimamura Co., Ltd.	16,727	10,457
3	Nippon Prologis REIT, Inc.	7,685	8,660	100	Shimano Inc.	15,523	19,320
1,400	Nippon Steel & Sumitomo Metal Corp.	36,100	32,983	1,000	Shimizu Corporation	8,911	11,142
1,300	Nippon Telegraph and Telephone Corp.	42,445	72,533	700	Shin-Etsu Chemical Co., Ltd.	54,770	74,383
300	Nippon Yusen Kabushiki Kaisha	11,008	6,315	400	Shinsei Bank, Ltd.	9,280	6,518
300	Nissan Chemical Industries, Ltd.	14,424	21,511	600	Shionogi & Co., Ltd.	20,241	46,839
4,400	Nissan Motor Co., Ltd.	41,706	48,217	800	Shiseido Company, Limited	19,620	68,637
500	Nisshin Seifun Group Inc.	7,656	14,135	300	Showa Denko K.K.	19,150	12,212
100	Nissin Foods Holdings Co., Ltd.	3,808	8,590	500	Showa Shell Sekiyu K.K.	5,749	9,592
100	Nitori Company, Ltd.	13,754	17,092	100	SMC Corporation	13,225	41,379
				1,600	SoftBank Group Corp.	87,045	145,499
				100	Sohgo Security Services Co., Ltd.	6,296	6,399
				700	Sompo Japan Nipponkoa Holdings, Inc.	19,792	32,521

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,500	Sony Corporation	81,423	165,753
400	Sony Financial Holdings Inc.	6,293	10,233
300	Stanley Electric Co., Ltd.	7,750	11,540
500	SUMCO Corporation	17,152	7,637
3,000	Sumitomo Chemical Company, Ltd.	12,713	19,905
2,200	Sumitomo Corp.	30,044	42,765
400	Sumitomo Dainippon Pharma Co., Ltd.	6,048	17,403
1,400	Sumitomo Electric Industries, Ltd.	19,788	25,480
200	Sumitomo Heavy Industries Limited	5,493	8,154
500	Sumitomo Metal Mining Co., Ltd.	15,488	18,346
2,600	Sumitomo Mitsui Financial Group, Inc.	99,810	117,976
700	Sumitomo Mitsui Trust Holdings, Inc.	25,563	35,048
700	Sumitomo Realty & Development Co., Ltd.	36,828	35,083
300	Sumitomo Rubber Industries, Ltd.	5,244	4,855
200	Sundrug Co., Ltd.	12,099	8,154
300	Suntory Beverage & Food Limited	17,101	18,524
200	Suzuken Co., Ltd.	7,708	13,918
700	Suzuki Motor Corporation	16,804	48,511
300	Symex Corporation	12,615	19,704
900	T&D Holdings, Inc.	14,047	14,330
200	Taiheiyo Cement Corporation	6,078	8,453
400	Taisei Corp.	10,855	23,428
100	Taisho Pharmaceutical Holdings Co., Ltd.	7,788	13,731
300	Taiyo Nippon Sanso Corporation	3,552	6,707
500	Takashimaya Company, Ltd.	13,016	8,739
1,400	Takeda Pharmaceutical Company Ltd.	72,614	64,571
300	TDK Corporation	25,552	28,831
400	Teijin Limited	6,151	8,749
600	Terumo Corporation	21,352	46,488
100	The Bank of Kyoto, Ltd.	4,510	5,658
1,000	The Chiba Bank, Ltd.	7,719	7,643
700	The Chugoku Electric Power Co., Inc.	13,889	12,444
2,000	The Dai-ichi Life Insurance Company, Ltd.	32,261	42,773
1,600	The Kansai Electric Power Company, Inc.	30,154	32,864
1,000	The Shizuoka Bank, Ltd.	8,853	10,718
200	The Yokohama Rubber Company, Ltd.	5,302	5,141
200	THK Co., Ltd.	5,759	5,134
400	Tobu Railway Company	11,749	14,754
200	Toho Company	5,365	9,909
200	TOHO Gas Company, Ltd.	6,892	11,540
900	Tohoku Electric Power Co., Inc.	17,915	16,245
1,300	Tokio Marine Holdings, Inc.	40,487	84,735
3,200	Tokyo Electric Power Co.	34,171	26,013
300	Tokyo Electron Limited	27,925	46,738
800	Tokyo Gas Co., Ltd.	18,162	27,740
1,000	Tokyu Corporation	12,489	22,345
1,000	Tokyu Fudosan Holdings Corporation	11,245	6,747
500	Toppan Printing Co., Ltd.	7,579	10,065
3,000	Toray Industries, Inc.	21,343	28,831
1,200	Toshiba Corp.	48,629	46,309
500	Tosoh Corporation	11,495	8,913
300	Toto, Ltd.	9,128	14,229
400	Toyo Seikan Kaisha, Ltd.	7,524	12,558
200	Toyo Suisan Kaisha, Ltd.	7,683	9,548
200	Toyota Gosei Co., Ltd.	4,506	5,415
300	Toyota Industries Corp.	12,777	19,009
4,500	Toyota Motor Corporation	239,821	358,856
400	Toyota Tsusho Corporation	7,908	16,158

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
200	Trend Micro Incorporated	9,224	14,864
100	Tsuruha Holdings, Inc.	13,406	11,727
900	Unicharm Corporation	16,811	39,874
6	United Urban Investment Corporation	8,005	12,713
400	USS Co., Ltd.	7,248	9,207
300	West Japan Railway Company	18,759	28,984
3,100	Yahoo! Japan Corporation	11,893	10,574
200	Yakult Honsha Co., Ltd.	7,212	19,221
1,100	Yamada Denki Co., Ltd.	6,184	7,216
300	Yamaha Corp.	6,547	17,478
500	Yamaha Motor Co., Ltd.	10,323	13,438
600	Yamato Holdings Co., Ltd.	12,248	22,587
300	Yamazaki Baking Company	11,288	8,612
500	Yaskawa Electric Corp.	7,604	16,793
400	Yokogawa Electric Corporation	5,210	9,466
300	ZOZO, Inc.	8,217	7,507
		5,916,878	8,206,970

Jersey (0.1% of Net Assets)

286	Aptiv PLC	16,841	24,050
450	Ferguson PLC	23,382	39,271
22,977	Glencore PLC	108,171	116,447
1,749	Shire PLC	109,802	139,036
2,406	WPP PLC	48,286	35,432
		306,482	354,236

Liberia (0.0% of Net Assets)

193	Royal Caribbean Cruises, Ltd.	18,050	25,777
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Luxembourg (0.0% of Net Assets)

1,256	ArcelorMittal	48,581	35,573
22	Eurofins Scientific	13,287	11,198
111	Millicom International Cellular SA SDR	8,165	9,601
86	RTL Group SA	11,731	6,270
800	SES SA	19,886	20,872
942	Tenaris SA	18,363	13,884
		120,013	97,398

Malta (0.0% of Net Assets)

5,836	BGP Holdings PLC	—	—
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Mauritius (0.0% of Net Assets)

13,900	Golden Agri-Resources Limited	7,256	3,413
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Netherlands (0.4% of Net Assets)

870	ABN AMRO Group NV ADR	25,372	27,900
3,391	Aegon NV	17,299	21,596
321	AerCap Holdings NV	14,984	17,362
1,159	Airbus Group NV	69,556	151,931
488	Akzo Nobel NV	25,284	53,639
752	ASML Holding NV	60,604	161,041
1,869	CNH Industrial NV	22,368	22,901
220	EXOR NV	10,271	16,233
229	Ferrari NV	13,956	31,027
2,242	Fiat Chrysler Automobiles NV	27,073	44,393
237	Heineken Holding NV	14,367	27,290
493	Heineken NV	42,163	59,423
7,525	ING Groep NV	113,380	110,557
7,464	Koninklijke (Royal) KPN NV	41,992	29,833

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,441	Koninklijke Ahold Delhaize NV	51,059	84,132
386	Koninklijke DSM NV	19,451	43,055
1,842	Koninklijke Philips NV	49,479	88,953
138	Koninklijke Vopak NV	8,403	8,550
361	LyondellBasell Industries NV Cl. A	26,732	41,002
639	Mylan NV	26,298	23,913
588	NN Group NV	19,026	31,948
708	NXP Semiconductors NV	85,781	70,861
471	Qiagen NV	10,325	21,826
239	Randstad Holdings NV	13,633	14,960
1,345	STMicroelectronics NV	10,337	26,218
3,020	Unilever NV	131,788	223,593
563	Wolters Kluwer NV	13,889	45,410
		964,870	1,499,547

New Zealand (0.0% of Net Assets)

2,036	Auckland International Airport Limited	8,337	13,388
1,585	Fletcher Building Limited	10,403	7,084
2,909	Meridian Energy Limited	7,018	9,071
758	Ryman Healthcare Limited	5,850	7,456
4,060	Spark New Zealand Limited	8,686	15,431
		40,294	52,430

Norway (0.1% of Net Assets)

1,833	DnB ASA	25,506	39,942
2,203	Equinor ASA	51,256	63,849
396	Gjensidige Forsikring ASA	7,336	8,445
843	Mowi ASA	17,986	24,293
2,776	Norsk Hydro ASA	11,965	17,168
1,456	Orkla ASA	13,001	15,626
150	Schibsted ASA	6,826	6,210
1,401	Telenor ASA	23,978	37,014
361	Yara International ASA	14,101	18,989
		171,955	231,536

Papua New Guinea (0.0% of Net Assets)

2,703	Oil Search Limited	20,720	18,609
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Portugal (0.0% of Net Assets)

6,645	Banco Espirito Santo, SA	10,296	1,245
5,095	EDP - Energias de Portugal SA	18,550	24,254
1,020	Galp Energia, SGPS, SA	17,340	21,969
561	Jeronimo Martins, SGPS, SA	11,030	9,057
		57,216	56,525

Singapore (0.1% of Net Assets)

5,000	Ascendas Real Estate Investment Trust	9,767	12,876
4,664	CapitaLand Commercial Trust	7,129	8,179
5,000	CapitaLand Limited	12,936	15,582
5,000	CapitaLand Mall Trust	8,421	11,323
800	City Developments, Ltd.	6,542	6,509
4,300	ComfortDelGro Corporation Limited	6,692	9,264
3,402	DBS Group Holdings Limited	38,321	80,759
12,000	Genting Singapore, Ltd.	12,301	11,724
200	Jardine Cycle & Carriage Limited	8,495	7,085
2,900	Keppel Corporation Limited	24,171	17,174
6,268	Oversea-Chinese Banking Corporation Limited	43,079	70,723
2,000	SembCorp Industries Limited	8,717	5,091

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,000	Singapore Airlines Limited	12,488	9,439
1,300	Singapore Airport Terminal Services, Ltd.	6,068	6,070
1,600	Singapore Exchange Limited	10,494	11,464
3,100	Singapore Press Holdings Limited	10,008	7,300
3,000	Singapore Technologies Engineering Ltd.	7,159	10,492
16,100	Singapore Telecommunications Limited	46,555	47,270
5,000	Suntec REIT	8,607	8,918
2,606	United Overseas Bank, Ltd.	42,596	64,161
1,043	UOL Group Limited	6,279	6,469
3,100	Wilmar International, Ltd.	12,509	9,692
5,000	Yangzijiang Shipbuilding Holdings Ltd.	4,323	6,263
		353,657	443,827

Spain (0.3% of Net Assets)

450	ACS, Actividades de Construccion y Servicios SA	20,329	23,769
148	Aena SA	17,371	31,368
839	Amadeus IT Holding SA	29,920	79,697
12,878	Banco Bilbao Vizcaya Argentaria SA	116,220	93,204
11,035	Banco de Sabadell SA	28,525	17,238
31,647	Banco Santander, SA	230,801	196,310
2,474	Bankia, SA	11,452	9,888
1,340	Bankinter SA	13,257	14,683
6,716	Caixabank, SA	29,422	33,177
499	Enagas SA	12,689	18,394
671	Endesa, SA	16,234	21,089
934	Ferrovial SA	16,564	25,804
586	Gamesa Corporation Tecnologica, SA	17,693	9,735
614	Grifols, SA	10,183	21,953
11,493	Iberdrola SA	80,117	125,932
2,093	Industria de Diseno Textil, SA	57,466	73,036
1,055	International Consolidated Airlines Group SA	5,325	11,399
2,080	Mapfre SA	7,374	7,534
703	Naturgy Energy Group SA	13,234	24,433
948	Red Electrica Corporacion, SA	16,578	28,855
2,706	Repsol SA, Rights (Exp. 01/09/19)	1,721	1,690
2,706	Repsol, SA	52,787	59,487
8,725	Telefonica SA	144,091	99,975
		949,353	1,028,650

Sweden (0.2% of Net Assets)

652	Alfa Laval AB	13,712	19,049
1,891	ASSA ABLOY AB	29,544	46,071
1,280	Atlas Copco AB Series A	38,275	41,508
725	Atlas Copco AB Series B	17,194	21,591
605	Boliden AB	11,903	17,893
530	Electrolux AB NPV	14,898	15,276
1,280	Epiroc AB Cl. A	16,935	16,532
725	Epiroc AB Cl. B	9,156	8,810
1,134	Essity Aktiebolag Cl. B	42,902	38,014
1,787	Hennes & Mauritz AB	67,445	34,692
481	Hexagon AB	15,240	30,232
812	Husqvarna AB	7,046	8,218
154	ICA Gruppen AB	7,036	7,516
315	Industrivarden AB	5,466	8,696
859	Investor AB	24,580	49,703
520	Kinnevik AB B Shares	13,615	17,119
144	L E Lundbergforetagen AB Series B	6,534	5,794

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
425	Lundin Petroleum AB	10,498	14,495
2,333	Sandvik AB NPV	31,189	45,411
694	Securitas AB	9,430	15,208
2,848	Skandinaviska Enskilda Banken	29,953	37,775
748	Skanska AB	16,165	16,248
878	SKF AB	20,589	18,185
2,882	Svenska Handelsbanken AB	40,549	43,643
1,712	Swedbank AB	38,297	52,154
314	Swedish Match AB	9,195	16,887
727	Tele2 AB	10,507	12,650
5,791	Telefonaktiebolaget LM Ericsson	62,895	69,514
5,678	Telia Company AB	39,787	36,720
3,211	Volvo AB	42,508	57,356
		703,043	822,960

Switzerland (0.9% of Net Assets)

3,720	ABB, Ltd.	85,509	96,353
346	Adecco Group AG, Registered Shares	26,562	22,018
93	Baloise Holding, Ltd.	9,006	17,446
5	Barry Callebaut AG	5,924	10,606
2	Chocoladefabriken Lindt & Spruengli AG	8,879	16,903
524	Chubb, Ltd.	63,888	92,452
338	Clariant AG	11,968	8,471
392	Coca-Cola HBC Schweiz AG CDI	10,835	16,720
1,053	Compagnie Financiere Richemont SA	77,553	91,911
5,169	Credit Suisse Group AG	126,278	77,344
71	Dufry Group	12,469	9,160
15	Ems-Chemie Holding AG Registered	8,533	9,705
100	Galencia AG	18,715	14,811
162	Garmin, Ltd.	8,078	14,010
77	Geberit AG	23,081	40,784
18	Givaudan SA	31,620	56,760
438	Julius Baer Group, Ltd.	19,780	21,245
103	Kuehne & Nagel International AG	14,313	18,031
314	Lafargeholcim, Ltd.	15,815	17,566
677	Lafargeholcim, Ltd. Registered	42,922	37,988
145	Lonza Group AG	25,781	51,168
6,001	Nestlé SA	449,343	663,475
4,242	Novartis AG	339,531	493,918
96	Pargesa Holdings SA	8,582	9,423
36	Partners Group Holding AG	12,883	29,727
1,387	Roche Holding AG	337,451	467,730
112	Schindler Holding AG	19,306	30,002
10	SGS SA	20,267	30,619
267	Sika AG	18,329	46,092
101	Sonova Holding AG	13,646	22,473
21	Straumann AG	15,729	17,981
71	Swiss Life Holding	16,773	37,242
154	Swiss Prime Site AG	14,135	16,973
596	Swiss Re AG	51,769	74,416
55	Swisscom AG	26,988	35,792
387	TE Connectivity Limited	18,257	39,975
126	Temenos Group AG	24,361	20,582
60	The Swatch Group SA Bearer	26,894	23,833
106	The Swatch Group SA Registered	8,933	8,342
7,694	UBS Group AG	154,746	130,423
293	Zurich Insurance Group AG	87,277	118,982
		2,312,709	3,059,452

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
United Kingdom (1.6% of Net Assets)			
1,786	3i Group PLC	11,541	24,027
466	Admiral Group PLC	12,512	16,593
2,098	Anglo American PLC	60,789	63,785
729	Antofagasta PLC	12,624	9,932
269	Aon PLC	21,776	53,405
922	Ashtead Group PLC	17,445	26,254
687	Associated British Foods PLC	18,446	24,414
2,472	AstraZeneca PLC	155,657	252,539
1,967	Auto Trader Group PLC	14,160	15,561
7,674	Aviva PLC	51,171	50,125
483	Babcock International Group PLC	6,622	4,111
6,045	BAE Systems PLC	42,304	48,286
33,120	Barclays PLC	122,901	86,717
2,216	Barratt Developments PLC	22,848	17,839
4,063	BHP Group PLC	113,278	116,727
39,139	BP PLC	261,696	337,651
4,467	British American Tobacco PLC	280,557	194,257
1,767	British Land Company, PLC	15,050	16,389
16,104	BT Group PLC	82,602	66,698
647	Bunzl PLC	12,993	26,662
795	Burberry Group PLC	15,886	24,000
345	Carnival PLC	16,247	22,583
10,607	Centrica PLC	44,352	24,890
476	Coca-Cola European Partners PLC	21,798	29,906
3,026	Compass Group PLC	49,862	86,851
2,970	ConvaTec Group PLC	16,204	7,178
285	Croda International PLC	12,628	23,226
4,835	Diageo PLC	136,088	235,071
3,031	Direct Line Insurance Group PLC	16,160	16,803
314	easyJet PLC	9,085	6,035
1,754	Experian PLC	30,031	58,123
499	Fresnillo PLC	10,836	7,465
3,337	G4S PLC	14,581	11,432
9,674	GlaxoSmithKline PLC	231,748	250,935
1,733	Hammerson PLC	11,688	9,930
516	Hargreaves Lansdown PLC	7,802	16,596
39,265	HSBC Holdings PLC	331,463	441,838
1,842	Imperial Brands PLC	86,508	76,162
2,613	Informa PLC	35,424	28,644
393	InterContinental Hotels Group PLC	13,586	28,965
350	Intertek Group PLC	14,054	29,223
1,377	Investec PLC	9,397	10,566
7,960	ITV PLC	15,947	17,287
3,346	J Sainsbury PLC	14,922	15,424
1,478	John Wood Group PLC	17,675	13,014
426	Johnson Matthey PLC	15,180	20,741
4,730	Kingfisher PLC	20,731	17,073
1,621	Land Securities Group PLC	23,249	22,682
11,257	Legal & General Group PLC	32,208	45,233
139,801	Lloyds Banking Group PLC	146,443	126,090
583	London Stock Exchange Group PLC	16,045	41,193
3,571	Marks & Spencer Group PLC	21,029	15,355
1,725	Meggitt PLC	9,715	14,133
10,196	Melrose Industries PLC	37,371	29,060
1,578	Merlin Entertainments PLC	11,617	8,715

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
950	Micro Focus International PLC		
	Sponsored ADR	34,572	22,330
672	Mondi PLC	19,152	19,094
6,692	National Grid PLC	87,359	88,958
268	Next PLC	13,099	18,605
477	Nielsen Holdings PLC	22,276	15,199
239	NMC Health PLC	12,938	11,375
1,416	Pearson PLC	25,050	23,114
679	Persimmon PLC	13,412	22,795
5,160	Prudential PLC	92,467	125,840
1,342	Reckitt Benckiser Group PLC	113,510	140,367
3,851	RELX PLC	51,179	108,172
2,308	Rio Tinto PLC	125,377	149,749
3,113	Rolls-Royce Holdings PLC	39,887	44,945
9,943	Royal Bank of Scotland Group PLC	51,970	37,480
8,989	Royal Dutch Shell PLC Shares A	210,826	360,806
7,342	Royal Dutch Shell PLC Shares B	250,101	298,848
1,986	Royal Mail PLC	19,616	9,400
1,953	RSA Insurance Group PLC	16,194	17,448
269	Schroders PLC	11,413	11,431
1,823	SEGRO PLC	9,430	18,665
517	Severn Trent PLC	15,939	16,327
1,627	Smith & Nephew PLC	26,326	41,433
753	Smiths Group PLC	16,365	17,866
1,906	SSE PLC	33,432	35,857
1,160	St. James's Place PLC	20,671	19,048
5,580	Standard Chartered PLC	90,976	59,141
4,365	Standard Life Aberdeen PLC	24,928	19,495
7,198	Taylor Wimpey PLC	23,277	17,060
461	TechnipFMC PLC	19,582	12,328
19,850	Tesco PLC	92,982	65,639
281	The Berkeley Group Holdings PLC	15,925	17,005
2,366	The Sage Group PLC	13,059	24,751
547	The Weir Group PLC	15,618	12,350
2,199	Unilever PLC	95,852	157,155
1,494	United Utilities Group PLC	18,184	19,132
53,231	Vodafone Group PLC	239,950	141,577
354	Whitbread PLC	17,310	28,196
3,991	WM Morrison Supermarkets PLC	16,866	14,804
		4,871,602	5,548,179

United States (8.9% of Net Assets)

670	3M Co.	90,392	174,360
200	A.O. Smith Corporation	13,764	11,664
2,008	Abbott Laboratories	81,132	198,367
1,742	AbbVie Inc.	88,697	219,341
53	ABIOMED, Inc.	27,226	23,529
870	Activision Blizzard, Inc.	44,295	55,337
565	Adobe Systems Inc.	39,645	174,584
93	Advance Auto Parts, Inc.	19,206	20,000
950	Advanced Micro Devices Incorporated	19,656	23,952
75	Affiliated Managers Group, Inc.	16,948	9,981
862	AFLAC Incorporated	25,273	53,639
391	Agilent Technologies, Inc.	15,903	36,025
251	Air Products and Chemicals Inc.	34,105	54,868
217	Akamai Technologies, Inc.	11,781	18,103
170	Alaska Air Group, Inc.	14,215	14,129
130	Albemarle Corporation	13,465	13,684

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
120	Alexandria Real Estate Equities, Inc.	17,653	18,887
249	Alexion Pharmaceuticals Inc.	34,423	33,111
90	Align Technology, Inc.	17,282	25,744
63	Alliance Data Systems Corporation	18,108	12,914
310	Alliant Energy Corporation	15,976	17,889
339	Alphabet Inc. Cl. A	256,798	483,823
356	Alphabet Inc. Cl. C	150,605	503,539
2,157	Altria Group, Inc.	92,107	145,504
473	Amazon.com, Inc.	236,638	970,308
265	Ameren Corp.	11,037	23,609
516	American Airlines Group Inc.	34,880	22,630
555	American Electric Power Company, Inc.	29,191	56,654
808	American Express Company	52,636	105,192
1,008	American International Group, Inc.	46,199	54,257
517	American Tower Corporation	48,318	111,701
200	American Water Works Co., Inc.	18,560	24,795
152	Ameriprise Financial, Inc.	11,680	21,667
172	AmerisourceBergen Corporation	9,174	17,478
289	AMETEK, Inc.	15,280	26,722
738	Amgen Inc.	84,395	196,220
338	Amphenol Corp. Cl. A	13,339	37,402
573	Anadarko Petroleum Corporation	44,307	34,309
414	Analog Devices, Inc.	29,368	48,532
104	Ansys Inc.	16,733	20,304
294	Anthem, Inc.	33,593	105,458
418	Apache Corporation	37,776	14,986
212	Apartment Investment and Management Company	7,970	12,705
5,186	Apple Inc.	455,077	1,117,279
1,107	Applied Materials, Inc.	22,228	49,501
621	Archer-Daniels-Midland Company	24,359	34,749
602	Arconic Inc.	21,034	13,862
60	Arista Networks, Inc.	23,722	17,266
200	Arthur J. Gallagher & Co.	12,523	20,132
68	Assurant, Inc.	4,008	8,307
8,353	AT&T Inc.	323,437	325,599
250	Autodesk, Inc.	15,553	43,914
495	Automatic Data Processing, Inc.	38,841	88,646
27	AutoZone, Inc.	17,452	30,915
157	Avalonbay Communities, Inc.	25,847	37,322
84	Avery Dennison Corporation	3,874	10,306
565	Baker Hughes, a GE Company	34,062	16,591
431	Ball Corporation	16,336	27,067
10,498	Bank of America Corporation	154,910	353,292
1,041	Bank of New York Mellon Corporation	36,132	66,924
558	Baxter International Inc.	25,209	50,162
870	BB&T Corporation	32,481	51,475
305	Becton, Dickinson and Company	46,782	93,861
2,228	Berkshire Hathaway Inc.	294,502	621,320
306	Best Buy Co., Inc.	12,701	22,134
228	Biogen Idec Inc.	41,437	93,707
140	BlackRock, Inc.	40,269	75,112
53	Booking Holdings Inc.	49,570	124,681
249	BorgWarner Inc.	11,311	11,815
167	Boston Properties, Inc.	18,823	25,671
1,567	Boston Scientific Corporation	25,336	75,635
135	BrightHouse Financial, Inc.	7,476	5,620
1,862	Bristol-Myers Squibb Company	90,434	132,191

Tangerine Balanced Income Portfolio

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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 (\$)
477	Broadcom Inc.	71,539	165,660	361	Deere & Company	37,607	73,549
150	Broadridge Financial Solutions Inc.	22,636	19,719	702	Delta Air Lines, Inc.	23,335	47,844
203	Brown Forman Corp.	7,955	13,192	226	DENTSPLY SIRONA, Inc.	14,649	11,486
145	C.H. Robinson Worldwide, Inc.	11,676	16,653	564	Devon Energy Corporation	33,248	17,363
460	Cabot Oil & Gas Corporation	10,553	14,042	160	Diamondback Energy, Inc.	23,466	20,258
348	Cadence Design Systems Inc.	16,628	20,666	229	Digital Realty Trust, Inc.	29,436	33,325
267	Campbell Soup Co.	12,420	12,030	379	Discover Financial Services	13,797	30,530
545	Capital One Financial Corporation	36,147	56,266	203	Discovery Communications, Inc. Cl. A	8,599	6,859
332	Cardinal Health, Inc.	16,901	20,224	464	Discovery Communications, Inc. Cl. C	18,320	14,627
223	CarMax, Inc.	9,721	19,106	300	DISH Network Corp. Cl. A	25,066	10,231
498	Carnival Corporation	21,050	33,532	295	Dollar General Corp.	17,358	43,547
684	Caterpillar Inc.	67,532	118,710	262	Dollar Tree, Inc.	17,417	32,320
120	CBOE Holdings Inc.	13,059	16,034	743	Dominion Resources, Inc.	50,273	72,517
338	CBRE Group, Inc.	9,827	18,484	154	Dover Corporation	6,429	14,923
370	CBS Corporation Cl. B	9,696	22,094	2,647	DowDuPont Inc.	123,042	193,345
150	Celanese Corporation, Series A	17,668	18,432	364	DR Horton, Inc.	8,240	17,231
797	Celgene Corporation	53,485	69,765	199	DTE Energy Company	14,660	29,979
230	Centene Corporation	20,964	36,220	810	Duke Energy Corporation	63,629	95,474
595	CenterPoint Energy, Inc.	12,990	22,941	370	Duke Realty Corporation	12,835	13,088
1,045	CenturyLink, Inc.	35,417	21,623	308	DXC Technology Co.	19,998	22,367
415	Cerner Corporation	23,976	29,723	334	E*Trade Financial Corporation	5,607	20,017
240	CF Industries Holdings, Inc.	7,449	14,262	178	Eastman Chemical Company	9,820	17,774
206	Charter Communications, Inc. Cl. A	74,455	80,178	1,042	eBay Inc.	21,275	39,948
2,208	Chevron Corporation	244,561	328,077	289	Ecolab Inc.	21,491	58,161
31	Chipotle Mexican Grill, Inc.	11,253	18,282	359	Edison International	21,066	27,836
290	Church & Dwight Co., Inc.	17,263	26,046	234	Edwards Lifesciences Corporation	14,923	48,953
436	Cigna Corporation	65,327	113,095	343	Electronic Arts Inc.	15,998	36,967
120	Cimarex Energy Co.	18,399	10,104	1,093	Eli Lilly and Company	65,450	172,749
156	Cincinnati Financial Corp.	7,816	16,495	711	Emerson Electric Co.	39,842	58,022
110	Cintas Corporation	9,394	25,238	191	Entergy Corporation	15,461	22,453
5,173	Cisco Systems, Inc.	133,548	306,139	656	EOG Resources, Inc.	52,902	78,137
2,809	Citigroup Inc.	134,932	199,730	128	Equifax Inc.	8,888	16,281
595	Citizens Financial Group, Inc.	18,160	24,160	87	Equinix, Inc.	38,237	41,893
158	Citrix Systems, Inc.	12,022	22,110	410	Equity Residential	27,425	36,964
144	Clorox Company	14,635	30,316	82	Essex Property Trust, Inc.	19,228	27,462
414	CME Group Inc.	41,122	106,371	336	Eversource Energy	23,395	26,052
303	CMS Energy Corp.	9,676	20,547	345	Eversource Energy	15,439	30,647
654	Cognizant Technology Solutions Corp.	31,311	56,702	1,092	Exelon Corporation	46,815	67,265
985	Colgate-Palmolive Company	59,633	80,073	133	Expedia, Inc.	14,626	20,463
5,253	Comcast Corporation	112,443	244,293	186	Expeditors International of Washington, Inc.	8,707	17,297
188	Comerica Inc.	7,914	17,638	130	Extra Space Storage Inc.	16,046	16,065
491	ConAgra Foods, Inc.	16,418	14,324	4,877	Exxon Mobil Corporation	444,567	454,214
227	Concho Resources Inc.	36,335	31,869	75	F5 Networks, Inc.	9,450	16,598
1,329	ConocoPhillips	77,343	113,174	2,750	Facebook, Inc. Cl. A	280,248	492,367
341	Consolidated Edison Inc.	23,839	35,610	307	Fastenal Company	14,177	21,925
194	Constellation Brands, Inc.	18,166	42,612	100	Federal Realty Investment Trust	21,209	16,122
240	Copart, Inc.	17,856	15,662	282	FedEx Corp.	36,497	62,137
902	Corning Incorporated	16,554	37,217	372	Fidelity National Information Services, Inc.	23,373	52,103
502	Costco Wholesale Corporation	63,949	139,670	729	Fifth Third Bancorp	12,001	23,428
669	Coty Inc. Cl. A	13,339	5,994	200	First Republic Bank	23,728	23,738
465	Crown Castle International Corp.	40,339	68,991	530	FirstEnergy Corp.	23,019	27,181
930	CSX Corporation	24,558	78,917	458	Fiserv, Inc.	14,477	45,971
168	Cummins Inc.	18,233	30,664	100	FleetCor Technologies Inc.	29,128	25,366
1,475	CVS Health Corporation	108,691	131,994	194	FLIR Systems, Inc.	5,866	11,537
699	Danaher Corporation	43,861	98,448	177	Flowserve Corporation	8,332	9,191
135	Darden Restaurants, Inc.	7,764	18,412	196	Fluor Corporation	11,036	8,620
129	DaVita Inc.	6,997	9,067				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
180	FMC Corporation	9,101	18,183	3,090	Johnson & Johnson	289,937	544,633
142	Foot Locker Incorporated	11,668	10,318	3,828	JPMorgan Chase & Co.	214,063	510,385
4,401	Ford Motor Company	63,359	45,983	408	Juniper Networks, Inc.	10,989	14,995
150	Fortinet Inc.	15,492	14,429	106	Kansas City Southern	12,431	13,819
335	Fortive Corporation	12,282	30,957	273	Kellogg Co.	18,744	21,257
210	Fortune Brands Home & Security Inc.	15,300	10,896	1,155	KeyCorp	13,803	23,315
311	Franklin Resources, Inc.	13,670	12,598	200	Keysight Technologies, Inc.	15,272	16,958
1,791	Freeport-McMoRan Inc.	50,468	25,220	389	Kimberly-Clark Corporation	40,989	60,536
100	Gartner, Inc.	14,590	17,460	596	Kimco Realty Corp.	14,670	11,925
321	General Dynamics Corp.	40,160	68,924	2,126	Kinder Morgan, Inc. Cl. P	83,350	44,659
9,941	General Electric Company	243,143	102,781	191	KLA-Tencor Corporation	10,999	23,345
665	General Mills, Inc.	32,787	35,368	205	Kohl's Corporation	10,538	18,574
1,481	General Motors Co.	58,740	67,661	88	L3 Technologies, Inc.	9,722	20,872
189	Genuine Parts Company	15,454	24,786	131	Laboratory Corporation of America Holdings	17,546	22,608
1,486	Gilead Sciences, Inc.	77,902	126,950	178	Lam Research Corporation	12,843	33,105
194	Global Payments Inc.	18,874	27,326	150	Lamb Weston Holdings, Inc.	15,292	15,070
365	Goodyear Tire & Rubber Company	5,668	10,175	189	Leggett & Platt, Incorporated	5,579	9,252
306	H&R Block, Inc.	8,044	10,603	377	Lennar Corporation	18,103	20,159
991	Halliburton Company	44,085	35,976	306	Limited Brands, Inc.	19,471	10,728
516	Hanesbrands, Inc.	21,917	8,831	231	Lincoln National Corporation	7,401	16,188
161	Harley-Davidson, Inc.	6,993	7,503	420	LKQ Corporation	17,329	13,612
125	Harris Corporation	9,325	22,988	283	Lockheed Martin Corporation	42,974	101,207
155	Hasbro, Inc.	9,588	17,201	320	Loews Corporation	14,881	19,895
305	HCA Holdings, Inc.	28,571	51,842	931	Lowe's Companies, Inc.	44,769	117,441
504	HCP, Inc.	20,690	19,226	164	M&T Bank Corporation	20,428	32,060
151	Helmerich & Payne, Inc.	11,945	9,887	325	Macy's, Inc.	10,826	13,219
164	Henry Schein, Inc.	14,904	17,588	1,079	Marathon Oil Corporation	26,838	21,133
280	Hess Corporation	20,828	15,488	763	Marathon Petroleum Corporation	44,345	61,495
1,626	Hewlett Packard Enterprise Company	19,899	29,337	322	Marriott International, Inc. Cl. A	19,905	47,743
370	Hilton Inc.	33,772	36,284	566	Marsh & McLennan Companies, Inc.	25,612	61,650
170	HollyFrontier Corporation	16,216	11,869	66	Martin Marietta Materials, Inc.	10,027	15,493
290	Hologic, Inc.	13,267	16,279	367	Masco Corporation	6,612	14,656
847	Honeywell International Inc.	72,047	152,841	1,049	MasterCard Incorporated	64,962	270,283
286	Hormel Foods Corporation	6,819	16,672	471	Mattel, Inc.	13,716	6,426
798	Host Hotels & Resorts Inc.	14,298	18,169	300	Maxim Integrated Products, Inc.	22,292	20,835
1,782	HP Inc.	60,646	49,797	145	McCormick & Company, Incorporated	10,836	27,575
157	Humana Inc.	19,219	61,430	894	McDonald's Corporation	92,937	216,817
1,377	Huntington Bancshares Incorporated	13,546	22,418	227	Mckesson Corporation	30,145	34,250
60	Huntington Ingalls Industries Inc.	17,108	15,596	3,008	Merck & Co., Inc.	148,076	313,917
93	Idexx Labs Incorporated	15,811	23,628	1,127	MetLife, Inc.	47,974	63,202
344	Illinois Tool Works Inc.	26,877	59,523	24	Mettler Toledo International Inc.	16,447	18,539
173	Illumina, Inc.	43,566	70,868	550	MGM Resorts International	23,579	18,224
190	Incyte Corporation	33,692	16,502	288	Microchip Technology Incorporated	13,950	28,290
5,255	Intel Corporation	153,221	336,830	1,317	Micron Technology, Inc.	28,563	57,075
650	Intercontinental Exchange, Inc.	26,060	66,876	8,888	Microsoft Corporation	404,646	1,232,982
1,045	International Business Machines Corp.	185,536	162,237	123	Mid-America Apartment Communities, Inc.	14,939	16,077
110	International Flavors & Fragrances Inc.	8,244	20,172	75	Mohawk Industries, Inc.	14,360	11,981
448	International Paper Co.	17,467	24,695	246	Molson Coors Brewing Company	19,900	18,869
291	Intuit Inc.	28,072	78,238	1,667	Mondelez International Inc.	53,004	91,140
134	Intuitive Surgical, Inc.	32,055	87,651	439	Monster Beverage Corporation	16,082	29,512
50	IPG Photonics Corporation	16,096	7,737	182	Moodys Corporation	9,756	34,811
200	IQVIA Holdings Inc.	23,881	31,733	1,503	Morgan Stanley	46,943	81,393
295	Iron Mountain Incorporated	11,366	13,058	199	Motorola Solutions, Inc.	12,109	31,267
287	iShares Core S&P 500 ETF	67,087	98,627	100	MSCI Inc. Cl. A	19,460	20,136
120	J.B. Hunt Transport Services, Inc.	12,356	15,249	117	NASDAQ OMX Group, Inc.	4,653	13,035
100	Jack Henry & Associates, Inc.	18,678	17,280	420	National-Oilwell Varco Inc.	21,908	14,742
165	Jacobs Engineering Group Inc.	7,392	13,174				
289	Jefferies Financial Group Inc.	7,571	6,852				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
210	Nektar Therapeutics	28,327	9,428	1,124	Regions Financial Corporation	9,703	20,540
284	Netapp Inc.	11,819	23,145	273	Republic Services, Inc.	10,691	26,880
501	Netflix, Inc.	38,789	183,151	150	Resmed Inc.	14,577	23,329
449	Newell Brands Inc.	18,886	11,400	120	Robert Half International Inc.	3,819	9,375
274	Newfield Exploration Company	17,005	5,486	134	Rockwell Automation Inc.	14,277	27,540
579	Newmont Mining Corporation	28,055	27,401	150	Rollins, Inc.	7,845	7,396
526	News Corporation Cl. A	5,359	8,154	121	Roper Industries, Inc.	20,906	44,046
151	News Corporation Cl. B	2,581	2,382	421	Ross Stores Inc.	15,638	47,840
536	NextEra Energy, Inc.	50,372	127,248	289	S&P Global, Inc.	20,076	67,078
1,466	Nike Inc. Cl. B	54,972	148,448	867	Salesforce.com, Inc.	65,667	162,193
444	NiSource Inc.	10,835	15,373	140	SBA Communications Corporation	26,872	30,955
607	Noble Energy, Inc.	27,220	15,553	195	SCANA Corporation	10,464	12,725
140	Nordstrom, Inc.	7,592	8,912	1,577	Schlumberger Limited	134,361	77,711
317	Norfolk Southern Corporation	27,880	64,745	190	Sealed Air Corp.	6,005	9,041
243	Northern Trust Corporation	17,293	27,743	302	Sempra Energy	26,705	44,625
198	Northrop Grumman Corporation	26,492	66,228	348	Simon Property Group, Inc.	60,094	79,845
319	NRG Energy, Inc.	7,450	17,253	229	Skyworks Solutions, Inc.	26,365	20,962
348	Nucor Corp.	18,083	24,625	104	SL Green Realty Corp.	16,767	11,233
695	NVIDIA Corporation	39,552	126,722	60	Snap-on Incorporated	7,534	11,906
872	Occidental Petroleum Corporation	78,663	73,102	574	Southwest Airlines Co.	14,225	36,439
242	Omnicom Group Inc.	12,660	24,208	173	Stanley Black & Decker Inc.	16,285	28,293
460	ONEOK, Inc.	25,843	33,895	1,440	Starbucks Corporation	51,939	126,659
2,893	Oracle Corporation	107,098	178,399	420	State Street Corporation	26,606	36,179
92	O'Reilly Automotive, Inc.	11,886	43,266	352	Stryker Corporation	33,072	75,359
390	PACCAR Inc.	23,236	30,436	512	SunTrust Banks, Inc.	17,896	35,272
110	Packaging Corp of America	15,193	12,539	70	SVB Financial Group	24,182	18,157
151	Parker-Hannifin Corporation	14,819	30,758	673	Symantec Corporation	14,018	17,368
352	Paychex, Inc.	15,225	31,322	751	Synchrony Financial	30,300	24,063
1,357	PayPal Holdings, Inc.	51,921	155,852	160	Synopsys Inc.	14,973	18,409
430	People's United Financial Inc.	6,818	8,475	538	Sysco Corporation	23,661	46,043
1,620	PepsiCo, Inc.	138,983	244,448	261	T. Rowe Price Group Inc.	16,462	32,910
152	PerkinElmer Inc.	5,554	16,307	150	Take-Two Interactive Software, Inc.	21,075	21,089
6,655	Pfizer Inc.	188,372	396,752	379	Tapestry, Inc.	19,891	17,470
573	PG&E Corporation	32,932	18,587	597	Target Corporation	38,862	53,889
1,780	Philip Morris International Inc.	153,846	162,302	1,110	Texas Instruments Incorporated	51,231	143,266
488	Phillips 66	26,131	57,420	273	Textron Inc.	8,816	17,148
151	Pinnacle West Capital Corporation	7,930	17,571	691	The AES Corporation	8,955	13,647
189	Pioneer Natural Resources Company	26,277	33,950	384	The Allstate Corporation	19,124	43,337
265	PPG Industries Inc.	17,991	37,001	612	The Boeing Company	74,111	269,568
773	PPL Corp.	25,109	29,910	1,368	The Charles Schwab Corporation	38,874	77,595
291	Principal Financial Group, Inc.	11,482	17,555	4,401	The Coca-Cola Company	178,877	284,615
710	Prologis, Inc.	35,006	56,942	50	The Cooper Companies, Inc.	12,195	17,380
473	Prudential Financial, Inc.	36,991	52,683	254	The Estee Lauder Companies Inc. Cl. A	18,236	45,133
560	Public Service Enterprise Group Inc.	21,748	39,810	315	The Gap, Inc.	10,678	11,083
163	Public Storage, Inc.	31,935	45,062	405	The Goldman Sachs Group, Inc.	70,865	92,404
378	PulteGroup Inc.	6,130	13,418	433	The Hartford Financial Services Group, Inc.	12,330	26,287
108	PVH Corp.	13,385	13,711	147	The Hershey Company	11,699	21,519
130	Qorvo, Inc.	12,162	10,783	1,295	The Home Depot, Inc.	103,938	303,900
1,406	QUALCOMM Incorporated	89,269	109,285	394	The Interpublic Group of Companies, Inc.	5,373	11,102
210	Quanta Services, Inc.	4,482	8,633	118	The J.M. Smucker Company	13,082	15,067
164	Quest Diagnostics Incorporated	11,427	18,652	694	The Kraft Heinz Company	39,722	40,796
74	Ralph Lauren Corporation	10,134	10,457	879	The Kroger Co.	19,142	33,015
170	Raymond James Financial, Inc.	17,667	17,277	125	The Macerich Company	9,087	7,389
325	Raytheon Company	32,436	68,070	383	The Mosaic Company	20,782	15,280
320	Realty Income Corporation	21,892	27,552	532	The PNC Financial Services Group, Inc.	43,201	84,947
214	Red Hat, Inc.	19,295	51,336	2,865	The Procter & Gamble Company	240,300	359,685
200	Regency Centers Corp.	18,288	16,029	654	The Progressive Corporation	19,215	53,889
87	Regeneron Pharmaceuticals, Inc.	29,375	44,381				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
94	The Sherwin-Williams Company	17,130	50,514
1,141	The Southern Co.	56,626	68,444
1,430	The TJX Companies Inc.	36,276	87,381
302	The Travelers Companies, Inc.	23,752	49,393
1,704	The Walt Disney Company	123,910	255,191
1,357	The Williams Companies, Inc.	50,443	40,867
468	Thermo Fisher Scientific Inc.	50,472	143,045
135	Tiffany & Co.	9,685	14,845
127	Torchmark Corporation	6,396	12,928
178	Total System Services, Inc.	6,031	19,763
140	Tractor Supply Company	11,821	15,955
60	TransDigm Group Inc.	20,933	27,867
104	TripAdvisor Inc.	6,744	7,662
1,796	Twenty-First Century Fox, Inc.	50,699	117,759
800	Twitter, Inc.	39,821	31,402
362	Tyson Foods, Inc. Cl. A	14,526	26,402
1,748	U.S. Bancorp	65,641	109,105
280	UDR, Inc.	13,033	15,152
60	Ulta Salon, Cosmetics & Fragrance, Inc.	16,089	20,064
251	Under Armour, Inc.	16,356	6,058
252	Under Armour, Inc. Cl. C	920	5,565
851	Union Pacific Corporation	65,037	160,664
250	United Continental Holdings, Inc.	19,104	28,590
787	United Parcel Service, Inc. Cl. B	75,151	104,833
105	United Rentals, Inc.	13,065	14,704
936	United Technologies Corporation	98,276	136,123
1,103	UnitedHealth Group Incorporated	106,983	375,294
94	Universal Health Services, Inc.	12,541	14,965
219	Unum Group	6,253	8,788
363	V.F. Corporation	18,960	35,369
484	Valero Energy Corporation	18,618	49,559
98	Varian Medical Systems, Inc.	6,565	15,166
395	Ventas, Inc.	25,314	31,609
134	VeriSign, Inc.	10,240	27,140
197	Verisk Analytics, Inc.	20,698	29,339
4,750	Verizon Communications Inc.	239,266	364,730
287	Vertex Pharmaceuticals Inc.	30,080	64,956
479	Viacom Inc.	22,531	16,813
2,024	Visa Inc.	101,205	364,732
230	Vornado Realty Trust	21,760	19,486
139	Vulcan Materials Co.	11,517	18,757
59	W.W. Grainger Inc.	13,403	22,753
910	Walgreens Boots Alliance, Inc.	59,297	84,926
1,644	Walmart Inc.	117,915	209,157
444	Waste Management, Inc.	21,378	53,965
80	Waters Corporation	8,056	20,613
344	WEC Energy Group, Inc.	16,939	32,541
60	WellCare Health Plans Inc.	23,575	19,347
4,841	Wells Fargo & Company	205,237	304,673
416	Welltower Inc	30,505	39,437
316	Western Digital Corporation	21,891	15,956
554	Western Union Company	10,717	12,908
274	WestRock Company	14,503	14,131
841	Weyerhaeuser Company	23,141	25,109
78	Whirlpool Corporation	8,751	11,385
113	Wynn Resorts, Ltd.	15,711	15,265
561	Xcel Energy Inc.	18,663	37,751

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
254	Xerox Corporation	6,716	6,855
301	Xilinx, Inc.	13,484	35,014
197	Xylem, Inc.	6,315	17,952
358	Yum! Brands, Inc.	23,268	44,945
227	Zimmer Biomet Holdings, Inc.	20,726	32,157
200	Zions Bancorporation	4,115	11,129
546	Zoetis Inc.	23,440	63,789
		18,156,954	31,956,599
	Total Equities (27.8% of Net Assets)	75,722,695	99,586,912

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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FIXED INCOME (71.8% of Net Assets)

Issued or Guaranteed by Canadian Federal Government (24.6% of Net Assets)

826,000	Canada Housing Trust No. 11.15% Dec 15/21	824,373	803,585
863,000	Canada Housing Trust No. 11.20% Jun 15/20	862,017	854,226
1,642,000	Canada Housing Trust No. 11.25% Dec 15/20	1,638,925	1,619,337
1,675,000	Canada Housing Trust No. 11.25% Jun 15/21	1,680,944	1,643,519
721,000	Canada Housing Trust No. 11.45% Jun 15/20	721,130	716,227
843,000	Canada Housing Trust No. 11.50% Dec 15/21	842,724	828,513
1,777,000	Canada Housing Trust No. 11.75% Jun 15/22	1,782,678	1,751,658
1,171,000	Canada Housing Trust No. 11.90% Sep 15/26	1,167,378	1,126,507
396,000	Canada Housing Trust No. 11.95% Dec 15/25	393,406	384,403
610,000	Canada Housing Trust No. 12.25% Dec 15/25	618,785	603,797
1,588,500	Canada Housing Trust No. 12.35% Jun 15/23	1,588,746	1,593,714
1,087,000	Canada Housing Trust No. 12.35% Jun 15/27	1,096,871	1,077,263
623,000	Canada Housing Trust No. 12.35% Sep 15/23	626,862	624,819
389,000	Canada Housing Trust No. 12.35% Mar 15/28	388,121	384,061
2,777,000	Canada Housing Trust No. 12.40% Dec 15/22	2,814,125	2,794,949
1,737,000	Canada Housing Trust No. 12.55% Dec 15/23	1,738,462	1,756,349
921,000	Canada Housing Trust No. 12.55% Mar 15/25	946,957	930,448
1,284,000	Canada Housing Trust No. 12.65% Mar 15/22	1,296,457	1,304,309
664,000	Canada Housing Trust No. 12.65% Mar 15/28	656,610	671,838
637,000	Canada Housing Trust No. 12.65% Dec 15/28	630,199	644,204
1,009,000	Canada Housing Trust No. 12.90% Jun 15/24	1,036,848	1,037,797

Tangerine Balanced Income 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 (\$)
479,000	Canada Housing Trust No. 1 3.15% Sep 15/23	479,972	497,358
625,000	Canada Housing Trust No. 1 3.35% Dec 15/20	663,545	641,325
721,000	Canada Housing Trust No. 1 3.75% Mar 15/20	764,184	736,762
1,255,000	Canada Housing Trust No. 1 3.80% Jun 15/21	1,360,970	1,307,430
85,000	Export Development Canada 1.80% Sep 01/22	84,883	83,935
1,832,000	Government of Canada 0.50% Mar 01/22	1,777,967	1,755,123
3,069,000	Government of Canada 0.75% Sep 01/20	3,028,153	3,014,202
3,315,000	Government of Canada 0.75% Mar 01/21	3,260,950	3,237,221
3,481,000	Government of Canada 0.75% Sep 01/21	3,437,942	3,380,791
3,386,000	Government of Canada 1.00% Sep 01/22	3,270,312	3,279,925
2,378,000	Government of Canada 1.00% Jun 01/27	2,162,219	2,204,452
770,000	Government of Canada 1.25% Feb 01/20	761,388	765,379
1,760,000	Government of Canada 1.50% Jun 01/23	1,728,908	1,731,610
3,318,000	Government of Canada 1.50% Mar 01/20	3,379,996	3,305,617
2,196,000	Government of Canada 1.50% Jun 01/26	2,205,507	2,130,781
900,000	Government of Canada 1.75% May 01/20	896,179	899,083
1,000,000	Government of Canada 1.75% Aug 01/20	992,298	998,448
1,873,000	Government of Canada 1.75% Mar 01/23	1,844,458	1,862,801
635,000	Government of Canada 2.00% Dec 01/51	581,233	607,640
1,575,000	Government of Canada 2.00% Nov 01/20	1,568,953	1,578,947
1,409,000	Government of Canada 2.00% Sep 01/23	1,394,906	1,416,292
2,507,000	Government of Canada 2.00% Jun 01/28	2,442,567	2,514,872
900,000	Government of Canada 2.25% Feb 01/21	905,148	907,018
945,000	Government of Canada 2.25% Mar 01/24	944,388	961,294
1,495,000	Government of Canada 2.25% Jun 01/25	1,570,454	1,525,217
870,000	Government of Canada 2.25% Jun 01/29	855,445	892,059
1,769,000	Government of Canada 2.50% Jun 01/24	1,837,395	1,823,299
1,454,000	Government of Canada 2.75% Jun 01/22	1,544,909	1,495,937
2,104,000	Government of Canada 2.75% Dec 01/48	2,294,931	2,366,023
470,000	Government of Canada 2.75% Dec 01/64	477,533	551,911
1,275,000	Government of Canada 3.25% Jun 01/21	1,429,569	1,316,407
1,511,000	Government of Canada 3.50% Jun 01/20	1,697,662	1,545,921
2,145,000	Government of Canada 3.50% Dec 01/45	2,810,589	2,713,903
2,136,500	Government of Canada 4.00% Jun 01/41	2,771,177	2,819,321
1,567,000	Government of Canada 5.00% Jun 01/37	2,252,768	2,244,445
1,651,000	Government of Canada 5.75% Jun 01/29	2,345,134	2,230,850
1,581,000	Government of Canada 5.75% Jun 01/33	2,345,870	2,302,499
227,000	Government of Canada 8.00% Jun 01/23	332,190	285,422
457,000	Government of Canada 8.00% Jun 01/27	727,268	670,639
40,000	Government of Canada 9.00% Jun 01/25	67,886	57,024
441,000	Government of Canada 9.25% Jun 01/22	671,875	548,520
		89,322,299	88,359,226

Issued or Guaranteed by Canadian Provincial Governments (24.7% of Net Assets)

70,000	Hydro One Inc. 1.48% Nov 18/19	70,014	69,473
60,000	Hydro One Inc. 1.62% Apr 30/20	59,745	59,286
58,000	Hydro One Inc. 1.84% Feb 24/21	57,989	57,000
25,000	Hydro One Inc. 2.57% Jun 25/21	24,997	24,920
127,000	Hydro One Inc. 2.77% Feb 24/26	126,956	123,707
42,000	Hydro One Inc. 2.97% Jun 26/25	41,987	41,635
123,000	Hydro One Inc. 3.20% Jan 13/22	126,237	124,339
50,000	Hydro One Inc. 3.63% Jun 25/49	49,991	47,521

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
89,000	Hydro One Inc. 3.72% Nov 18/47	88,953	86,312
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	22,973
8,000	Hydro One Inc. 3.91% Feb 23/46	7,989	8,010
12,000	Hydro One Inc. 4.00% Dec 22/51	12,002	12,095
59,000	Hydro One Inc. 4.17% Jun 06/44	63,210	61,486
70,000	Hydro One Inc. 4.39% Sep 26/41	73,980	75,235
30,000	Hydro One Inc. 4.40% Jun 01/20	31,020	30,754
90,000	Hydro One Inc. 4.59% Oct 09/43	91,923	99,801
55,000	Hydro One Inc. 4.89% Mar 13/37	56,497	62,355
130,000	Hydro One Inc. 5.00% Oct 19/46	148,447	154,494
113,000	Hydro One Inc. 5.36% May 20/36	132,640	134,507
50,000	Hydro One Inc. 5.49% Jul 16/40	51,409	61,587
55,000	Hydro One Inc. 6.03% Mar 03/39	70,817	71,468
50,000	Hydro One Inc. 6.35% Jan 31/34	60,761	64,472
95,000	Hydro One Inc. 6.93% Jun 01/32	129,797	126,408
70,000	Hydro One Inc. 7.35% Jun 03/30	95,891	95,050
31,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	31,000	30,217
25,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	25,000	23,933
327,000	Hydro-Quebec 4.00% Feb 15/55	383,172	389,095
228,000	Hydro-Quebec 5.00% Feb 15/45	271,438	302,025
334,000	Hydro-Quebec 5.00% Feb 15/50	404,793	456,732
125,000	Hydro-Quebec 6.00% Aug 15/31	169,362	164,631
240,000	Hydro-Quebec 6.00% Feb 15/40	339,724	344,593
25,000	Hydro-Quebec 6.50% Jan 16/35	38,716	35,383
411,000	Hydro-Quebec 6.50% Feb 15/35	590,817	587,265
179,000	Hydro-Quebec 9.63% Jul 15/22	272,627	223,146
125,000	Hydro-Quebec 11.00% Aug 15/20	186,337	142,698
153,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	234,409	208,370
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	53,377
51,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	75,899	62,377
40,000	Ontario Electricity Financial Corporation 10.00% Feb 06/20	58,073	43,432
21,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	33,114	25,407
2,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	3,237	2,424
436,000	Province of Alberta 1.25% Jun 01/20	433,035	431,302
472,000	Province of Alberta 1.35% Sep 01/21	469,808	461,525
104,000	Province of Alberta 1.60% Sep 01/22	103,751	101,196
579,000	Province of Alberta 2.20% Jun 01/26	577,434	557,091
541,000	Province of Alberta 2.35% Jun 01/25	541,993	530,535
284,000	Province of Alberta 2.55% Dec 15/22	288,384	285,427
525,000	Province of Alberta 2.55% Jun 01/27	519,542	513,567
183,000	Province of Alberta 2.65% Sep 01/23	182,921	184,267
271,000	Province of Alberta 2.90% Dec 01/28	268,295	270,746
232,000	Province of Alberta 2.90% Sep 20/29	222,372	229,859
1,105,000	Province of Alberta 3.05% Dec 01/48	1,088,212	1,056,685
120,000	Province of Alberta 3.10% Jun 01/24	123,894	123,052
158,000	Province of Alberta 3.10% Jun 01/50	154,178	152,860
799,000	Province of Alberta 3.30% Dec 01/46	813,117	798,574
59,000	Province of Alberta 3.40% Dec 01/23	58,806	61,377
405,000	Province of Alberta 3.45% Dec 01/43	407,393	415,529
221,000	Province of Alberta 3.50% Jun 01/31	226,859	231,399
206,000	Province of Alberta 3.90% Dec 01/33	213,926	223,880

Tangerine Balanced Income Portfolio

Audited Annual Financial Statements for the year ended December 31, 2018
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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 (\$)
99,000	Province of Alberta 4.50% Dec 01/40	115,643	117,971	76,000	Province of Manitoba 4.15% Jun 03/20	80,740	78,234
284,000	Province of British Columbia 2.30% Jun 18/26	287,889	277,980	11,000	Province of Manitoba 4.40% Sep 05/25	10,960	12,124
196,000	Province of British Columbia 2.55% Jun 18/27	194,274	193,976	49,000	Province of Manitoba 4.40% Mar 05/42	52,611	57,230
370,000	Province of British Columbia 2.70% Dec 18/22	359,692	375,311	140,000	Province of Manitoba 4.60% Mar 05/38	152,459	165,686
841,000	Province of British Columbia 2.80% Jun 18/48	808,443	797,263	150,000	Province of Manitoba 4.65% Mar 05/40	166,501	180,124
346,000	Province of British Columbia 2.85% Jun 18/25	358,945	352,229	25,000	Province of Manitoba 4.70% Mar 05/50	27,875	31,572
279,000	Province of British Columbia 2.95% Dec 18/28	280,177	284,401	145,000	Province of Manitoba 4.75% Feb 11/20	165,409	149,355
182,000	Province of British Columbia 2.95% Jun 18/50	177,291	178,143	65,000	Province of Manitoba 5.70% Mar 05/37	77,619	86,316
697,000	Province of British Columbia 3.20% Jun 18/44	656,382	710,868	75,000	Province of Manitoba 6.30% Mar 05/31	99,316	99,510
293,000	Province of British Columbia 3.25% Dec 18/21	301,519	301,835	200,000	Province of Manitoba 7.75% Dec 22/25	295,000	262,872
298,000	Province of British Columbia 3.30% Dec 18/23	307,476	310,186	13,000	Province of Manitoba 10.50% Mar 05/31	25,453	22,769
334,000	Province of British Columbia 3.70% Dec 18/20	347,873	344,462	85,000	Province of New Brunswick 1.55% May 04/22	82,563	82,834
475,000	Province of British Columbia 4.30% Jun 18/42	525,412	570,861	144,000	Province of New Brunswick 2.35% Aug 14/27	141,524	137,990
217,000	Province of British Columbia 4.70% Jun 18/37	259,062	267,524	89,000	Province of New Brunswick 2.60% Aug 14/26	88,960	87,702
40,000	Province of British Columbia 4.80% Jun 15/21	45,060	42,507	226,000	Province of New Brunswick 2.85% Jun 02/23	228,529	229,322
326,000	Province of British Columbia 4.95% Jun 18/40	393,583	422,301	28,000	Province of New Brunswick 3.10% Aug 14/28	27,906	28,351
69,000	Province of British Columbia 5.40% Jun 18/35	88,142	90,261	203,000	Province of New Brunswick 3.10% Aug 14/48	196,605	191,505
35,000	Province of British Columbia 5.62% Aug 17/28	47,985	43,122	65,000	Province of New Brunswick 3.35% Dec 03/21	65,846	66,967
510,000	Province of British Columbia 5.70% Jun 18/29	644,892	642,512	183,000	Province of New Brunswick 3.55% Jun 03/43	173,539	186,938
13,000	Province of British Columbia 6.15% Nov 19/27	18,038	16,440	16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	16,308
260,000	Province of British Columbia 6.35% Jun 18/31	356,070	354,336	160,000	Province of New Brunswick 3.65% Jun 03/24	169,834	168,376
23,000	Province of British Columbia 9.95% May 15/21	35,123	27,104	216,000	Province of New Brunswick 3.80% Aug 14/45	228,649	230,330
21,000	Province of Manitoba 1.15% Nov 21/19	20,971	20,850	400,000	Province of New Brunswick 4.50% Jun 02/20	433,624	413,587
318,000	Province of Manitoba 1.55% Sep 05/21	317,263	312,599	235,000	Province of New Brunswick 4.55% Mar 26/37	235,913	272,605
55,000	Province of Manitoba 1.60% Sep 05/20	54,872	54,583	110,000	Province of New Brunswick 4.65% Sep 26/35	128,510	128,448
313,000	Province of Manitoba 2.45% Jun 02/25	314,242	308,952	95,000	Province of New Brunswick 4.80% Sep 26/39	102,511	114,868
109,000	Province of Manitoba 2.55% Jun 02/23	104,137	109,352	146,000	Province of New Brunswick 4.80% Jun 03/41	169,311	177,766
299,000	Province of Manitoba 2.55% Jun 02/26	303,108	294,573	50,000	Province of New Brunswick 5.50% Jan 27/34	64,520	63,210
227,000	Province of Manitoba 2.60% Jun 02/27	223,116	222,810	80,000	Province of New Brunswick 5.65% Dec 27/28	103,168	98,026
298,000	Province of Manitoba 2.85% Sep 05/46	279,367	270,861	101,000	Province of Newfoundland 1.95% Jun 02/22	100,744	99,508
228,000	Province of Manitoba 3.00% Jun 02/28	227,125	229,848	139,000	Province of Newfoundland 2.30% Jun 02/25	136,528	135,340
63,000	Province of Manitoba 3.15% Sep 05/52	59,555	60,427	149,000	Province of Newfoundland 2.85% Jun 02/28	147,609	147,436
150,000	Province of Manitoba 3.20% Mar 05/50	148,259	146,262	199,000	Province of Newfoundland 3.00% Jun 02/26	201,368	200,977
81,000	Province of Manitoba 3.25% Sep 05/29	79,151	82,798	267,000	Province of Newfoundland 3.30% Oct 17/46	253,470	258,001
119,000	Province of Manitoba 3.30% Jun 02/24	120,759	123,356	150,000	Province of Newfoundland 3.70% Oct 17/48	157,461	156,416
150,000	Province of Manitoba 3.35% Mar 05/43	151,546	149,907	75,000	Province of Newfoundland 4.50% Apr 17/37	74,962	86,001
324,000	Province of Manitoba 3.40% Sep 05/48	332,847	327,509				
23,000	Province of Manitoba 3.85% Dec 01/21	25,109	24,026				
253,000	Province of Manitoba 4.05% Sep 05/45	278,056	283,655				
224,000	Province of Manitoba 4.10% Mar 05/41	230,432	250,377				

Tangerine Balanced Income 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 (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
90,000	Province of Newfoundland 4.65% Oct 17/40	102,098	106,376	15,000	Province of Prince Edward Island 3.60% Jan 17/53	13,846	15,309
50,000	Province of Newfoundland 5.60% Oct 17/33	65,186	63,326	19,000	Province of Prince Edward Island 3.65% Jun 27/42	18,948	19,494
31,000	Province of Newfoundland 5.70% Oct 17/35	42,337	40,192	65,000	Province of Prince Edward Island 3.70% Sep 02/20	70,507	66,660
95,000	Province of Newfoundland 6.15% Apr 17/28	126,525	118,831	13,000	Province of Prince Edward Island 3.85% Jul 17/54	12,932	13,661
80,000	Province of Newfoundland 6.55% Oct 17/30	111,334	106,545	20,000	Province of Prince Edward Island 4.60% May 19/41	20,358	23,552
13,000	Province of Newfoundland 10.95% Apr 15/21	20,704	15,483	80,000	Province of Prince Edward Island 4.65% Nov 19/37	94,376	93,352
110,000	Province of Nova Scotia 2.10% Jun 01/27	106,739	104,380	15,000	Province of Prince Edward Island 5.70% Jun 15/35	20,025	19,307
114,000	Province of Nova Scotia 2.15% Jun 01/25	113,626	110,707	60,000	Province of Quebec 1.65% Mar 03/22	59,937	58,995
68,000	Province of Nova Scotia 3.45% Jun 01/45	69,706	70,503	65,000	Province of Quebec 2.45% Mar 01/23	64,906	65,335
179,000	Province of Nova Scotia 3.50% Jun 02/62	176,697	190,260	971,000	Province of Quebec 2.50% Sep 01/26	982,992	959,307
264,000	Province of Nova Scotia 4.10% Jun 01/21	287,778	275,843	110,000	Province of Quebec 2.60% Jul 06/25	109,411	110,300
89,000	Province of Nova Scotia 4.15% Nov 25/19	89,817	90,715	1,103,000	Province of Quebec 2.75% Sep 01/25	1,137,340	1,112,816
143,000	Province of Nova Scotia 4.40% Jun 01/42	156,720	170,361	979,000	Province of Quebec 2.75% Sep 01/27	990,144	980,430
100,000	Province of Nova Scotia 4.50% Jun 01/37	111,956	118,337	850,000	Province of Quebec 2.75% Sep 01/28	836,414	848,735
130,000	Province of Nova Scotia 4.70% Jun 01/41	143,716	160,460	1,074,000	Province of Quebec 3.00% Sep 01/23	1,072,871	1,100,502
60,000	Province of Nova Scotia 4.90% Jun 01/35	74,754	73,427	1,225,000	Province of Quebec 3.50% Dec 01/22	1,297,294	1,277,424
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,250	65,644	1,575,000	Province of Quebec 3.50% Dec 01/45	1,600,044	1,674,400
35,000	Province of Nova Scotia 6.60% Jun 01/27	49,084	44,938	1,787,000	Province of Quebec 3.50% Dec 01/48	1,932,225	1,913,670
60,000	Province of Nova Scotia 6.60% Dec 01/31	86,881	83,036	955,000	Province of Quebec 3.75% Sep 01/24	1,011,639	1,016,383
864,000	Province of Ontario 1.35% Mar 08/22	847,706	839,259	1,385,000	Province of Quebec 4.25% Dec 01/21	1,515,112	1,464,086
260,000	Province of Ontario 1.95% Jan 27/23	260,548	255,849	1,103,000	Province of Quebec 4.25% Dec 01/43	1,258,853	1,312,066
1,212,000	Province of Ontario 2.40% Jun 02/26	1,226,294	1,186,895	1,203,000	Province of Quebec 4.50% Dec 01/20	1,313,272	1,257,729
838,000	Province of Ontario 2.60% Sep 08/23	834,182	842,788	664,000	Province of Quebec 5.00% Dec 01/38	805,939	848,736
2,159,000	Province of Ontario 2.60% Jun 02/25	2,202,240	2,155,089	1,335,000	Province of Quebec 5.00% Dec 01/41	1,651,112	1,738,849
1,766,000	Province of Ontario 2.60% Jun 02/27	1,755,767	1,741,964	112,000	Province of Quebec 5.35% Jun 01/25	130,435	129,631
144,000	Province of Ontario 2.65% Feb 05/25	143,653	144,666	570,000	Province of Quebec 5.75% Dec 01/36	764,668	777,540
1,935,000	Province of Ontario 2.80% Jun 02/48	1,839,113	1,793,374	415,000	Province of Quebec 6.00% Oct 01/29	539,651	534,719
2,045,000	Province of Ontario 2.85% Jun 02/23	2,046,378	2,078,567	665,000	Province of Quebec 6.25% Jun 01/32	879,994	906,039
1,495,000	Province of Ontario 2.90% Jun 02/28	1,482,041	1,504,808	180,000	Province of Quebec 8.50% Apr 01/26	268,067	247,949
2,273,000	Province of Ontario 2.90% Dec 02/46	2,175,348	2,145,223	176,000	Province of Saskatchewan 2.55% Jun 02/26	177,465	173,773
1,637,000	Province of Ontario 2.90% Jun 02/49	1,564,201	1,550,523	145,000	Province of Saskatchewan 2.65% Jun 02/27	145,551	143,243
2,065,000	Province of Ontario 3.15% Jun 02/22	2,137,386	2,120,093	390,000	Province of Saskatchewan 2.75% Dec 02/46	362,069	352,511
1,947,000	Province of Ontario 3.45% Jun 02/45	1,891,206	2,031,924	131,000	Province of Saskatchewan 3.05% Dec 02/28	131,347	132,938
1,922,000	Province of Ontario 3.50% Jun 02/24	2,019,884	2,014,236	144,000	Province of Saskatchewan 3.10% Jun 02/50	140,682	140,028
1,648,000	Province of Ontario 3.50% Jun 02/43	1,689,976	1,730,254	157,000	Province of Saskatchewan 3.20% Jun 03/24	163,964	162,082
1,576,000	Province of Ontario 4.00% Jun 02/21	1,692,407	1,643,298	365,000	Province of Saskatchewan 3.30% Jun 02/48	372,183	368,160
1,703,000	Province of Ontario 4.20% Jun 02/20	1,836,773	1,754,163	166,000	Province of Saskatchewan 3.40% Feb 03/42	168,187	169,733
967,000	Province of Ontario 4.60% Jun 02/39	1,126,970	1,173,926	70,000	Province of Saskatchewan 3.90% Jul 28/20	71,120	71,998
1,366,000	Province of Ontario 4.65% Jun 02/41	1,616,545	1,682,182	247,000	Province of Saskatchewan 3.90% Jun 02/45	267,947	274,119
1,126,000	Province of Ontario 4.70% Jun 02/37	1,322,052	1,368,449	171,000	Province of Saskatchewan 4.75% Jun 01/40	186,803	210,561
150,000	Province of Ontario 4.85% Jun 02/20	172,282	155,864	40,000	Province of Saskatchewan 5.00% Mar 05/37	50,356	49,769
980,000	Province of Ontario 5.60% Jun 02/35	1,262,405	1,290,642				
25,000	Province of Ontario 5.65% Jul 13/39	36,425	33,907				
615,000	Province of Ontario 5.85% Mar 08/33	795,373	812,378				
390,000	Province of Ontario 6.20% Jun 02/31	533,334	521,008				
778,000	Province of Ontario 6.50% Mar 08/29	1,050,133	1,022,891				
125,000	Province of Ontario 7.50% Feb 07/24	169,603	154,214				
615,000	Province of Ontario 7.60% Jun 02/27	922,588	836,442				
120,000	Province of Ontario 8.10% Sep 08/23	174,136	149,640				
112,000	Province of Ontario 9.50% Jul 13/22	176,310	138,707				
17,000	Province of Prince Edward Island 2.35% Aug 25/25	16,973	16,465				

Tangerine Balanced Income Portfolio

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Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
125,000	Province of Saskatchewan 5.60% Sep 05/35	141,555	163,845
69,000	Province of Saskatchewan 5.75% Mar 05/29	90,967	85,923
100,000	Province of Saskatchewan 5.80% Sep 05/33	133,188	131,393
47,000	Province of Saskatchewan 6.40% Sep 05/31	62,305	63,673
		88,486,224	88,537,583

Issued or Guaranteed by Canadian Municipal Governments (1.0% of Net Assets)

94,000	City of Montreal 2.75% Sep 01/26	93,389	92,636
84,000	City of Montreal 3.00% Sep 01/25	85,317	84,627
46,000	City of Montreal 3.00% Sep 01/27	46,028	45,930
75,000	City of Montreal 3.15% Sep 01/28	74,635	75,463
69,000	City of Montreal 3.15% Dec 01/36	67,469	66,268
125,000	City of Montreal 3.50% Sep 01/23	125,222	129,646
73,000	City of Montreal 3.50% Sep 01/24	77,037	75,809
37,000	City of Montreal 3.50% Dec 01/38	37,032	37,118
67,000	City of Montreal 4.10% Dec 01/34	69,388	72,553
109,000	City of Montreal 4.25% Dec 01/32	108,967	120,670
100,000	City of Montreal 4.50% Dec 01/21	107,911	106,027
81,000	City of Montreal 5.45% Dec 01/19	94,340	83,488
69,000	City of Montreal 6.00% Jun 01/43	92,594	97,378
14,000	City of Ottawa 3.05% Apr 23/46	13,864	12,990
134,000	City of Ottawa 3.10% Jul 27/48	128,640	125,554
17,000	City of Ottawa 3.25% Nov 10/47	16,971	16,452
20,000	City of Ottawa 4.20% Jul 30/53	19,950	22,999
13,000	City of Ottawa 4.40% Oct 22/33	12,981	14,668
33,000	City of Ottawa 4.60% Jul 14/42	34,899	39,184
6,000	City of Ottawa 5.05% Aug 13/30	6,957	7,092
72,000	City of Toronto 2.40% Jun 24/26	71,006	69,482
62,000	City of Toronto 2.40% Jun 07/27	61,836	59,147
45,000	City of Toronto 2.45% Feb 06/25	44,728	44,108
58,000	City of Toronto 2.95% Apr 28/35	55,196	54,647
46,000	City of Toronto 3.20% Aug 01/48	45,885	43,583
72,000	City of Toronto 3.25% Jun 24/46	69,729	68,729
46,000	City of Toronto 3.40% May 21/24	45,842	47,536
76,000	City of Toronto 3.50% Dec 06/21	76,896	78,424
115,000	City of Toronto 3.50% Jun 02/36	115,730	116,056
83,000	City of Toronto 3.80% Dec 13/42	77,998	87,283
62,000	City of Toronto 3.90% Sep 29/23	64,676	65,477
36,000	City of Toronto 4.15% Mar 10/44	35,774	39,844
35,000	City of Toronto 4.50% Dec 02/19	35,875	35,771
119,000	City of Toronto 4.70% Jun 10/41	133,443	141,544
128,000	City of Toronto 5.20% Jun 01/40	147,636	161,778
20,000	City of Vancouver 2.70% Dec 15/26	19,976	19,742
15,000	City of Vancouver 2.85% Nov 03/27	14,968	14,895
10,000	City of Vancouver 2.90% Nov 20/25	9,966	10,068
13,000	City of Vancouver 3.05% Oct 16/24	12,986	13,252
10,000	City of Vancouver 3.45% Dec 02/21	9,986	10,316
8,000	City of Vancouver 3.70% Oct 18/52	7,945	8,379
14,000	City of Vancouver 3.75% Oct 24/23	13,984	14,729
20,000	City of Vancouver 4.50% Jun 01/20	20,749	20,672
35,000	City of Winnipeg 4.10% Jun 01/45	38,751	38,256
15,000	City of Winnipeg 5.20% Jul 17/36	17,658	18,356
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	6,152

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
29,000	The Regional Municipality of Halton 3.15% Apr 06/45	28,899	27,280
7,000	The Regional Municipality of Halton 4.05% Oct 11/41	6,966	7,644
17,000	The Regional Municipality of Peel 2.30% Nov 02/26	16,944	16,264
15,000	The Regional Municipality of Peel 3.50% Dec 01/21	14,936	15,483
32,000	The Regional Municipality of Peel 3.85% Oct 30/42	31,820	34,041
35,000	The Regional Municipality of Peel 4.25% Dec 02/33	34,861	38,758
86,000	The Regional Municipality of Peel 5.10% Jun 29/40	100,826	107,854
63,000	The Regional Municipality of York 2.35% Jun 09/27	61,187	60,039
50,000	The Regional Municipality of York 2.50% Jun 02/26	50,185	48,668
45,000	The Regional Municipality of York 2.60% Dec 15/25	44,708	44,316
105,000	The Regional Municipality of York 3.65% May 13/33	99,662	109,356
143,000	The Regional Municipality of York 4.00% Jun 30/21	150,796	148,965
53,000	The Regional Municipality of York 4.00% May 31/32	54,892	57,617
59,000	The Regional Municipality of York 4.05% May 01/34	60,900	64,171
19,000	The Regional Municipality of York 4.50% Jun 30/20	20,525	19,658
46,000	The Regional Municipality of York 5.00% Apr 29/19	52,286	46,462
		3,399,488	3,461,354

Other (21.5% of Net Assets)

10,906	407 East Development Group General Partnership 4.47% Jun 23/45	10,906	11,485
24,000	407 International Inc. 2.43% May 04/27	23,991	22,904
23,000	407 International Inc. 2.47% Sep 08/22	22,997	22,614
24,000	407 International Inc. 3.30% Mar 27/45	23,959	22,068
30,000	407 International Inc. 3.35% May 16/24	29,975	30,722
55,000	407 International Inc. 3.43% Jun 01/33	54,954	54,790
81,000	407 International Inc. 3.60% May 21/47	83,310	78,440
85,000	407 International Inc. 3.65% Sep 08/44	84,684	83,193
122,000	407 International Inc. 3.72% May 11/48	122,000	120,659
73,000	407 International Inc. 3.83% May 11/46	73,205	73,563
75,000	407 International Inc. 3.98% Sep 11/52	74,725	76,428
64,000	407 International Inc. 4.19% Apr 25/42	65,794	68,014
75,000	407 International Inc. 4.30% May 26/21	81,306	77,610
58,000	407 International Inc. 4.45% Nov 15/41	62,056	63,747
35,000	407 International Inc. 4.68% Oct 07/53	38,741	40,332
131,000	407 International Inc. 4.99% Jun 16/20	149,455	135,577
95,000	407 International Inc. 5.75% Feb 14/36	109,066	117,662
75,000	407 International Inc. 5.96% Dec 03/35	95,320	97,369
60,000	407 International Inc. 6.47% Jul 27/29	66,066	77,057
21,985	Access Prairies Partnership 4.23% Mar 01/48	21,985	22,528
46,653	Access Recherche Montreal LP 7.07% Dec 31/42	68,476	64,055
26,000	Aeroports de Montreal 3.36% Apr 24/47	26,000	24,997

Tangerine Balanced Income Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	Aeroports de Montreal 3.92% Sep 26/42	51,275	52,723	20,000	AltaLink, LP 3.62% Sep 17/20	20,000	20,354
32,000	Aeroports de Montreal 3.92% Jun 12/45	32,000	33,775	95,000	AltaLink, LP 3.67% Nov 06/23	95,000	98,797
45,000	Aeroports de Montreal 5.17% Sep 17/35	44,795	54,414	69,000	AltaLink, LP 3.72% Dec 03/46	69,230	68,333
25,000	Aeroports de Montreal 5.47% Apr 16/40	34,475	31,966	94,000	AltaLink, LP 3.99% Jun 30/42	102,310	97,400
75,000	Aeroports de Montreal 5.67% Oct 16/37	61,572	97,433	47,000	AltaLink, LP 4.05% Nov 21/44	47,647	49,222
55,000	Aeroports de Montreal 6.55% Oct 11/33	70,130	74,566	57,000	AltaLink, LP 4.09% Jun 30/45	57,000	59,937
25,768	Aeroports de Montreal 6.95% Apr 16/32	32,778	32,876	11,000	AltaLink, LP 4.27% Jun 06/64	11,000	12,014
50,000	AGT Limited 8.80% Sep 22/25	73,790	64,167	50,000	AltaLink, LP 4.45% Jul 11/53	51,162	55,816
92,000	AIMCo Realty Investors LP 2.27% Jun 26/24	92,000	88,594	53,000	AltaLink, LP 4.46% Nov 08/41	57,373	58,657
39,000	AIMCo Realty Investors LP 3.04% Jun 01/28	39,000	38,303	10,000	AltaLink, LP 4.87% Nov 15/40	10,000	11,677
47,000	AIMCo Realty Investors LP 3.37% Jun 01/27	47,000	47,514	52,000	AltaLink, LP 4.92% Sep 17/43	53,430	61,646
19,000	Aimia Inc. 5.60% May 17/19	18,986	19,249	14,000	AltaLink, LP 5.25% Sep 22/36	16,699	16,762
68,000	Alberta Powerline LP 4.07% Dec 01/53	68,000	69,614	15,000	AltaLink, LP 5.38% Mar 26/40	17,302	18,493
68,000	Alberta Powerline LP 4.07% Mar 01/54	68,000	69,951	20,894	Arrow Lakes Power 5.52% Apr 05/41	20,894	24,782
117,000	Alectra Inc. 2.49% May 17/27	116,980	112,217	16,000	Artis Real Estate Investment Trust 3.75% Mar 27/19	16,199	16,041
41,000	Alectra Inc. 3.24% Nov 21/24	41,000	41,880	497,000	Bank of Montreal 1.61% Oct 28/21	494,115	481,748
20,000	Alectra Inc. 3.96% Jul 30/42	20,000	20,617	259,000	Bank of Montreal 1.88% Mar 31/21	259,727	254,505
12,000	Alectra Inc. 4.52% Apr 29/21	12,000	12,515	302,000	Bank of Montreal 2.10% Oct 06/20	302,412	299,390
17,000	Alectra Inc. 5.30% Apr 29/41	17,000	20,829	294,000	Bank of Montreal 2.12% Mar 16/22	294,692	287,945
23,000	Algonquin Power Co. 4.09% Feb 17/27	22,984	23,007	340,000	Bank of Montreal 2.27% Jul 11/22	339,877	333,588
26,000	Algonquin Power Co. 4.65% Feb 15/22	25,965	26,960	100,000	Bank of Montreal 2.57% Jun 01/27	97,810	97,326
55,000	Algonquin Power Co. 4.82% Feb 15/21	54,967	56,716	446,000	Bank of Montreal 2.70% Sep 11/24	445,942	439,525
68,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	68,000	65,777	146,000	Bank of Montreal 2.70% Dec 09/26	145,782	141,956
85,000	Alimentation Couche-Tard Inc. 3.32% Nov 01/19	85,000	85,458	358,000	Bank of Montreal 2.84% Jun 04/20	354,598	359,505
119,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	119,000	117,397	484,000	Bank of Montreal 2.89% Jun 20/23	483,913	483,734
40,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	42,738	40,813	520,000	Bank of Montreal 3.19% Mar 01/28	517,860	520,759
49,000	Alimentation Couche-Tard Inc. 4.21% Aug 21/20	49,000	50,065	150,000	Bank of Montreal 3.32% Jun 01/26	152,020	150,489
35,000	Alliance Pipeline LP 4.93% Dec 16/19	38,164	35,666	130,000	Bank of Montreal 3.34% Dec 08/25	131,937	130,690
10,242	Alliance Pipeline LP 7.18% Jun 30/23	12,298	11,353	276,000	Bank of Montreal 3.40% Apr 23/21	282,133	280,313
70,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	70,000	67,477	210,000	Bank of Montreal 4.61% Sep 10/25	227,590	230,164
27,000	Allied Properties Real Estate Investment Trust 3.75% May 13/20	27,000	27,261	20,913	Bankers Hall LP 4.38% Nov 20/23	20,913	21,177
56,000	Allied Properties Real Estate Investment Trust 3.93% Nov 14/22	56,000	56,531	105,000	bclMC Realty Corporation 2.10% Jun 03/21	104,959	103,564
46,000	AltaGas Canada Inc. 4.26% Dec 05/28	45,966	46,813	64,000	bclMC Realty Corporation 2.15% Aug 11/22	63,981	62,567
66,000	AltaGas, Ltd. 3.57% Jun 12/23	66,168	65,177	120,000	bclMC Realty Corporation 2.84% Jun 03/25	119,938	118,724
55,000	AltaGas, Ltd. 3.72% Sep 28/21	54,983	55,343	48,000	bclMC Realty Corporation 3.00% Mar 31/27	48,000	47,449
69,000	AltaGas, Ltd. 3.84% Jan 15/25	70,330	68,025	40,000	bclMC Realty Corporation 3.51% Jun 29/22	42,578	40,942
16,000	AltaGas, Ltd. 3.98% Oct 04/27	15,993	15,423	205,000	Bell Canada 2.00% Oct 01/21	204,598	199,357
31,000	AltaGas, Ltd. 4.07% Jun 01/20	31,675	31,360	174,000	Bell Canada 2.70% Feb 27/24	173,844	168,019
45,000	AltaGas, Ltd. 4.12% Apr 07/26	46,551	44,458	105,000	Bell Canada 2.90% Aug 12/26	104,720	99,353
54,000	AltaGas, Ltd. 4.40% Mar 15/24	55,648	54,990	267,000	Bell Canada 3.00% Oct 03/22	268,394	264,734
35,000	AltaGas, Ltd. 4.50% Aug 15/44	34,977	29,634	116,000	Bell Canada 3.15% Sep 29/21	115,538	116,320
24,000	AltaGas, Ltd. 4.55% Jan 17/19	24,799	24,015	164,000	Bell Canada 3.25% Jun 17/20	167,264	165,109
34,000	AltaGas, Ltd. 4.99% Oct 04/47	34,000	30,879	115,000	Bell Canada 3.35% Mar 22/23	114,806	115,075
27,000	AltaGas, Ltd. 5.16% Jan 13/44	30,395	25,483	86,000	Bell Canada 3.35% Mar 12/25	85,872	84,922
79,000	AltaLink Investments LP 2.24% Mar 07/22	79,000	77,595	47,000	Bell Canada 3.54% Jun 12/20	48,609	47,511
24,000	AltaLink Investments LP 3.27% Jun 05/20	23,999	24,195	99,000	Bell Canada 3.55% Mar 02/26	98,555	98,345
50,000	AltaLink, LP 2.75% May 29/26	50,078	49,225	74,000	Bell Canada 3.60% Sep 29/27	73,785	72,807
30,000	AltaLink, LP 2.98% Nov 28/22	30,000	30,272	129,000	Bell Canada 3.80% Aug 21/28	128,852	127,767
92,000	AltaLink, LP 3.40% Jun 06/24	92,475	94,487	94,000	Bell Canada 4.35% Dec 18/45	93,548	88,083
				79,000	Bell Canada 4.45% Feb 27/47	78,585	75,291
				90,000	Bell Canada 4.70% Sep 11/23	95,234	94,804
				65,000	Bell Canada 4.75% Sep 29/44	64,414	64,932
				58,000	Bell Canada 4.95% May 19/21	61,456	60,595

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
156,000	Bell Canada 6.10% Mar 16/35	171,490	183,826	46,000	Brookfield Renewable Energy Partners ULC 5.84% Nov 05/36	43,509	50,454
35,000	Bell Canada 6.17% Feb 26/37	42,096	41,605	84,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	86,481	80,611
21,000	Bell Canada 6.55% May 01/29	26,223	25,312	94,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	93,943	92,257
29,000	Bell Canada 7.00% Sep 24/27	35,526	35,481	61,000	Bruce Power LP 2.84% Jun 23/21	61,000	60,780
43,000	Bell Canada 7.30% Feb 23/32	51,540	55,121	85,000	Bruce Power LP 3.00% Jun 21/24	84,991	83,259
25,000	Bell Canada 7.65% Dec 30/31	31,881	31,984	83,000	Bruce Power LP 3.97% Jun 23/26	83,432	84,502
43,000	Bell Canada 7.85% Apr 02/31	52,988	57,448	96,000	Bruce Power LP 4.01% Jun 21/29	96,004	96,386
34,000	Blackbird Infrastructure 407 GP 1.71% Oct 08/21	33,735	33,698	86,000	Bruce Power LP 4.13% Jun 21/33	85,995	83,933
24,000	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	24,000	24,326	10,000	Business Development Bank of Canada 4.35% Feb 28/22	11,375	10,648
33,000	BMW Canada Inc. 1.78% Oct 19/20	32,990	32,445	100,000	Cadillac Fairview Finance Trust 4.31% Jan 25/21	105,842	104,096
28,000	BMW Canada Inc. 1.83% Jun 15/21	27,988	27,324	210,000	Caisse Centrale Desjardins 1.75% Mar 02/20	210,000	208,198
95,000	BMW Canada Inc. 1.88% Dec 11/20	95,014	93,417	70,000	Cameco Corporation 3.75% Nov 14/22	69,994	69,605
51,000	BMW Canada Inc. 2.57% Aug 06/21	50,985	50,612	85,000	Cameco Corporation 4.19% Jun 24/24	85,060	84,862
2,635	Borealis Infrastructure Trust 6.35% Dec 01/20	2,832	2,736	62,000	Canada Post Corporation 4.08% Jul 16/25	68,095	68,266
20,000	Bow Centre Street LP 3.80% Jun 13/23	19,404	19,612	69,000	Canada Post Corporation 4.36% Jul 16/40	84,331	85,942
23,000	Bridging North America General Partnership 4.02% May 31/38	23,265	24,277	101,000	Canadian Credit Card Trust II 1.83% Mar 24/22	101,022	100,146
18,000	Bridging North America General Partnership 4.34% Aug 31/53	18,634	19,571	307,000	Canadian Imperial Bank of Commerce 1.64% Jul 12/21	305,931	298,718
53,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	53,000	58,818	306,000	Canadian Imperial Bank of Commerce 1.66% Jan 20/20	305,939	303,597
8,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	8,000	9,403	210,000	Canadian Imperial Bank of Commerce 1.85% Jul 14/20	209,438	207,700
100,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	111,447	118,350	314,000	Canadian Imperial Bank of Commerce 1.90% Apr 26/21	313,875	308,328
30,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	35,370	38,060	219,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	219,645	213,779
25,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	30,205	32,935	411,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	410,979	403,385
99,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	98,966	95,482	213,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	212,981	209,583
177,000	Brookfield Asset Management Inc. 4.54% Mar 31/23	182,804	183,299	139,000	Canadian Imperial Bank of Commerce 2.90% Sep 14/21	138,996	139,464
177,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	181,194	183,964	209,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	208,962	209,367
53,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	52,979	55,883	294,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	294,000	298,127
10,000	Brookfield Asset Management Inc. 5.30% Mar 01/21	9,995	10,431	125,000	Canadian Imperial Bank of Commerce 3.42% Jan 26/26	127,037	125,749
52,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	49,888	57,535	151,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	150,952	149,326
130,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	131,614	127,108	30,000	Canadian National Railway Company 2.75% Feb 18/21	29,803	30,128
67,000	Brookfield Infrastructure Finance ULC 3.45% Mar 11/22	67,000	67,018	36,000	Canadian National Railway Company 2.80% Sep 22/25	35,885	35,934
70,000	Brookfield Infrastructure Finance ULC 3.54% Oct 30/20	70,000	70,720	81,000	Canadian National Railway Company 3.20% Jul 31/28	80,629	81,674
131,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	131,000	129,732	146,000	Canadian National Railway Company 3.60% Aug 01/47	145,045	141,879
15,000	Brookfield Property Finance ULC 4.12% Oct 19/21	15,000	15,143	36,000	Canadian National Railway Company 3.60% Jul 31/48	35,460	35,027
89,000	Brookfield Property Finance ULC 4.35% Jul 03/23	88,959	89,295	63,000	Canadian National Railway Company 3.95% Sep 22/45	63,638	64,962
39,000	Brookfield Renewable Energy Partners ULC 3.75% Jun 02/25	38,998	38,587	18,000	Canadian Natural Resources, Ltd. 2.05% Jun 01/20	17,996	17,754
308,000	Brookfield Renewable Energy Partners ULC 4.79% Feb 07/22	325,179	319,660				
17,000	Brookfield Renewable Energy Partners ULC 5.14% Oct 13/20	17,348	17,595				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
162,000	Canadian Natural Resources, Ltd. 2.60% Dec 03/19	161,712	161,650	15,000	Choice Properties Limited Partnership 3.00% Sep 20/19	14,972	15,032
131,000	Canadian Natural Resources, Ltd. 2.89% Aug 14/20	132,374	130,596	81,000	Choice Properties Limited Partnership 3.60% Apr 20/20	82,757	81,643
200,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	199,970	199,816	35,000	Choice Properties Limited Partnership 3.60% Sep 20/21	36,850	35,324
114,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	114,000	109,543	75,000	Choice Properties Limited Partnership 3.60% Sep 20/22	77,797	75,446
108,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	107,604	107,125	13,000	Choice Properties Real Estate Investment Trust 2.30% Sep 14/20	13,000	12,857
52,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	52,383	51,605	18,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	17,999	17,602
9,000	Canadian Pacific Railway Company 5.10% Jan 14/22	8,975	9,596	48,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	47,992	47,476
65,000	Canadian Pacific Railway Company 6.45% Nov 17/39	82,356	86,519	64,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	64,000	63,083
18,022	Canadian Pacific Railway Company 6.91% Oct 01/24	21,513	20,147	20,000	Choice Properties Real Estate Investment Trust 3.50% Feb 08/21	20,000	20,148
35,000	Canadian Tire Corporation, Limited 2.65% Jul 06/20	35,000	34,948	61,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	61,000	59,893
35,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	35,000	34,639	71,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	71,000	69,948
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	27,617	12,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	12,000	12,024
25,000	Canadian Tire Corporation, Limited 6.45% Feb 24/34	28,679	29,767	73,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	73,000	72,327
20,000	Canadian Utilities Limited 3.12% Nov 09/22	20,000	20,253	50,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	50,000	51,177
41,000	Canadian Western Bank 2.38% Jan 23/20	41,000	40,825	10,000	Choice Properties Real Estate Investment Trust 4.32% Jan 15/21	10,000	10,224
86,000	Canadian Western Bank 2.74% Jun 16/22	86,210	84,513	18,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	18,000	18,888
28,000	Canadian Western Bank 2.75% Jun 29/20	28,000	27,929	20,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	20,000	21,038
92,000	Canadian Western Bank 2.79% Sep 13/21	91,287	91,031	112,000	CI Financial Corp. 2.65% Dec 07/20	112,000	111,235
44,000	Canadian Western Bank 2.88% Mar 01/21	43,999	43,812	51,000	CI Financial Corp. 2.78% Nov 25/21	51,000	50,366
71,000	Canadian Western Bank 2.92% Dec 15/22	71,000	69,846	53,000	CI Financial Corp. 3.52% Jul 20/23	53,000	52,736
7,000	Canadian Western Bank 3.08% Jan 14/19	7,000	7,001	74,000	CI Financial Corp. 3.90% Sep 27/27	74,000	72,593
61,090	Capital City Link General Partnership 4.39% Mar 31/46	62,102	65,284	40,000	CIBC Capital Trust 10.25% Jun 30/2108	57,618	48,456
65,000	Capital Desjardins Inc. 4.95% Dec 15/26	70,447	68,473	190,000	CIBC Capital Trust 9.98% Jun 30/2108	237,849	196,520
140,000	Capital Desjardins Inc. 5.19% May 05/20	151,852	144,455	25,000	Clover Limited Partnership 4.22% Mar 31/34	25,000	25,746
21,000	Capital Power Corp. 4.85% Feb 21/19	21,450	21,059	31,000	Clover Limited Partnership 4.22% Jun 30/34	31,000	32,297
38,000	Capital Power Corp. 5.28% Nov 16/20	39,175	39,312	14,000	Coast Capital Savings Credit Union 5.00% May 03/28	14,000	14,204
75,000	Capital Power Corp. 4.28% Sep 18/24	75,000	74,322	19,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	19,000	19,439
144,000	CARDS II Trust 2.16% Oct 16/23	144,000	142,756	60,000	Cogeco Communications Inc. 4.18% May 26/23	60,044	61,241
35,000	Caterpillar Financial Services Limited 1.50% Jun 08/20	34,961	34,513	16,000	Cogeco Communications Inc. 4.93% Feb 14/22	16,006	16,699
17,000	Caterpillar Financial Services Limited 1.75% Jun 03/19	16,997	16,969	15,000	Cogeco Communications Inc. 5.15% Nov 16/20	14,971	15,554
70,000	Caterpillar Financial Services Limited 2.80% Jun 08/21	69,970	70,211	36,688	Comber Wind Financial Corp. 5.13% Nov 15/30	37,895	39,224
160,000	CDP Financial Inc. 4.60% Jul 15/20	180,769	165,875	55,000	Cominar Real Estate Investment Trust 3.62% Jun 21/19	54,993	55,143
123,000	Central 1 Credit Union 1.87% Mar 16/20	122,968	121,711	45,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	45,000	44,498
67,000	Central 1 Credit Union 2.60% Nov 07/22	66,975	65,634	56,000	Cominar Real Estate Investment Trust 4.23% Dec 04/19	55,545	56,335
31,000	Central 1 Credit Union 3.06% Oct 14/26	30,987	30,614				
7,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	7,000	8,196				
46,000	Chartwell Retirement Residences 3.79% Dec 11/23	46,000	46,044				
25,000	Chartwell Retirement Residences 4.21% Apr 28/25	25,000	25,295				
27,000	CHIP Mortgage Trust 2.33% Apr 29/40	27,000	26,733				
17,000	CHIP Mortgage Trust 2.98% Nov 15/41	17,000	16,856				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
32,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	32,000	31,846	64,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	63,994	62,524
39,000	Cominar Real Estate Investment Trust 4.25% May 23/23	39,000	38,267	67,000	Daimler Canada Finance Inc. 2.30% Nov 23/20	67,000	66,216
22,000	Cominar Real Estate Investment Trust 4.94% Jul 27/20	22,284	22,351	102,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	101,991	99,657
75,000	Cordelio Amalco GP I 4.09% Jun 30/34	75,000	76,527	70,000	Daimler Canada Finance Inc. 3.05% May 16/22	69,989	69,851
75,000	Cordelio Amalco GP I 4.09% Sep 30/34	75,000	76,638	25,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	24,992	25,109
206,000	CPPIB Capital Inc. 1.40% Jun 04/20	205,615	204,181	15,000	Dollarama Inc. 2.20% Nov 10/22	15,000	14,340
297,000	CPPIB Capital Inc. 3.00% Jun 15/28	297,000	301,429	86,000	Dollarama Inc. 2.34% Jul 22/21	86,278	84,141
20,000	Crombie Real Estate Investment Trust 2.78% Feb 10/20	19,954	19,911	149,000	Dollarama Inc. 3.55% Nov 06/23	148,310	148,778
16,000	Crombie Real Estate Investment Trust 3.96% Jun 01/21	16,063	16,128	26,000	Dream Office Real Estate Investment Trust 4.07% Jan 21/20	26,005	26,051
31,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	31,000	31,020	3,000	Durham District School Board 6.75% Nov 19/19	3,505	3,117
37,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	36,999	37,549	92,000	Eagle Credit Card Trust 2.15% Sep 17/20	92,330	91,202
22,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	21,619	22,301	43,000	Eagle Credit Card Trust 2.63% Oct 15/25	43,000	42,578
64,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	63,839	65,637	49,000	Eagle Credit Card Trust Series A 3.04% Jul 17/23	49,000	49,106
24,000	CT Real Estate Investment Trust 2.16% Jun 01/21	24,000	23,459	70,000	Emera Incorporated 2.90% Jun 16/23	71,470	68,695
21,000	CT Real Estate Investment Trust 2.85% Jun 09/22	21,000	20,665	55,000	Emera Incorporated 4.83% Dec 02/19	57,673	56,008
33,000	CT Real Estate Investment Trust 3.29% Jun 01/26	33,000	31,450	45,000	Enbridge Gas Distribution Inc. 2.50% Aug 05/26	45,167	42,894
18,000	CT Real Estate Investment Trust 3.47% Jun 16/27	18,000	17,135	33,000	Enbridge Gas Distribution Inc. 3.15% Aug 22/24	33,583	33,186
36,000	CT Real Estate Investment Trust 3.53% Jun 09/25	36,000	35,344	62,000	Enbridge Gas Distribution Inc. 3.31% Sep 11/25	61,979	62,604
130,000	CU Inc. 3.55% Nov 22/47	130,000	123,479	107,000	Enbridge Gas Distribution Inc. 3.51% Nov 29/47	107,000	100,311
72,000	CU Inc. 3.76% Nov 19/46	72,642	71,199	52,000	Enbridge Gas Distribution Inc. 4.00% Aug 22/44	50,041	52,853
66,000	CU Inc. 3.81% Sep 10/42	65,170	65,801	98,000	Enbridge Gas Distribution Inc. 4.04% Nov 23/20	103,904	100,492
20,000	CU Inc. 3.83% Sep 11/62	20,000	19,459	20,000	Enbridge Gas Distribution Inc. 4.50% Nov 23/43	19,987	21,925
75,000	CU Inc. 3.86% Nov 14/52	71,317	74,031	75,000	Enbridge Gas Distribution Inc. 4.77% Dec 17/21	68,183	79,268
87,000	CU Inc. 3.95% Nov 23/48	87,000	88,736	49,000	Enbridge Gas Distribution Inc. 4.95% Nov 22/50	54,851	57,687
71,000	CU Inc. 3.96% Jul 27/45	71,800	72,663	42,000	Enbridge Gas Distribution Inc. 5.21% Feb 25/36	44,321	49,119
163,000	CU Inc. 4.09% Sep 02/44	166,419	169,805	25,000	Enbridge Gas Distribution Inc. 6.10% May 19/28	29,233	29,997
16,000	CU Inc. 4.21% Oct 29/55	16,000	16,896	40,000	Enbridge Gas Distribution Inc. 6.16% Dec 16/33	50,500	50,920
98,000	CU Inc. 4.54% Oct 24/41	105,107	108,423	30,000	Enbridge Gas Distribution Inc. 6.90% Nov 15/32	36,644	40,216
27,000	CU Inc. 4.56% Nov 07/53	27,816	30,282	50,000	Enbridge Inc. 3.16% Mar 11/21	49,988	50,108
8,000	CU Inc. 4.59% Oct 24/61	8,000	9,036	85,000	Enbridge Inc. 3.19% Dec 05/22	86,473	84,779
109,000	CU Inc. 4.72% Sep 09/43	109,000	124,276	152,000	Enbridge Inc. 3.20% Jun 08/27	151,936	144,728
25,000	CU Inc. 4.80% Nov 22/21	29,262	26,500	50,000	Enbridge Inc. 3.94% Jan 13/23	51,255	51,117
47,000	CU Inc. 4.95% Nov 18/50	46,088	56,050	46,000	Enbridge Inc. 3.94% Jun 30/23	46,000	47,065
25,000	CU Inc. 5.03% Nov 20/36	29,430	29,058	77,000	Enbridge Inc. 3.95% Nov 19/24	78,758	78,569
55,000	CU Inc. 5.56% May 26/28	55,931	65,221	16,000	Enbridge Inc. 4.10% Feb 22/19	16,028	16,036
27,000	CU Inc. 5.56% Oct 30/37	29,299	33,474	107,000	Enbridge Inc. 4.24% Aug 27/42	104,134	97,780
55,000	CU Inc. 5.58% May 26/38	66,893	68,242	31,000	Enbridge Inc. 4.26% Feb 01/21	32,330	31,759
25,000	CU Inc. 5.90% Nov 20/34	30,842	31,258	55,000	Enbridge Inc. 4.53% Mar 09/20	55,742	56,080
25,000	CU Inc. 6.50% Mar 07/39	30,727	34,223	21,000	Enbridge Inc. 4.56% Mar 28/64	20,984	18,976
51,000	CU Inc. 9.92% Apr 01/22	79,450	62,011	87,000	Enbridge Inc. 4.57% Mar 11/44	89,447	83,907
99,000	Daimler Canada Finance Inc. 1.57% May 25/20	99,000	97,314				
54,000	Daimler Canada Finance Inc. 1.80% Dec 16/19	53,997	53,522				
84,000	Daimler Canada Finance Inc. 1.91% Jul 08/21	83,976	81,759				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
10,000	Enbridge Inc. 4.77% Sep 02/19	9,995	10,144	18,000	Finning International Inc. 2.84% Sep 29/21	18,000	17,948
20,000	Enbridge Inc. 4.85% Feb 22/22	20,981	20,954	40,000	Finning International Inc. 3.23% Jul 03/20	39,383	40,258
39,000	Enbridge Inc. 4.87% Nov 21/44	39,374	38,782	15,000	Finning International Inc. 5.08% Jun 13/42	15,000	16,932
89,000	Enbridge Inc. 5.12% Sep 28/40	100,462	91,271	75,000	First Capital Realty Inc. 3.60% May 06/26	76,673	72,693
197,000	Enbridge Inc. 5.38% Sep 27/77	197,000	182,010	28,000	First Capital Realty Inc. 3.75% Jul 12/27	28,000	27,041
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	54,690	250,000	First Capital Realty Inc. 3.90% Oct 30/23	253,308	251,723
40,000	Enbridge Inc. 5.75% Sep 02/39	41,809	44,433	37,000	First Capital Realty Inc. 4.32% Jul 31/25	38,426	37,642
113,000	Enbridge Inc. 6.63% Apr 12/78	113,000	113,584	27,000	First Capital Realty Inc. 4.43% Jan 31/22	26,913	27,825
29,000	Enbridge Inc. 7.20% Jun 18/32	39,032	36,802	17,000	First Capital Realty Inc. 4.50% Mar 01/21	17,070	17,476
100,000	Enbridge Inc. 7.22% Jul 24/30	131,918	122,864	10,000	First Capital Realty Inc. 4.79% Aug 30/24	10,046	10,476
104,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	103,991	100,510	10,000	First Capital Realty Inc. 5.48% Jul 30/19	10,009	10,166
37,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	36,944	37,071	29,000	First National Financial Corporation 4.01% Apr 09/20	28,988	29,129
56,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	59,895	57,585	71,416	First Nations ETF LP 4.14% Dec 31/41	71,416	73,794
65,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	66,602	60,941	35,000	First Nations Finance Authority 3.05% Jun 01/28	34,498	34,978
120,000	Enbridge Pipelines Inc. 4.45% Apr 06/20	117,797	122,555	17,000	First Nations Finance Authority 3.40% Jun 26/24	17,934	17,550
50,000	Enbridge Pipelines Inc. 4.49% Nov 12/19	51,615	50,935	57,000	Ford Credit Canada Company 2.45% May 07/20	57,000	56,120
36,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	35,977	36,073	167,000	Ford Credit Canada Company 2.58% May 10/21	167,000	161,174
62,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	61,256	62,132	134,000	Ford Credit Canada Company 2.71% Feb 23/22	134,000	127,149
25,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	27,925	26,948	56,000	Ford Credit Canada Company 2.77% Jun 22/22	56,000	52,833
60,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	64,308	66,495	128,000	Ford Credit Canada Company 2.92% Sep 16/20	128,258	126,049
45,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	50,350	49,845	32,000	Ford Credit Canada Company 3.28% Jul 02/21	32,000	31,275
60,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	75,481	67,997	136,000	Ford Credit Canada Company 3.35% Sep 19/22	136,000	129,437
50,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	72,297	61,190	71,000	Ford Credit Canada Company 3.74% May 08/23	71,000	67,862
25,000	EnerCare Solutions Inc. 4.60% Feb 03/20	24,985	25,404	174,000	Ford Floorplan Auto Securitization Trust 2.20% Jul 15/22	174,000	172,666
47,000	Enercare Solutions Inc. Series 17-1 3.38% Feb 21/22	46,992	46,806	126,000	Fortified Trust 1.67% Jul 23/21	126,000	122,642
73,000	Enercare Solutions Inc. Series 17-2 3.99% Feb 21/24	72,987	72,671	135,000	Fortified Trust 2.16% Oct 23/20	135,000	133,888
47,000	ENMAX Corporation 3.81% Dec 05/24	47,000	48,443	89,000	Fortis Inc. 2.85% Dec 12/23	89,126	87,765
26,000	ENMAX Corporation 3.84% Jun 05/28	26,000	26,546	25,000	Fortis Inc. 6.51% Jul 04/39	27,795	32,413
86,000	EPCOR Utilities Inc. 3.55% Nov 27/47	86,000	82,616	31,000	FortisAlberta Inc. 3.30% Sep 30/24	32,069	31,634
48,000	EPCOR Utilities Inc. 3.95% Nov 26/48	48,000	49,438	29,000	FortisAlberta Inc. 3.34% Sep 21/46	28,951	26,685
49,000	EPCOR Utilities Inc. 4.55% Feb 28/42	48,978	54,727	49,000	FortisAlberta Inc. 3.67% Sep 09/47	49,000	47,876
40,000	EPCOR Utilities Inc. 5.75% Nov 24/39	43,011	51,329	12,000	FortisAlberta Inc. 3.73% Sep 18/48	11,999	11,858
32,000	EPCOR Utilities Inc. 6.65% Apr 15/38	37,905	44,570	16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	16,330
92,000	Fair Hydro Trust 3.36% May 15/35	92,003	93,289	37,000	FortisAlberta Inc. 4.11% Sep 29/44	41,655	38,764
73,000	Fair Hydro Trust 3.52% May 15/38	73,001	74,595	9,000	FortisAlberta Inc. 4.27% Sep 22/45	8,989	9,671
184,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	183,985	180,344	19,000	FortisAlberta Inc. 4.54% Oct 18/41	19,978	21,142
117,000	Fairfax Financial Holdings Limited 4.50% Mar 22/23	116,334	121,064	6,000	FortisAlberta Inc. 4.80% Oct 27/50	5,995	7,015
25,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	24,917	25,590	18,000	FortisAlberta Inc. 4.85% Sep 11/43	17,980	20,923
33,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	32,708	34,660	60,000	FortisAlberta Inc. 5.37% Oct 30/39	62,056	73,409
165,000	Fairfax Financial Holdings Limited 5.84% Oct 14/22	167,079	178,614	15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	18,083
50,000	Fairfax Financial Holdings Limited 6.40% May 25/21	55,800	53,787	15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	19,190
25,000	Farm Credit Canada 4.55% Apr 12/21	27,807	26,334	20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	29,136
50,000	Federated Co-operatives Limited 3.92% Jun 17/25	50,960	48,945	26,000	FortisBC Energy Inc. 2.58% Apr 08/26	25,984	25,293
175,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	175,328	171,330	38,000	FortisBC Energy Inc. 3.38% Apr 13/45	38,000	35,620
91,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	91,000	89,462	28,000	FortisBC Energy Inc. 3.67% Apr 09/46	28,288	27,600
140,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	140,000	140,681	6,000	FortisBC Energy Inc. 3.69% Oct 30/47	5,996	5,916
29,702	Fifth Avenue LP 4.71% Aug 05/21	32,644	30,512	24,000	FortisBC Energy Inc. 3.78% Mar 06/47	23,970	24,067
225,000	Financement-Quebec 5.25% Jun 01/34	261,457	281,274	36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	36,477

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
57,000	FortisBC Energy Inc. 4.25% Dec 09/41	59,389	60,883	110,000	Greater Toronto Airports Authority 7.05% Jun 12/30	147,005	149,509
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	12,135	80,000	Greater Toronto Airports Authority 7.10% Jun 04/31	105,776	110,360
85,000	FortisBC Energy Inc. 5.80% May 13/38	94,563	108,648	106,000	Great-West Lifeco Inc. 3.34% Feb 28/28	106,000	106,529
20,000	FortisBC Energy Inc. 5.90% Feb 26/35	24,340	25,344	160,000	Great-West Lifeco Inc. 4.65% Aug 13/20	171,223	165,090
33,000	FortisBC Energy Inc. 6.00% Oct 02/37	38,616	43,023	33,000	Great-West Lifeco Inc. 6.00% Nov 16/39	37,598	42,291
25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	34,640	60,000	Great-West Lifeco Inc. 6.67% Mar 21/33	70,100	78,360
17,000	FortisBC Inc. 4.00% Oct 28/44	16,988	17,375	35,000	Great-West Lifeco Inc. 6.74% Nov 24/31	47,436	45,681
12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	14,375	72,000	H&R Real Estate Investment Trust 2.92% May 06/22	72,069	70,440
15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	18,369	53,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	53,036	51,472
50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	67,241	61,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	61,000	60,047
80,000	FortisBC Inc. 6.10% Jun 02/39	106,600	105,283	17,000	H&R Real Estate Investment Trust 4.45% Mar 02/20	17,012	17,287
31,000	Gaz Metro Inc. 1.52% May 25/20	30,989	30,605	10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	12,489
9,000	Gaz Metro Inc. 3.28% Oct 09/46	8,986	8,318	14,000	Halifax International Airport Authority 5.50% Jul 19/41	17,526	18,151
5,000	Gaz Metro Inc. 3.30% Mar 31/45	4,995	4,640	26,000	HCN Canadian Holdings-1 LP 3.35% Nov 25/20	25,932	26,156
58,000	Gaz Metro Inc. 3.53% May 16/47	57,936	55,950	219,000	Health Montreal Collective LP 6.72% Sep 30/49	270,478	281,598
27,000	Gaz Metro Inc. 5.45% Jul 12/21	29,505	28,884	130,000	Hollis Receivables Term Trust II 2.43% Jun 26/19	130,000	130,102
50,000	Gaz Metro Inc. 5.70% Jul 10/36	52,145	62,711	110,000	Honda Canada Finance Inc. 1.82% Dec 07/21	110,000	106,666
32,000	Gaz Metro Inc. 9.00% May 16/25	44,779	42,766	53,000	Honda Canada Finance Inc. 2.16% Feb 18/21	53,000	52,292
200,000	GE Capital Canada Funding Company 4.60% Jan 26/22	211,294	201,378	56,000	Honda Canada Finance Inc. 2.27% Jul 15/22	56,000	54,641
106,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	105,891	101,755	105,000	Honda Canada Finance Inc. 2.49% Dec 19/22	105,000	102,787
143,000	General Motors Financial of Canada, Ltd. 3.00% Feb 26/21	142,963	141,426	76,000	Honda Canada Finance Inc. 2.54% Mar 01/23	76,000	74,424
74,000	General Motors Financial of Canada, Ltd. 3.08% May 22/20	73,970	73,828	68,000	Honda Canada Finance Inc. 3.18% Aug 28/23	68,000	68,171
105,000	Genesis Trust II 1.70% Apr 15/20	105,000	103,918	41,000	Honda Canada Finance Inc. 3.44% May 23/25	41,000	41,374
55,000	Genworth MI Canada Inc. 4.24% Apr 01/24	55,000	55,639	5,000	Hospital for Sick Children 5.22% Dec 16/49	5,000	6,462
6,000	Genworth MI Canada Inc. 5.68% Jun 15/20	5,997	6,207	82,006	Hospital Infrastructure 5.44% Jan 31/45	94,913	96,387
27,000	George Weston Limited 4.12% Jun 17/24	27,000	27,467	194,000	HSBC Bank Canada 1.82% Jul 07/20	193,992	191,397
20,000	George Weston Limited 7.10% Feb 05/32	23,084	24,666	141,000	HSBC Bank Canada 2.17% Jun 29/22	141,000	137,019
21,522	Grand Renewable Solar LP 3.93% Jan 31/35	21,522	21,564	151,000	HSBC Bank Canada 2.45% Jan 29/21	151,002	149,799
10,757	GrandLinq GP 4.77% Mar 31/47	10,757	11,527	278,000	HSBC Bank Canada 2.54% Jan 31/23	278,000	272,063
28,000	Granite REIT Holdings LP 3.79% Jul 05/21	28,000	28,305	166,000	HSBC Bank Canada 2.91% Sep 29/21	167,225	165,909
142,000	Granite REIT Holdings LP 3.87% Nov 30/23	142,003	142,585	245,000	HSBC Bank Canada 2.94% Jan 14/20	246,205	245,868
31,000	Greater Toronto Airports Authority 1.51% Feb 16/21	30,997	30,354	210,000	HSBC Bank Canada 3.25% Sep 15/23	210,000	210,809
100,000	Greater Toronto Airports Authority 3.04% Sep 21/22	102,421	101,413	120,000	Husky Energy Inc. 3.55% Mar 12/25	120,702	118,064
50,000	Greater Toronto Airports Authority 3.26% Jun 01/37	49,966	48,441	131,000	Husky Energy Inc. 3.60% Mar 10/27	132,049	125,916
93,000	Greater Toronto Airports Authority 4.53% Dec 02/41	99,320	107,047	20,000	Husky Energy Inc. 5.00% Mar 12/20	20,152	20,479
120,000	Greater Toronto Airports Authority 5.30% Feb 25/41	136,578	151,406	67,000	IGM Financial Inc. 3.44% Jan 26/27	66,955	66,355
82,000	Greater Toronto Airports Authority 5.63% Jun 07/40	85,441	107,348	107,000	IGM Financial Inc. 4.12% Dec 09/47	107,000	101,921
45,000	Greater Toronto Airports Authority 6.45% Dec 03/27	59,584	57,111	35,000	IGM Financial Inc. 4.17% Jul 13/48	35,000	33,725
18,573	Greater Toronto Airports Authority 6.45% Jul 30/29	24,210	22,058	13,000	IGM Financial Inc. 4.56% Jan 25/47	13,000	13,323
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	131,338	134,553	20,000	IGM Financial Inc. 6.00% Dec 10/40	20,800	24,332
55,000	Greater Toronto Airports Authority 6.98% Oct 15/32	71,165	76,585	50,000	IGM Financial Inc. 7.11% Mar 07/33	62,980	64,683

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
79,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	78,980	77,908	83,000	Kraft Canada Inc. 2.70% Jul 06/20	83,058	82,779
41,000	Industrial Alliance Insurance and Financial Services Inc. 2.80% May 16/24	40,979	41,044	55,655	KS SP LP / KS SP1 LP / ARI SP LP / ARI SP1 LP 3.21% Jun 15/19	55,655	55,725
18,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	17,996	18,045	26,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	26,480	28,897
64,000	InPower BC General Partnership 4.47% Mar 31/33	63,615	67,371	140,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	142,334	163,103
61,000	Intact Financial Corporation 2.85% Jun 07/27	60,990	58,135	129,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	132,202	149,917
65,000	Intact Financial Corporation 3.77% Mar 02/26	64,989	66,678	78,000	Laurentian Bank of Canada 2.50% Jan 23/20	78,621	77,679
74,000	Intact Financial Corporation 4.70% Aug 18/21	76,789	77,493	60,000	Laurentian Bank of Canada 2.75% Apr 22/21	59,872	59,287
60,000	Intact Financial Corporation 5.16% Jun 16/42	62,399	68,549	67,000	Laurentian Bank of Canada 3.00% Sep 12/22	66,882	65,668
25,000	Intact Financial Corporation 5.41% Sep 03/19	27,652	25,479	71,000	Laurentian Bank of Canada 3.45% Jun 27/23	70,974	70,260
30,000	Intact Financial Corporation 6.40% Nov 23/39	32,074	39,552	75,000	Leisureworld Senior Care LP 3.47% Feb 03/21	75,000	75,791
9,776	Integrated Team Solutions PCH Partnership 4.88% May 31/46	9,776	11,204	93,000	Loblaw Companies Limited 3.92% Jun 10/24	93,000	94,698
15,932	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	15,932	19,662	74,000	Loblaw Companies Limited 4.49% Dec 11/28	74,000	76,324
97,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	97,000	93,023	83,000	Loblaw Companies Limited 4.86% Sep 12/23	83,000	87,675
78,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	78,000	74,357	35,000	Loblaw Companies Limited 5.22% Jun 18/20	36,558	36,200
27,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	27,000	26,032	205,000	Loblaw Companies Limited 5.90% Jan 18/36	209,790	233,676
84,000	Inter Pipeline, Ltd. 3.45% Jul 20/20	84,000	84,640	30,000	Loblaw Companies Limited 6.05% Jun 09/34	36,471	34,574
77,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	78,169	74,126	24,000	Loblaw Companies Limited 6.15% Jan 29/35	27,571	27,939
33,000	Inter Pipeline, Ltd. 3.78% May 30/22	33,000	33,416	10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	12,185
80,000	Inter Pipeline, Ltd. 4.64% May 30/44	80,680	75,858	23,000	Loblaw Companies Limited 6.50% Jan 22/29	28,285	27,136
50,000	Inter Pipeline, Ltd. 4.97% Feb 02/21	52,738	51,836	20,000	Loblaw Companies Limited 6.54% Feb 17/33	23,226	23,923
33,000	Inter-American Development Bank 1.88% Mar 20/20	32,896	32,966	45,000	Loblaw Companies Limited 6.85% Mar 01/32	50,942	54,969
86,000	Inter-American Development Bank 4.40% Jan 26/26	95,660	95,298	51,000	Lower Mattagami Energy LP 2.31% Oct 21/26	50,844	48,236
130,000	International Bank for Reconstruction and Development 1.88% May 30/19	129,966	130,190	55,000	Lower Mattagami Energy LP 3.42% Jun 20/24	55,000	56,491
137,000	International Bank for Reconstruction and Development 2.25% Jan 17/23	136,223	136,915	65,000	Lower Mattagami Energy LP 4.18% Feb 23/46	65,000	69,343
114,000	International Bank for Reconstruction and Development 2.50% Aug 03/23	113,559	115,397	22,000	Lower Mattagami Energy LP 4.18% Apr 23/52	22,000	23,296
96,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	96,000	95,979	38,000	Lower Mattagami Energy LP 4.33% May 18/21	40,249	39,447
101,000	John Deere Canada Funding Inc. 1.60% Jul 13/20	100,868	99,496	28,000	Lower Mattagami Energy LP 4.94% Sep 21/43	28,000	33,247
20,000	John Deere Canada Funding Inc. 1.85% Mar 24/21	19,998	19,623	15,000	Lower Mattagami Energy LP 5.14% May 18/41	15,000	18,131
66,000	John Deere Canada Funding Inc. 2.05% May 13/22	65,947	64,353	69,000	Magna International, Inc. 3.10% Dec 15/22	69,410	68,822
25,000	John Deere Canada Funding Inc. 2.05% Sep 17/20	24,984	24,755	20,000	Manitoba Telecom Services Inc. 4.00% May 27/24	19,987	20,469
28,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	27,988	27,742	25,000	Manulife Bank of Canada 1.92% Sep 01/21	25,000	24,403
68,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	67,987	67,500	56,000	Manulife Bank of Canada 2.08% May 26/22	56,000	54,451
67,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	66,964	66,826	30,000	Manulife Bank of Canada 2.84% Jan 12/23	30,000	29,763
41,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	40,998	41,135				
82,000	Keyera Corp. 3.93% Jun 21/28	82,000	80,762				
86,550	Kingston Solar LP 3.57% Jul 31/35	86,550	84,392				

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90,000	Manulife Finance Delaware LP 5.06% Dec 15/41	84,096	96,920	29,000	Muskrat Falls/Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	29,593	33,162
100,000	Manulife Financial Capital Trust II 7.41% Dec 31/2108	107,041	104,197	253,000	Muskrat Falls/Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	260,870	291,276
69,000	Manulife Financial Corporation 3.05% Aug 20/29	69,000	67,302	356,000	National Bank of Canada 1.74% Mar 03/20	353,350	352,920
139,000	Manulife Financial Corporation 3.32% May 09/28	139,000	138,379	180,000	National Bank of Canada 1.81% Jul 26/21	179,210	175,842
181,000	Maritime Link Financing Trust 3.50% Dec 01/52	180,386	189,380	181,000	National Bank of Canada 1.96% Jun 30/22	180,107	175,624
25,000	MCAP Commercial LP 3.96% Mar 11/19	25,000	25,048	204,000	National Bank of Canada 2.11% Mar 18/22	204,516	199,508
25,000	MCAP Commercial LP 5.00% Dec 14/22	25,000	24,938	164,000	National Bank of Canada 3.18% Feb 01/28	164,000	160,230
7,000	McGill University 3.98% Jan 29/56	7,000	7,567	21,000	NAV Canada 3.29% Mar 30/48	21,000	20,277
7,000	McGill University 5.36% Dec 31/43	6,997	8,869	52,000	NAV Canada 3.53% Feb 23/46	51,372	52,768
18,000	McGill University 6.15% Sep 22/42	22,549	25,070	24,000	NAV Canada 4.40% Feb 18/21	24,000	24,899
13,000	McMaster University 4.11% Nov 26/65	13,000	14,080	35,000	NBC Asset Trust 7.45% Dec 29/49	40,899	37,139
47,865	Melancthon Wolfe Wind LP 3.83% Dec 31/28	47,871	48,128	79,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	78,898	79,965
85,000	Metro Inc. 2.68% Dec 05/22	84,996	83,077	41,000	Nissan Canada Financial Services Inc. 1.75% Apr 09/20	41,000	40,434
32,000	Metro Inc. 3.20% Dec 01/21	31,996	32,054	135,000	Nissan Canada Financial Services Inc. 2.42% Oct 19/20	135,000	133,551
98,000	Metro Inc. 3.39% Dec 06/27	97,942	93,838	64,000	Nissan Canada Financial Services Inc. 2.61% Mar 05/21	64,000	63,309
74,000	Metro Inc. 4.27% Dec 04/47	73,925	68,867	63,000	Nissan Canada Financial Services Inc. 3.15% Sep 14/21	63,000	62,990
47,000	Metro Inc. 5.03% Dec 01/44	49,239	49,105	60,592	North Battleford Power LP 4.96% Dec 31/32	60,596	66,410
70,000	Metro Inc. 5.97% Oct 15/35	68,551	81,176	116,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	115,767	112,783
49,000	Morguard Corporation 4.01% Nov 18/20	49,000	49,258	38,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	37,901	36,016
21,000	Morguard Corporation 4.09% May 14/21	21,000	21,034	84,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	83,871	83,767
35,000	Morguard Corporation 4.33% Sep 15/22	35,000	35,100	53,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	52,887	52,240
75,000	Municipal Finance Authority of British Columbia 1.65% Apr 19/21	74,883	74,050	139,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	141,224	133,300
20,000	Municipal Finance Authority of British Columbia 1.75% Oct 15/20	19,972	19,865	99,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	96,419	92,040
54,000	Municipal Finance Authority of British Columbia 2.05% Jun 02/19	53,921	54,037	140,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	142,461	137,495
67,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	66,965	66,255	73,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	73,721	74,559
94,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	93,802	92,232	67,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	66,814	69,931
71,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	70,994	71,243	112,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	111,500	114,951
20,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	19,932	19,917	111,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	113,919	119,863
126,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	125,878	127,460	18,823	Northland Power Solar Finance One LP 4.40% Jun 30/32	18,825	19,585
35,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	35,952	35,566	6,000	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	6,000	6,087
108,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	107,771	108,974	7,000	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	7,000	7,150
61,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	62,322	62,870	24,000	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	24,000	24,454
60,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	61,009	63,224	21,000	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	21,000	21,343
93,000	Municipal Finance Authority of British Columbia 4.15% Jun 01/21	101,739	97,146	43,000	Nova Scotia Power Inc. 3.61% May 01/45	42,999	40,386
63,000	Municipal Finance Authority of British Columbia 4.45% Jun 01/20	69,475	65,069	35,000	Nova Scotia Power Inc. 4.15% Mar 06/42	34,970	36,028
107,000	Municipal Finance Authority of British Columbia 4.88% Jun 03/19	122,106	108,315	43,000	Nova Scotia Power Inc. 4.50% Jul 20/43	43,436	46,381
92,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	108,410	106,761	65,000	Nova Scotia Power Inc. 5.61% Jun 15/40	83,964	80,515
14,000	Muskrat Falls/Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	14,238	15,251	39,000	Nova Scotia Power Inc. 5.67% Nov 14/35	42,519	47,303

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19,000	Nova Scotia Power Inc. 5.95% Jul 27/39	22,358	24,245	41,000	Penske Truck Leasing Canada Inc. 2.95% Jun 12/20	40,987	41,067
15,000	Nova Scotia Power Inc. 8.85% May 19/25	21,072	19,415	20,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	20,000	23,068
62,000	OMERS Realty Corporation 1.82% May 09/22	62,000	60,116	43,503	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	44,299	48,077
28,000	OMERS Realty Corporation 2.47% Nov 12/19	28,000	28,023	9,300	Plenary Health Hamilton LP 5.80% May 31/43	9,300	11,265
65,000	OMERS Realty Corporation 2.86% Feb 23/24	65,000	64,843	128,597	Plenary Properties LTAP LP 6.29% Jan 31/44	156,333	165,476
20,000	OMERS Realty Corporation 2.97% Apr 05/21	20,000	20,127	13,000	Power Corporation of Canada 4.46% Jul 27/48	13,000	13,065
40,000	OMERS Realty Corporation 3.20% Jul 24/20	40,000	40,380	18,000	Power Corporation of Canada 4.81% Jan 31/47	18,000	18,673
223,000	OMERS Realty Corporation 3.24% Oct 04/27	223,000	224,138	50,000	Power Corporation of Canada 8.57% Apr 22/39	49,962	76,096
106,000	OMERS Realty Corporation 3.33% Nov 12/24	107,766	107,908	25,000	Power Financial Corporation 6.90% Mar 11/33	28,530	32,442
85,000	OMERS Realty Corporation 3.33% Jun 05/25	85,000	86,372	225,000	PSP Capital Inc. 1.34% Aug 18/21	223,839	220,132
68,000	OMERS Realty Corporation 3.36% Jun 05/23	68,000	69,363	276,000	PSP Capital Inc. 1.73% Jun 21/22	276,000	270,559
146,000	OMERS Realty Corporation 3.63% Jun 05/30	146,000	149,468	212,000	PSP Capital Inc. 2.09% Nov 22/23	211,972	208,248
88,000	Ontario Power Generation Inc. 3.32% Oct 04/27	88,000	87,598	272,000	PSP Capital Inc. 3.00% Nov 05/25	271,573	277,676
76,000	Ontario Power Generation Inc. 3.84% Jun 22/48	76,000	72,294	178,000	PSP Capital Inc. 3.03% Oct 22/20	183,071	180,957
77,000	OPB Finance Trust 1.88% Feb 24/22	75,391	75,572	169,000	PSP Capital Inc. 3.29% Apr 04/24	175,541	175,367
36,000	OPB Finance Trust 2.90% May 24/23	35,975	36,380	22,000	PSS Generating Station LP 4.80% Oct 24/67	22,000	25,165
22,000	OPB Finance Trust 2.95% Feb 02/26	21,989	22,113	71,000	Reliance LP 3.81% Sep 15/20	71,002	71,769
115,000	OPB Finance Trust 2.98% Jan 25/27	115,041	115,308	39,000	Reliance LP 3.84% Mar 15/25	38,999	38,350
55,000	OPB Finance Trust 3.89% Jul 04/42	57,349	58,875	15,000	Reliance LP 4.08% Aug 02/21	15,000	15,242
21,321	Ornge Issuer Trust 5.73% Jun 11/34	24,233	24,636	56,000	RioCan Real Estate Investment Trust 2.19% Apr 09/21	56,000	54,878
80,000	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	80,000	82,227	37,000	RioCan Real Estate Investment Trust 2.19% Aug 26/20	37,000	36,540
20,552	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	27,334	25,921	21,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	20,999	20,533
184,000	Pembina Pipeline Corporation 2.99% Jan 22/24	183,299	178,956	69,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	68,997	67,739
76,000	Pembina Pipeline Corporation 3.54% Feb 03/25	76,871	75,182	33,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	33,005	32,364
80,000	Pembina Pipeline Corporation 3.71% Aug 11/26	80,912	78,999	26,000	RioCan Real Estate Investment Trust 3.62% Jun 01/20	26,051	26,256
55,000	Pembina Pipeline Corporation 3.77% Oct 24/22	54,991	55,684	24,000	RioCan Real Estate Investment Trust 3.72% Dec 13/21	24,058	24,309
142,000	Pembina Pipeline Corporation 4.02% Mar 27/28	141,989	141,188	25,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	25,046	25,150
107,000	Pembina Pipeline Corporation 4.24% Jun 15/27	106,990	108,870	39,000	RioCan Real Estate Investment Trust 3.75% May 30/22	39,150	39,447
140,000	Pembina Pipeline Corporation 4.74% Jan 21/47	138,472	134,381	65,000	Rogers Communications Inc. 2.80% Mar 13/19	64,982	65,062
75,000	Pembina Pipeline Corporation 4.75% Apr 30/43	74,560	71,827	108,000	Rogers Communications Inc. 4.00% Jun 06/22	110,650	110,796
45,000	Pembina Pipeline Corporation 4.75% Mar 26/48	44,971	43,160	126,000	Rogers Communications Inc. 4.00% Mar 13/24	129,402	129,260
83,000	Pembina Pipeline Corporation 4.81% Mar 25/44	84,052	80,122	147,000	Rogers Communications Inc. 4.70% Sep 29/20	150,623	151,494
21,000	Pembina Pipeline Corporation 4.89% Mar 29/21	22,452	21,777	230,000	Rogers Communications Inc. 5.34% Mar 22/21	246,487	241,293
32,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	31,998	31,418	70,000	Rogers Communications Inc. 5.38% Nov 04/19	75,061	71,572
				122,000	Rogers Communications Inc. 6.11% Aug 25/40	128,962	143,883

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83,000	Rogers Communications Inc. 6.56% Mar 22/41	92,370	103,059	59,000	Smart Real Estate Investment Trust 3.75% Feb 11/21	59,047	59,680
65,000	Rogers Communications Inc. 6.68% Nov 04/39	70,694	81,425	50,000	Smart Real Estate Investment Trust 3.99% May 30/23	48,278	50,583
337,000	Royal Bank of Canada 1.58% Sep 13/21	334,434	326,867	15,000	Smart Real Estate Investment Trust 4.05% Jul 27/20	15,024	15,234
85,000	Royal Bank of Canada 1.59% Mar 23/20	84,988	84,233	49,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	49,000	47,179
321,000	Royal Bank of Canada 1.65% Jul 15/21	320,414	312,532	68,000	SNC-Lavalin Group Inc. 2.69% Nov 24/20	68,000	67,463
275,000	Royal Bank of Canada 1.92% Jul 17/20	275,000	272,391	42,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	42,000	41,397
513,000	Royal Bank of Canada 1.97% Mar 02/22	509,568	500,309	80,393	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	96,742	103,134
308,000	Royal Bank of Canada 2.00% Mar 21/22	307,954	300,407	35,000	Sobeys Inc. 6.06% Oct 29/35	36,353	37,558
456,000	Royal Bank of Canada 2.03% Mar 15/21	456,304	449,704	23,000	Sobeys Inc. 6.64% Jun 07/40	26,785	26,463
359,000	Royal Bank of Canada 2.33% Dec 05/23	358,896	349,280	21,919	Societe en commandite CE Sebastopol 4.14% Jul 31/47	21,919	21,635
218,000	Royal Bank of Canada 2.36% Dec 05/22	217,980	213,973	35,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	34,847	35,544
130,000	Royal Bank of Canada 2.48% Jun 04/25	129,409	129,191	13,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	12,980	12,296
380,000	Royal Bank of Canada 2.86% Mar 04/21	388,282	381,429	61,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	60,912	62,178
290,000	Royal Bank of Canada 2.95% May 01/23	290,000	290,647	11,000	South Coast B.C. Transportation Authority 3.80% Nov 02/20	10,992	11,318
315,000	Royal Bank of Canada 2.99% Dec 06/24	317,790	315,736	21,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	21,161	22,644
283,000	Royal Bank of Canada 3.30% Sep 26/23	283,170	284,305	32,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	34,444	37,390
200,000	Royal Bank of Canada 3.31% Jan 20/26	202,464	200,943	22,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	21,979	26,137
115,000	Royal Bank of Canada 3.45% Sep 29/26	116,973	115,743	91,000	SSL Finance Inc. 4.10% Oct 31/45	91,000	94,887
129,000	Royal Bank of Canada 4.93% Jul 16/25	143,490	143,574	31,000	SSL Finance Inc. 4.18% Apr 30/49	31,000	30,339
143,996	Royal Office Finance LP 5.21% Nov 12/37	166,203	169,574	30,000	Sun Life Assurance Company of Canada 6.30% May 15/28	37,611	36,644
19,000	Ryerson University 3.77% Oct 11/57	19,000	19,727	50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	65,180
69,000	Saputo Inc. 1.94% Jun 13/22	69,000	66,163	25,000	Sun Life Capital Trust II 5.86% Dec 31/2108	25,428	25,710
19,000	Saputo Inc. 2.20% Jun 23/21	19,000	18,622	60,000	Sun Life Financial Inc. 2.60% Sep 25/25	59,961	59,718
81,000	Saputo Inc. 2.65% Nov 26/19	81,000	80,997	17,000	Sun Life Financial Inc. 2.75% Nov 23/27	16,993	16,729
73,000	Saputo Inc. 2.83% Nov 21/23	73,000	70,947	138,000	Sun Life Financial Inc. 3.05% Sep 19/28	137,801	136,625
86,000	Saputo Inc. 3.60% Aug 14/25	86,000	85,635	116,000	Sun Life Financial Inc. 3.10% Feb 19/26	115,867	116,352
53,100	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	53,098	51,304	51,000	Sun Life Financial Inc. 4.57% Aug 23/21	51,347	53,309
50,597	SEC LP and Arci, Ltd. 5.19% Aug 29/33	57,934	52,919	105,000	Sun Life Financial Inc. 5.40% May 29/42	108,749	120,820
29,000	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	29,000	30,192	128,000	Suncor Energy Inc. 3.00% Sep 14/26	127,756	123,929
15,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	15,000	15,822	89,000	Suncor Energy Inc. 3.10% Nov 26/21	88,700	89,362
58,000	Shaw Communications Inc. 3.15% Feb 19/21	58,203	58,000	53,000	Suncor Energy Inc. 4.34% Sep 13/46	55,012	53,264
148,000	Shaw Communications Inc. 3.80% Nov 02/23	148,000	148,962	120,000	Suncor Energy Inc. 5.39% Mar 26/37	132,887	136,998
50,000	Shaw Communications Inc. 3.80% Mar 01/27	50,650	48,980	86,000	Sysco Canada, Inc. 3.65% Apr 25/25	85,967	86,403
70,000	Shaw Communications Inc. 4.35% Jan 31/24	70,573	72,076	140,000	TD Capital Trust IV 6.63% Jun 30/2108	168,341	151,794
83,000	Shaw Communications Inc. 4.40% Nov 02/28	82,768	83,190	86,000	TD Capital Trust IV 9.52% Jun 30/2108	113,703	88,788
120,000	Shaw Communications Inc. 5.50% Dec 07/20	127,897	125,476	70,000	TD Capital Trust IV 10.00% Jun 30/2108	71,674	84,311
230,000	Shaw Communications Inc. 6.75% Nov 09/39	254,787	274,330	34,000	TELUS Communications Inc. 9.65% Apr 08/22	50,291	40,513
27,000	Sinai Health System 3.53% Jun 09/56	27,000	26,173	181,000	TELUS Corporation 2.35% Mar 28/22	177,852	176,699
21,000	Smart Real Estate Investment Trust 2.88% Mar 21/22	21,002	20,623	95,000	TELUS Corporation 3.20% Apr 05/21	94,752	95,424
17,000	Smart Real Estate Investment Trust 2.99% Aug 28/24	17,023	16,204	130,000	TELUS Corporation 3.35% Apr 01/24	129,266	129,402
34,000	Smart Real Estate Investment Trust 3.44% Aug 28/26	34,046	32,365	79,000	TELUS Corporation 3.35% Mar 15/23	80,152	79,118
31,000	Smart Real Estate Investment Trust 3.56% Feb 06/25	31,127	30,299	70,000	TELUS Corporation 3.60% Jan 26/21	69,801	70,916
17,000	Smart Real Estate Investment Trust 3.73% Jul 22/22	17,049	17,117	61,000	TELUS Corporation 3.63% Mar 01/28	60,359	59,821
				96,000	TELUS Corporation 3.75% Jan 17/25	98,947	97,015
				144,000	TELUS Corporation 3.75% Mar 10/26	144,634	144,681
				100,000	TELUS Corporation 4.40% Apr 01/43	99,630	93,590

Tangerine Balanced Income Portfolio

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Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
72,000	TELUS Corporation 4.40% Jan 29/46	70,107	66,994	43,000	TMX Group Limited 4.46% Oct 03/23	43,000	45,439
93,000	TELUS Corporation 4.70% Mar 06/48	92,626	90,773	92,000	Toromont Industries Ltd. 3.84% Oct 27/27	92,000	92,482
73,000	TELUS Corporation 4.75% Jan 17/45	75,262	71,814	60,000	Toronto Hydro Corporation 2.52% Aug 25/26	59,990	58,238
141,000	TELUS Corporation 4.85% Apr 05/44	139,215	140,944	66,000	Toronto Hydro Corporation 2.91% Apr 10/23	65,989	66,409
161,000	TELUS Corporation 5.05% Jul 23/20	174,482	166,527	47,000	Toronto Hydro Corporation 3.49% Feb 28/48	46,823	44,943
62,000	TELUS Corporation 5.15% Nov 26/43	61,690	64,519	20,000	Toronto Hydro Corporation 3.54% Nov 18/21	19,990	20,503
12,000	Teranet Holdings LP 3.65% Nov 18/22	12,000	11,961	11,000	Toronto Hydro Corporation 3.55% Jul 28/45	10,982	10,669
120,000	Teranet Holdings LP 4.81% Dec 16/20	130,231	123,432	35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	35,925
75,000	Teranet Holdings LP 5.75% Dec 17/40	79,205	76,379	26,000	Toronto Hydro Corporation 4.08% Sep 16/44	26,083	27,499
34,000	Teranet Holdings LP 6.10% Jun 17/41	35,045	36,343	40,000	Toronto Hydro Corporation 4.49% Nov 12/19	41,198	40,716
185,000	The Bank of Nova Scotia 3.04% Oct 18/24	185,000	185,438	20,000	Toronto Hydro Corporation 5.54% May 21/40	24,331	25,296
59,000	The Empire Life Insurance Company 3.38% Dec 16/26	59,000	59,100	31,000	Toyota Credit Canada Inc. 1.75% Jul 21/21	30,948	30,189
10,000	The Empire Life Insurance Company 3.66% Mar 15/28	10,000	10,054	96,000	Toyota Credit Canada Inc. 1.80% Feb 19/20	96,106	95,228
39,000	The Hospital for Sick Children 3.42% Dec 07/57	39,000	37,695	115,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	114,962	111,973
117,000	The Manufacturers Life Insurance Company 2.10% Jun 01/25	116,995	115,827	77,000	Toyota Credit Canada Inc. 2.05% May 20/20	76,985	76,422
81,000	The Manufacturers Life Insurance Company 2.39% Jan 05/26	80,998	80,162	164,000	Toyota Credit Canada Inc. 2.20% Feb 25/21	163,675	162,075
74,000	The Manufacturers Life Insurance Company 2.64% Jan 15/25	73,998	73,963	55,000	Toyota Credit Canada Inc. 2.25% May 23/19	54,902	55,008
35,000	The Manufacturers Life Insurance Company 2.81% Feb 21/24	35,000	35,025	59,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	58,995	57,795
164,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	164,000	164,541	21,000	Toyota Credit Canada Inc. 2.48% Nov 19/19	20,997	21,008
363,000	The Toronto-Dominion Bank 1.68% Jun 08/21	362,749	355,607	34,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	34,000	33,527
262,000	The Toronto-Dominion Bank 1.69% Apr 02/20	261,813	259,462	25,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	24,984	24,673
303,000	The Toronto-Dominion Bank 1.91% Jul 18/23	303,000	290,563	83,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	82,988	82,924
706,000	The Toronto-Dominion Bank 1.99% Mar 23/22	699,341	689,182	49,000	TransAlta Corporation 5.00% Nov 25/20	48,763	50,513
388,000	The Toronto-Dominion Bank 2.05% Mar 08/21	388,021	383,062	16,000	TransAlta Corporation 6.90% Nov 15/30	16,609	16,935
329,000	The Toronto-Dominion Bank 2.56% Jun 24/20	333,399	329,166	15,000	TransAlta Corporation 7.30% Oct 22/29	16,388	16,496
387,000	The Toronto-Dominion Bank 2.62% Dec 22/21	395,238	385,589	173,000	TransCanada PipeLines Limited 3.30% Jul 17/25	174,964	172,304
200,000	The Toronto-Dominion Bank 2.69% Jun 24/25	200,280	199,261	63,000	TransCanada PipeLines Limited 3.39% Mar 15/28	62,937	61,235
125,000	The Toronto-Dominion Bank 2.98% Sep 30/25	125,850	124,995	55,000	TransCanada PipeLines Limited 3.65% Nov 15/21	55,543	56,136
336,000	The Toronto-Dominion Bank 3.01% May 30/23	336,000	337,994	148,000	TransCanada PipeLines Limited 3.69% Jul 19/23	156,376	151,135
249,000	The Toronto-Dominion Bank 3.22% Jul 25/29	249,289	242,444	129,000	TransCanada PipeLines Limited 4.18% Jul 03/48	128,956	118,963
384,000	The Toronto-Dominion Bank 3.23% Jul 24/24	392,313	389,500	68,000	TransCanada PipeLines Limited 4.33% Sep 16/47	67,988	64,537
314,000	The Toronto-Dominion Bank 3.59% Sep 14/28	314,000	312,766	85,000	TransCanada PipeLines Limited 4.35% Jun 06/46	86,151	81,266
150,000	The Toronto-Dominion Bank 4.86% Mar 04/31	163,268	159,289	160,000	TransCanada PipeLines Limited 4.55% Nov 15/41	159,569	157,948
11,000	The University of Western Ontario 3.39% Dec 04/57	11,000	10,770				
81,000	Thomson Reuters Corporation 3.31% Nov 12/21	81,830	81,804				
18,559	THP Partnership 4.39% Oct 31/46	18,559	19,966				
59,000	TMX Group Limited 3.00% Dec 11/24	59,000	58,216				
32,000	TMX Group Limited 3.78% Jun 05/28	32,000	32,360				

Tangerine Balanced Income Portfolio

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Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
25,000	TransCanada PipeLines Limited 6.28% May 26/28	32,385	29,520
190,000	TransCanada PipeLines Limited 8.05% Feb 17/39	298,142	270,378
15,000	TransCanada PipeLines Limited 8.23% Jan 16/31	20,401	20,254
50,000	TransCanada PipeLines Limited 8.29% Feb 05/26	70,075	64,107
30,000	TransCanada PipeLines Limited 11.80% Nov 20/20	47,358	34,748
215,000	TransCanada Trust 4.65% May 18/77	220,375	192,686
49,000	Transcontinental Inc. 3.90% May 13/19	49,000	49,184
62,000	TransEd Partners General Partnership 3.95% Sep 30/50	57,344	58,780
17,020	Trillium Windpower LP 5.80% Feb 15/33	17,019	19,208
35,000	Union Gas Limited 2.76% Jun 02/21	34,989	35,038
76,000	Union Gas Limited 2.81% Jun 01/26	76,000	73,990
113,000	Union Gas Limited 2.88% Nov 22/27	112,922	109,615
31,000	Union Gas Limited 3.19% Sep 17/25	30,987	31,128
33,000	Union Gas Limited 3.59% Nov 22/47	32,946	31,184
49,000	Union Gas Limited 3.79% Jul 10/23	50,994	50,767
73,000	Union Gas Limited 3.80% Jun 01/46	72,961	71,710
65,000	Union Gas Limited 4.20% Jun 02/44	64,299	68,152
25,000	Union Gas Limited 4.85% Apr 25/22	28,737	26,597
28,000	Union Gas Limited 4.88% Jun 21/41	27,965	32,051
33,000	Union Gas Limited 5.20% Jul 23/40	38,323	39,201
25,000	Union Gas Limited 5.46% Sep 11/36	30,113	30,009
70,000	Union Gas Limited 6.05% Sep 02/38	88,925	90,938
17,000	University of Ottawa 3.26% Oct 12/56	17,000	15,749
23,000	University of Toronto 4.25% Dec 07/51	22,819	26,056
22,000	University of Western Ontario 4.80% May 24/47	22,584	26,483
15,000	University of Windsor 5.37% Jun 29/46	15,846	19,653
37,000	Vancouver Airport Authority 3.66% Nov 23/48	37,000	38,101
44,000	Vancouver Airport Authority 3.86% Nov 10/45	44,000	46,914
30,000	Vancouver International Airport Authority 7.43% Dec 07/26	39,450	39,808
16,000	Ventas Canada Finance Limited 2.55% Mar 15/23	15,993	15,480
32,000	Ventas Canada Finance Limited 3.30% Feb 01/22	31,997	32,050
87,000	Ventas Canada Finance Limited 4.13% Sep 30/24	86,654	89,231
80,000	Veresen Inc. 3.43% Nov 10/21	79,993	80,398
72,000	VW Credit Canada, Inc. 2.15% Jun 24/20	72,368	71,107
76,000	VW Credit Canada, Inc. 2.50% Oct 01/19	75,957	75,912
126,000	VW Credit Canada, Inc. 2.90% Mar 29/21	125,870	125,209
72,000	VW Credit Canada, Inc. 3.25% Mar 29/23	71,914	71,206
37,000	VW Credit Canada, Inc. 3.70% Nov 14/22	36,939	37,285
223,000	Wells Fargo Canada Corporation 3.04% Jan 29/21	223,268	224,040
71,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	72,088	72,201
90,608	West Edmonton Mall Property Inc. 4.06% Feb 13/24	90,606	91,996
67,000	West Edmonton Mall Property Inc. 4.31% Feb 13/24	67,000	68,533
85,000	Westcoast Energy Inc. 3.12% Dec 05/22	83,541	85,146
117,000	Westcoast Energy Inc. 3.43% Sep 12/24	116,951	118,035

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
105,000	Westcoast Energy Inc. 3.77% Dec 08/25	105,873	107,477
10,000	Westcoast Energy Inc. 3.88% Oct 28/21	10,000	10,239
60,000	Westcoast Energy Inc. 4.57% Jul 02/20	65,210	61,519
10,000	Westcoast Energy Inc. 4.79% Oct 28/41	9,987	10,320
50,000	Westcoast Energy Inc. 7.15% Mar 20/31	68,105	63,404
61,000	WestJet Airlines, Ltd. 3.29% Jul 23/19	61,828	61,190
10,000	Windsor Canada Utilities Ltd. 4.13% Nov 06/42	10,000	10,140
36,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	36,000	36,144
15,808	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	19,480	19,696
5,091	York Region District School Board 6.45% Jun 04/24	6,287	5,633
12,000	York University 4.46% Feb 26/54	12,000	13,889
3,000	Yukon Development Corp. 5.00% Jun 29/40	2,980	3,670
		77,551,505	77,361,745
	Total Fixed Income (71.8% of Net Assets)	258,759,516	257,719,908

Short-term Investments (0.1% of Net Assets)

490,000	RBC Dominion Securities Inc. 1.7% Jan 02/19	490,000	490,000
	Total Short-term Investments	490,000	490,000
	Total investments (99.7% of Net Assets)	334,972,211	357,796,820
	Other assets less current liabilities (0.3% of Net Assets)		938,598
	Net assets attributable to holders of redeemable units ("Net Assets")		358,735,418

Notes to the Financial Statements

1. Organization of the Fund

Tangerine Balanced Income Portfolio (the “Fund”) is an open-ended mutual fund trust established under the laws of Ontario. The Fund is governed by a Master Declaration of Trust dated November 19, 2008 and amended most recently on November 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 income with a secondary focus on capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (70%), Canadian equities (10%), U.S. equities (10%) and International equities (10%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bond component seeks to replicate the FTSE Canada Universe 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 gain 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. National Instrument 81-106, “Investment Fund Continuous Disclosure” requires the Fund to calculate its daily Net Asset Value (“NAV”) for subscriptions and redemptions at the fair value of the Fund’s assets and liabilities. The Fund’s Net Asset Value Per Unit (“NAVPU”) at the date of issue or redemption is computed by dividing the NAV of the Fund by the total number of outstanding units of the Fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

Notes to the Financial Statements

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

3f. Derivative transactions

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

3g. Transaction costs

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

3h. Offsetting financial instruments

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

3i. Fair value measurement and disclosure

Fair value estimation

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

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses

the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day’s end bid-ask spread. In circumstances where the last traded price is not within the reporting day’s end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.

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

Fair value hierarchy

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

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

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

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

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

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

3j. Investment transactions and income

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

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

Notes to the Financial Statements

3k. Securities lending

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Fund has the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in “Investments” on the Statements of Financial Position. The 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.

December 31, 2018 Currency	Cash and investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,330,002	0.65%	466,001
British Pound	5,776,490	1.61%	1,155,298
Danish Krone	585,907	0.16%	117,182
Euro	10,508,065	2.93%	2,101,613
Hong Kong Dollar	1,203,446	0.33%	240,689
Israeli Shekel	134,427	0.04%	26,885
Japanese Yen	8,212,364	2.29%	1,642,473
New Zealand Dollar	55,186	0.02%	11,037
Norwegian Krone	234,121	0.07%	46,824
Singapore Dollar	450,410	0.13%	90,082
Swedish Krona	903,055	0.25%	180,611
Swiss Franc	2,882,336	0.80%	576,467
U.S. Dollar	33,409,956	9.31%	6,681,991
Total	66,685,765	18.59%	13,337,153

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December 31, 2017 Currency	Cash and investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,865,137	0.77%	573,027
British Pound	7,315,692	1.97%	1,463,138
Danish Krone	731,322	0.20%	146,265
Euro	13,110,250	3.53%	2,622,050
Hong Kong Dollar	1,340,590	0.36%	268,118
Israeli Shekel	136,936	0.04%	27,387
Japanese Yen	9,871,932	2.66%	1,974,386
New Zealand Dollar	57,556	0.02%	11,511
Norwegian Krone	276,020	0.07%	55,204
Singapore Dollar	527,501	0.14%	105,500
Swedish Krona	1,121,194	0.30%	224,239
Swiss Franc	3,282,332	0.88%	656,467
U.S. Dollar	40,104,443	10.80%	8,020,889
Total	80,740,905	21.74%	16,148,181

4b. Interest rate risk

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

The following 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
December 31, 2018				
Bonds	\$61,283,016	\$51,579,493	\$144,857,399	\$257,719,908
Short-term investments	490,000	—	—	490,000
	\$61,773,016	\$51,579,493	\$144,857,399	\$258,209,908

	0 – 3 years	3 – 5 years	> 5 years	Total
December 31, 2017				
Bonds	\$57,403,459	\$53,278,494	\$140,161,524	\$250,843,477
Short-term investments	200,000	—	—	200,000
	\$57,603,459	\$53,278,494	\$140,161,524	\$251,043,477

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 \$19,176,275, (December 31, 2017: \$19,059,580) or 5.35% (December 31, 2017: 5.13%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

4c. Other market risk

Other market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's 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.

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	December 31, 2018	December 31, 2017
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
FTSE Canada Universe Bond Index	25,889,379	25,044,511
S&P/TSX 60 Index	3,287,014	3,836,602
S&P 500 Index	3,297,814	3,959,166
Morgan Stanley Capital International EAFE Index	3,335,670	4,095,916
	35,809,877	36,936,195

As at December 31, 2018, 27.76% (December 31, 2017: 32.07%) 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:

	December 31, 2018	December 31, 2017
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	40%	40%
AA/Aa	36%	33%
A/A	13%	16%
BBB/Bbb	11%	11%
Total	100%	100%

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

4e. Liquidity risk

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

4f. Concentration risk

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

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	81.0	77.9
USA	8.9	10.3
Australia	0.6	0.7
Belgium	0.1	0.1
Bermuda	0.1	0.1
Cayman Islands	0.1	0.1
Denmark	0.2	0.2
Finland	0.1	0.1
France	0.9	1.1
Germany	0.8	1.1
Hong Kong	0.3	0.3
Ireland	0.3	0.2
Israel	—	0.1
Italy	0.2	0.2
Japan	2.3	2.7
Jersey	0.1	0.1
Netherlands	0.4	0.5
Norway	0.1	0.1
Singapore	0.1	0.2
Spain	0.3	0.4
Sweden	0.2	0.3
Switzerland	0.9	0.9
United Kingdom	1.6	1.9
Short-term investments	0.1	0.1
Total Investments	99.7	99.7

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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
Equities		
Communication Services	2.7	—
Consumer Discretionary	2.1	3.2
Consumer Staples	2.4	2.5
Energy	2.6	3.4
Financials	7.0	8.2
Health Care	2.7	2.7
Industrials	3.0	3.6
Information Technology	3.0	3.5
Materials	1.6	2.2
Real Estate	0.2	0.7
Telecommunication Services	—	1.3
Utilities	0.5	0.8
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	24.6	23.1
Fixed Income Issued or Guaranteed by Canadian Provincial Government	24.7	23.3
Fixed Income Issued or Guaranteed by Canadian Municipal Government	1.0	0.9
Other Fixed Income	21.5	20.2
Short-term Investments	0.1	0.1
Total Investments	99.7	99.7

5. Fair Value Disclosure

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

December 31, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	99,586,912	—	—	99,586,912
Fixed Income	—	257,719,908	—	257,719,908
Short-term investments	—	490,000	—	490,000
Total investments	99,586,912	258,209,908	—	357,796,820

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	119,087,210	—	—	119,087,210
Fixed Income	—	250,843,477	—	250,843,477
Short-term investments	—	200,000	—	200,000
Total investments	119,087,210	251,043,477	—	370,130,687

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.

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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	28,621,430	27,207,766
Issued	4,987,662	6,356,160
Reinvested	674,318	488,373
Redeemed	(5,717,321)	(5,430,869)
Balance – end of the year	28,566,089	28,621,430

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.

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.

