

# Audited Annual Financial Statements

For the year ended December 31, 2018

**Tangerine Balanced Portfolio**

# Independent Auditors' Report

To the Unitholders of  
Tangerine Balanced 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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(In Canadian dollars, unless otherwise indicated)



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.

A stylized, handwritten-style signature of "Ernst &amp; Young LLP" in black ink.

**Chartered Professional Accountants  
Licensed Public Accountants**

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

## Tangerine Balanced Portfolio

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

## Statements of Financial Position

As at

	December 31, 2018	December 31, 2017
<b>Assets</b>		
<b>Current Assets</b>		
Investments (Notes 3c and 5)	\$ 1,261,288,069	\$ 1,223,850,641
Cash (Note 3m)	704,808	1,643,235
Subscriptions receivable	2,759,473	3,908,650
Receivable for securities sold	386,702	1,757,007
Accrued investment income	4,643,162	3,846,722
<b>Total assets</b>	<b>1,269,782,214</b>	<b>1,235,006,255</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Payable for securities purchased	467,572	2,342,629
Redemptions payable	2,435,048	2,292,476
Distributions payable	—	2,201
Accrued expenses	1,152,179	1,118,986
<b>Total current liabilities</b>	<b>4,054,799</b>	<b>5,756,292</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,265,727,415</b>	<b>\$ 1,229,249,963</b>
Number of redeemable units outstanding (Note 7)	92,957,588	86,300,452
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$ 13.62	\$ 14.24

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



Ramy Dimitry, Director



Timothy Morris, Director

## Statements of Comprehensive Income

For the years ended

	December 31, 2018	December 31, 2017
<b>Income</b>		
Dividends (Note 3j)	\$ 22,739,825	\$ 19,019,625
Interest for distribution purposes (Note 3j)	15,047,994	12,857,427
Net realized gain on investments	22,714,347	10,797,208
Net realized loss on foreign exchange	(41,696)	(64,916)
Change in unrealized appreciation (depreciation) on investments	(73,971,705)	56,350,263
Change in unrealized appreciation (depreciation) on foreign exchange	55,784	(14,919)
<b>Total income</b>	<b>(13,455,451)</b>	<b>98,944,688</b>
<b>Expenses</b>		
Management fees (Note 10a)	10,301,228	9,139,328
Administrative fees (Note 10a)	1,931,480	1,713,624
Other expenses including indirect taxes (Note 10a)	1,545,291	1,371,216
Independent Review Committee fees (Note 10a)	13,230	13,763
Foreign withholding taxes (Note 6)	1,621,205	1,411,326
Transaction costs (Note 3g)	59,535	78,298
<b>Total expenses</b>	<b>15,471,969</b>	<b>13,727,555</b>
Less: Rebated and absorbed expenses (Note 10a)	(13,230)	(13,763)
<b>Net expenses</b>	<b>15,458,739</b>	<b>13,713,792</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$ (28,914,190)</b>	<b>\$ 85,230,896</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$ (0.32)	\$ 1.04

## Tangerine Balanced Portfolio

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2018	December 31, 2017
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$ 1,229,249,963</b>	<b>\$ 1,020,274,483</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(28,914,190)	85,230,896
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(22,828,589)	(18,097,803)
Capital gains	(5,117,474)	—
<b>Total distributions to holders of redeemable units</b>	<b>(27,946,063)</b>	<b>(18,097,803)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	253,579,332	286,651,381
Reinvestments of distributions to holders of redeemable units	27,934,486	18,089,593
Redemptions of redeemable units	(188,176,113)	(162,898,587)
<b>Net increase from redeemable unit transactions</b>	<b>93,337,705</b>	<b>141,842,387</b>
<b>Net increase in net assets attributable to holders of redeemable units for the year</b>	<b>36,477,452</b>	<b>208,975,480</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$ 1,265,727,415</b>	<b>\$ 1,229,249,963</b>

## Statements of Cash Flows

For the years ended

	December 31, 2018	December 31, 2017
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (28,914,190)	\$ 85,230,896
<b>Adjustments for:</b>		
Net realized gain on investments	(22,714,347)	(10,797,208)
Unrealized foreign exchange (gain) loss on cash	(8,346)	7,317
Change in unrealized (appreciation) depreciation on investments	73,971,705	(56,350,263)
Proceeds from sale and maturity of investments	332,880,907	167,874,946
Purchase of investments	(422,080,445)	(308,478,067)
Net change in non-cash assets and liabilities	(763,247)	(414,964)
<b>Net cash used in operating activities</b>	<b>(67,627,963)</b>	<b>(122,927,343)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances redeemable units	254,728,509	286,324,625
Distributions to holders of redeemable units, net of reinvestments	(13,778)	(8,224)
Amounts paid on redemptions of redeemable units	(188,033,541)	(163,468,998)
<b>Net cash from financing activities</b>	<b>66,681,190</b>	<b>122,847,403</b>
Unrealized foreign exchange gain (loss) on cash	8,346	(7,317)
<b>Net decrease in cash during the year</b>	<b>(938,427)</b>	<b>(87,257)</b>
Cash, beginning of the year	1,643,235	1,730,492
<b>Cash, end of the year</b>	<b>\$ 704,808</b>	<b>\$ 1,643,235</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$ 14,644,159	\$ 12,467,117
Dividends received, net of withholding taxes	\$ 20,724,965	\$ 17,382,408

## Tangerine Balanced Portfolio

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## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (57.3% of Net Assets)</b>			
<b>Australia (1.3% of Net Assets)</b>			
8,999	AGL Energy Limited	137,210	178,247
38,412	Alumina Limited	64,883	84,948
16,610	Amcor, Ltd.	178,385	211,614
38,914	AMP Limited	204,253	91,671
17,573	APA Group	131,486	143,623
8,332	Aristocrat Leisure Limited	92,235	174,969
2,868	ASX, Ltd.	120,248	165,293
27,633	Aurizon Holdings Limited	113,597	113,719
21,337	AusNet Services	28,931	31,902
40,272	Australia and New Zealand Banking Group Limited	1,094,908	947,151
5,200	Bank of Queensland, Ltd.	61,818	48,499
7,280	Bendigo and Adelaide Bank Limited	77,053	75,529
45,881	BHP Group Ltd.	1,459,239	1,510,078
7,597	BlueScope Steel Limited	87,708	80,059
15,300	Boral, Ltd.	78,474	72,674
22,884	Brambles Limited	202,213	223,335
3,396	Caltex Australia Limited	94,018	83,201
8,050	Challenger Financial Services Group Limited	73,578	73,455
1,190	CIMIC Group Limited	30,161	49,670
8,576	Coca-Cola Amatil Limited	90,103	67,535
858	Cochlear, Ltd.	77,809	143,193
15,857	Coles Group Limited	190,313	178,998
25,102	Commonwealth Bank of Australia	1,709,895	1,747,216
6,642	Computershare, Ltd.	73,877	109,783
5,723	Crown Resorts, Ltd.	60,361	65,263
6,287	CSL Limited	494,872	1,119,310
15,359	Dexus Property Group	115,235	156,836
847	Domino's Pizza Enterprises Limited	55,337	33,106
974	Flight Centre Travel Group Limited	50,554	40,196
21,189	Fortescue Metals Group Limited	85,514	85,366
24,124	Goodman Group	127,566	246,571
7,852	Harvey Norman Holdings, NPV	24,392	23,858
22,309	Incitec Pivot Limited	80,575	70,358
31,273	Insurance Australia Group Limited	155,651	210,488
8,701	Lend Lease Corp.	111,407	97,299
4,726	Macquarie Group Limited	307,408	493,723
38,115	Medibank Private Limited	87,307	94,186
47,589	Mirvac Group	74,131	102,498
39,459	National Australia Bank Limited	1,133,500	913,233
10,193	Newcrest Mining Limited	246,628	213,657
5,263	Orica Limited	109,572	87,294
25,285	Origin Energy Limited	219,457	157,299
20,059	QBE Insurance Group Limited	259,760	194,801
2,019	Ramsay Health Care Limited	98,392	112,072
675	REA Group Limited	28,925	48,015
5,293	Rio Tinto Limited	329,655	399,361
22,916	Santos Limited	158,058	120,748
75,448	Scentre Group	312,206	282,925
4,814	Seek Limited	59,571	78,319
5,363	Sonic Healthcare Limited	85,139	114,013
74,125	South32 Limited	165,652	238,537
32,087	Stockland	119,384	108,600

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
18,730	Suncorp Group Limited	215,086	227,458
14,244	Sydney Airport	62,909	92,174
27,128	Tabcorp Holdings Limited	131,382	111,901
57,342	Telstra Corporation Limited	249,715	157,137
25,769	The GPT Group	104,207	132,312
5,733	TPG Telecom Limited	39,208	35,500
35,705	Transurban Group	315,426	399,958
9,582	Treasury Wine Estates	59,439	136,357
48,058	Vicinity Centres	136,179	120,143
1,536	Washington H. Soul Pattinson & Company Limited	39,774	36,760
15,857	Wesfarmers Limited	589,150	491,254
49,011	Westpac Banking Corporation	1,384,521	1,180,015
13,051	Woodside Petroleum Limited	449,119	393,030
19,264	Woolworths Limited	522,533	544,940
4,578	WorleyParsons, Ltd.	58,917	50,269
		15,986,169	16,623,502

### Austria (0.0% of Net Assets)

799	Andritz AG	46,930	50,050
4,035	Erste Group Bank AG	133,203	183,012
1,909	OMV AG	83,122	114,006
2,254	Raiffeisen International Bank-Holding AG	92,096	78,126
971	Verbund AG Cl. A	52,493	56,457
1,494	Voestalpine AG	63,378	60,881
		471,222	542,532

### Belgium (0.2% of Net Assets)

2,465	Ageas	89,840	151,251
10,992	Anheuser-Busch InBev SA	1,176,233	990,245
834	Colruyt SA	45,362	81,045
1,036	Groupe Bruxelles Lambert SA	103,722	123,061
3,484	KBC Groep NV	200,456	308,318
1,725	Proximus SA	62,412	63,615
1,144	Solvay SA	158,518	155,966
627	Telenet Group Holding NV	34,860	39,745
1,909	UCB SA	147,888	212,513
2,723	Umicore SA	81,876	148,206
		2,101,167	2,273,965

### Bermuda (0.1% of Net Assets)

10,500	CK Infrastructure Holdings Limited	102,561	108,619
4,600	Dairy Farm International Holdings Ltd.	51,951	56,858
400	Everest Re Group, Ltd.	135,151	118,967
17,100	Hongkong Land Holdings Limited	151,542	147,138
3,100	IHS Markit, Ltd.	193,178	203,104
3,446	Invesco Ltd.	116,700	78,788
3,100	Jardine Matheson Holdings Limited	242,575	294,600
3,000	Jardine Strategic Holding Limited	148,477	150,415
11,000	Kerry Properties Limited	61,292	51,331
1,940	Norwegian Cruise Line Holdings, Ltd.	142,210	112,319
26,703	NWS Holdings Limited	45,625	74,811
8,500	Yue Yuen Industrial (Holdings) Limited	27,359	37,144
		1,418,621	1,434,094

### British Virgin Islands (0.0% of Net Assets)

1,466	Michael Kors Holdings Limited	113,339	75,926
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## Tangerine Balanced Portfolio

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

## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Canada (19.0% of Net Assets)</b>			
36,653	Agnico-Eagle Mines Limited	1,709,184	2,019,580
68,739	Alimentation Couche-Tard Inc.	3,704,615	4,668,065
55,382	ARC Resources, Ltd.	1,202,411	448,594
100,350	Bank of Montreal	7,277,446	8,950,216
183,614	Barrick Gold Corporation	4,515,596	3,384,006
48,596	Bausch Health Companies Inc.	4,964,935	1,227,049
140,946	BCE Inc.	6,797,022	7,601,218
75,674	BlackBerry Limited	1,571,697	734,795
329,197	Bombardier Inc.	1,062,359	668,270
137,310	Brookfield Asset Management Inc.	4,772,101	7,184,059
61,936	Cameco Corporation	1,259,326	958,769
69,506	Canadian Imperial Bank of Commerce	6,372,234	7,067,370
114,317	Canadian National Railway Company	7,304,085	11,558,592
189,250	Canadian Natural Resources, Ltd.	6,830,198	6,233,895
22,329	Canadian Pacific Railway Company	3,513,162	5,408,977
9,436	Canadian Tire Corporation, Limited	931,930	1,346,895
22,581	CCL Industries Inc. Cl. B	1,471,350	1,130,405
161,086	Cenovus Energy Inc.	3,619,404	1,546,426
38,976	CGI Group Inc.	1,851,161	3,254,496
3,104	Constellation Software Inc.	1,871,744	2,712,461
85,954	Crescent Point Energy Corp.	2,423,907	355,850
46,045	Dollarama Inc.	1,452,854	1,495,081
36,206	Emera Incorporated	1,678,445	1,582,564
317,258	Enbridge Inc.	15,273,145	13,454,912
150,733	EnCana Corporation	2,623,709	1,187,776
107,708	First Quantum Minerals, Ltd.	1,667,651	1,189,096
66,915	Fortis Inc.	2,570,366	3,045,302
29,335	Franco-Nevada Corporation	2,115,685	2,808,240
11,558	George Weston Limited	1,000,141	1,040,798
32,590	Gildan Activewear Inc.	886,289	1,350,530
135,766	Goldcorp Inc.	3,786,932	1,815,191
47,186	Husky Energy Inc.	1,142,997	665,794
37,012	Imperial Oil, Ltd.	1,622,442	1,280,245
62,691	Inter Pipeline, Ltd.	1,802,326	1,212,444
195,642	Kinross Gold Corp.	1,518,773	860,825
28,192	Loblaw Companies Limited	1,233,228	1,722,813
48,765	Magna International, Inc.	2,151,739	3,021,967
311,990	Manulife Financial Corporation	6,207,313	6,043,246
37,625	Metro Inc.	1,020,354	1,781,167
52,635	National Bank of Canada	2,259,022	2,950,192
96,053	Nutrien Ltd.	6,587,806	6,158,918
42,315	Open Text Corporation	1,897,193	1,883,018
79,508	Pembina Pipeline Corporation	3,256,398	3,220,869
57,396	Power Corporation of Canada	1,640,679	1,407,924
39,376	Restaurant Brands International Inc.	2,044,107	2,808,296
56,415	Rogers Communications Inc.	2,570,937	3,946,793
226,264	Royal Bank of Canada	16,075,308	21,142,108
34,657	Saputo Inc.	1,012,365	1,358,208
69,528	Shaw Communications Inc.	1,729,479	1,718,037
27,480	SNC-Lavalin Group Inc.	1,328,149	1,261,882
94,617	Sun Life Financial Inc.	3,524,141	4,285,204
253,901	Suncor Energy Inc.	9,784,586	9,681,245
79,494	Teck Resources, Ltd.	1,993,259	2,336,329
94,008	TELUS Corporation	3,333,940	4,253,862

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
192,638	The Bank of Nova Scotia	11,909,420	13,109,016
287,970	The Toronto-Dominion Bank	14,451,342	19,541,644
28,459	Thomson Reuters Corporation	1,283,260	1,876,302
143,366	TransCanada Corporation	7,212,701	6,989,093
41,466	Waste Connections, Inc.	3,649,706	4,201,750
69,537	Wheaton Precious Metals Corp.	1,913,394	1,853,161
		<b>224,237,448</b>	<b>240,001,830</b>

### Cayman Islands (0.1% of Net Assets)

5,000	ASM Pacific Technologies, Ltd.	66,963	65,810
500	BeiGene, Ltd. ADR	100,551	95,784
35,600	CK Asset Holdings Limited	384,099	355,849
36,686	CK Hutchison Holdings Limited	767,358	481,260
3,798	Melco Crown Entertainment, Ltd. ADR	87,379	91,400
10,387	MGM China Holdings, Ltd.	26,931	23,809
12,000	Minh Group, Ltd.	85,290	52,857
32,800	Sands China, Ltd.	154,447	196,259
125,646	WH Group Limited	128,441	132,168
18,000	Wharf Real Estate Investment Company Limited	160,995	147,111
25,200	Wynn Macau, Limited	72,226	75,084
		<b>2,034,680</b>	<b>1,717,391</b>

### Denmark (0.4% of Net Assets)

156	A.P. Moller - Maersk A/S	338,267	261,445
1,609	Carlsberg A/S	183,259	233,157
1,509	Chr. Hansen Holding A/S	136,419	182,043
1,789	Coloplast A/S	143,848	226,452
10,444	Danske Bank A/S	314,947	281,663
2,658	DONG Energy A/S	142,522	242,300
2,883	DSV A/S	153,183	258,890
823	Genmab A/S	151,910	183,814
900	H. Lundbeck A/S	64,922	53,741
2,511	ISS AS	103,090	95,642
26,105	Novo Nordisk A/S	1,137,154	1,627,063
2,828	Novozymes A/S	112,097	172,121
1,331	Pandora A/S	135,157	73,880
1,970	Tryg A/S	45,526	67,555
2,708	Vestas Wind Systems A/S	181,183	278,812
1,545	William Demant Holding A/S	26,681	59,769
		<b>3,370,165</b>	<b>4,298,347</b>

### Finland (0.2% of Net Assets)

1,794	Elisa OYJ	54,777	101,060
6,870	Fortum OYJ	173,669	204,871
5,063	Kone OYJ	252,608	329,161
1,502	Metso OYJ	68,983	53,703
1,992	Neste OYJ	78,150	209,499
78,541	Nokia OYJ	680,695	617,720
2,020	Nokian Renkaat OYJ	86,786	84,586
44,304	Nordea Bank ABP	568,270	509,017
1,175	Orion OYJ	32,011	55,550
6,544	Sampo OYJ	317,751	392,444
8,566	Stora Enso OYJ	112,215	134,879
7,575	UPM-Kymmene OYJ	166,874	261,967
5,741	Wartsila OYJ Abp	99,047	124,548
		<b>2,691,836</b>	<b>3,079,005</b>



## Tangerine Balanced Portfolio

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## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>France (2.0% of Net Assets)</b>			
2,696	Accor SA	140,491	156,207
447	Aéroports de Paris SA	69,379	115,504
6,190	Air Liquide SA	752,541	1,048,119
2,325	Alstom SA	109,368	128,032
969	Amundi SA	106,873	69,836
1,032	Arkema SA	97,110	120,781
1,375	Atos SE	148,281	153,454
27,958	AXA SA	760,417	823,175
648	bioMerieux	77,801	58,175
16,107	BNP Paribas SA	1,174,237	992,721
14,379	Bolloré SA	86,183	78,575
3,119	Bouygues SA	155,259	152,618
3,543	Bureau Veritas SA	90,133	98,437
2,228	CAP Gemini SA	190,923	301,943
8,437	Carrefour SA	272,812	196,407
850	Casino Guichard-Perrachon SA	74,368	48,227
2,375	CNP Assurances	47,314	68,674
7,359	Compagnie de Saint-Gobain	395,677	335,097
2,524	Compagnie Generale des Etablissements Michelin	282,525	341,664
475	Covivio	49,300	62,445
16,987	Credit Agricole SA	239,662	250,103
8,910	DANONE SA	622,413	855,685
40	Dassault Aviation	65,650	75,568
1,935	Dassault Systemes SA	127,808	313,292
3,503	Edenred	104,059	175,619
1,082	Eiffage SA	121,003	123,254
8,616	Electricite de France SA	160,003	185,641
25,950	Engie SA	641,359	507,464
3,037	Essilor International SA	343,571	523,722
796	Eurazeo SE	58,725	76,805
2,683	Eutelsat Communications	92,332	72,072
1,152	Faurecia	114,950	59,481
734	Gecina	125,129	129,499
7,032	Getlink SE	76,100	128,786
445	Hermes International	242,865	336,832
563	ICADE NPV	62,466	58,455
370	Iliad SA	90,329	70,853
416	Imerys SA	31,404	27,266
967	Ingenico SA	136,220	74,795
499	Ipsen SA	85,068	87,921
932	JC Decaux SA	40,396	35,680
1,100	Kering SA	294,777	706,901
2,978	Klepierre SA	165,391	125,353
3,950	Legrand SA	231,938	304,042
3,645	L'Oréal SA	705,760	1,145,027
3,966	LVMH Moët Hennessy Louis Vuitton SA	864,671	1,598,819
13,743	Natixis	88,439	88,382
28,222	Orange SA	574,377	623,717
3,001	Pernod Ricard SA	395,369	671,433
8,784	Peugeot SA	182,719	255,708
2,840	Publicis Groupe SA	188,959	222,061
397	Remy Cointreau SA	45,797	61,333
2,684	Renault SA	221,742	228,595
4,025	Rexel SA	86,040	58,444
4,818	Safran SA	383,907	792,862

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
16,025	Sanofi	1,570,454	1,893,017
394	Sartorius Stedim Biotech	53,474	53,734
7,916	Schneider Electric SE	662,718	738,118
2,166	SCOR SE	69,070	133,243
365	SEB SA	72,472	64,282
423	Societe BIC SA	63,079	58,878
11,192	Societe Generale	602,078	486,133
1,285	Sodexo SA	138,239	179,563
5,833	Suez	119,585	105,005
849	Teleperformance	170,525	185,048
1,486	Thales SA	103,402	236,651
33,986	Total SA	1,782,283	2,450,441
1,169	Ubisoft Entertainment SA	122,798	128,638
3,393	Valeo	188,530	135,140
7,532	Veolia Environnement	171,006	211,148
7,314	Vinci	568,582	822,429
14,774	Vivendi SA	408,908	490,863
347	Wendel	35,041	56,724
		<b>19,994,634</b>	<b>24,830,616</b>

### Germany (1.7% of Net Assets)

810	1&1 Drillisch AG	84,456	56,278
2,733	Adidas AG	343,759	778,314
6,130	Allianz SE	1,095,759	1,676,239
617	Axel Springer AG	41,756	47,569
13,256	BASF SE	1,318,557	1,250,085
13,326	Bayer AG	1,705,618	1,260,016
5,631	Bayerische Motoren Werke (BMW) AG	581,794	611,050
1,532	Beiersdorf AG	133,012	218,049
2,158	Brenntag AG	124,619	127,023
13,965	Commerzbank AG	231,047	126,091
1,571	Continental AG	330,447	296,179
2,632	Covestro AG	248,419	177,443
13,074	Daimler AG	1,088,546	937,143
1,258	Delivery Hero SE	74,437	63,834
27,566	Deutsche Bank AG	882,838	299,854
2,835	Deutsche Boerse AG	282,026	464,543
3,524	Deutsche Lufthansa AG	74,393	108,391
14,371	Deutsche Post AG	492,145	536,484
47,984	Deutsche Telekom AG	891,393	1,110,286
5,067	Deutsche Wohnen AG	161,530	316,447
32,409	E.ON AG	626,874	436,532
2,139	Evonik Industries AG	98,011	72,804
683	Fraport AG	61,538	66,606
3,209	Fresenius Medical Care AG & Co., KGaA	275,528	283,781
5,873	Fresenius SE	384,864	388,608
1,090	FUCHS PETROLUB SE	56,102	61,232
2,623	GEA Group AG	122,597	92,145
906	Hannover Rueckversicherungs AG	83,380	166,493
2,024	HeidelbergCement AG	170,903	168,686
4,056	Henkel AG & Co., KGaA	444,892	581,222
297	Hochtief AG	49,861	54,579
962	Hugo Boss AG	122,004	80,987
16,088	Infineon Technologies AG	253,062	436,181
1,999	innogy SE	109,118	115,854
1,058	KION Group AG	120,225	73,227
1,193	Lanxess	83,703	74,878
1,934	Merck KGaA	186,585	271,702



## Tangerine Balanced Portfolio

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

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,199	METRO AG	63,876	45,989
764	MTU Aero Engines Holding AG	176,587	188,946
2,182	Muenchener Rueckversicherungs-Gesellschaft AG	474,428	649,163
1,449	OSRAM Licht AG	88,613	85,788
2,158	Porsche Automobil Holding SE	184,142	173,991
2,963	ProSiebenSat.1 Media AG Registered	137,354	71,937
133	Puma AG Rudolf Dassler Sport	87,635	88,669
7,398	RWE AG	300,115	219,057
13,983	SAP AG	1,231,928	1,897,843
486	Sartorius AG Preferred Non-Voting	93,641	82,633
10,909	Siemens AG	1,432,534	1,658,613
2,019	Siemens Healthineers AG	107,471	115,201
1,766	Symrise AG	141,602	177,845
9,713	Telefonica Deutschland Holding AG	70,513	51,834
6,176	ThyssenKrupp AG	191,896	144,447
6,411	TUI AG	137,792	125,514
3,055	Uniper SE	118,250	107,798
1,726	United Internet AG	70,775	102,942
3,130	Volkswagen AG	718,534	679,008
7,235	Vonovia SE	285,965	447,213
1,668	Wirecard AG	235,430	345,847
1,660	Zalando SE	93,089	58,160
		<b>19,877,968</b>	<b>21,405,273</b>

### Hong Kong (0.5% of Net Assets)

172,200	AIA Group Limited	1,073,119	1,952,576
18,520	Bank of East Asia, Ltd.	69,410	80,445
51,000	BOC Hong Kong Holdings, Ltd.	182,457	258,896
23,000	CLP Holdings Limited	236,020	355,085
33,000	Galaxy Entertainment Group Limited	206,637	286,685
14,000	Granite REIT Holdings LP	73,439	48,698
29,000	Hang Lung Properties, Ltd.	103,441	75,479
10,600	Hang Seng Bank Limited	223,614	325,077
20,287	Henderson Land Development Company, Ltd.	106,104	138,021
36,500	HK Electric Investments Limited	41,767	50,302
54,680	HKT Trust and HKT, Ltd.	75,331	107,597
128,514	Hong Kong & China Gas Company Ltd.	212,161	363,184
16,080	Hong Kong Exchanges & Clearing Ltd.	363,807	635,634
9,000	Hysan Development Company, Limited	48,680	58,483
22,986	MTR Corporation Limited	124,611	165,205
80,301	New World Development Company Ltd.	90,161	145,125
51,669	PCCW Limited	26,844	40,651
20,500	Power Assets Holdings Limited	196,991	194,900
14,000	Shangri-La Asia Limited	30,054	28,330
44,192	Sino Land Company Limited	62,537	103,456
23,000	SJM Holdings Limited	42,978	29,289
22,516	Sun Hung Kai Properties Limited	371,700	438,346
7,000	Swire Pacific Limited Cl. A	81,977	100,987
17,561	Swire Properties Limited	64,043	84,245
18,500	Techtronic Industries Company Limited	68,836	134,254
29,567	The Link Real Estate Investment Trust	154,532	409,017
20,000	The Wharf (Holdings) Limited	132,450	71,174
13,000	Wheelock and Company Limited	80,160	101,484
		<b>4,543,861</b>	<b>6,782,625</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>International (0.0% of Net Assets)</b>			
1,504	Unibail-Rodamco-Westfield REIT	430,339	317,949
10,400	Unibail-Rodamco-Westfield REIT CDI	149,332	106,998
		<b>579,671</b>	<b>424,947</b>

### Ireland (0.5% of Net Assets)

5,223	Accenture PLC Cl. A	556,382	1,005,905
9,536	AIB Group PLC	78,165	54,790
776	Allegion PLC	43,554	84,482
2,587	Allergan PLC	752,136	472,264
11,772	Bank of Ireland Group PLC	127,993	89,326
11,497	CRH PLC	327,870	414,655
1,501	DCC PLC	186,772	156,266
3,471	Eaton Corporation PLC	241,987	325,496
2,167	Ingersoll-Rand PLC	129,526	270,013
5,712	James Hardie Industries PLC	66,528	83,042
7,376	Johnson Controls International PLC	402,551	298,698
2,065	Kerry Group PLC	148,474	278,886
2,184	Kingspan Group PLC	124,917	127,463
4,591	Linde Public Limited Company	787,150	978,431
11,230	Medtronic PLC	879,964	1,395,139
955	Paddy Power Betfair Public Limited Co.	206,119	106,834
1,437	Pentair PLC	114,601	74,149
1,182	Perrigo Company PLC	207,455	62,557
292	Ryanair Holdings PLC ADR	11,870	28,451
2,443	Seagate Technology PLC	102,265	128,761
3,081	Smurfit Kappa Group PLC	164,626	111,890
1,157	Willis Towers Watson PLC	205,966	239,974
		<b>5,866,871</b>	<b>6,787,472</b>

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

8,105	GVC Holdings PLC	132,083	95,024
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### Israel (0.1% of Net Assets)

644	Azrieli Group	34,201	42,016
13,348	Bank Hapoalim BM	75,117	115,382
20,769	Bank Leumi Le-Israel	97,004	171,560
32,963	Bezeq Israeli Telecommunication Corp.	71,528	43,976
1,629	Check Point Software Technologies, Ltd.	183,203	228,385
424	Elbit Systems, Ltd.	57,503	66,453
7,326	Israel Chemicals Limited	65,499	56,767
1,908	Mizrahi Tefahot Bank, Ltd.	27,334	44,033
789	Nice, Ltd.	38,106	115,988
10,720	Teva Pharmaceutical Industries, Ltd.	634,695	229,803
3,099	Teva Pharmaceutical Industries, Ltd. ADR	110,517	65,267
600	Wix.com, Ltd.	75,292	74,032
		<b>1,469,999</b>	<b>1,253,662</b>

### Italy (0.4% of Net Assets)

17,059	Assicurazioni Generali SPA	382,747	388,863
6,336	Atlantia SPA	183,059	178,757
6,683	Davide Campari-Milano SPA	67,170	77,057
117,805	ENEL - SPA	670,011	927,746
36,714	Eni SPA	847,616	788,064
213,627	Intesa Sanpaolo SPA	719,175	646,999

## Tangerine Balanced Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,751	Leonardo SPA	71,364	56,954
2,410	Luxottica Group SPA	145,325	194,535
8,396	Mediobanca SPA	94,081	96,690
2,446	Moncler S.p.A.	145,166	110,483
5,472	Pirelli & C. SPA	60,842	47,929
6,923	Poste Italiane SPA	66,807	75,490
3,426	Prysmian SPA	98,947	90,239
1,387	Recordati SPA	75,432	65,594
32,318	Snam SPA	191,658	192,701
232,212	Telecom Italia SPA	270,522	167,987
17,221	Terna SPA	91,511	133,173
29,369	UniCredit SPA	875,335	453,682
		<b>5,056,768</b>	<b>4,692,943</b>

### Japan (4.7% of Net Assets)

500	ABC-Mart, Inc.	33,013	37,844
4,400	Acom Co., Ltd.	15,929	19,664
8,300	AEON Co., Ltd.	106,876	222,094
1,200	AEON Financial Service Co., Ltd.	33,437	29,190
2,000	AEON Mall Co., Ltd.	48,403	43,545
2,600	AGC Inc.	101,443	111,017
2,000	Air Water Inc.	38,590	41,454
2,600	Aisin Seiki Co., Ltd.	128,991	123,640
6,300	Ajinomoto Co., Inc.	127,013	153,480
2,400	Alfresa Holdings Corporation	47,602	83,744
2,700	Alps Alpine Co., Ltd.	98,309	71,760
4,000	Amada Holdings Co., Ltd.	26,002	49,197
1,800	ANA Holdings Inc.	56,854	88,308
1,700	Aozora Bank, Ltd.	64,353	69,308
5,300	Asahi Group Holdings, Ltd.	187,403	281,659
1,400	Asahi Intecc Co., Ltd.	86,896	80,866
18,700	Asahi Kasei Corporation	167,852	263,052
13,100	Ashikaga Holdings Co., Ltd.	61,111	47,618
1,800	ASICS Corporation	40,239	31,483
27,300	Astellas Pharma Inc.	372,131	476,296
2,600	Bandai Namco Holdings Inc.	64,434	159,405
800	Benesse Holdings, Inc.	39,339	27,865
8,800	Bridgestone Corp.	326,701	464,045
3,200	Brother Industries, Ltd.	47,140	64,972
1,000	CALBEE, Inc.	26,520	42,823
14,500	Canon Inc.	590,148	541,695
3,400	Casio Computer Company	47,462	55,192
2,000	Central Japan Railway Company	316,524	576,744
9,000	Chubu Electric Power Co., Inc.	174,434	175,059
3,200	Chugai Pharmaceutical Co., Ltd.	112,524	254,151
1,900	Coca-Cola West Company, Limited	81,959	77,698
16,100	Concordia Financial Group, Ltd.	99,958	84,578
1,800	Credit Saison Co., Ltd.	31,161	28,928
1,400	CyberAgent, Inc.	95,112	73,982
3,500	Dai Nippon Printing Co., Ltd.	75,933	100,081
4,200	Daicel Corporation	51,584	59,133
1,700	Daifuku Co., Ltd.	110,508	106,236
8,300	Daiichi Sankyo Company, Limited	202,693	362,769
3,600	Daikin Industries, Ltd.	269,698	524,112
1,100	Daito Trust Construction Company, Ltd.	137,740	205,608
7,900	Daiwa House Industry Co., Ltd.	194,369	344,008
27	Daiwa House REIT Investment Corp.	93,251	82,583

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
22,000	Daiwa Securities Group Inc.	150,634	152,436
1,300	DeNa Co., Ltd.	57,441	29,680
6,000	DENSO Corporation	281,628	365,466
2,900	Dentsu Inc.	139,012	177,075
400	DISCO Corporation	93,307	63,986
1,600	Don Quijote Holdings Co., Ltd.	59,724	135,839
4,400	East Japan Railway Company	394,152	531,909
3,500	Eisai Co., Ltd.	201,178	370,433
2,100	Electric Power Development Co., Ltd.	76,281	68,126
900	FamilyMart Co., Ltd.	54,467	155,844
2,800	FANUC Corporation	559,683	581,052
800	Fast Retailing Co., Ltd.	328,214	561,383
1,800	Fuji Electric Company, Limited	64,111	72,712
8,500	Fuji Heavy Industries, Ltd.	243,394	249,719
5,800	FUJIFILM Holdings Corporation	219,333	308,302
2,900	Fujitsu, Ltd.	193,681	247,183
2,200	Fukuoka Financial Group, Inc. NPV	57,920	61,265
3,500	Hakuhodo Dy Holdings Incorporated	41,385	68,623
1,900	Hamamatsu Photonics K.K.	46,186	87,396
3,200	Hankyu Hanshin Holdings, Inc.	99,991	145,400
300	Hikari Tsushin, Inc.	39,309	64,123
4,000	Hino Motors Limited	56,248	51,786
420	Hirose Electric Co., Ltd.	49,518	56,310
1,000	Hisamitsu Pharmaceutical Co., Inc.	55,910	75,563
1,500	Hitachi Chemical Company, Ltd.	35,636	30,997
1,700	Hitachi Construction Machinery Co., Ltd.	46,051	54,430
1,100	Hitachi High-Technologies Corporation	34,495	47,311
2,900	Hitachi Metals, Ltd.	43,589	41,516
14,100	Hitachi, Ltd.	490,657	515,255
23,500	Honda Motor Co., Ltd.	900,924	846,764
700	Hoshizaki Corporation	70,184	58,210
5,300	Hoya Corporation	212,052	436,442
3,400	Hulic Co., Ltd.	44,419	41,690
2,100	Idemitsu Kosan Co., Ltd.	66,359	94,373
1,900	IHI Corporation	68,002	71,667
2,000	Iida Group Holdings Co., Ltd.	39,939	47,330
15,300	INPEX Corporation	221,307	186,978
4,100	Isetan Mitsukoshi Holdings, Ltd.	56,043	62,013
7,600	Isuzu Motors Limited	92,419	146,503
20,300	Itochu Corporation	268,583	471,804
3,700	J. Front Retailing Co., Ltd. NPV	57,189	58,035
1,400	Japan Airlines Co., Ltd.	61,642	67,813
500	Japan Airport Terminal Co., Ltd.	36,796	23,715
7,400	Japan Exchange Group, Inc.	89,207	163,881
5,000	Japan Post Bank Co., Ltd.	91,933	75,314
21,700	Japan Post Holdings Co., Ltd.	349,199	341,721
11	Japan Prime Realty Investment Corp.	46,341	57,102
18	Japan Real Estate Investment Corp.	100,792	138,030
41	Japan Retail Fund Investment Corp.	93,847	112,031
16,100	Japan Tobacco Inc.	548,124	524,406
7,400	JFE Holding, Inc.	175,851	161,854
3,000	JGC Corporation	86,221	57,774
2,400	JSR Corporation	43,893	49,446
3,100	JTEKT Corporation	51,322	47,312
48,000	JX Holdings, Inc.	313,919	344,598
6,500	Kajima Corporation	88,839	119,594
1,500	Kakaku.com, Inc.	28,576	36,263

## Tangerine Balanced Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,500	Kamigumi Co., Ltd.	31,984	42,126
600	Kaneka Corporation	19,009	29,429
3,000	Kansai Paint Co., Ltd.	50,386	78,949
6,900	Kao Corporation	315,847	700,392
1,900	Kawasaki Heavy Industries Limited	81,188	55,630
24,800	KDDI Corporation	567,800	810,096
1,400	Keihan Holdings Co., Ltd.	47,549	77,991
3,000	Keikyu Corporation	62,253	67,110
1,600	Keio Corporation	66,389	127,275
2,200	Keisei Electric Railway Co., Ltd.	63,180	94,211
1,400	Keyence Corporation	516,846	970,395
2,000	Kikkoman Corporation	58,365	147,143
2,300	Kintetsu Group Holdings Co., Ltd.	97,951	136,574
11,900	Kirin Holdings Company, Limited	216,677	340,496
700	Kobayashi Pharmaceutical Co., Ltd.	81,104	65,094
4,200	Kobe Steel, Ltd.	70,636	39,945
1,500	Koito Manufacturing Co., Ltd.	40,819	106,062
13,500	Komatsu, Ltd.	364,485	397,537
1,400	Konami Corporation	50,044	83,742
5,900	Konica Minolta Holdings, Inc.	60,121	72,933
400	KOSE Corporation	47,983	85,945
14,700	Kubota Corporation	226,641	285,746
4,700	Kuraray Company Limited	66,873	90,688
1,300	Kurita Water Industries Limited	30,871	43,112
4,700	Kyocera Corporation	263,240	322,265
4,000	Kyowa Hakko Kirin Co., Ltd.	64,577	103,423
5,600	Kyushu Electric Power Company, Inc.	82,974	91,253
2,000	Kyushu Railway Company	91,719	92,493
700	Lawson, Inc.	58,693	60,563
1,500	LINE Corporation	78,115	70,490
3,000	Lion Corporation	70,589	84,775
3,500	LIXIL Group Corporation	79,016	59,343
6,200	M3, Inc.	96,518	113,765
3,000	Makita Corporation	74,634	145,836
22,700	Marubeni Corp.	154,555	218,268
3,100	Marui Co., Ltd.	38,189	82,314
700	Maruichi Steel Tube, Ltd.	19,993	30,194
8,400	Mazda Motor Corporation	143,185	118,685
1,000	McDonald's Holdings Company (Japan), Ltd.	29,266	58,011
2,300	Medipal Holdings Corporation	42,325	67,428
1,600	MEIJI Holdings Co., Ltd.	75,271	178,463
5,600	Minebea Company	97,501	110,842
4,100	MISUMI Corporation	110,632	118,360
17,600	Mitsubishi Chemical Holdings Corp.	136,296	182,419
19,400	Mitsubishi Corporation	497,968	729,340
25,900	Mitsubishi Electric Corporation	330,804	392,223
16,900	Mitsubishi Estate Company, Limited	409,002	363,855
2,700	Mitsubishi Gas & Chemical Company, Limited	45,071	55,627
4,400	Mitsubishi Heavy Industries, Ltd.	238,419	216,686
1,600	Mitsubishi Material Corporation	59,774	57,662
8,800	Mitsubishi Motors Corporation	101,764	65,948
4,200	Mitsubishi Tanabe Pharma Corporation	78,090	82,661
169,100	Mitsubishi UFJ Financial Group, Inc.	1,147,353	1,132,312
6,100	Mitsubishi UFJ Lease & Finance Company Limited	31,024	40,095

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
23,000	MITSUI & Co., Ltd.	384,726	484,021
2,600	Mitsui Chemicals, Inc.	54,934	80,398
13,100	Mitsui Fudosan Co., Ltd.	351,313	398,723
1,500	Mitsui O.S.K. Lines, Ltd.	66,670	44,796
347,000	Mizuho Financial Group, Inc.	724,268	735,640
1,800	MonotaRO Co., Ltd.	64,710	60,904
6,700	MS&AD Insurance Group Holdings, Inc.	203,476	261,227
2,600	Murata Manufacturing Company, Ltd.	292,085	484,040
1,700	Nabtesco Corporation	42,244	50,706
2,200	Nagoya Railroad Co., Ltd.	46,169	79,313
3,400	NEC Corporation	98,058	138,192
7,100	Nexon Co., Ltd.	69,765	124,888
3,700	NGK Insulators Limited	81,162	68,675
2,100	NGK Spark Plug Co., Ltd.	58,579	57,303
1,500	NH Foods, Ltd.	83,174	77,213
3,100	Nidec Corporation	252,583	481,419
5,200	Nikon Corporation	105,866	105,838
1,600	Nintendo Co., Ltd.	391,255	583,292
20	Nippon Building Fund Inc.	121,947	172,040
1,400	Nippon Electric Glass Co., Ltd.	51,192	46,934
1,200	Nippon Express Co.	79,556	91,423
2,500	Nippon Paint Co., Ltd.	59,015	117,017
21	Nippon Prologis REIT, Inc.	51,313	60,624
10,500	Nippon Steel & Sumitomo Metal Corp.	312,082	247,370
9,600	Nippon Telegraph and Telephone Corp.	367,372	535,629
2,500	Nippon Yusen Kabushiki Kaisha	89,570	52,627
2,000	Nissan Chemical Industries, Ltd.	106,601	143,408
34,000	Nissan Motor Co., Ltd.	365,015	372,590
2,600	Nisshin Seifun Group Inc.	25,718	73,504
1,000	Nissin Foods Holdings Co., Ltd.	62,672	85,895
1,100	Nitori Company, Ltd.	96,551	188,011
2,400	Nitto Denko Corp.	177,849	165,606
49,800	Nomura Holdings, Inc.	337,568	260,871
2,100	Nomura Real Estate Holdings, Inc.	52,846	52,676
51	Nomura Real Estate Master Fund, Inc.	88,977	91,677
1,900	Nomura Research Institute, Ltd.	64,237	96,383
6,000	NSK, Ltd.	80,308	70,882
9,000	NTT Data Corporation	85,636	135,005
19,200	NTT DoCoMo, Inc.	414,410	590,961
8,400	Obayashi Corporation	66,691	103,941
1,000	Obic Co., Ltd.	67,821	105,689
4,300	Odakyu Electric Railway Co., Ltd.	87,931	129,380
12,000	Oji Holdings Corporation	64,834	84,402
4,000	Olympus Optical Co., Ltd.	149,315	168,056
2,500	Omron Corporation	82,242	124,486
5,600	ONO Pharmaceutical Co., Ltd.	112,664	156,504
600	Oracle Corporation Japan	47,238	52,284
2,900	Oriental Land Co., Ltd.	162,110	399,096
19,400	Orix Corporation	289,940	387,733
5,800	Osaka Gas Co., Ltd.	129,464	145,054
1,600	Otsuka Corporation	53,737	60,152
5,700	Otsuka Holdings Co., Ltd.	225,800	318,810
32,100	Panasonic Corporation	433,778	395,844
1,800	Park24 Co., Ltd.	49,596	54,069
2,100	Persol Holdings Co., Ltd.	62,805	42,768
1,600	PIGEON CORPORATION	87,533	93,614
1,200	Pola Orbis Holdings Inc.	33,823	44,352

## Tangerine Balanced Portfolio

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## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
12,400	Rakuten, Inc.	169,039	113,611
16,000	Recruit Holdings Co., Ltd.	298,174	530,311
12,300	Renesas Electronics Corporation	168,624	76,559
31,400	Resona Holdings, Inc.	197,264	206,662
9,600	Ricoh Co., Ltd.	133,205	128,709
400	Rinnai Corp.	35,047	36,051
1,200	Rohm Company Limited	83,340	105,166
400	Ryohin Keikaku Co.	128,147	132,204
500	Sankyo Company, Limited	25,321	26,018
5,300	Santen Pharmaceutical Co., Ltd.	64,751	104,641
3,157	SBI Holdings, Inc.	63,912	84,849
3,100	Secom Co., Ltd.	221,345	351,716
2,200	Sega Sammy Holding Inc.	45,693	42,066
3,000	SEIBU Holdings Inc.	78,763	71,480
4,100	Seiko Epson Corporation	80,266	79,009
6,100	Sekisui Chemical Co., Ltd.	87,447	123,853
8,500	Sekisui House, Ltd.	137,687	171,312
11,000	Seven & I Holdings Co., Ltd.	462,067	654,959
8,200	Seven Bank, Ltd.	39,726	32,053
1,400	SG Holdings Co., Ltd.	47,716	49,914
2,300	Sharp Corporation	41,342	31,552
3,800	Shimadzu Corporation	72,424	102,841
300	Shimamura Co., Ltd.	32,575	31,371
1,000	Shimano Inc.	106,839	193,203
7,000	Shimizu Corporation	45,445	77,991
5,300	Shin-Etsu Chemical Co., Ltd.	410,311	563,185
2,200	Shinsei Bank, Ltd.	52,428	35,850
4,100	Shionogi & Co., Ltd.	155,316	320,068
5,500	Shiseido Company, Limited	170,091	471,877
1,900	Showa Denko K.K.	118,229	77,343
2,500	Showa Shell Sekiyu K.K.	27,709	47,958
800	SMC Corporation	232,172	331,034
11,700	SoftBank Group Corp.	767,560	1,063,965
800	Sohgo Security Services Co., Ltd.	53,450	51,189
4,900	Sompo Japan Nipponkoa Holdings, Inc.	164,809	227,645
17,900	Sony Corporation	625,152	1,186,794
2,700	Sony Financial Holdings Inc.	53,254	69,071
1,800	Stanley Electric Co., Ltd.	42,508	69,239
2,900	SUMCO Corporation	93,467	44,296
20,000	Sumitomo Chemical Company, Ltd.	96,046	132,702
16,300	Sumitomo Corp.	237,404	316,848
2,700	Sumitomo Dainippon Pharma Co., Ltd.	53,231	117,471
10,000	Sumitomo Electric Industries, Ltd.	145,212	181,999
1,400	Sumitomo Heavy Industries Limited	33,076	57,077
3,600	Sumitomo Metal Mining Co., Ltd.	122,636	132,092
19,300	Sumitomo Mitsui Financial Group, Inc.	813,784	875,742
4,700	Sumitomo Mitsui Trust Holdings, Inc.	202,702	235,321
5,000	Sumitomo Realty & Development Co., Ltd.	193,374	250,591
2,800	Sumitomo Rubber Industries, Ltd.	53,857	45,313
1,200	Sundrug Co., Ltd.	68,134	48,923
2,100	Suntory Beverage & Food Limited	113,096	129,665
1,100	Suzuken Co., Ltd.	41,296	76,547
4,800	Suzuki Motor Corporation	170,803	332,647
2,500	Sysmex Corporation	143,134	164,197
7,400	T&D Holdings, Inc.	109,191	117,821
1,700	Taiheiyo Cement Corporation	59,454	71,847

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,800	Taisei Corp.	71,611	163,998
600	Taisho Pharmaceutical Holdings Co., Ltd.	63,326	82,385
2,000	Taiyo Nippon Sanso Corporation	25,748	44,715
2,500	Takashimaya Company, Ltd.	47,140	43,695
10,400	Takeda Pharmaceutical Company Ltd.	570,428	479,670
1,800	TDK Corporation	113,329	172,986
2,700	Teijin Limited	51,830	59,055
4,500	Terumo Corporation	171,544	348,661
800	The Bank of Kyoto, Ltd.	41,635	45,263
10,000	The Chiba Bank, Ltd.	70,830	76,435
3,200	The Chugoku Electric Power Co., Inc.	54,191	56,885
15,800	The Dai-ichi Life Insurance Company, Ltd.	292,120	337,910
10,300	The Kanai Electric Power Company, Inc.	168,424	211,564
6,100	The Shizuoka Bank, Ltd.	70,878	65,381
1,500	The Yokohama Rubber Company, Limited	32,737	38,560
1,400	THK Co., Ltd.	38,087	35,937
2,600	Tobu Railway Company	76,037	95,902
1,700	Toho Company	45,873	84,227
1,000	TOHO Gas Company, Ltd.	33,522	57,699
6,400	Tohoku Electric Power Co., Inc.	110,372	115,523
9,700	Tokio Marine Holdings, Inc.	392,087	632,255
600	Tokyo Century Corporation	47,977	36,076
21,500	Tokyo Electric Power Co.	230,825	174,772
2,300	Tokyo Electron Limited	206,151	358,327
5,600	Tokyo Gas Co., Ltd.	154,080	194,183
7,500	Tokyu Corporation	97,792	167,589
8,300	Tokyu Fudosan Holdings Corporation	79,682	56,001
4,000	Toppa Printing Co., Ltd.	74,835	80,518
20,700	Toray Industries, Inc.	183,889	198,934
9,000	Toshiba Corp.	370,692	347,316
4,000	Tosoh Corporation	91,958	71,306
1,800	Toto, Ltd.	61,914	85,373
2,200	Toyo Seikan Kaisha, Ltd.	45,672	69,070
1,400	Toyo Suisan Kaisha, Ltd.	48,276	66,837
700	Toyoda Gosei Co., Ltd.	16,871	18,953
2,100	Toyoda Industries Corp.	87,761	133,063
32,500	Toyota Motor Corporation	1,995,359	2,591,740
3,000	Toyota Tsusho Corporation	78,789	121,187
1,800	Trend Micro Incorporated	70,524	133,773
500	Tsuruha Holdings, Inc.	69,884	58,633
5,800	Unicharm Corporation	151,132	256,967
47	United Urban Investment Corporation	81,108	99,581
3,400	USS Co., Ltd.	59,483	78,259
700	Welcia Holdings Co., Ltd.	47,173	43,222
2,400	West Japan Railway Company	153,351	231,873
44,700	Yahoo! Japan Corporation	196,223	152,468
1,600	Yakult Honsha Co., Ltd.	96,725	153,765
8,300	Yamada Denki Co., Ltd.	40,252	54,451
3,000	Yamaguchi Financial Group, Inc.	35,164	39,400
1,900	Yamaha Corp.	53,393	110,693
3,600	Yamaha Motor Co., Ltd.	71,403	96,756
4,500	Yamato Holdings Co., Ltd.	100,416	169,401
2,000	Yamazaki Baking Company	46,628	57,413
3,500	Yaskawa Electric Corp.	53,770	117,552
3,300	Yokogawa Electric Corporation	45,124	78,094
2,900	ZOZO, Inc.	82,366	72,563
		<b>46,556,484</b>	<b>59,608,077</b>



## Tangerine Balanced Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Jersey (0.2% of Net Assets)</b>			
2,079	Aptiv PLC	140,303	174,828
3,293	Ferguson PLC	200,595	287,379
165,439	Glencore PLC	796,394	838,442
13,150	Shire PLC	866,459	1,045,351
18,590	WPP PLC	394,832	273,765
		<b>2,398,583</b>	<b>2,619,765</b>
<b>Liberia (0.0% of Net Assets)</b>			
1,350	Royal Caribbean Cruises, Ltd.	135,660	180,308
<b>Luxembourg (0.1% of Net Assets)</b>			
9,840	ArcelorMittal	379,516	278,691
11,025	Aroundtown SA	124,283	124,281
163	Eurofins Scientific	100,711	82,965
943	Millicom International Cellular SA SDR	71,166	81,570
611	RTL Group SA	73,539	44,550
5,214	SES SA	169,046	136,031
6,872	Tenaris SA	124,449	101,285
		<b>1,042,710</b>	<b>849,373</b>
<b>Malta (0.0% of Net Assets)</b>			
8,004	BGP Holdings PLC	—	—
<b>Mauritius (0.0% of Net Assets)</b>			
113,000	Golden Agri-Resources Limited	49,939	27,742
<b>Netherlands (0.9% of Net Assets)</b>			
5,299	ABN AMRO Group NV ADR	160,165	169,936
23,096	Aegon NV	130,175	147,089
1,641	AerCap Holdings NV	89,638	88,755
8,387	Airbus Group NV	615,473	1,099,434
3,582	Akzo Nobel NV	249,010	393,721
5,864	ASML Holding NV	667,561	1,255,775
14,265	CNH Industrial NV	187,843	174,792
1,547	EXOR NV	64,480	114,150
1,706	Ferrari NV	131,581	231,147
14,699	Fiat Chrysler Automobiles NV	210,471	291,049
1,651	Heineken Holding NV	127,530	190,107
3,827	Heineken NV	350,470	461,281
56,096	ING Groep NV	884,357	824,160
46,404	Koninklijke (Royal) KPN NV	245,373	185,475
16,999	Koninklijke Ahold Delhaize NV	354,418	585,888
2,601	Koninklijke DSM NV	160,532	290,116
13,618	Koninklijke Philips NV	426,119	657,633
1,139	Koninklijke Vopak NV	65,837	70,564
2,551	LyondellBasell Industries NV Cl. A	212,946	289,742
4,608	Mylan NV	210,166	172,445
4,144	NN Group NV	141,786	225,159
4,975	NXP Semiconductors NV	590,509	497,927
3,381	Qiagen NV	98,977	156,675
1,737	Randstad Holdings NV	98,341	108,724
9,560	STMicroelectronics NV	105,933	186,353
21,798	Unilever NV	998,299	1,613,870
4,353	Wolters Kluwer NV	169,889	351,102
		<b>7,747,879</b>	<b>10,833,069</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>New Zealand (0.0% of Net Assets)</b>			
10,002	a2 Milk Company Limited	99,208	102,136
13,487	Auckland International Airport Limited	42,400	88,687
6,772	Fisher & Paykel Healthcare Corporation Limited	78,533	80,627
11,006	Fletcher Building Limited	79,073	49,189
14,421	Meridian Energy Limited	29,012	44,971
3,657	Ryman Healthcare Limited	25,906	35,970
23,948	Spark New Zealand Limited	58,273	91,020
		<b>412,405</b>	<b>492,600</b>
<b>Norway (0.1% of Net Assets)</b>			
1,477	Aker BP ASA	70,130	50,787
12,886	DnB ASA	222,147	280,789
15,907	Equinor ASA	351,197	461,028
2,365	Gjensidige Forsikring ASA	41,637	50,434
5,941	Mowi ASA	142,668	171,202
20,153	Norsk Hydro ASA	127,223	124,637
10,431	Orkla ASA	92,348	111,944
980	Schibsted ASA	41,434	40,576
9,868	Telenor ASA	219,026	260,709
2,276	Yara International ASA	119,145	119,724
		<b>1,426,955</b>	<b>1,671,830</b>
<b>Papua New Guinea (0.0% of Net Assets)</b>			
20,349	Oil Search Limited	157,792	140,093
<b>Portugal (0.0% of Net Assets)</b>			
25,680	Banco Espirito Santo, SA	34,968	4,811
36,497	EDP - Energias de Portugal SA	151,642	173,742
7,303	Galp Energia, SGPS, SA	144,812	157,295
3,312	Jeronimo Martins, SGPS, SA	63,429	53,469
		<b>394,851</b>	<b>389,317</b>
<b>Singapore (0.3% of Net Assets)</b>			
45,600	Ascendas Real Estate Investment Trust	100,842	117,433
49,420	CapitaLand Commercial Trust	73,105	86,663
32,000	CapitaLand Limited	80,982	99,724
45,000	CapitaLand Mall Trust	85,870	101,909
6,600	City Developments, Ltd.	66,232	53,702
28,000	ComfortDelGro Corporation Limited	57,661	60,324
26,134	DBS Group Holdings Limited	351,039	620,386
79,800	Genting Singapore, Ltd.	76,490	77,965
1,111	Jardine Cycle & Carriage Limited	42,300	39,354
18,800	Keppel Corporation Limited	138,052	111,336
46,225	Oversea-Chinese Banking Corporation Limited	344,769	521,563
11,000	SembCorp Industries Limited	45,449	27,997
9,900	Singapore Airlines Limited	92,767	93,450
12,400	Singapore Airport Terminal Services, Ltd.	55,950	57,903
11,000	Singapore Exchange Limited	74,721	78,812
20,000	Singapore Press Holdings Limited	66,184	47,097
21,000	Singapore Technologies Engineering Ltd.	58,891	73,441
111,000	Singapore Telecommunications Limited	333,688	325,898
40,800	Suntec REIT	72,385	72,773
18,485	United Overseas Bank, Ltd.	306,215	455,109

## Tangerine Balanced Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,384	UOL Group Limited	27,616	33,395
3,700	Venture Corporation, Ltd.	75,213	51,721
25,000	Wilmar International, Ltd.	91,859	78,160
25,000	Yangzijiang Shipbuilding Holdings Ltd.	24,648	31,314
		<b>2,742,928</b>	<b>3,317,429</b>

### Spain (0.6% of Net Assets)

3,998	ACS, Actividades de Construccion y Servicios SA	167,642	211,171
946	Aena SA	135,168	200,503
5,971	Amadeus IT Holding SA	269,485	567,187
93,887	Banco Bilbao Vizcaya Argentaria SA	939,777	679,504
75,575	Banco de Sabadell SA	188,538	118,055
227,127	Banco Santander, SA	1,768,754	1,408,892
18,413	Bankia, SA	112,252	73,596
9,858	Bankinter SA	104,862	108,017
49,752	Caixabank, SA	244,187	245,775
3,402	Enagas SA	104,939	125,407
4,078	Endesa, SA	100,955	128,169
7,225	Ferrovial SA	142,315	199,608
3,163	Gamesa Corporation Tecnologica, SA	96,987	52,545
4,314	Grifols, SA	95,741	154,243
86,087	Iberdrola SA	635,055	943,281
14,807	Industria de Diseno Textil, SA	456,327	516,696
9,330	International Consolidated Airlines Group SA	64,030	100,804
13,886	Mapfre SA	53,284	50,299
5,095	Naturgy Energy Group SA	122,719	177,076
6,264	Red Electrica Corporacion, SA	133,716	190,663
19,337	Repsol SA, Rights (Exp. 01/09/19)	12,294	12,076
19,337	Repsol, SA	424,061	425,091
68,434	Telefonica SA	1,088,347	784,150
		<b>7,461,435</b>	<b>7,472,808</b>

### Sweden (0.5% of Net Assets)

4,326	Alfa Laval AB	100,534	126,388
13,701	ASSA ABLOY AB	236,327	333,802
9,142	Atlas Copco AB Series A	264,213	296,456
5,441	Atlas Copco AB Series B	153,946	162,040
3,832	Boliden AB	85,996	113,331
2,956	Electrolux AB NPV	86,159	85,201
9,142	Epiroc AB Cl. A	120,953	118,075
5,441	Epiroc AB Cl. B	68,715	66,117
9,194	Essity Aktiebolag Cl. B	339,369	308,198
12,951	Hennes & Mauritz AB	507,700	251,426
3,629	Hexagon AB	129,224	228,094
4,599	Husqvarna AB	36,478	46,547
792	ICA Gruppen AB	34,813	38,653
2,552	Industrivarden AB	60,304	70,451
6,232	Investor AB	217,500	360,595
3,843	Kinnevik AB B Shares	124,747	126,515
1,394	L E Lundbergforetagen AB Series B	56,717	56,092
3,064	Lundin Petroleum AB	92,370	104,504
16,829	Sandvik AB NPV	238,771	327,567
4,709	Securitas AB	67,366	103,192
24,397	Skandinaviska Enskilda Banken	296,027	323,598
4,294	Skanska AB	85,597	93,271
4,834	SKF AB	119,139	100,123

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
20,870	Svenska Handelsbanken AB	301,502	316,041
13,421	Swedbank AB	303,698	408,854
2,393	Swedish Match AB	80,398	128,694
5,641	Tele2 AB	77,878	98,154
42,059	Telefonaktiebolaget LM Ericsson	499,280	504,864
37,654	Telia Company AB	266,470	243,512
22,993	Volvo AB	346,558	410,708
		<b>5,398,749</b>	<b>5,951,063</b>

### Switzerland (1.8% of Net Assets)

26,833	ABB, Ltd.	656,957	695,013
2,250	Adecco Group AG, Registered Shares	169,296	143,178
690	Baloise Holding, Ltd.	81,393	129,439
36	Barry Callebaut AG	55,670	76,362
15	Chocoladefabriken Lindt & Spruengli AG	179,525	219,875
3,752	Chubb, Ltd.	483,572	661,981
3,556	Clariant AG	122,895	89,125
2,712	Coca-Cola HBC Schweiz AG CDI	73,036	115,673
7,556	Compagnie Financiere Richemont SA	636,991	659,524
35,889	Credit Suisse Group AG	882,461	537,011
549	Dufry Group	98,415	70,829
127	Ems-Chemie Holding AG Registered	74,857	82,171
727	Galencia AG	138,663	107,674
940	Garmin, Ltd.	43,358	81,294
554	Geberit AG	193,509	293,435
136	Givaudan SA	257,128	428,854
3,083	Julius Baer Group, Ltd.	161,263	149,542
738	Kuehne & Nagel International AG	111,545	129,190
1,473	Lafargeholcim, Ltd.	92,357	82,402
5,422	Lafargeholcim, Ltd. Registered	384,622	304,238
1,096	Lonza Group AG	210,364	386,757
43,676	Nestlé SA	3,459,277	4,828,854
30,914	Novartis AG	2,693,266	3,599,478
515	Pargesa Holdings SA	45,657	50,553
241	Partners Group Holding AG	106,795	199,004
10,018	Roche Holding AG	2,691,144	3,378,313
882	Schindler Holding AG	140,624	236,086
74	SGS SA	170,130	226,580
1,927	Sika AG	128,529	332,658
772	Sonova Holding AG	122,605	171,775
144	Straumann AG	107,892	123,296
500	Swiss Life Holding	148,344	262,270
994	Swiss Prime Site AG	90,405	109,553
4,452	Swiss Re AG	407,312	555,872
357	Swisscom AG	197,092	232,320
3,053	TE Connectivity Limited	192,506	315,361
823	Temenos Group AG	159,228	134,435
427	The Swatch Group SA Bearer	199,401	169,611
867	The Swatch Group SA Registered	86,599	68,229
55,813	UBS Group AG	1,171,679	946,101
2,184	Zurich Insurance Group AG	711,427	886,884
		<b>18,137,789</b>	<b>22,270,800</b>

### United Kingdom (3.2% of Net Assets)

13,784	3i Group PLC	108,895	185,438
2,641	Admiral Group PLC	69,306	94,039
15,362	Anglo American PLC	434,985	467,046
6,012	Antofagasta PLC	91,974	81,905

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,941	Aon PLC	172,324	385,352
7,027	Ashtead Group PLC	155,755	200,096
5,041	Associated British Foods PLC	196,388	179,145
18,061	AstraZeneca PLC	1,242,163	1,845,108
14,563	Auto Trader Group PLC	108,057	115,210
58,371	Aviva PLC	450,812	381,265
3,307	Babcock International Group PLC	53,203	28,147
46,984	BAE Systems PLC	365,484	375,294
246,611	Barclays PLC	959,654	645,694
14,359	Barratt Developments PLC	156,968	115,595
30,514	BHP Group PLC	840,699	876,646
283,281	BP PLC	2,033,458	2,443,855
32,674	British American Tobacco PLC	2,112,739	1,420,896
14,478	British Land Company, PLC	149,404	134,282
122,383	BT Group PLC	664,017	506,875
4,873	Bunzl PLC	121,617	200,808
5,950	Burberry Group PLC	139,416	179,623
2,652	Carnival PLC	148,117	173,591
86,225	Centrica PLC	347,620	202,332
3,428	Coca-Cola European Partners PLC	178,156	215,208
22,189	Compass Group PLC	389,764	636,857
21,874	ConvaTec Group PLC	114,090	52,870
1,828	Croda International PLC	74,658	148,972
35,141	Diageo PLC	1,088,071	1,708,504
18,844	Direct Line Insurance Group PLC	94,806	104,466
2,651	easyJet PLC	59,487	50,956
12,730	Experian PLC	237,919	421,836
3,063	Fresnillo PLC	52,575	45,821
21,928	G4S PLC	94,094	75,123
70,706	GlaxoSmithKline PLC	1,759,170	1,834,055
10,961	Hammerson PLC	87,800	62,805
3,791	Hargreaves Lansdown PLC	74,262	121,930
283,854	HSBC Holdings PLC	2,674,025	3,194,128
13,356	Imperial Brands PLC	629,855	552,237
18,069	Informa PLC	260,228	198,076
2,528	InterContinental Hotels Group PLC	106,877	186,318
2,331	Intertek Group PLC	108,669	194,627
10,333	Investec PLC	80,754	79,284
48,531	ITV PLC	147,947	105,397
26,455	J Sainsbury PLC	129,787	121,948
10,439	John Wood Group PLC	123,024	91,918
2,609	Johnson Matthey PLC	127,916	127,027
30,142	Kingfisher PLC	153,373	108,795
10,449	Land Securities Group PLC	183,780	146,207
87,380	Legal & General Group PLC	296,642	351,111
1,033,568	Lloyds Banking Group PLC	1,211,462	932,198
4,310	London Stock Exchange Group PLC	168,654	304,535
24,558	Marks & Spencer Group PLC	151,227	105,599
11,052	Meggitt PLC	76,714	90,549
66,267	Melrose Industries PLC	274,378	188,870
9,427	Merlin Entertainments PLC	69,115	52,064
5,987	Micro Focus International PLC		
	Sponsored ADR	217,878	140,727
5,328	Mondi PLC	158,378	151,392
47,998	National Grid PLC	660,356	638,044
2,122	Next PLC	158,821	147,315
2,979	Nielsen Holdings PLC	144,480	94,923

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,422	NMC Health PLC	87,063	67,676
11,897	Pearson PLC	208,946	194,198
4,164	Persimmon PLC	100,119	139,794
37,170	Prudential PLC	798,257	906,485
9,611	Reckitt Benckiser Group PLC	875,799	1,005,263
28,039	RELX PLC	454,594	787,586
17,009	Rio Tinto PLC	932,790	1,103,590
24,535	Rolls-Royce Holdings PLC	354,110	354,229
68,529	Royal Bank of Scotland Group PLC	358,038	258,317
65,263	Royal Dutch Shell PLC Shares A	1,696,434	2,619,563
53,251	Royal Dutch Shell PLC Shares B	1,876,906	2,167,523
13,461	Royal Mail PLC	129,713	63,713
14,053	RSA Insurance Group PLC	120,302	125,549
1,752	Schroders PLC	76,793	74,452
14,109	SEGRO PLC	67,764	144,456
3,163	Severn Trent PLC	105,489	99,889
12,255	Smith & Nephew PLC	200,288	312,086
5,811	Smiths Group PLC	131,515	137,875
14,441	SSE PLC	280,775	271,671
7,291	St. James's Place PLC	137,079	119,723
41,088	Standard Chartered PLC	650,772	435,478
32,218	Standard Life Aberdeen PLC	235,051	143,890
48,012	Taylor Wimpey PLC	159,993	113,791
3,970	TechnipFMC PLC	181,380	106,167
142,004	Tesco PLC	648,232	469,573
1,842	The Berkeley Group Holdings PLC	107,693	111,472
15,706	The Sage Group PLC	122,645	164,304
3,080	The Weir Group PLC	94,778	69,542
16,127	Unilever PLC	755,665	1,152,543
9,191	United Utilities Group PLC	119,568	117,701
382,477	Vodafone Group PLC	1,667,405	1,017,262
2,559	Whitbread PLC	135,498	203,827
33,526	WM Morrison Supermarkets PLC	134,893	124,363
		<b>37,748,594</b>	<b>40,204,485</b>

### United States (18.4% of Net Assets)

4,879	3M Co.	756,326	1,269,709
1,300	A.O. Smith Corporation	89,463	75,816
14,589	Abbott Laboratories	694,153	1,441,223
12,589	AbbVie Inc.	780,729	1,585,120
400	ABIOMED, Inc.	200,176	177,576
6,170	Activision Blizzard, Inc.	331,940	392,445
3,997	Adobe Systems Inc.	372,770	1,235,067
560	Advance Auto Parts, Inc.	116,171	120,433
7,330	Advanced Micro Devices Incorporated	134,375	184,809
527	Affiliated Managers Group, Inc.	120,541	70,135
6,146	AFLAC Incorporated	214,562	382,440
2,815	Agilent Technologies, Inc.	131,369	259,365
1,752	Air Products and Chemicals Inc.	247,978	382,981
1,426	Akamai Technologies, Inc.	70,771	118,961
1,000	Alaska Air Group, Inc.	84,084	83,109
920	Albemarle Corporation	94,713	96,841
940	Alexandria Real Estate Equities, Inc.	139,556	147,951
1,778	Alexion Pharmaceuticals Inc.	282,517	236,428
580	Align Technology, Inc.	119,656	165,903
456	Alliance Data Systems Corporation	137,695	93,471
2,240	Alliant Energy Corporation	116,791	129,259



## Tangerine Balanced Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,496	Alphabet Inc. Cl. A	2,150,711	3,562,307
2,559	Alphabet Inc. Cl. C	1,366,927	3,619,542
15,712	Altria Group, Inc.	803,865	1,059,882
3,427	Amazon.com, Inc.	2,299,661	7,030,116
2,193	Ameren Corp.	99,211	195,377
3,760	American Airlines Group Inc.	259,274	164,898
3,939	American Electric Power Company, Inc.	236,538	402,093
5,732	American Express Company	427,526	746,238
7,155	American International Group, Inc.	365,768	385,126
3,704	American Tower Corporation	395,696	800,271
1,610	American Water Works Co., Inc.	148,101	199,598
1,286	Ameriprise Financial, Inc.	148,235	183,317
1,463	AmerisourceBergen Corporation	94,607	148,663
2,128	AMETEK, Inc.	122,468	196,765
5,382	Amgen Inc.	743,735	1,430,968
2,642	Amphenol Corp. Cl. A	115,758	292,356
4,096	Anadarko Petroleum Corporation	313,514	245,255
3,236	Analog Devices, Inc.	246,688	379,345
650	Ansys Inc.	104,616	126,898
2,106	Anthem, Inc.	279,330	755,422
2,980	Apache Corporation	255,230	106,840
1,258	Apartment Investment and Management Company	39,478	75,394
37,599	Apple Inc.	3,877,687	8,100,377
7,873	Applied Materials, Inc.	205,488	352,051
4,445	Archer-Daniels-Midland Company	188,778	248,728
3,580	Arconic Inc.	150,641	82,438
470	Arista Networks, Inc.	182,494	135,254
1,610	Arthur J. Gallagher & Co.	102,968	162,062
511	Assurant, Inc.	38,841	62,422
60,169	AT&T Inc.	2,436,845	2,345,383
1,742	Autodesk, Inc.	122,379	305,992
3,548	Automatic Data Processing, Inc.	302,536	635,389
210	AutoZone, Inc.	124,061	240,451
1,210	Avalonbay Communities, Inc.	200,743	287,638
716	Avery Dennison Corporation	28,590	87,846
4,378	Baker Hughes, a GE Company	235,200	128,559
3,114	Ball Corporation	101,863	195,558
76,277	Bank of America Corporation	1,407,682	2,566,974
7,412	Bank of New York Mellon Corporation	316,474	476,504
3,985	Baxter International Inc.	190,785	358,239
6,204	BB&T Corporation	258,642	367,069
2,169	Becton, Dickinson and Company	397,296	667,492
16,235	Berkshire Hathaway Inc.	2,454,658	4,527,439
1,901	Best Buy Co., Inc.	79,643	137,505
1,630	Biogen Idec Inc.	385,732	669,924
997	BlackRock, Inc.	354,943	534,904
393	Booking Holdings Inc.	473,489	924,525
1,740	BorgWarner Inc.	79,157	82,559
1,321	Boston Properties, Inc.	172,511	203,065
11,161	Boston Scientific Corporation	205,566	538,712
1,274	Brighthouse Financial, Inc.	75,560	53,036
13,706	Bristol-Myers Squibb Company	759,942	973,048
3,463	Broadcom Inc.	552,907	1,202,685
1,050	Broadridge Financial Solutions Inc.	158,453	138,031
1,520	Brown Forman Corp.	56,049	98,777
1,170	C.H. Robinson Worldwide, Inc.	91,950	134,375
4,242	Cabot Oil & Gas Corporation	100,186	129,490

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,560	Cadence Design Systems Inc.	122,317	152,026
1,596	Campbell Soup Co.	75,395	71,912
3,853	Capital One Financial Corporation	273,848	397,787
2,726	Cardinal Health, Inc.	178,381	166,053
1,578	CarMax, Inc.	73,071	135,198
3,560	Carnival Corporation	170,054	239,709
4,833	Caterpillar Inc.	499,081	838,778
1,000	CBOE Holdings Inc.	109,812	133,616
2,878	CBRE Group, Inc.	103,066	157,388
2,640	CBS Corporation Cl. B	133,098	157,642
1,170	Celanese Corporation, Series A	137,807	143,771
5,695	Celgene Corporation	510,142	498,507
1,636	Centene Corporation	154,088	257,632
4,179	CenterPoint Energy, Inc.	102,742	161,128
8,504	CenturyLink, Inc.	269,175	175,964
2,794	Cerner Corporation	161,141	200,113
2,075	CF Industries Holdings, Inc.	91,152	123,309
1,442	Charter Communications, Inc. Cl. A	535,735	561,244
15,917	Chevron Corporation	1,902,616	2,365,033
187	Chipotle Mexican Grill, Inc.	91,105	110,281
2,100	Church & Dwight Co., Inc.	124,287	188,611
3,206	Cigna Corporation	524,079	831,613
890	Cimarex Energy Co.	133,237	74,939
1,372	Cincinnati Financial Corp.	71,888	145,076
670	Cintas Corporation	50,805	153,725
37,593	Cisco Systems, Inc.	1,116,449	2,224,758
20,450	Citigroup Inc.	1,157,681	1,454,068
3,703	Citizens Financial Group, Inc.	131,797	150,361
985	Citrix Systems, Inc.	62,055	137,841
1,100	Clorox Company	109,726	231,577
2,965	CME Group Inc.	333,966	761,810
2,520	CMS Energy Corp.	80,769	170,886
4,670	Cognizant Technology Solutions Corp.	254,419	404,894
7,019	Colgate-Palmolive Company	468,949	570,591
38,027	Comcast Corporation	990,767	1,768,464
1,499	Comerica Inc.	71,543	140,631
3,615	ConAgra Foods, Inc.	132,599	105,462
1,696	Concho Resources Inc.	269,384	238,102
9,456	ConocoPhillips	596,275	805,251
2,776	Consolidated Edison Inc.	198,209	289,895
1,345	Constellation Brands, Inc.	148,570	295,426
1,800	Copart, Inc.	133,923	117,464
6,432	Corning Incorporated	134,619	265,390
3,574	Costco Wholesale Corporation	513,063	994,384
3,931	Coty Inc. Cl. A	82,752	35,220
3,335	Crown Castle International Corp.	309,084	494,803
6,603	CSX Corporation	205,133	560,312
1,176	Cummins Inc.	167,820	214,650
10,852	CVS Health Corporation	895,912	971,115
4,991	Danaher Corporation	345,465	702,939
1,183	Darden Restaurants, Inc.	83,366	161,348
931	DaVita Inc.	61,440	65,434
2,589	Deere & Company	266,967	527,473
5,030	Delta Air Lines, Inc.	187,911	342,812
2,042	DENTSPLY SIRONA, Inc.	134,638	103,777
4,504	Devon Energy Corporation	256,458	138,656
1,300	Diamondback Energy, Inc.	190,664	164,593
1,620	Digital Realty Trust, Inc.	210,644	235,752

## Tangerine Balanced Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,713	Discover Financial Services	116,528	218,545
1,200	Discovery Communications, Inc. Cl. A	52,247	40,548
3,360	Discovery Communications, Inc. Cl. C	119,166	105,916
2,010	DISH Network Corp. Cl. A	168,086	68,549
2,107	Dollar General Corp.	156,582	311,026
1,855	Dollar Tree, Inc.	141,603	228,831
5,540	Dominion Resources, Inc.	411,785	540,704
1,412	Dover Corporation	80,698	136,828
19,184	DowDuPont Inc.	995,727	1,401,257
3,199	DR Horton, Inc.	98,601	151,436
1,423	DTE Energy Company	121,975	214,372
6,004	Duke Energy Corporation	495,247	707,683
3,000	Duke Realty Corporation	104,071	106,123
2,231	DXC Technology Co.	153,255	162,014
2,266	E*Trade Financial Corporation	39,055	135,804
1,216	Eastman Chemical Company	74,845	121,422
7,401	eBay Inc.	171,006	283,740
2,035	Ecolab Inc.	211,567	409,545
2,881	Edison International	175,295	223,383
1,670	Edwards Lifesciences Corporation	116,049	349,363
2,436	Electronic Arts Inc.	147,117	262,541
7,952	Eli Lilly and Company	572,756	1,256,817
5,061	Emerson Electric Co.	316,212	413,011
1,604	Entergy Corporation	138,339	188,557
4,699	EOG Resources, Inc.	424,217	559,705
1,016	Equifax Inc.	77,960	129,232
633	Equinix, Inc.	242,798	304,806
2,903	Equity Residential	206,457	261,724
576	Essex Property Trust, Inc.	136,743	192,907
2,399	Eversource Energy	167,065	186,010
2,730	Exelon Corporation	133,360	242,510
7,757	Exxon Mobil Corporation	326,307	477,812
1,051	Expedia, Inc.	113,913	161,704
1,490	Expeditors International of Washington, Inc.	68,996	138,566
1,210	Extra Space Storage Inc.	151,428	149,529
35,360	Exxon Mobil Corporation	3,421,896	3,293,215
553	F5 Networks, Inc.	70,785	122,379
19,956	Facebook, Inc. Cl. A	2,281,410	3,572,977
2,668	Fastenal Company	108,280	190,542
720	Federal Realty Investment Trust	143,141	116,078
1,971	FedEx Corp.	297,178	434,299
2,625	Fidelity National Information Services, Inc.	168,101	367,665
5,189	Fifth Third Bancorp	109,158	166,760
1,400	First Republic Bank	166,094	166,163
4,384	FirstEnergy Corp.	198,168	224,837
3,226	Fiserv, Inc.	105,328	323,802
800	FleetCor Technologies Inc.	233,765	202,925
1,097	FLIR Systems, Inc.	33,119	65,235
1,044	Flowserve Corporation	51,396	54,213
1,141	Fluor Corporation	70,966	50,180
1,203	FMC Corporation	67,648	121,520
1,100	Foot Locker Incorporated	91,327	79,927
31,324	Ford Motor Company	474,331	327,285
1,200	Fortinet Inc.	123,938	115,432
2,636	Fortive Corporation	138,688	243,593
1,250	Fortune Brands Home & Security Inc.	91,087	64,858
2,661	Franklin Resources, Inc.	120,580	107,796

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
12,514	Freeport-McMoRan Inc.	327,453	176,215
810	Gartner, Inc.	119,066	141,429
2,247	General Dynamics Corp.	286,098	482,470
70,808	General Electric Company	1,857,939	732,091
5,276	General Mills, Inc.	284,131	280,600
10,552	General Motors Co.	440,147	482,079
1,324	Genuine Parts Company	105,157	173,635
10,562	Gilead Sciences, Inc.	738,134	902,320
1,241	Global Payments Inc.	122,216	174,801
2,164	Goodyear Tire & Rubber Company	56,434	60,324
1,977	H&R Block, Inc.	53,638	68,504
7,040	Halliburton Company	338,620	255,573
3,160	Hanesbrands, Inc.	134,138	54,079
1,490	Harley-Davidson, Inc.	68,300	69,436
919	Harris Corporation	73,185	169,009
1,019	Hasbro, Inc.	64,616	113,080
2,162	HCA Holdings, Inc.	205,877	367,483
4,146	HCP, Inc.	169,528	158,157
870	Helmerich & Payne, Inc.	60,367	56,964
1,404	Henry Schein, Inc.	132,631	150,569
2,254	Hess Corporation	155,346	124,680
11,603	Hewlett Packard Enterprise Company	138,218	209,344
2,500	Hilton Inc.	227,686	245,161
1,570	HollyFrontier Corporation	149,761	109,617
2,290	Hologic, Inc.	104,456	128,548
6,179	Honeywell International Inc.	635,688	1,114,997
2,210	Hormel Foods Corporation	47,379	128,826
6,835	Host Hotels & Resorts Inc.	135,417	155,618
12,699	HP Inc.	448,147	354,864
1,105	Humana Inc.	151,311	432,358
9,975	Huntington Bancshares Incorporated	105,412	162,396
400	Huntington Ingalls Industries Inc.	114,051	103,970
751	Idexx Labs Incorporated	119,894	190,804
2,480	Illinois Tool Works Inc.	226,485	429,122
1,188	Illumina, Inc.	285,651	486,658
1,480	Incyte Corporation	261,282	128,540
38,216	Intel Corporation	1,262,692	2,449,531
4,606	Intercontinental Exchange, Inc.	216,268	473,892
7,452	International Business Machines Corp.	1,328,614	1,156,927
815	International Flavors & Fragrances Inc.	87,117	149,463
3,558	International Paper Co.	172,812	196,130
2,090	Intuit Inc.	212,176	561,913
918	Intuitive Surgical, Inc.	215,196	600,472
370	IPG Photonics Corporation	113,679	57,251
1,270	IQVIA Holdings Inc.	155,279	201,504
2,733	Iron Mountain Incorporated	101,699	120,978
4,786	iShares Core S&P 500 ETF	1,116,482	1,644,704
720	J.B. Hunt Transport Services, Inc.	73,931	91,493
600	Jack Henry & Associates, Inc.	112,066	103,681
979	Jacobs Engineering Group Inc.	54,056	78,168
2,667	Jefferies Financial Group Inc.	71,249	63,235
22,388	Johnson & Johnson	2,398,166	3,946,030
27,807	JPMorgan Chase & Co.	1,872,552	3,707,490
3,145	Juniper Networks, Inc.	86,011	115,590
881	Kansas City Southern	101,863	114,852
2,162	Kellogg Co.	148,653	168,342
9,281	KeyCorp	122,976	187,351
1,500	Keysight Technologies, Inc.	114,537	127,183

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,786	Kimberly-Clark Corporation	306,168	433,555
3,419	Kimco Realty Corp.	87,000	68,411
15,166	Kinder Morgan, Inc. Cl. P	559,558	318,577
1,387	KLA-Tencor Corporation	87,203	169,527
1,510	Kohl's Corporation	88,008	136,817
690	L3 Technologies, Inc.	77,868	163,657
903	Laboratory Corporation of America Holdings	105,945	155,842
1,247	Lam Research Corporation	120,325	231,918
1,200	Lamb Weston Holdings, Inc.	122,336	120,562
1,090	Leggett & Platt, Incorporated	36,765	53,356
2,485	Lennar Corporation	137,309	132,876
2,041	Limited Brands, Inc.	126,027	71,558
2,012	Lincoln National Corporation	113,354	140,999
2,900	LKQ Corporation	123,274	93,990
2,012	Lockheed Martin Corporation	385,979	719,534
2,271	Loews Corporation	93,041	141,191
6,595	Lowe's Companies, Inc.	376,980	831,928
1,135	M&T Bank Corporation	145,762	221,878
2,960	Macy's, Inc.	140,835	120,394
6,682	Marathon Oil Corporation	158,722	130,871
5,763	Marathon Petroleum Corporation	353,555	464,474
2,310	Marriott International, Inc. Cl. A	180,090	342,507
4,051	Marsh & McLennan Companies, Inc.	235,972	441,245
520	Martin Marietta Materials, Inc.	77,775	122,065
2,692	Masco Corporation	52,150	107,508
7,586	MasterCard Incorporated	645,868	1,954,595
2,791	Mattel, Inc.	85,762	38,081
2,300	Maxim Integrated Products, Inc.	170,908	159,737
1,104	McCormick & Company, Incorporated	81,279	209,952
6,462	McDonald's Corporation	753,853	1,567,197
1,579	Mckesson Corporation	244,288	238,239
21,745	Merck & Co., Inc.	1,226,428	2,269,325
8,004	MetLife, Inc.	381,675	448,862
220	Mettler Toledo International Inc.	115,085	169,943
4,710	MGM Resorts International	199,397	156,063
2,019	Microchip Technology Incorporated	105,148	198,323
9,356	Micron Technology, Inc.	220,861	405,459
64,463	Microsoft Corporation	3,456,023	8,942,585
950	Mid-America Apartment Communities, Inc.	112,683	124,172
582	Mohawk Industries, Inc.	111,740	92,971
1,561	Molson Coors Brewing Company	120,709	119,734
11,874	Mondelez International Inc.	440,134	649,187
3,133	Monster Beverage Corporation	142,108	210,615
1,321	Moodys Corporation	109,035	252,663
10,733	Morgan Stanley	394,092	581,235
1,273	Motorola Solutions, Inc.	88,080	200,016
800	MSCI Inc. Cl. A	149,213	161,088
1,120	NASDAQ OMX Group, Inc.	55,099	124,777
3,382	National-Oilwell Varco Inc.	201,758	118,712
1,410	Nektar Therapeutics	190,194	63,300
2,035	Netapp Inc.	89,450	165,847
3,651	Netflix, Inc.	385,775	1,334,696
3,181	Newell Brands Inc.	139,172	80,766
1,593	Newfield Exploration Company	67,286	31,896
4,586	Newmont Mining Corporation	198,641	217,032
3,043	News Corporation Cl. A	32,225	47,172
870	News Corporation Cl. B	14,729	13,724

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,928	NextEra Energy, Inc.	445,928	932,520
10,438	Nike Inc. Cl. B	469,133	1,056,956
3,313	NiSource Inc.	98,247	114,706
4,484	Noble Energy, Inc.	208,040	114,891
1,042	Nordstrom, Inc.	61,212	66,334
2,259	Norfolk Southern Corporation	235,682	461,382
1,960	Northern Trust Corporation	145,167	223,768
1,407	Northrop Grumman Corporation	192,715	470,620
2,525	NRG Energy, Inc.	67,247	136,566
2,724	Nucor Corp.	145,016	192,756
4,972	NVIDIA Corporation	381,977	906,566
6,196	Occidental Petroleum Corporation	562,616	519,428
1,967	Omnicom Group Inc.	132,443	196,761
3,264	ONEOK, Inc.	190,763	240,508
21,225	Oracle Corporation	876,091	1,308,858
643	O'Reilly Automotive, Inc.	118,186	302,394
2,767	PACCAR Inc.	181,579	215,942
800	Packaging Corp. of America	108,667	91,192
1,045	Parker-Hannifin Corporation	138,096	212,862
2,781	Paychex, Inc.	143,324	247,459
9,642	PayPal Holdings, Inc.	427,361	1,107,385
3,085	People's United Financial Inc.	51,401	60,801
11,769	PepsiCo, Inc.	1,152,411	1,775,867
1,089	PerkinElmer Inc.	59,059	116,832
48,298	Pfizer Inc.	1,567,568	2,879,390
4,550	PG&E Corporation	272,125	147,592
12,945	Philip Morris International Inc.	1,220,804	1,180,336
3,445	Phillips 66	243,354	405,351
910	Pinnacle West Capital Corporation	54,552	105,893
1,479	Pioneer Natural Resources Company	216,245	265,673
1,913	PPG Industries Inc.	167,304	267,104
5,481	PPL Corp.	195,446	212,077
2,415	Principal Financial Group, Inc.	110,344	145,691
5,055	Prologis, Inc.	275,625	405,410
3,350	Prudential Financial, Inc.	271,552	373,126
4,001	Public Service Enterprise Group Inc.	177,833	284,431
1,195	Public Storage, Inc.	247,816	330,360
2,548	PulteGroup Inc.	49,639	90,447
659	PVH Corp.	82,128	83,661
1,080	Qorvo, Inc.	108,127	89,581
10,057	QUALCOMM Incorporated	679,290	781,707
1,398	Quanta Services, Inc.	43,991	57,473
1,150	Quest Diagnostics Incorporated	75,433	130,790
471	Ralph Lauren Corporation	60,089	66,555
1,100	Raymond James Financial, Inc.	114,319	111,792
2,307	Raytheon Company	271,791	483,191
2,640	Realty Income Corporation	175,322	227,304
1,397	Red Hat, Inc.	94,852	335,125
1,399	Regency Centers Corp.	128,048	112,123
619	Regeneron Pharmaceuticals, Inc.	262,440	315,768
8,624	Regions Financial Corporation	90,788	157,598
1,683	Republic Services, Inc.	74,592	165,709
1,200	Resmed Inc.	116,613	186,628
1,050	Robert Half International Inc.	41,216	82,030
974	Rockwell Automation Inc.	101,804	200,182
1,350	Rollins, Inc.	70,603	66,562
901	Roper Industries, Inc.	150,978	327,976
3,010	Ross Stores Inc.	106,076	342,040

## Tangerine Balanced Portfolio

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

## Schedule of Investments

As at December 31, 2018

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,031	S&P Global, Inc.	198,246	471,403	909	Torchmark Corporation	31,914	92,530
6,418	Salesforce.com, Inc.	571,864	1,200,639	1,297	Total System Services, Inc.	54,601	144,001
1,029	SBA Communications Corporation	198,268	227,522	1,080	Tractor Supply Company	94,649	123,079
1,155	SCANA Corporation	54,199	75,373	428	TransDigm Group Inc.	147,675	198,786
11,251	Schlumberger Limited	995,535	554,427	920	TripAdvisor Inc.	63,280	67,778
1,613	Sealed Air Corp.	44,354	76,754	12,521	Twenty-First Century Fox, Inc.	367,433	821,037
2,351	Sempra Energy	244,872	347,398	6,500	Twitter, Inc.	324,256	255,145
2,495	Simon Property Group, Inc.	429,669	572,455	2,729	Tyson Foods, Inc. Cl. A	121,157	199,036
1,623	Skyworks Solutions, Inc.	189,735	148,563	12,440	U.S. Bancorp	541,327	776,468
820	SL Green Realty Corp.	134,090	88,566	2,620	UDR, Inc.	124,562	141,776
475	Snap-on Incorporated	52,020	94,258	504	Ulta Salon, Cosmetics & Fragrance, Inc.	139,765	168,539
4,112	Southwest Airlines Co.	115,637	261,040	1,500	Under Armour, Inc.	104,290	36,201
1,359	Stanley Black & Decker Inc.	138,349	222,252	1,480	Under Armour, Inc. Cl. C	3,425	32,686
10,233	Starbucks Corporation	453,875	900,069	6,035	Union Pacific Corporation	551,343	1,139,375
3,279	State Street Corporation	239,294	282,456	1,792	United Continental Holdings, Inc.	141,648	204,930
2,511	Stryker Corporation	272,537	537,578	5,637	United Parcel Service, Inc. Cl. B	582,673	750,885
3,668	SunTrust Banks, Inc.	132,870	252,692	778	United Rentals, Inc.	99,988	108,948
460	SVB Financial Group	158,911	119,321	6,675	United Technologies Corporation	767,911	970,748
5,318	Symantec Corporation	123,432	137,240	7,976	UnitedHealth Group Incorporated	942,488	2,713,819
5,344	Synchrony Financial	219,192	171,231	730	Universal Health Services, Inc.	95,649	116,214
1,350	Synopsys Inc.	126,588	155,324	1,916	Unum Group	56,943	76,884
3,817	Sysco Corporation	150,133	326,663	2,585	V.F. Corporation	144,807	251,872
2,101	T. Rowe Price Group Inc.	161,867	264,916	3,439	Valero Energy Corporation	179,914	352,133
1,010	Take-Two Interactive Software, Inc.	141,907	142,001	777	Varian Medical Systems, Inc.	48,809	120,248
2,495	Tapestry, Inc.	123,252	115,009	3,053	Ventas, Inc.	218,153	244,308
4,235	Target Corporation	287,705	382,275	969	VeriSign, Inc.	76,802	196,256
7,924	Texas Instruments Incorporated	416,783	1,022,736	1,443	Verisk Analytics, Inc.	154,537	214,901
1,926	Textron Inc.	77,188	120,978	34,316	Verizon Communications Inc.	1,819,035	2,634,963
5,396	The AES Corporation	67,726	106,568	2,057	Vertex Pharmaceuticals Inc.	223,945	465,554
2,766	The Allstate Corporation	168,723	312,160	3,152	Viacom Inc.	159,791	110,639
4,429	The Boeing Company	622,727	1,950,844	14,721	Visa Inc.	946,687	2,652,778
9,721	The Charles Schwab Corporation	326,195	551,391	1,477	Vornado Realty Trust	155,572	125,132
31,817	The Coca-Cola Company	1,399,609	2,057,625	1,144	Vulcan Materials Co.	96,179	154,373
380	The Cooper Companies, Inc.	96,999	132,086	353	W.W. Grainger Inc.	77,336	136,133
1,788	The Estee Lauder Companies Inc. Cl. A	138,600	317,711	6,822	Walgreens Boots Alliance, Inc.	495,254	636,664
1,816	The Gap, Inc.	47,946	63,892	11,947	Walmart Inc.	955,411	1,519,948
2,848	The Goldman Sachs Group, Inc.	568,283	649,791	3,152	Waste Management, Inc.	170,322	383,102
3,211	The Hartford Financial Services Group, Inc.	113,800	194,939	664	Waters Corporation	72,647	171,085
1,215	The Hershey Company	104,103	177,860	2,470	WEC Energy Group, Inc.	133,631	233,650
9,444	The Home Depot, Inc.	927,225	2,216,240	400	WellCare Health Plans Inc.	157,167	128,981
3,250	The Interpublic Group of Companies, Inc.	47,943	91,573	35,423	Wells Fargo & Company	1,762,855	2,229,384
1,031	The J.M. Smucker Company	118,658	131,647	3,232	Welltower Inc.	238,781	306,394
4,969	The Kraft Heinz Company	328,683	292,098	2,644	Western Digital Corporation	181,057	133,505
6,273	The Kroger Co.	158,912	235,611	4,044	Western Union Company	75,279	94,227
1,030	The Macerich Company	86,166	60,885	2,243	WestRock Company	126,348	115,677
3,433	The Mosaic Company	170,308	136,960	6,772	Weyerhaeuser Company	216,417	202,187
3,759	The PNC Financial Services Group, Inc.	353,777	600,221	620	Whirlpool Corporation	93,042	90,497
20,678	The Procter & Gamble Company	1,871,120	2,596,006	881	Wynn Resorts, Ltd.	128,231	119,015
4,683	The Progressive Corporation	156,013	385,873	4,012	Xcel Energy Inc.	158,538	269,979
657	The Sherwin-Williams Company	134,764	353,064	1,919	Xerox Corporation	54,585	51,790
8,691	The Southern Co.	448,048	521,338	2,274	Xilinx, Inc.	92,815	264,523
10,170	The TJX Companies Inc.	289,001	621,447	1,681	Xylem, Inc.	69,223	153,183
2,136	The Travelers Companies, Inc.	185,686	349,352	2,518	Yum! Brands, Inc.	179,097	316,121
12,366	The Walt Disney Company	1,046,528	1,851,932	1,609	Zimmer Biomet Holdings, Inc.	168,421	227,932
9,652	The Williams Companies, Inc.	376,184	290,679	1,639	Zions Bancorporation	39,339	91,198
3,353	Thermo Fisher Scientific Inc.	455,676	1,024,852	3,879	Zoetis Inc.	198,399	453,186
895	Tiffany & Co.	63,315	98,415			147,182,784	232,749,926
					<b>Total Equities (57.3% of Net Assets)</b>	<b>588,942,039</b>	<b>725,097,839</b>



## Tangerine Balanced Portfolio

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

## Schedule of Investments

As at December 31, 2018

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
<b>FIXED INCOME (42.3% of Net Assets)</b>			
<b>Issued or Guaranteed by Canadian Federal Government (15.1% of Net Assets)</b>			
1,663,000	Canada Housing Trust No. 11.15% Dec 15/21	1,652,554	1,617,870
1,697,000	Canada Housing Trust No. 11.20% Jun 15/20	1,690,553	1,679,746
3,456,000	Canada Housing Trust No. 11.25% Dec 15/20	3,440,451	3,408,300
3,686,000	Canada Housing Trust No. 11.25% Jun 15/21	3,673,701	3,616,723
1,642,000	Canada Housing Trust No. 11.45% Jun 15/20	1,643,637	1,631,131
1,658,000	Canada Housing Trust No. 11.50% Dec 15/21	1,656,192	1,629,508
3,485,000	Canada Housing Trust No. 11.75% Jun 15/22	3,492,999	3,435,300
2,335,000	Canada Housing Trust No. 11.90% Sep 15/26	2,312,605	2,246,281
761,000	Canada Housing Trust No. 11.95% Dec 15/25	760,879	738,714
1,267,000	Canada Housing Trust No. 12.25% Dec 15/25	1,290,213	1,254,116
3,492,000	Canada Housing Trust No. 12.35% Jun 15/23	3,490,299	3,503,462
1,379,000	Canada Housing Trust No. 12.35% Sep 15/23	1,379,683	1,383,027
2,257,000	Canada Housing Trust No. 12.35% Jun 15/27	2,268,553	2,236,782
808,000	Canada Housing Trust No. 12.35% Mar 15/28	805,748	797,741
5,915,000	Canada Housing Trust No. 12.40% Dec 15/22	5,979,382	5,953,231
3,537,000	Canada Housing Trust No. 12.55% Dec 15/23	3,540,157	3,576,399
1,899,000	Canada Housing Trust No. 12.55% Mar 15/25	1,943,280	1,918,481
2,158,000	Canada Housing Trust No. 12.65% Mar 15/22	2,227,154	2,192,134
1,384,000	Canada Housing Trust No. 12.65% Mar 15/28	1,368,841	1,400,336
1,591,000	Canada Housing Trust No. 12.65% Dec 15/28	1,574,297	1,608,992
1,956,000	Canada Housing Trust No. 12.90% Jun 15/24	2,004,362	2,011,825
832,000	Canada Housing Trust No. 13.15% Sep 15/23	850,991	863,886
1,335,000	Canada Housing Trust No. 13.35% Dec 15/20	1,395,748	1,369,870
1,611,000	Canada Housing Trust No. 13.75% Mar 15/20	1,720,352	1,646,219
2,365,000	Canada Housing Trust No. 13.80% Jun 15/21	2,561,592	2,463,802
153,000	Export Development Canada 1.80% Sep 01/22	152,789	151,083
4,455,000	Government of Canada 0.50% Mar 01/22	4,302,679	4,268,053
6,816,000	Government of Canada 0.75% Sep 01/20	6,741,766	6,694,298
6,640,000	Government of Canada 0.75% Mar 01/21	6,547,968	6,484,208
5,178,000	Government of Canada 0.75% Sep 01/21	5,104,384	5,028,939

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
8,808,000	Government of Canada 1.00% Sep 01/22	8,510,115	8,532,066
4,635,000	Government of Canada 1.00% Jun 01/27	4,217,178	4,296,735
1,920,000	Government of Canada 1.25% Feb 01/20	1,900,483	1,908,478
5,317,000	Government of Canada 1.50% Mar 01/20	5,413,499	5,297,157
4,772,000	Government of Canada 1.50% Jun 01/23	4,663,355	4,695,024
4,452,000	Government of Canada 1.50% Jun 01/26	4,446,305	4,319,780
1,900,000	Government of Canada 1.75% May 01/20	1,896,073	1,898,065
2,150,000	Government of Canada 1.75% Aug 01/20	2,136,480	2,146,664
4,636,000	Government of Canada 1.75% Mar 01/23	4,571,123	4,610,756
3,900,000	Government of Canada 2.00% Nov 01/20	3,877,622	3,909,773
3,860,000	Government of Canada 2.00% Sep 01/23	3,819,176	3,879,976
5,217,000	Government of Canada 2.00% Jun 01/28	5,084,594	5,233,381
1,490,000	Government of Canada 2.00% Dec 01/51	1,380,646	1,425,801
2,850,000	Government of Canada 2.25% Feb 01/21	2,858,040	2,872,223
2,050,000	Government of Canada 2.25% Mar 01/24	2,038,492	2,085,347
4,188,000	Government of Canada 2.25% Jun 01/25	4,323,690	4,272,649
2,275,000	Government of Canada 2.25% Jun 01/29	2,246,854	2,332,684
4,233,000	Government of Canada 2.50% Jun 01/24	4,416,914	4,362,930
3,359,000	Government of Canada 2.75% Jun 01/22	3,584,015	3,455,882
4,633,000	Government of Canada 2.75% Dec 01/48	5,053,069	5,209,974
937,000	Government of Canada 2.75% Dec 01/64	985,375	1,100,300
3,488,000	Government of Canada 3.25% Jun 01/21	3,845,688	3,601,277
3,681,000	Government of Canada 3.50% Jun 01/20	4,056,183	3,766,073
4,795,000	Government of Canada 3.50% Dec 01/45	6,189,304	6,066,743
4,812,000	Government of Canada 4.00% Jun 01/41	6,249,933	6,349,905
4,010,000	Government of Canada 5.00% Jun 01/37	5,747,064	5,743,601
3,333,000	Government of Canada 5.75% Jun 01/29	4,682,298	4,503,587
3,608,000	Government of Canada 5.75% Jun 01/33	5,331,383	5,254,533
474,000	Government of Canada 8.00% Jun 01/23	675,488	595,992
514,000	Government of Canada 8.00% Jun 01/27	814,292	754,285
300,000	Government of Canada 9.00% Jun 01/25	493,188	427,681
16,000	Government of Canada 9.25% Jun 01/22	26,767	19,901
		<b>193,108,495</b>	<b>191,739,680</b>

### Issued or Guaranteed by Canadian Provincial Governments (14.6% of Net Assets)

132,000	Hydro One Inc. 1.48% Nov 18/19	132,029	131,006
136,000	Hydro One Inc. 1.62% Apr 30/20	135,053	134,383
192,000	Hydro One Inc. 1.84% Feb 24/21	192,192	188,689
123,000	Hydro One Inc. 2.57% Jun 25/21	122,095	122,606
202,000	Hydro One Inc. 2.77% Feb 24/26	201,928	196,762
132,000	Hydro One Inc. 2.97% Jun 26/25	130,656	130,853
183,000	Hydro One Inc. 3.20% Jan 13/22	189,059	184,992
249,000	Hydro One Inc. 3.63% Jun 25/49	249,708	236,656
155,000	Hydro One Inc. 3.72% Nov 18/47	154,905	150,318
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	22,973
112,000	Hydro One Inc. 3.91% Feb 23/46	115,613	112,143
62,000	Hydro One Inc. 4.00% Dec 22/51	63,127	62,491
100,000	Hydro One Inc. 4.17% Jun 06/44	105,969	104,214
110,000	Hydro One Inc. 4.39% Sep 26/41	119,987	118,226
140,000	Hydro One Inc. 4.40% Jun 01/20	156,241	143,521
266,000	Hydro One Inc. 4.59% Oct 09/43	270,262	294,966
185,000	Hydro One Inc. 4.89% Mar 13/37	200,040	209,739
120,000	Hydro One Inc. 5.00% Oct 19/46	138,755	142,609
213,000	Hydro One Inc. 5.36% May 20/36	253,308	253,539
170,000	Hydro One Inc. 5.49% Jul 16/40	202,560	209,395
130,000	Hydro One Inc. 6.03% Mar 03/39	170,595	168,924
119,000	Hydro One Inc. 6.35% Jan 31/34	153,368	153,443

## Tangerine Balanced 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 (\$)
120,000	Hydro One Inc. 6.93% Jun 01/32	167,766	159,673
80,000	Hydro One Inc. 7.35% Jun 03/30	106,476	108,629
45,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	45,000	43,863
36,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	36,000	34,463
158,000	Hydro-Quebec 1.00% May 25/19	157,370	157,506
622,000	Hydro-Quebec 4.00% Feb 15/55	732,486	740,114
557,000	Hydro-Quebec 5.00% Feb 15/45	684,736	737,841
578,000	Hydro-Quebec 5.00% Feb 15/50	720,906	790,393
225,000	Hydro-Quebec 6.00% Aug 15/31	292,943	296,335
390,000	Hydro-Quebec 6.00% Feb 15/40	510,355	559,964
850,000	Hydro-Quebec 6.50% Feb 15/35	1,233,608	1,214,538
202,000	Hydro-Quebec 9.63% Jul 15/22	303,497	251,818
150,000	Hydro-Quebec 11.00% Aug 15/20	223,605	171,238
197,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	298,932	268,293
50,000	Ontario Electricity Financial Corporation 8.50% May 26/25	71,875	66,722
49,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	72,923	59,931
50,000	Ontario Electricity Financial Corporation 10.00% Feb 06/20	72,591	54,290
20,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	31,537	24,197
2,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	3,237	2,424
948,000	Province of Alberta 1.25% Jun 01/20	941,032	937,785
948,000	Province of Alberta 1.35% Sep 01/21	942,395	926,962
282,000	Province of Alberta 1.60% Sep 01/22	278,829	274,396
1,246,000	Province of Alberta 2.20% Jun 01/26	1,227,619	1,198,853
1,101,000	Province of Alberta 2.35% Jun 01/25	1,100,790	1,079,702
604,000	Province of Alberta 2.55% Dec 15/22	621,319	607,035
1,062,000	Province of Alberta 2.55% Jun 01/27	1,048,036	1,038,873
441,000	Province of Alberta 2.65% Sep 01/23	441,287	444,053
592,000	Province of Alberta 2.90% Dec 01/28	586,381	591,445
530,000	Province of Alberta 2.90% Sep 20/29	483,707	525,108
2,303,000	Province of Alberta 3.05% Dec 01/48	2,267,862	2,202,304
219,000	Province of Alberta 3.10% Jun 01/24	226,558	224,570
308,000	Province of Alberta 3.10% Jun 01/50	301,409	297,981
1,693,000	Province of Alberta 3.30% Dec 01/46	1,726,318	1,692,098
140,000	Province of Alberta 3.40% Dec 01/23	147,811	145,641
821,000	Province of Alberta 3.45% Dec 01/43	831,232	842,343
380,000	Province of Alberta 3.50% Jun 01/31	392,195	397,880
423,000	Province of Alberta 3.90% Dec 01/33	449,892	459,715
220,000	Province of Alberta 4.50% Dec 01/40	260,143	262,158
674,000	Province of British Columbia 2.30% Jun 18/26	675,022	659,713
559,000	Province of British Columbia 2.55% Jun 18/27	555,910	553,227
550,000	Province of British Columbia 2.70% Dec 18/22	557,753	557,894
1,834,000	Province of British Columbia 2.80% Jun 18/48	1,764,533	1,738,621
870,000	Province of British Columbia 2.85% Jun 18/25	901,224	885,663
624,000	Province of British Columbia 2.95% Dec 18/28	627,821	636,079
361,000	Province of British Columbia 2.95% Jun 18/50	352,170	353,349

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,366,000	Province of British Columbia 3.20% Jun 18/44	1,306,358	1,393,180
639,000	Province of British Columbia 3.25% Dec 18/21	671,253	658,267
634,000	Province of British Columbia 3.30% Dec 18/23	662,626	659,926
723,000	Province of British Columbia 3.70% Dec 18/20	771,493	745,647
225,000	Province of British Columbia 4.10% Dec 18/19	246,694	229,587
994,000	Province of British Columbia 4.30% Jun 18/42	1,126,470	1,194,603
520,000	Province of British Columbia 4.70% Jun 18/37	626,515	641,070
690,000	Province of British Columbia 4.95% Jun 18/40	826,629	893,828
197,000	Province of British Columbia 5.40% Jun 18/35	259,332	257,701
995,000	Province of British Columbia 5.70% Jun 18/29	1,256,848	1,253,528
9,000	Province of British Columbia 6.15% Nov 19/27	12,488	11,382
545,000	Province of British Columbia 6.35% Jun 18/31	766,524	742,742
29,000	Province of British Columbia 9.95% May 15/21	44,285	34,175
135,000	Province of Manitoba 1.15% Nov 21/19	134,814	134,036
318,000	Province of Manitoba 1.55% Sep 05/21	317,880	312,599
83,000	Province of Manitoba 1.60% Sep 05/20	82,807	82,371
611,000	Province of Manitoba 2.45% Jun 02/25	615,101	603,098
501,000	Province of Manitoba 2.55% Jun 02/23	488,847	502,619
707,000	Province of Manitoba 2.55% Jun 02/26	713,001	696,532
555,000	Province of Manitoba 2.60% Jun 02/27	549,383	544,756
662,000	Province of Manitoba 2.85% Sep 05/46	613,399	601,710
588,000	Province of Manitoba 3.00% Jun 02/28	584,303	592,767
60,000	Province of Manitoba 3.15% Sep 05/52	52,298	57,549
370,000	Province of Manitoba 3.20% Mar 05/50	364,840	360,780
175,000	Province of Manitoba 3.25% Sep 05/29	183,761	178,884
258,000	Province of Manitoba 3.30% Jun 02/24	267,579	267,445
218,000	Province of Manitoba 3.35% Mar 05/43	219,974	217,864
735,000	Province of Manitoba 3.40% Sep 05/48	757,634	742,961
182,000	Province of Manitoba 3.85% Dec 01/21	197,426	190,117
539,000	Province of Manitoba 4.05% Sep 05/45	593,645	604,309
448,000	Province of Manitoba 4.10% Mar 05/41	491,726	500,754
448,000	Province of Manitoba 4.15% Jun 03/20	493,178	461,168
156,000	Province of Manitoba 4.40% Sep 05/25	172,133	171,939
112,000	Province of Manitoba 4.40% Mar 05/42	124,945	130,811
290,000	Province of Manitoba 4.60% Mar 05/38	326,062	343,207
230,000	Province of Manitoba 4.65% Mar 05/40	253,952	276,190
30,000	Province of Manitoba 4.70% Mar 05/50	33,450	37,886
43,000	Province of Manitoba 4.75% Feb 11/20	49,010	44,291
230,000	Province of Manitoba 5.70% Mar 05/37	285,645	305,426
75,000	Province of Manitoba 6.30% Mar 05/31	106,652	99,510
32,000	Province of Manitoba 7.75% Dec 22/25	48,825	42,060
13,000	Province of Manitoba 10.50% Mar 05/31	25,453	22,769
259,000	Province of New Brunswick 1.55% May 04/22	251,033	252,400
403,000	Province of New Brunswick 2.35% Aug 14/27	392,485	386,179

## Tangerine Balanced 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 (\$)
337,000	Province of New Brunswick 2.60% Aug 14/26	337,901	332,087
349,000	Province of New Brunswick 2.85% Jun 02/23	357,107	354,130
206,000	Province of New Brunswick 3.10% Aug 14/28	206,350	208,581
405,000	Province of New Brunswick 3.10% Aug 14/48	394,434	382,067
394,000	Province of New Brunswick 3.35% Dec 03/21	409,320	405,924
365,000	Province of New Brunswick 3.55% Jun 03/43	359,480	372,855
16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	16,308
230,000	Province of New Brunswick 3.65% Jun 03/24	243,380	242,040
419,000	Province of New Brunswick 3.80% Aug 14/45	444,983	446,798
82,000	Province of New Brunswick 4.40% Jun 03/19	90,937	82,860
725,000	Province of New Brunswick 4.50% Jun 02/20	779,147	749,627
316,000	Province of New Brunswick 4.55% Mar 26/37	302,663	366,566
225,000	Province of New Brunswick 4.65% Sep 26/35	262,489	262,734
310,000	Province of New Brunswick 4.80% Sep 26/39	364,948	374,831
339,000	Province of New Brunswick 4.80% Jun 03/41	396,856	412,758
90,000	Province of New Brunswick 5.50% Jan 27/34	117,080	113,779
164,000	Province of Newfoundland 1.95% Jun 02/22	163,585	161,578
327,000	Province of Newfoundland 2.30% Jun 02/25	319,261	318,389
348,000	Province of Newfoundland 2.85% Jun 02/28	343,056	344,348
391,000	Province of Newfoundland 3.00% Jun 02/26	396,987	394,884
563,000	Province of Newfoundland 3.30% Oct 17/46	537,123	544,024
332,000	Province of Newfoundland 3.70% Oct 17/48	346,873	346,200
130,000	Province of Newfoundland 4.50% Apr 17/37	151,667	149,069
153,000	Province of Newfoundland 4.65% Oct 17/40	174,484	180,838
130,000	Province of Newfoundland 5.60% Oct 17/33	169,708	164,648
115,000	Province of Newfoundland 5.70% Oct 17/35	154,143	149,100
240,000	Province of Newfoundland 6.15% Apr 17/28	324,122	300,205
70,000	Province of Newfoundland 6.55% Oct 17/30	97,418	93,227
16,000	Province of Newfoundland 10.95% Apr 15/21	25,482	19,056
298,000	Province of Nova Scotia 2.10% Jun 01/27	284,321	282,775
107,000	Province of Nova Scotia 2.15% Jun 01/25	107,267	103,909
103,000	Province of Nova Scotia 3.45% Jun 01/45	107,915	106,792

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
383,000	Province of Nova Scotia 3.50% Jun 02/62	391,858	407,093
308,000	Province of Nova Scotia 4.10% Jun 01/21	331,637	321,817
228,000	Province of Nova Scotia 4.15% Nov 25/19	247,957	232,394
275,000	Province of Nova Scotia 4.40% Jun 01/42	300,108	327,618
270,000	Province of Nova Scotia 4.50% Jun 01/37	302,894	319,510
207,000	Province of Nova Scotia 4.70% Jun 01/41	230,049	255,501
140,000	Province of Nova Scotia 4.90% Jun 01/35	170,883	171,329
155,000	Province of Nova Scotia 5.80% Jun 01/33	196,229	203,495
110,000	Province of Nova Scotia 6.60% Jun 01/27	153,998	141,232
75,000	Province of Nova Scotia 6.60% Dec 01/31	109,186	103,795
1,666,000	Province of Ontario 1.35% Mar 08/22	1,633,583	1,618,294
346,000	Province of Ontario 1.95% Jan 27/23	344,596	340,476
377,000	Province of Ontario 2.10% Sep 08/19	385,514	377,442
2,855,000	Province of Ontario 2.40% Jun 02/26	2,867,084	2,795,862
1,845,000	Province of Ontario 2.60% Sep 08/23	1,839,270	1,855,542
4,698,000	Province of Ontario 2.60% Jun 02/25	4,788,631	4,689,491
3,868,000	Province of Ontario 2.60% Jun 02/27	3,866,452	3,815,354
275,000	Province of Ontario 2.65% Feb 05/25	274,337	276,271
4,095,000	Province of Ontario 2.80% Jun 02/48	3,892,420	3,795,281
4,185,000	Province of Ontario 2.85% Jun 02/23	4,215,662	4,253,693
3,837,000	Province of Ontario 2.90% Jun 02/28	3,799,106	3,862,172
4,760,000	Province of Ontario 2.90% Dec 02/46	4,576,554	4,492,416
3,512,000	Province of Ontario 2.90% Jun 02/49	3,353,470	3,326,474
4,185,000	Province of Ontario 3.15% Jun 02/22	4,357,420	4,296,654
4,077,000	Province of Ontario 3.45% Jun 02/45	4,000,841	4,254,831
3,936,000	Province of Ontario 3.50% Jun 02/24	4,153,755	4,124,887
3,413,000	Province of Ontario 3.50% Jun 02/43	3,465,881	3,583,347
3,103,000	Province of Ontario 4.00% Jun 02/21	3,316,493	3,235,503
3,736,000	Province of Ontario 4.20% Jun 02/20	4,067,941	3,848,239
2,066,000	Province of Ontario 4.60% Jun 02/39	2,433,832	2,508,098
2,912,000	Province of Ontario 4.65% Jun 02/41	3,543,185	3,586,028
2,416,000	Province of Ontario 4.70% Jun 02/37	2,874,562	2,936,211
150,000	Province of Ontario 4.85% Jun 02/20	175,347	155,864
2,135,000	Province of Ontario 5.60% Jun 02/35	2,751,672	2,811,756
50,000	Province of Ontario 5.65% Jul 13/39	72,056	67,814
1,310,000	Province of Ontario 5.85% Mar 08/33	1,678,897	1,730,431
760,000	Province of Ontario 6.20% Jun 02/31	1,046,681	1,015,297
1,520,000	Province of Ontario 6.50% Mar 08/29	2,058,295	1,998,450
100,000	Province of Ontario 7.50% Feb 07/24	135,682	123,371
795,000	Province of Ontario 7.60% Jun 02/27	1,154,128	1,081,254
215,000	Province of Ontario 8.10% Sep 08/23	305,242	268,105
175,000	Province of Ontario 8.50% Dec 02/25	268,912	238,042
109,000	Province of Ontario 9.50% Jul 13/22	171,588	134,992
26,000	Province of Prince Edward Island 2.35% Aug 25/25	25,959	25,182
45,000	Province of Prince Edward Island 3.60% Jan 17/53	43,249	45,926
69,000	Province of Prince Edward Island 3.65% Jun 27/42	68,823	70,795
70,000	Province of Prince Edward Island 3.70% Sep 02/20	74,881	71,787
18,000	Province of Prince Edward Island 3.85% Jul 17/54	17,905	18,915
67,000	Province of Prince Edward Island 4.60% May 19/41	75,508	78,901
105,000	Province of Prince Edward Island 4.65% Nov 19/37	122,924	122,525
30,000	Province of Prince Edward Island 6.10% Jul 29/27	39,585	36,945



## Tangerine Balanced Portfolio

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

## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
19,000	Province of Prince Edward Island 6.25% Jan 29/32	25,282	25,014
104,000	Province of Quebec 1.65% Mar 03/22	103,891	102,257
126,000	Province of Quebec 2.45% Mar 01/23	125,817	126,650
2,146,000	Province of Quebec 2.50% Sep 01/26	2,172,942	2,120,157
169,000	Province of Quebec 2.60% Jul 06/25	167,125	169,461
2,236,000	Province of Quebec 2.75% Sep 01/25	2,286,987	2,255,898
2,102,000	Province of Quebec 2.75% Sep 01/27	2,126,104	2,105,070
2,029,000	Province of Quebec 2.75% Sep 01/28	1,998,040	2,025,980
2,466,000	Province of Quebec 3.00% Sep 01/23	2,489,866	2,526,851
2,337,000	Province of Quebec 3.50% Dec 01/22	2,498,280	2,437,012
3,375,000	Province of Quebec 3.50% Dec 01/45	3,413,699	3,588,000
3,841,000	Province of Quebec 3.50% Dec 01/48	4,169,966	4,113,266
2,155,000	Province of Quebec 3.75% Sep 01/24	2,277,360	2,293,515
2,474,000	Province of Quebec 4.25% Dec 01/21	2,719,983	2,615,270
2,423,000	Province of Quebec 4.25% Dec 01/43	2,766,643	2,882,264
540,000	Province of Quebec 4.50% Dec 01/19	597,073	552,464
2,117,000	Province of Quebec 4.50% Dec 01/20	2,370,097	2,213,310
1,416,000	Province of Quebec 5.00% Dec 01/38	1,770,023	1,809,956
2,734,000	Province of Quebec 5.00% Dec 01/41	3,461,068	3,561,059
109,000	Province of Quebec 5.35% Jun 01/25	127,112	126,158
1,180,000	Province of Quebec 5.75% Dec 01/36	1,550,463	1,609,644
860,000	Province of Quebec 6.00% Oct 01/29	1,145,475	1,108,093
1,363,000	Province of Quebec 6.25% Jun 01/32	1,816,259	1,857,040
440,000	Province of Quebec 8.50% Apr 01/26	662,896	606,098
66,000	Province of Quebec 9.38% Jan 16/23	101,701	83,577
365,000	Province of Saskatchewan 2.55% Jun 02/26	365,621	360,382
400,000	Province of Saskatchewan 2.65% Jun 02/27	401,508	395,154
831,000	Province of Saskatchewan 2.75% Dec 02/46	780,466	751,121
261,000	Province of Saskatchewan 3.05% Dec 02/28	261,348	264,861
213,000	Province of Saskatchewan 3.10% Jun 02/50	209,432	207,125
279,000	Province of Saskatchewan 3.20% Jun 03/24	298,396	288,031
796,000	Province of Saskatchewan 3.30% Jun 02/48	812,597	802,892
277,000	Province of Saskatchewan 3.40% Feb 03/42	273,230	283,230
140,000	Province of Saskatchewan 3.90% Jul 28/20	153,538	143,995
516,000	Province of Saskatchewan 3.90% Jun 02/45	570,127	572,653
411,000	Province of Saskatchewan 4.75% Jun 01/40	492,019	506,085
125,000	Province of Saskatchewan 5.00% Mar 05/37	156,447	155,530
255,000	Province of Saskatchewan 5.60% Sep 05/35	293,079	334,243
37,000	Province of Saskatchewan 5.75% Mar 05/29	48,425	46,075
190,000	Province of Saskatchewan 5.80% Sep 05/33	249,910	249,647
131,000	Province of Saskatchewan 6.40% Sep 05/31	178,506	177,472
		<b>185,373,517</b>	<b>184,917,000</b>

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
<b>Issued or Guaranteed by Canadian Municipal Governments (0.5% of Net Assets)</b>			
128,000	City of Montreal 2.75% Sep 01/26	127,226	126,142
148,000	City of Montreal 3.00% Sep 01/25	150,446	149,105
307,000	City of Montreal 3.00% Sep 01/27	309,124	306,529
148,000	City of Montreal 3.15% Sep 01/28	147,270	148,914
177,000	City of Montreal 3.15% Dec 01/36	173,778	169,993
232,000	City of Montreal 3.50% Sep 01/23	232,768	240,623
123,000	City of Montreal 3.50% Sep 01/24	130,362	127,733
72,000	City of Montreal 3.50% Dec 01/38	72,063	72,229
145,000	City of Montreal 4.10% Dec 01/34	151,789	157,018
153,000	City of Montreal 4.25% Dec 01/32	152,588	169,381
133,000	City of Montreal 4.50% Dec 01/21	144,318	141,016
158,000	City of Montreal 5.45% Dec 01/19	184,052	162,853
96,000	City of Montreal 6.00% Jun 01/43	129,804	135,482
21,000	City of Ottawa 3.05% Apr 23/46	20,796	19,486
235,000	City of Ottawa 3.10% Jul 27/48	225,505	220,188
31,000	City of Ottawa 3.25% Nov 10/47	30,947	30,000
21,000	City of Ottawa 4.20% Jul 30/53	20,948	24,149
14,000	City of Ottawa 4.40% Oct 22/33	13,980	15,797
36,000	City of Ottawa 4.60% Jul 14/42	37,895	42,746
5,000	City of Ottawa 5.05% Aug 13/30	5,798	5,910
111,000	City of Toronto 2.40% Jun 24/26	108,688	107,118
222,000	City of Toronto 2.40% Jun 07/27	214,935	211,786
99,000	City of Toronto 2.45% Feb 06/25	97,886	97,037
90,000	City of Toronto 2.95% Apr 28/35	85,448	84,797
92,000	City of Toronto 3.20% Aug 01/48	91,772	87,165
151,000	City of Toronto 3.25% Jun 24/46	146,966	144,141
92,000	City of Toronto 3.40% May 21/24	94,043	95,071
164,000	City of Toronto 3.50% Dec 06/21	172,978	169,231
235,000	City of Toronto 3.50% Jun 02/36	236,273	237,157
181,000	City of Toronto 3.80% Dec 13/42	176,775	190,341
91,000	City of Toronto 3.90% Sep 29/23	96,447	96,103
97,000	City of Toronto 4.15% Mar 10/44	102,009	107,358
95,000	City of Toronto 4.50% Dec 02/19	101,690	97,091
156,000	City of Toronto 4.70% Jun 10/41	170,157	185,553
164,000	City of Toronto 5.20% Jun 01/40	187,098	207,278
31,000	City of Vancouver 2.70% Dec 15/26	30,962	30,601
27,000	City of Vancouver 2.85% Nov 03/27	26,942	26,810
17,000	City of Vancouver 2.90% Nov 20/25	16,943	17,116
17,000	City of Vancouver 3.05% Oct 16/24	16,981	17,330
11,000	City of Vancouver 3.45% Dec 02/21	10,984	11,347
8,000	City of Vancouver 3.70% Oct 18/52	7,945	8,379
16,000	City of Vancouver 3.75% Oct 24/23	15,981	16,834
56,000	City of Winnipeg 4.10% Jun 01/45	62,041	61,209
35,000	City of Winnipeg 4.30% Nov 15/51	36,404	39,982
14,000	City of Winnipeg 5.20% Jul 17/36	16,481	17,132
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	6,152
44,000	The Regional Municipality of Halton 3.15% Apr 06/45	43,847	41,391
9,000	The Regional Municipality of Halton 4.05% Oct 11/41	8,957	9,828
28,000	The Regional Municipality of Peel 2.30% Nov 02/26	27,908	26,788
90,000	The Regional Municipality of Peel 3.50% Dec 01/21	92,733	92,900
90,000	The Regional Municipality of Peel 3.85% Oct 30/42	95,591	95,740

## Tangerine Balanced Portfolio

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

## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
38,000	The Regional Municipality of Peel 4.25% Dec 02/33	37,849	42,080
153,000	The Regional Municipality of Peel 5.10% Jun 29/40	174,858	191,881
106,000	The Regional Municipality of York 2.35% Jun 09/27	103,022	101,018
92,000	The Regional Municipality of York 2.50% Jun 02/26	92,375	89,549
70,000	The Regional Municipality of York 2.60% Dec 15/25	69,537	68,936
152,000	The Regional Municipality of York 3.65% May 13/33	145,019	158,306
202,000	The Regional Municipality of York 4.00% Jun 30/21	213,357	210,426
73,000	The Regional Municipality of York 4.00% May 31/32	76,152	79,359
158,000	The Regional Municipality of York 4.05% May 01/34	167,745	171,849
31,000	The Regional Municipality of York 4.50% Jun 30/20	31,730	32,073
93,000	The Regional Municipality of York 5.00% Apr 29/19	105,052	93,934
		<b>6,278,303</b>	<b>6,341,471</b>

### Other (12.1% of Net Assets)

10,906	407 East Development Group General Partnership 4.47% Jun 23/45	10,906	11,485
115,000	407 International Inc. 2.43% May 04/27	116,050	109,747
115,000	407 International Inc. 2.47% Sep 08/22	114,474	113,070
34,000	407 International Inc. 3.30% Mar 27/45	33,942	31,263
40,000	407 International Inc. 3.35% May 16/24	39,966	40,962
97,000	407 International Inc. 3.43% Jun 01/33	96,919	96,629
196,000	407 International Inc. 3.60% May 21/47	200,997	189,805
165,000	407 International Inc. 3.65% Sep 08/44	164,284	161,492
237,000	407 International Inc. 3.72% May 11/48	237,000	234,395
162,000	407 International Inc. 3.83% May 11/46	161,451	163,250
120,000	407 International Inc. 3.98% Sep 11/52	125,884	122,285
139,000	407 International Inc. 4.19% Apr 25/42	132,917	147,717
75,000	407 International Inc. 4.30% May 26/21	81,306	77,610
94,000	407 International Inc. 4.45% Nov 15/41	101,101	103,315
111,000	407 International Inc. 4.68% Oct 07/53	123,979	127,911
114,000	407 International Inc. 4.99% Jun 16/20	126,671	117,983
155,000	407 International Inc. 5.75% Feb 14/36	192,060	191,975
115,000	407 International Inc. 5.96% Dec 03/35	150,160	149,300
200,000	407 International Inc. 6.47% Jul 27/29	206,712	256,858
34,976	Access Prairies Partnership 4.23% Mar 01/48	34,976	35,840
99,836	Access Recherche Montreal LP 7.07% Dec 31/42	146,539	137,078
95,000	Aéroports de Montreal 3.36% Apr 24/47	92,537	91,335
100,000	Aéroports de Montreal 3.92% Sep 26/42	103,825	105,447
79,000	Aéroports de Montreal 3.92% Jun 12/45	80,362	83,381
100,000	Aéroports de Montreal 5.17% Sep 17/35	108,822	120,920
50,000	Aéroports de Montreal 5.47% Apr 16/40	68,950	63,932
100,000	Aéroports de Montreal 5.67% Oct 16/37	82,096	129,911
119,000	Aéroports de Montreal 6.55% Oct 11/33	151,287	161,334
42,946	Aéroports de Montreal 6.95% Apr 16/32	54,630	54,793
50,000	AGT Limited 8.80% Sep 22/25	73,790	64,167
161,000	AIMCo Realty Investors LP 2.27% Jun 26/24	161,000	155,040

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
121,000	AIMCo Realty Investors LP 3.04% Jun 01/28	120,900	118,839
97,000	AIMCo Realty Investors LP 3.37% Jun 01/27	97,000	98,060
19,000	Aimia Inc. 5.60% May 17/19	18,986	19,249
172,000	Alberta Powerline LP 4.07% Dec 01/53	172,925	176,082
177,000	Alberta Powerline LP 4.07% Mar 01/54	178,042	182,079
252,000	Alectra Inc. 2.49% May 17/27	248,438	241,698
50,000	Alectra Inc. 3.03% Jul 25/22	50,061	50,622
57,000	Alectra Inc. 3.24% Nov 21/24	57,000	58,223
95,000	Alectra Inc. 3.96% Jul 30/42	96,325	97,933
16,000	Alectra Inc. 4.52% Apr 29/21	16,000	16,687
23,000	Alectra Inc. 5.30% Apr 29/41	23,000	28,180
38,000	Algonquin Power Co. 4.09% Feb 17/27	37,973	38,012
32,000	Algonquin Power Co. 4.65% Feb 15/22	31,956	33,181
55,000	Algonquin Power Co. 4.82% Feb 15/21	54,967	56,716
231,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	228,459	223,448
155,000	Alimentation Couche-Tard Inc. 3.32% Nov 01/19	158,157	155,835
232,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	231,286	228,874
60,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	64,108	61,219
52,000	Alimentation Couche-Tard Inc. 4.21% Aug 21/20	52,000	53,130
165,000	Alliance Pipeline LP 4.93% Dec 16/19	179,141	168,138
12,292	Alliance Pipeline LP 7.18% Jun 30/23	14,757	13,625
123,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	123,000	118,567
40,000	Allied Properties Real Estate Investment Trust 3.75% May 13/20	40,000	40,387
89,000	Allied Properties Real Estate Investment Trust 3.93% Nov 14/22	89,000	89,844
96,000	AltaGas Canada Inc. 4.26% Dec 05/28	95,930	97,697
136,000	AltaGas, Ltd. 3.57% Jun 12/23	136,622	134,305
125,000	AltaGas, Ltd. 3.72% Sep 28/21	124,960	125,779
114,000	AltaGas, Ltd. 3.84% Jan 15/25	116,666	112,389
27,000	AltaGas, Ltd. 3.98% Oct 04/27	26,989	26,026
29,000	AltaGas, Ltd. 4.07% Jun 01/20	29,585	29,337
132,000	AltaGas, Ltd. 4.12% Apr 07/26	138,231	130,411
80,000	AltaGas, Ltd. 4.40% Mar 15/24	82,472	81,466
100,000	AltaGas, Ltd. 4.50% Aug 15/44	98,618	84,668
24,000	AltaGas, Ltd. 4.55% Jan 17/19	24,719	24,015
61,000	AltaGas, Ltd. 4.99% Oct 04/47	61,000	55,401
53,000	AltaGas, Ltd. 5.16% Jan 13/44	59,791	50,022
118,000	AltaLink Investments LP 2.24% Mar 07/22	118,000	115,901
24,000	AltaLink Investments LP 3.27% Jun 05/20	23,999	24,195
158,000	AltaLink, LP 2.75% May 29/26	158,325	155,552
95,000	AltaLink, LP 2.98% Nov 28/22	95,003	95,860
157,000	AltaLink, LP 3.40% Jun 06/24	157,950	161,244
47,000	AltaLink, LP 3.62% Sep 17/20	49,633	47,831
182,000	AltaLink, LP 3.67% Nov 06/23	187,062	189,273
172,000	AltaLink, LP 3.72% Dec 03/46	172,535	170,338
194,000	AltaLink, LP 3.99% Jun 30/42	200,131	201,016
81,000	AltaLink, LP 4.05% Nov 21/44	82,295	84,830
139,000	AltaLink, LP 4.09% Jun 30/45	144,115	146,162
15,000	AltaLink, LP 4.27% Jun 06/64	15,000	16,383
75,000	AltaLink, LP 4.45% Jul 11/53	82,825	83,725

## Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
89,000	AltaLink, LP 4.46% Nov 08/41	96,346	98,500
60,000	AltaLink, LP 4.87% Nov 15/40	67,625	70,059
130,000	AltaLink, LP 4.92% Sep 17/43	135,720	154,115
64,000	AltaLink, LP 5.25% Sep 22/36	78,579	76,625
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	18,493
24,692	Arrow Lakes Power 5.52% Apr 05/41	24,692	29,288
49,000	Asian Development Bank 4.65% Feb 16/27	55,750	55,584
890,000	Bank of Montreal 1.61% Oct 28/21	883,847	862,687
496,000	Bank of Montreal 1.88% Mar 31/21	498,285	487,393
540,000	Bank of Montreal 2.10% Oct 06/20	540,533	535,334
489,000	Bank of Montreal 2.12% Mar 16/22	486,874	478,928
930,000	Bank of Montreal 2.27% Jul 11/22	923,759	912,460
200,000	Bank of Montreal 2.57% Jun 01/27	195,620	194,652
800,000	Bank of Montreal 2.70% Sep 11/24	799,896	788,385
392,000	Bank of Montreal 2.70% Dec 09/26	391,343	381,143
600,000	Bank of Montreal 2.84% Jun 04/20	592,043	602,522
952,000	Bank of Montreal 2.89% Jun 20/23	951,829	951,477
250,000	Bank of Montreal 3.12% Sep 19/24	252,375	250,595
1,019,000	Bank of Montreal 3.19% Mar 01/28	1,014,728	1,020,487
290,000	Bank of Montreal 3.32% Jun 01/26	293,906	290,945
250,000	Bank of Montreal 3.34% Dec 08/25	253,725	251,327
469,000	Bank of Montreal 3.40% Apr 23/21	484,001	476,329
232,000	Bank of Montreal 4.61% Sep 10/25	249,969	254,277
24,552	Bankers Hall LP 4.38% Nov 20/23	24,552	24,861
162,000	bclMC Realty Corporation 2.10% Jun 03/21	161,937	159,784
112,000	bclMC Realty Corporation 2.15% Aug 11/22	111,968	109,493
184,000	bclMC Realty Corporation 2.84% Jun 03/25	183,904	182,044
170,000	bclMC Realty Corporation 2.96% Mar 07/19	170,611	170,288
84,000	bclMC Realty Corporation 3.00% Mar 31/27	84,000	83,036
90,000	bclMC Realty Corporation 3.51% Jun 29/22	97,744	92,121
341,000	Bell Canada 2.00% Oct 01/21	340,332	331,613
355,000	Bell Canada 2.70% Feb 27/24	354,764	342,797
341,000	Bell Canada 2.90% Aug 12/26	340,090	322,660
503,000	Bell Canada 3.00% Oct 03/22	507,083	498,731
163,000	Bell Canada 3.15% Sep 29/21	162,351	163,450
215,000	Bell Canada 3.25% Jun 17/20	221,614	216,453
665,000	Bell Canada 3.35% Mar 22/23	633,181	665,436
166,000	Bell Canada 3.35% Mar 12/25	165,753	163,919
57,000	Bell Canada 3.54% Jun 12/20	58,951	57,619
252,000	Bell Canada 3.55% Mar 02/26	252,405	250,333
282,000	Bell Canada 3.60% Sep 29/27	281,845	277,453
332,000	Bell Canada 3.80% Aug 21/28	330,312	328,826
180,000	Bell Canada 4.35% Dec 18/45	178,925	168,669
162,000	Bell Canada 4.45% Feb 27/47	161,903	154,395
164,000	Bell Canada 4.70% Sep 11/23	170,039	172,754
167,000	Bell Canada 4.75% Sep 29/44	166,566	166,826
111,000	Bell Canada 4.95% May 19/21	124,840	115,967
140,000	Bell Canada 6.10% Mar 16/35	156,254	164,972
65,000	Bell Canada 6.17% Feb 26/37	78,179	77,267
30,000	Bell Canada 6.55% May 01/29	37,462	36,161
10,000	Bell Canada 7.00% Sep 24/27	12,250	12,235
65,000	Bell Canada 7.30% Feb 23/32	77,940	83,323

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
75,000	Bell Canada 7.65% Dec 30/31	95,644	95,953
124,000	Bell Canada 7.85% Apr 02/31	162,595	165,665
50,000	Blackbird Infrastructure 407 GP 1.71% Oct 08/21	49,610	49,556
34,000	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	34,000	34,461
54,000	BMW Canada Inc. 1.78% Oct 19/20	53,983	53,091
46,000	BMW Canada Inc. 1.83% Jun 15/21	45,980	44,890
154,000	BMW Canada Inc. 1.88% Dec 11/20	154,017	151,434
98,000	BMW Canada Inc. 2.57% Aug 06/21	97,971	97,255
2,636	Borealis Infrastructure Trust 6.35% Dec 01/20	2,947	2,737
60,000	Bow Centre Street LP 3.80% Jun 13/23	58,212	58,837
47,000	Bridging North America General Partnership 4.02% May 31/38	47,541	49,610
36,000	Bridging North America General Partnership 4.34% Aug 31/53	37,269	39,142
71,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	71,000	78,794
57,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	61,173	66,995
80,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	88,044	94,680
69,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	81,475	87,538
85,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	107,562	111,977
163,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	162,945	157,208
30,000	Brookfield Asset Management Inc. 3.95% Apr 09/19	29,998	30,122
175,000	Brookfield Asset Management Inc. 4.54% Mar 31/23	180,805	181,227
268,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	275,647	278,545
133,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	140,889	140,234
90,000	Brookfield Asset Management Inc. 5.30% Mar 01/21	98,788	93,878
134,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	149,849	148,264
264,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	266,848	258,127
99,000	Brookfield Infrastructure Finance ULC 3.45% Mar 11/22	99,000	99,027
110,000	Brookfield Infrastructure Finance ULC 3.54% Oct 30/20	110,000	111,132
261,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	261,000	258,474
30,000	Brookfield Property Finance ULC 4.12% Oct 19/21	30,000	30,286
180,000	Brookfield Property Finance ULC 4.35% Jul 03/23	179,916	180,597
131,000	Brookfield Renewable Energy Partners ULC 3.75% Jun 02/25	132,490	129,612
292,000	Brookfield Renewable Energy Partners ULC 4.79% Feb 07/22	308,242	303,054
101,000	Brookfield Renewable Energy Partners ULC 5.14% Oct 13/20	112,047	104,533
20,000	Brookfield Renewable Energy Partners ULC 5.84% Nov 05/36	18,917	21,936

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
155,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	159,774	148,747
186,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	185,887	182,552
200,000	Bruce Power LP 2.84% Jun 23/21	200,662	199,278
147,000	Bruce Power LP 3.00% Jun 21/24	146,984	143,989
187,000	Bruce Power LP 3.97% Jun 23/26	187,951	190,383
164,000	Bruce Power LP 4.01% Jun 21/29	164,007	164,659
164,000	Bruce Power LP 4.13% Jun 21/33	163,990	160,059
10,000	Business Development Bank of Canada 4.35% Feb 28/22	11,375	10,648
180,000	Cadillac Fairview Finance Trust 4.31% Jan 25/21	194,217	187,374
382,000	Caisse Centrale Desjardins 1.75% Mar 02/20	380,942	378,722
180,000	Caisse Centrale Desjardins 2.44% Jul 17/19	180,000	180,187
70,000	Cameco Corporation 3.75% Nov 14/22	69,994	69,605
140,000	Cameco Corporation 4.19% Jun 24/24	140,179	139,772
110,000	Cameco Corporation 5.67% Sep 02/19	119,458	111,996
142,000	Canada Post Corporation 4.08% Jul 16/25	157,649	156,352
70,000	Canada Post Corporation 4.36% Jul 16/40	82,792	87,188
304,000	Canadian Credit Card Trust II 1.83% Mar 24/22	302,908	301,430
543,000	Canadian Imperial Bank of Commerce 1.64% Jul 12/21	540,553	528,352
520,000	Canadian Imperial Bank of Commerce 1.66% Jan 20/20	519,896	515,916
570,000	Canadian Imperial Bank of Commerce 1.85% Jul 14/20	569,535	563,757
564,000	Canadian Imperial Bank of Commerce 1.90% Apr 26/21	563,821	553,811
619,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	613,836	604,242
726,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	725,964	712,549
246,000	Canadian Imperial Bank of Commerce 2.35% Jun 24/19	250,405	246,168
589,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	586,099	579,551
278,000	Canadian Imperial Bank of Commerce 2.90% Sep 14/21	277,992	278,929
415,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	414,925	415,729
225,000	Canadian Imperial Bank of Commerce 3.00% Oct 28/24	226,807	225,378
675,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	676,661	684,475
250,000	Canadian Imperial Bank of Commerce 3.42% Jan 26/26	254,075	251,497
392,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	391,646	387,654
40,000	Canadian National Railway Company 2.75% Feb 18/21	39,738	40,171
56,000	Canadian National Railway Company 2.80% Sep 22/25	55,821	55,897
161,000	Canadian National Railway Company 3.20% Jul 31/28	160,263	162,340
258,000	Canadian National Railway Company 3.60% Aug 01/47	256,313	250,718

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
99,000	Canadian National Railway Company 3.60% Jul 31/48	97,801	96,324
101,000	Canadian National Railway Company 3.95% Sep 22/45	102,076	104,146
255,000	Canadian Natural Resources, Ltd. 2.05% Jun 01/20	255,893	251,514
220,000	Canadian Natural Resources, Ltd. 2.60% Dec 03/19	219,608	219,525
309,000	Canadian Natural Resources, Ltd. 2.89% Aug 14/20	312,506	308,048
125,000	Canadian Natural Resources, Ltd. 3.05% Jun 19/19	124,668	125,251
332,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	331,950	331,695
202,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	202,000	194,103
146,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	145,464	144,816
93,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	93,731	92,293
9,000	Canadian Pacific Railway Company 5.10% Jan 14/22	8,975	9,596
100,000	Canadian Pacific Railway Company 6.45% Nov 17/39	125,926	133,106
36,044	Canadian Pacific Railway Company 6.91% Oct 01/24	43,025	40,294
69,000	Canadian Tire Corporation, Limited 2.65% Jul 06/20	69,000	68,898
218,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	217,568	215,749
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	27,617
75,000	Canadian Tire Corporation, Limited 6.45% Feb 24/34	89,889	89,300
250,000	Canadian Utilities Limited 3.12% Nov 09/22	244,250	253,160
69,000	Canadian Western Bank 2.38% Jan 23/20	69,000	68,705
119,000	Canadian Western Bank 2.74% Jun 16/22	119,280	116,943
143,000	Canadian Western Bank 2.75% Jun 29/20	144,130	142,637
175,000	Canadian Western Bank 2.79% Sep 13/21	173,612	173,158
79,000	Canadian Western Bank 2.88% Mar 01/21	78,998	78,663
132,000	Canadian Western Bank 2.92% Dec 15/22	132,000	129,855
59,000	Canadian Western Bank 3.08% Jan 14/19	59,937	59,007
60,000	Canadian Western Bank 3.46% Dec 17/24	62,208	60,131
85,333	Capital City Link General Partnership 4.39% Mar 31/46	87,066	91,190
100,000	Capital Desjardins Inc. 4.95% Dec 15/26	108,357	105,343
275,000	Capital Desjardins Inc. 5.19% May 05/20	298,578	283,750
133,000	Capital Power Corporation 4.28% Sep 18/24	133,000	131,798
21,000	Capital Power Corporation 4.85% Feb 21/19	21,450	21,059
47,000	Capital Power Corporation 5.28% Nov 16/20	48,454	48,622
226,000	CARDS II Trust 2.16% Oct 16/23	226,000	224,047
62,000	Caterpillar Financial Services Limited 1.50% Jun 08/20	61,931	61,137
27,000	Caterpillar Financial Services Limited 1.75% Jun 03/19	26,995	26,951
137,000	Caterpillar Financial Services Limited 2.80% Jun 08/21	136,941	137,413



## Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
275,000	CDP Financial Inc. 4.60% Jul 15/20	309,598	285,097	39,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	39,000	39,901
214,000	Central 1 Credit Union 1.87% Mar 16/20	213,944	211,757	60,000	Cogeco Communications Inc. 4.18% May 26/23	60,044	61,241
122,000	Central 1 Credit Union 2.60% Nov 07/22	121,955	119,513	16,000	Cogeco Communications Inc. 4.93% Feb 14/22	16,006	16,699
65,000	Central 1 Credit Union 2.89% Apr 25/24	64,991	64,988	15,000	Cogeco Communications Inc. 5.15% Nov 16/20	14,971	15,554
54,000	Central 1 Credit Union 3.06% Oct 14/26	53,978	53,328	36,688	Comber Wind Financial Corp. 5.13% Nov 15/30	37,895	39,224
8,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	8,000	9,366	78,000	Cominar Real Estate Investment Trust 3.62% Jun 21/19	77,990	78,203
81,000	Chartwell Retirement Residences 3.79% Dec 11/23	81,000	81,077	69,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	69,000	68,230
49,000	Chartwell Retirement Residences 4.21% Apr 28/25	49,000	49,578	105,000	Cominar Real Estate Investment Trust 4.23% Dec 04/19	104,393	105,629
41,000	CHIP Mortgage Trust 2.33% Apr 29/40	41,000	40,595	44,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	44,000	43,788
27,000	CHIP Mortgage Trust 2.98% Nov 15/41	27,000	26,771	64,000	Cominar Real Estate Investment Trust 4.25% May 23/23	64,000	62,796
21,000	Choice Properties Limited Partnership 3.00% Sep 20/19	20,960	21,045	28,000	Cominar Real Estate Investment Trust 4.94% Jul 27/20	28,426	28,447
109,000	Choice Properties Limited Partnership 3.60% Apr 20/20	111,364	109,865	154,000	Cordelio Amalco GP I 4.09% Jun 30/34	154,000	157,135
90,000	Choice Properties Limited Partnership 3.60% Sep 20/21	95,521	90,834	153,000	Cordelio Amalco GP I 4.09% Sep 30/34	153,000	156,342
110,000	Choice Properties Limited Partnership 3.60% Sep 20/22	114,238	110,654	349,000	CPPIB Capital Inc. 1.10% Jun 10/19	348,499	347,754
119,000	Choice Properties Real Estate Investment Trust 2.30% Sep 14/20	117,519	117,690	315,000	CPPIB Capital Inc. 1.40% Jun 04/20	314,411	312,219
35,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	34,999	34,227	582,000	CPPIB Capital Inc. 3.00% Jun 15/28	582,000	590,680
91,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	90,985	90,006	29,000	Crombie Real Estate Investment Trust 2.78% Feb 10/20	28,933	28,871
104,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	104,000	102,510	20,000	Crombie Real Estate Investment Trust 3.96% Jun 01/21	20,079	20,160
25,000	Choice Properties Real Estate Investment Trust 3.50% Feb 08/21	25,000	25,185	55,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	55,000	55,036
114,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	114,000	111,932	77,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	76,997	78,142
137,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	137,000	134,970	33,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	32,429	33,452
19,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	19,000	19,038	101,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	100,745	103,583
241,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	239,486	238,780	39,000	CT Real Estate Investment Trust 2.16% Jun 01/21	39,000	38,121
65,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	65,000	66,530	32,000	CT Real Estate Investment Trust 2.85% Jun 09/22	32,000	31,489
11,000	Choice Properties Real Estate Investment Trust 4.32% Jan 15/21	11,000	11,246	54,000	CT Real Estate Investment Trust 3.29% Jun 01/26	54,000	51,464
18,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	18,000	18,888	32,000	CT Real Estate Investment Trust 3.47% Jun 16/27	32,000	30,462
31,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	31,000	32,609	54,000	CT Real Estate Investment Trust 3.53% Jun 09/25	54,000	53,016
178,000	CI Financial Corp. 2.65% Dec 07/20	178,000	176,784	75,000	CT Real Estate Investment Trust 3.87% Dec 07/27	73,950	72,805
86,000	CI Financial Corp. 2.78% Nov 25/21	86,000	84,931	237,000	CU Inc. 3.55% Nov 22/47	237,000	225,112
104,000	CI Financial Corp. 3.52% Jul 20/23	104,000	103,482	194,000	CU Inc. 3.76% Nov 19/46	194,415	191,843
133,000	CI Financial Corp. 3.90% Sep 27/27	133,000	130,472	142,000	CU Inc. 3.81% Sep 10/42	142,365	141,572
305,000	CIBC Capital Trust 9.98% Jun 30/2108	380,315	315,466	20,000	CU Inc. 3.83% Sep 11/62	20,000	19,459
40,000	CIBC Capital Trust 10.25% Jun 30/2108	57,618	48,456	75,000	CU Inc. 3.86% Nov 14/52	71,625	74,031
50,000	Clover Limited Partnership 4.22% Mar 31/34	50,000	51,492	178,000	CU Inc. 3.95% Nov 23/48	178,000	181,551
62,000	Clover Limited Partnership 4.22% Jun 30/34	62,000	64,594	158,000	CU Inc. 3.96% Jul 27/45	163,075	161,702
28,000	Coast Capital Savings Credit Union 5.00% May 03/28	28,000	28,407	348,000	CU Inc. 4.09% Sep 02/44	361,854	362,528
				76,000	CU Inc. 4.21% Oct 29/55	82,603	80,257
				170,000	CU Inc. 4.54% Oct 24/41	183,753	188,081

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
39,000	CU Inc. 4.56% Nov 07/53	40,359	43,740
49,000	CU Inc. 4.59% Oct 24/61	53,384	55,348
200,000	CU Inc. 4.72% Sep 09/43	216,038	228,030
125,000	CU Inc. 4.80% Nov 22/21	141,969	132,500
52,000	CU Inc. 4.95% Nov 18/50	50,958	62,012
50,000	CU Inc. 5.03% Nov 20/36	53,400	58,117
75,000	CU Inc. 5.18% Nov 21/35	86,420	88,612
111,000	CU Inc. 5.56% Oct 30/37	134,114	137,614
75,000	CU Inc. 5.58% May 26/38	93,180	93,057
50,000	CU Inc. 5.90% Nov 20/34	61,684	62,515
40,000	CU Inc. 6.22% Mar 06/24	45,966	46,344
36,000	CU Inc. 6.50% Mar 07/39	50,117	49,282
75,000	CU Inc. 6.80% Aug 13/19	89,962	77,051
12,000	CU Inc. 9.92% Apr 01/22	18,675	14,591
172,000	Daimler Canada Finance Inc. 1.57% May 25/20	172,000	169,071
86,000	Daimler Canada Finance Inc. 1.78% Aug 19/19	85,970	85,571
89,000	Daimler Canada Finance Inc. 1.80% Dec 16/19	88,995	88,212
142,000	Daimler Canada Finance Inc. 1.91% Jul 08/21	141,960	138,211
106,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	105,990	103,556
122,000	Daimler Canada Finance Inc. 2.30% Nov 23/20	122,000	120,573
183,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	182,984	178,796
136,000	Daimler Canada Finance Inc. 3.05% May 16/22	135,980	135,711
48,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	47,986	48,209
76,000	Dollarama Inc. 2.20% Nov 10/22	74,725	72,657
152,000	Dollarama Inc. 2.34% Jul 22/21	152,505	148,714
306,000	Dollarama Inc. 3.55% Nov 06/23	304,583	305,544
32,000	Dream Office Real Estate Investment Trust 4.07% Jan 21/20	32,007	32,063
7,000	Durham District School Board 6.75% Nov 19/19	8,177	7,272
102,000	Eagle Credit Card Trust 2.15% Sep 17/20	102,817	101,115
78,000	Eagle Credit Card Trust 2.63% Oct 15/25	78,000	77,235
98,000	Eagle Credit Card Trust Series A 3.04% Jul 17/23	98,000	98,212
125,000	Emera Incorporated 2.90% Jun 16/23	127,625	122,670
95,000	Emera Incorporated 4.83% Dec 02/19	100,007	96,741
77,000	Enbridge Gas Distribution Inc. 2.50% Aug 05/26	77,286	73,396
87,000	Enbridge Gas Distribution Inc. 3.15% Aug 22/24	88,035	87,490
132,000	Enbridge Gas Distribution Inc. 3.31% Sep 11/25	131,792	133,286
196,000	Enbridge Gas Distribution Inc. 3.51% Nov 29/47	196,000	183,748
138,000	Enbridge Gas Distribution Inc. 4.00% Aug 22/44	138,546	140,265
54,000	Enbridge Gas Distribution Inc. 4.04% Nov 23/20	56,031	55,373
77,000	Enbridge Gas Distribution Inc. 4.50% Nov 23/43	82,097	84,412

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
60,000	Enbridge Gas Distribution Inc. 4.77% Dec 17/21	56,523	63,415
79,000	Enbridge Gas Distribution Inc. 4.95% Nov 22/50	92,316	93,005
100,000	Enbridge Gas Distribution Inc. 5.21% Feb 25/36	114,701	116,950
25,000	Enbridge Gas Distribution Inc. 6.10% May 19/28	29,233	29,997
50,000	Enbridge Gas Distribution Inc. 6.16% Dec 16/33	62,475	63,650
75,000	Enbridge Gas Distribution Inc. 6.65% Nov 03/27	101,782	92,415
40,000	Enbridge Gas Distribution Inc. 6.90% Nov 15/32	57,092	53,621
160,000	Enbridge Inc. 3.16% Mar 11/21	163,661	160,346
227,000	Enbridge Inc. 3.19% Dec 05/22	231,845	226,411
269,000	Enbridge Inc. 3.20% Jun 08/27	268,887	256,130
60,000	Enbridge Inc. 3.94% Jan 13/23	61,505	61,341
147,000	Enbridge Inc. 3.94% Jun 30/23	150,281	150,403
184,000	Enbridge Inc. 3.95% Nov 19/24	188,201	187,750
15,000	Enbridge Inc. 4.10% Feb 22/19	15,027	15,034
192,000	Enbridge Inc. 4.24% Aug 27/42	181,603	175,456
111,000	Enbridge Inc. 4.26% Feb 01/21	116,325	113,716
125,000	Enbridge Inc. 4.53% Mar 09/20	130,696	127,453
27,000	Enbridge Inc. 4.56% Mar 28/64	26,979	24,397
248,000	Enbridge Inc. 4.57% Mar 11/44	251,373	239,183
150,000	Enbridge Inc. 4.77% Sep 02/19	157,309	152,154
20,000	Enbridge Inc. 4.85% Feb 22/22	20,981	20,954
53,000	Enbridge Inc. 4.87% Nov 21/44	53,508	52,704
91,000	Enbridge Inc. 5.12% Sep 28/40	100,637	93,322
525,000	Enbridge Inc. 5.38% Sep 27/77	523,693	485,051
50,000	Enbridge Inc. 5.57% Nov 14/35	57,645	54,690
119,000	Enbridge Inc. 5.75% Sep 02/39	136,841	132,188
218,000	Enbridge Inc. 6.63% Apr 12/78	218,000	219,127
69,000	Enbridge Inc. 7.20% Jun 18/32	92,134	87,563
30,000	Enbridge Inc. 7.22% Jul 24/30	37,866	36,859
170,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	169,985	164,295
183,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	189,600	183,353
77,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	82,844	79,179
156,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	158,036	146,259
120,000	Enbridge Pipelines Inc. 4.45% Apr 06/20	121,960	122,555
100,000	Enbridge Pipelines Inc. 4.49% Nov 12/19	101,050	101,869
89,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	96,760	89,181
119,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	117,543	119,253
35,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	39,095	37,727
90,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	97,750	99,742
76,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	86,047	84,183
62,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	78,965	70,264
75,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	106,368	91,786
25,000	EnerCare Solutions Inc. 4.60% Feb 03/20	24,985	25,404
80,000	Enercare Solutions Inc. Series 17-1 3.38% Feb 21/22	79,986	79,669
127,000	Enercare Solutions Inc. Series 17-2 3.99% Feb 21/24	126,977	126,427
66,000	ENMAX Corporation 3.81% Dec 05/24	66,000	68,027
49,000	ENMAX Corporation 3.84% Jun 05/28	49,000	50,028
158,000	EPCOR Utilities Inc. 3.55% Nov 27/47	158,000	151,783
100,000	EPCOR Utilities Inc. 3.95% Nov 26/48	100,000	102,996
98,000	EPCOR Utilities Inc. 4.55% Feb 28/42	104,559	109,453

## Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
65,000	EPCOR Utilities Inc. 5.65% Nov 16/35	81,416	80,248
55,000	EPCOR Utilities Inc. 5.75% Nov 24/39	58,054	70,578
66,000	EPCOR Utilities Inc. 6.65% Apr 15/38	82,488	91,925
179,000	Fair Hydro Trust 3.36% May 15/35	179,005	181,509
142,000	Fair Hydro Trust 3.52% May 15/38	142,003	145,103
338,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	337,973	331,283
187,000	Fairfax Financial Holdings Limited 4.50% Mar 22/23	185,936	193,496
141,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	142,094	144,325
48,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	47,575	50,414
158,000	Fairfax Financial Holdings Limited 5.84% Oct 14/22	160,004	171,036
75,000	Fairfax Financial Holdings Limited 6.40% May 25/21	83,700	80,681
30,000	Farm Credit Canada 4.55% Apr 12/21	33,368	31,601
80,000	Federated Co-operatives Limited 3.92% Jun 17/25	81,536	78,311
329,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	329,820	322,100
261,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	259,890	256,589
279,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	279,000	280,357
43,729	Fifth Avenue LP 4.71% Aug 05/21	48,060	44,921
460,000	Financement-Quebec 5.25% Jun 01/34	551,056	575,049
30,000	Finning International Inc. 2.84% Sep 29/21	30,000	29,914
50,000	Finning International Inc. 3.23% Jul 03/20	49,229	50,322
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	16,932
123,000	First Capital Realty Inc. 3.60% May 06/26	125,753	119,217
49,000	First Capital Realty Inc. 3.75% Jul 12/27	49,000	47,322
250,000	First Capital Realty Inc. 3.90% Oct 30/23	253,307	251,723
100,000	First Capital Realty Inc. 3.95% Dec 05/22	103,984	101,366
54,000	First Capital Realty Inc. 4.32% Jul 31/25	56,141	54,937
29,000	First Capital Realty Inc. 4.43% Jan 31/22	28,884	29,886
16,000	First Capital Realty Inc. 4.50% Mar 01/21	16,063	16,448
63,000	First Capital Realty Inc. 4.79% Aug 30/24	65,240	65,997
10,000	First Capital Realty Inc. 5.48% Jul 30/19	10,009	10,166
50,000	First Capital Realty Inc. 5.60% Apr 30/20	57,800	51,747
45,000	First National Financial Corporation 4.01% Apr 09/20	44,982	45,199
128,737	First Nations ETF LP 4.14% Dec 31/41	128,737	133,023
69,000	First Nations Finance Authority 3.05% Jun 01/28	67,981	68,957
26,000	First Nations Finance Authority 3.40% Jun 26/24	27,428	26,841
187,000	Ford Credit Canada Company 2.45% May 07/20	185,400	184,114
270,000	Ford Credit Canada Company 2.58% May 10/21	270,000	260,580
232,000	Ford Credit Canada Company 2.71% Feb 23/22	232,000	220,139
99,000	Ford Credit Canada Company 2.77% Jun 22/22	99,000	93,401
213,000	Ford Credit Canada Company 2.92% Sep 16/20	217,641	209,754
225,000	Ford Credit Canada Company 2.94% Feb 19/19	225,000	225,057

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
174,000	Ford Credit Canada Company 3.14% Jun 14/19	174,560	174,219
144,000	Ford Credit Canada Company 3.28% Jul 02/21	145,355	140,738
245,000	Ford Credit Canada Company 3.35% Sep 19/22	245,000	233,177
136,000	Ford Credit Canada Company 3.74% May 08/23	136,000	129,989
308,000	Ford Floorplan Auto Securitization Trust 2.20% Jul 15/22	308,000	305,638
209,000	Fortified Trust 1.67% Jul 23/21	209,000	203,430
242,000	Fortified Trust 2.16% Oct 23/20	242,000	240,007
187,000	Fortis Inc. 2.85% Dec 12/23	187,372	184,405
75,000	Fortis Inc. 6.51% Jul 04/39	95,920	97,239
91,000	FortisAlberta Inc. 3.30% Sep 30/24	95,013	92,862
49,000	FortisAlberta Inc. 3.34% Sep 21/46	48,917	45,088
87,000	FortisAlberta Inc. 3.67% Sep 09/47	87,000	85,005
63,000	FortisAlberta Inc. 3.73% Sep 18/48	62,646	62,257
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	16,330
59,000	FortisAlberta Inc. 4.11% Sep 29/44	66,758	61,812
54,000	FortisAlberta Inc. 4.27% Sep 22/45	57,578	58,029
60,000	FortisAlberta Inc. 4.54% Oct 18/41	70,623	66,766
34,000	FortisAlberta Inc. 4.80% Oct 27/50	38,194	39,754
70,000	FortisAlberta Inc. 4.85% Sep 11/43	77,718	81,366
30,000	FortisAlberta Inc. 5.37% Oct 30/39	31,908	36,705
15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	18,083
15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	19,190
50,000	FortisAlberta Inc. 6.22% Oct 31/34	65,274	64,628
20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	29,136
42,000	FortisBC Energy Inc. 2.58% Apr 08/26	41,974	40,858
56,000	FortisBC Energy Inc. 3.38% Apr 13/45	56,000	52,492
43,000	FortisBC Energy Inc. 3.67% Apr 09/46	43,431	42,385
60,000	FortisBC Energy Inc. 3.69% Oct 30/47	60,598	59,157
40,000	FortisBC Energy Inc. 3.78% Mar 06/47	39,952	40,113
76,000	FortisBC Energy Inc. 3.85% Dec 07/48	75,893	77,007
28,000	FortisBC Energy Inc. 4.25% Dec 09/41	28,915	29,907
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	12,135
100,000	FortisBC Energy Inc. 5.55% Sep 25/36	127,010	124,144
185,000	FortisBC Energy Inc. 5.80% May 13/38	193,923	236,469
25,000	FortisBC Energy Inc. 5.90% Feb 26/35	30,425	31,680
44,000	FortisBC Energy Inc. 6.00% Oct 02/37	51,487	57,364
75,000	FortisBC Energy Inc. 6.05% Feb 15/38	96,637	98,058
75,000	FortisBC Energy Inc. 6.50% May 01/34	94,350	99,386
50,000	FortisBC Energy Inc. 6.55% Feb 24/39	76,766	69,279
99,000	FortisBC Inc. 4.00% Oct 28/44	104,879	101,182
12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	14,375
15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	18,369
50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	67,242
80,000	FortisBC Inc. 6.10% Jun 02/39	106,038	105,283
48,000	Gaz Metro Inc. 1.52% May 25/20	47,983	47,389
16,000	Gaz Metro Inc. 3.28% Oct 09/46	15,976	14,788
32,000	Gaz Metro Inc. 3.30% Mar 31/45	29,993	29,696
100,000	Gaz Metro Inc. 3.53% May 16/47	99,890	96,465
100,000	Gaz Metro Inc. 5.45% Jul 12/21	112,852	106,976
100,000	Gaz Metro Inc. 5.70% Jul 10/36	104,290	125,421
50,000	Gaz Metro Inc. 9.00% May 16/25	74,560	66,822
190,000	GE Capital Canada Funding Company 4.60% Jan 26/22	203,934	191,309



## Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
184,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	183,810	176,631	42,000	HCN Canadian Holdings-1 LP 3.35% Nov 25/20	41,891	42,252
276,000	General Motors Financial of Canada, Ltd. 3.00% Feb 26/21	275,928	272,963	364,000	Health Montreal Collective LP 6.72% Sep 30/49	463,810	468,043
112,000	General Motors Financial of Canada, Ltd. 3.08% May 22/20	111,954	111,740	177,000	Hollis Receivables Term Trust II 2.43% Jun 26/19	177,000	177,139
259,000	Genesis Trust II 1.70% Apr 15/20	257,420	256,332	48,000	Honda Canada Finance Inc. 1.63% Aug 12/19	48,000	47,774
292,000	Genesis Trust II 2.43% May 15/19	293,500	292,250	182,000	Honda Canada Finance Inc. 1.82% Dec 07/21	182,000	176,483
65,000	Genworth MI Canada Inc. 4.24% Apr 01/24	65,000	65,755	133,000	Honda Canada Finance Inc. 2.16% Feb 18/21	132,028	131,223
14,000	Genworth MI Canada Inc. 5.68% Jun 15/20	13,993	14,483	95,000	Honda Canada Finance Inc. 2.27% Jul 15/22	95,000	92,695
38,000	George Weston Limited 4.12% Jun 17/24	38,000	38,657	194,000	Honda Canada Finance Inc. 2.49% Dec 19/22	194,000	189,911
35,869	Grand Renewable Solar LP 3.93% Jan 31/35	35,869	35,939	136,000	Honda Canada Finance Inc. 2.54% Mar 01/23	136,000	133,180
14,669	GrandLinq GP 4.77% Mar 31/47	14,669	15,719	135,000	Honda Canada Finance Inc. 3.18% Aug 28/23	135,000	135,340
39,000	Granite REIT Holdings LP 3.79% Jul 05/21	39,000	39,425	81,000	Honda Canada Finance Inc. 3.44% May 23/25	81,000	81,739
234,000	Granite REIT Holdings LP 3.87% Nov 30/23	234,005	234,964	25,000	Hospital for Sick Children 5.22% Dec 16/49	25,000	32,311
150,000	Greater Toronto Airports Authority 1.51% Feb 16/21	149,730	146,873	114,427	Hospital Infrastructure 5.44% Jan 31/45	132,617	134,494
100,000	Greater Toronto Airports Authority 3.04% Sep 21/22	102,420	101,413	291,000	HSBC Bank Canada 1.82% Jul 07/20	290,988	287,095
186,000	Greater Toronto Airports Authority 3.26% Jun 01/37	181,958	180,201	247,000	HSBC Bank Canada 2.17% Jun 29/22	247,000	240,026
304,000	Greater Toronto Airports Authority 4.53% Dec 02/41	319,064	349,917	236,000	HSBC Bank Canada 2.45% Jan 29/21	236,002	234,123
154,000	Greater Toronto Airports Authority 5.30% Feb 25/41	177,179	194,304	503,000	HSBC Bank Canada 2.54% Jan 31/23	503,000	492,257
143,000	Greater Toronto Airports Authority 5.63% Jun 07/40	180,308	187,204	222,000	HSBC Bank Canada 2.91% Sep 29/21	223,225	221,878
136,000	Greater Toronto Airports Authority 6.45% Dec 03/27	182,569	172,603	550,000	HSBC Bank Canada 2.94% Jan 14/20	550,266	551,948
77,386	Greater Toronto Airports Authority 6.45% Jul 30/29	101,554	91,907	412,000	HSBC Bank Canada 3.25% Sep 15/23	412,000	413,586
150,000	Greater Toronto Airports Authority 6.47% Feb 02/34	198,223	201,830	197,000	Husky Energy Inc. 3.55% Mar 12/25	194,982	193,822
155,000	Greater Toronto Airports Authority 6.98% Oct 15/32	221,166	215,830	214,000	Husky Energy Inc. 3.60% Mar 10/27	215,535	205,695
190,000	Greater Toronto Airports Authority 7.05% Jun 12/30	254,897	258,242	75,000	Husky Energy Inc. 5.00% Mar 12/20	75,570	76,795
150,000	Greater Toronto Airports Authority 7.10% Jun 04/31	215,181	206,925	114,000	IGM Financial Inc. 3.44% Jan 26/27	113,924	112,902
205,000	Great-West Lifeco Inc. 3.34% Feb 28/28	205,000	206,023	224,000	IGM Financial Inc. 4.12% Dec 09/47	224,000	213,368
164,000	Great-West Lifeco Inc. 4.65% Aug 13/20	175,475	169,217	69,000	IGM Financial Inc. 4.17% Jul 13/48	69,000	66,486
135,000	Great-West Lifeco Inc. 6.00% Nov 16/39	158,072	173,009	22,000	IGM Financial Inc. 4.56% Jan 25/47	22,000	22,547
130,000	Great-West Lifeco Inc. 6.67% Mar 21/33	162,402	169,780	25,000	IGM Financial Inc. 6.00% Dec 10/40	26,000	30,415
50,000	Great-West Lifeco Inc. 6.74% Nov 24/31	67,765	65,259	90,000	IGM Financial Inc. 7.11% Mar 07/33	118,128	116,430
120,000	H&R Real Estate Investment Trust 2.92% May 06/22	120,115	117,400	115,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	114,971	113,410
91,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	91,062	88,377	55,000	Industrial Alliance Insurance and Financial Services Inc. 2.80% May 16/24	54,972	55,059
115,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	115,000	113,203	29,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	28,993	29,072
67,000	H&R Real Estate Investment Trust 4.45% Mar 02/20	70,187	68,130	84,000	InPower BC General Partnership 4.47% Mar 31/33	83,494	88,425
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	12,489	107,000	Intact Financial Corporation 2.85% Jun 07/27	106,982	101,974
20,000	Halifax International Airport Authority 5.50% Jul 19/41	25,037	25,930	103,000	Intact Financial Corporation 3.77% Mar 02/26	102,982	105,659
				105,000	Intact Financial Corporation 4.70% Aug 18/21	108,697	109,957
				85,000	Intact Financial Corporation 5.16% Jun 16/42	90,815	97,111
				30,000	Intact Financial Corporation 5.41% Sep 03/19	33,880	30,575

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
40,000	Intact Financial Corporation 6.40% Nov 23/39	42,766	52,736
11,731	Integrated Team Solutions PCH Partnership 4.88% May 31/46	11,731	13,444
19,679	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	19,679	24,286
159,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	159,000	152,481
177,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	175,412	168,733
90,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	88,700	86,772
90,000	Inter Pipeline, Ltd. 3.45% Jul 20/20	90,000	90,686
142,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	143,238	136,701
108,000	Inter Pipeline, Ltd. 3.78% May 30/22	109,455	109,362
140,000	Inter Pipeline, Ltd. 4.64% May 30/44	141,481	132,752
85,000	Inter Pipeline, Ltd. 4.97% Feb 02/21	90,475	88,121
48,000	Inter-American Development Bank 1.88% Mar 20/20	47,848	47,950
92,000	Inter-American Development Bank 4.40% Jan 26/26	102,143	101,947
178,000	International Bank for Reconstruction and Development 1.88% May 30/19	177,954	178,260
260,000	International Bank for Reconstruction and Development 2.25% Jan 17/23	258,526	259,838
227,000	International Bank for Reconstruction and Development 2.50% Aug 03/23	226,122	229,782
190,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	190,000	189,959
171,000	John Deere Canada Funding Inc. 1.60% Jul 13/20	170,776	168,454
36,000	John Deere Canada Funding Inc. 1.85% Mar 24/21	35,997	35,321
38,000	John Deere Canada Funding Inc. 2.05% Sep 17/20	37,975	37,627
97,000	John Deere Canada Funding Inc. 2.05% May 13/22	96,922	94,579
86,000	John Deere Canada Funding Inc. 2.35% Jun 24/19	85,907	86,045
48,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	47,980	47,557
129,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	128,932	128,665
130,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	129,975	129,045
83,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	82,996	83,273
162,000	Keyera Corp. 3.93% Jun 21/28	162,000	159,553
144,559	Kingston Solar LP 3.57% Jul 31/35	144,559	140,955
128,000	Kraft Canada Inc. 2.70% Jul 06/20	128,090	127,659
55,655	KS SP LP / KS SP1 LP / ARI SP LP / ARI SP1 LP 3.21% Jun 15/19	55,655	55,725
30,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	30,554	33,343
163,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	165,717	189,899
159,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	162,951	184,782
81,000	Laurentian Bank of Canada 2.50% Jan 23/20	81,559	80,667
97,000	Laurentian Bank of Canada 2.75% Apr 22/21	96,793	95,847
100,000	Laurentian Bank of Canada 2.81% Jun 13/19	100,710	100,100

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
118,000	Laurentian Bank of Canada 3.00% Sep 12/22	117,792	115,654
138,000	Laurentian Bank of Canada 3.45% Jun 27/23	137,950	136,562
94,000	Leisureworld Senior Care LP 3.47% Feb 03/21	94,000	94,992
190,000	Loblaw Companies Limited 3.92% Jun 10/24	190,000	193,470
151,000	Loblaw Companies Limited 4.49% Dec 11/28	151,000	155,743
189,000	Loblaw Companies Limited 4.86% Sep 12/23	198,470	199,647
45,000	Loblaw Companies Limited 5.22% Jun 18/20	46,144	46,543
200,000	Loblaw Companies Limited 5.90% Jan 18/36	193,957	227,976
50,000	Loblaw Companies Limited 6.05% Jun 09/34	53,545	57,624
120,000	Loblaw Companies Limited 6.15% Jan 29/35	138,373	139,697
60,000	Loblaw Companies Limited 6.45% Feb 09/28	70,320	70,595
15,000	Loblaw Companies Limited 6.45% Mar 01/39	16,328	18,278
32,000	Loblaw Companies Limited 6.50% Jan 22/29	39,354	37,754
55,000	Loblaw Companies Limited 6.54% Feb 17/33	67,448	65,787
50,000	Loblaw Companies Limited 6.65% Nov 08/27	63,220	59,357
50,000	Loblaw Companies Limited 6.85% Mar 01/32	56,386	61,077
68,000	Lower Mattagami Energy LP 2.31% Oct 21/26	66,182	64,315
77,000	Lower Mattagami Energy LP 3.42% Jun 20/24	77,000	79,087
85,000	Lower Mattagami Energy LP 4.18% Feb 23/46	84,613	90,679
97,000	Lower Mattagami Energy LP 4.18% Apr 23/52	101,965	102,714
77,000	Lower Mattagami Energy LP 4.33% May 18/21	80,873	79,932
70,000	Lower Mattagami Energy LP 4.94% Sep 21/43	78,480	83,117
95,000	Lower Mattagami Energy LP 5.14% May 18/41	118,250	114,830
109,000	Magna International, Inc. 3.10% Dec 15/22	109,637	108,719
25,000	Manitoba Telecom Services Inc. 4.00% May 27/24	24,984	25,586
41,000	Manulife Bank of Canada 1.92% Sep 01/21	41,000	40,020
99,000	Manulife Bank of Canada 2.08% May 26/22	99,000	96,262
180,000	Manulife Bank of Canada 2.84% Jan 12/23	177,915	178,575
210,000	Manulife Finance Delaware LP 5.06% Dec 15/41	213,819	226,146
190,000	Manulife Financial Capital Trust II 7.41% Dec 31/2108	210,023	197,974
222,000	Manulife Financial Corporation 3.05% Aug 20/29	221,430	216,537
273,000	Manulife Financial Corporation 3.32% May 09/28	273,000	271,781

## Tangerine Balanced 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 (\$)
342,000	Maritime Link Financing Trust 3.50% Dec 01/52	349,230	357,834
35,000	MCAP Commercial LP 3.96% Mar 11/19	35,000	35,067
46,000	MCAP Commercial LP 5.00% Dec 14/22	46,000	45,886
12,000	McGill University 3.98% Jan 29/56	12,000	12,973
15,000	McGill University 5.36% Dec 31/43	14,993	19,006
20,000	McGill University 6.15% Sep 22/42	25,055	27,856
20,000	McMaster University 4.11% Nov 26/65	20,000	21,662
74,457	Melancthon Wolfe Wind LP 3.83% Dec 31/28	74,466	74,867
155,000	Metro Inc. 2.68% Dec 05/22	154,992	151,493
71,000	Metro Inc. 3.20% Dec 01/21	71,952	71,119
181,000	Metro Inc. 3.39% Dec 06/27	180,893	173,314
137,000	Metro Inc. 4.27% Dec 04/47	136,862	127,498
92,000	Metro Inc. 5.03% Dec 01/44	97,384	96,120
100,000	Metro Inc. 5.97% Oct 15/35	97,930	115,966
80,000	Morguard Corporation 4.01% Nov 18/20	80,000	80,421
41,000	Morguard Corporation 4.09% May 14/21	41,000	41,066
62,000	Morguard Corporation 4.33% Sep 15/22	62,000	62,178
170,000	Municipal Finance Authority of British Columbia 1.65% Apr 19/21	168,928	167,847
30,000	Municipal Finance Authority of British Columbia 1.75% Oct 15/20	29,959	29,798
73,000	Municipal Finance Authority of British Columbia 2.05% Jun 02/19	72,893	73,050
123,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	122,936	121,633
152,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	151,679	149,141
137,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	136,988	137,468
31,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	30,895	30,872
258,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	257,750	260,990
50,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	51,401	50,809
213,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	212,547	214,921
110,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	112,658	113,372
72,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	73,383	75,868
325,000	Municipal Finance Authority of British Columbia 4.15% Jun 01/21	344,448	339,487
67,000	Municipal Finance Authority of British Columbia 4.45% Jun 01/20	72,058	69,200
104,000	Municipal Finance Authority of British Columbia 4.88% Jun 03/19	118,683	105,278
180,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	213,140	208,881
17,000	Muskrat Falls/Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	17,289	18,519
234,000	Muskrat Falls/Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	239,195	267,581
183,000	Muskrat Falls/Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	189,660	210,686
482,000	National Bank of Canada 1.74% Mar 03/20	477,620	477,830
282,000	National Bank of Canada 1.81% Jul 26/21	281,355	275,486
632,000	National Bank of Canada 1.96% Jun 30/22	620,350	613,228

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
318,000	National Bank of Canada 2.11% Mar 18/22	319,169	310,997
403,000	National Bank of Canada 2.40% Oct 28/19	405,935	403,146
312,000	National Bank of Canada 3.18% Feb 01/28	312,000	304,827
91,000	NAV Canada 3.29% Mar 30/48	91,635	87,866
85,000	NAV Canada 3.53% Feb 23/46	83,953	86,256
26,000	NAV Canada 4.40% Feb 18/21	26,000	26,974
186,000	NAV Canada 5.30% Apr 17/19	216,261	187,612
80,000	NAV Canada 7.40% Jun 01/27	116,644	106,051
18,000	NAV Canada 7.56% Mar 01/27	22,761	21,218
45,000	NBC Asset Trust 7.45% Dec 29/49	52,584	47,750
160,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	158,897	161,955
121,000	Nissan Canada Financial Services Inc. 1.75% Apr 09/20	120,097	119,329
243,000	Nissan Canada Financial Services Inc. 2.42% Oct 19/20	243,000	240,391
124,000	Nissan Canada Financial Services Inc. 2.61% Mar 05/21	124,000	122,661
125,000	Nissan Canada Financial Services Inc. 3.15% Sep 14/21	125,000	124,981
149,000	Nissan Financial Services Inc. 1.58% Oct 07/19	149,242	147,773
66,565	North Battleford Power LP 4.96% Dec 31/32	66,570	72,957
170,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	169,658	165,285
235,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	225,497	222,728
166,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	166,637	165,539
162,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	161,848	159,676
244,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	247,891	233,993
149,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	143,031	138,525
248,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	251,308	243,563
154,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	156,328	157,290
206,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	212,478	215,011
183,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	182,184	187,821
178,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	182,789	192,213
26,187	Northland Power Solar Finance One LP 4.40% Jun 30/32	26,191	27,248
35,624	Northwestconnect Group Partnership 5.95% Apr 30/41	40,967	42,172
12,000	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	12,000	12,174
14,000	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	14,000	14,300
47,000	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	47,000	47,889
40,000	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	40,000	40,654
66,000	Nova Scotia Power Inc. 3.61% May 01/45	66,000	61,989
94,000	Nova Scotia Power Inc. 4.15% Mar 06/42	94,248	96,761
95,000	Nova Scotia Power Inc. 4.50% Jul 20/43	101,053	102,469

## Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
90,000	Nova Scotia Power Inc. 5.61% Jun 15/40	110,455	111,483
53,000	Nova Scotia Power Inc. 5.67% Nov 14/35	57,775	64,284
69,000	Nova Scotia Power Inc. 5.95% Jul 27/39	85,484	88,047
40,000	Nova Scotia Power Inc. 6.95% Aug 25/33	53,500	54,064
25,000	Nova Scotia Power Inc. 8.85% May 19/25	35,120	32,358
102,000	OMERS Realty Corp. 1.82% May 09/22	102,000	98,900
39,000	OMERS Realty Corp. 2.47% Nov 12/19	39,000	39,032
102,000	OMERS Realty Corp. 2.86% Feb 23/24	102,000	101,754
50,000	OMERS Realty Corp. 2.97% Apr 05/21	50,188	50,317
40,000	OMERS Realty Corp. 3.20% Jul 24/20	40,000	40,380
401,000	OMERS Realty Corp. 3.24% Oct 04/27	401,000	403,046
144,000	OMERS Realty Corp. 3.33% Nov 12/24	146,355	146,592
166,000	OMERS Realty Corp. 3.33% Jun 05/25	166,000	168,680
118,000	OMERS Realty Corp. 3.36% Jun 05/23	120,194	120,365
287,000	OMERS Realty Corp. 3.63% Jun 05/30	287,000	293,817
159,000	Ontario Power Generation Inc. 3.32% Oct 04/27	159,000	158,274
150,000	Ontario Power Generation Inc. 3.84% Jun 22/48	150,000	142,685
143,000	OPB Finance Trust 1.88% Feb 24/22	140,051	140,348
36,000	OPB Finance Trust 2.90% May 24/23	35,975	36,380
34,000	OPB Finance Trust 2.95% Feb 02/26	33,982	34,174
240,000	OPB Finance Trust 2.98% Jan 25/27	240,128	240,642
85,000	OPB Finance Trust 3.89% Jul 04/42	89,375	90,989
20,501	Ornge Issuer Trust 5.73% Jun 11/34	23,300	23,689
120,000	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	120,000	123,341
32,882	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	43,734	41,472
324,000	Pembina Pipeline Corporation 2.99% Jan 22/24	322,726	315,119
113,000	Pembina Pipeline Corporation 3.54% Feb 03/25	114,306	111,784
132,000	Pembina Pipeline Corporation 3.71% Aug 11/26	133,498	130,349
155,000	Pembina Pipeline Corporation 3.77% Oct 24/22	160,351	156,928
274,000	Pembina Pipeline Corporation 4.02% Mar 27/28	273,978	272,433
164,000	Pembina Pipeline Corporation 4.24% Jun 15/27	163,985	166,866
244,000	Pembina Pipeline Corporation 4.74% Jan 21/47	241,260	234,206
108,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,661	103,431
86,000	Pembina Pipeline Corporation 4.75% Mar 26/48	85,945	82,485
134,000	Pembina Pipeline Corporation 4.81% Mar 25/44	135,703	129,354
70,000	Pembina Pipeline Corporation 4.89% Mar 29/21	76,741	72,590
119,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	118,937	116,837
60,000	Penske Truck Leasing Canada Inc. 2.95% Jun 12/20	59,981	60,097
24,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	24,000	27,681

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
49,057	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	49,853	54,215
13,021	Plenary Health Hamilton LP 5.80% May 31/43	13,021	15,772
216,534	Plenary Properties LTAP LP 6.29% Jan 31/44	270,472	278,631
98,000	Power Corporation of Canada 4.46% Jul 27/48	99,625	98,491
31,000	Power Corporation of Canada 4.81% Jan 31/47	31,000	32,159
75,000	Power Corporation of Canada 8.57% Apr 22/39	74,943	114,144
50,000	Power Financial Corporation 6.90% Mar 11/33	63,022	64,884
447,000	PSP Capital Inc. 1.34% Aug 18/21	443,948	437,330
587,000	PSP Capital Inc. 1.73% Jun 21/22	584,920	575,429
348,000	PSP Capital Inc. 2.09% Nov 22/23	347,955	341,841
558,000	PSP Capital Inc. 3.00% Nov 05/25	557,124	569,644
361,000	PSP Capital Inc. 3.03% Oct 22/20	372,329	366,996
311,000	PSP Capital Inc. 3.29% Apr 04/24	325,831	322,716
35,000	PSS Generating Station LP 4.80% Oct 24/67	35,000	40,036
104,000	Reliance LP 3.81% Sep 15/20	104,003	105,127
122,000	Reliance LP 3.84% Mar 15/25	122,074	119,968
20,000	Reliance LP 4.08% Aug 02/21	20,000	20,322
62,000	RioCan Real Estate Investment Trust 2.19% Aug 26/20	62,000	61,230
98,000	RioCan Real Estate Investment Trust 2.19% Apr 09/21	98,000	96,037
135,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	132,389	131,998
132,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	131,993	129,587
47,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	47,007	46,094
32,000	RioCan Real Estate Investment Trust 3.62% Jun 01/20	32,062	32,315
73,000	RioCan Real Estate Investment Trust 3.72% Dec 13/21	75,881	73,940
25,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	25,046	25,150
55,000	RioCan Real Estate Investment Trust 3.75% May 30/22	55,214	55,630
52,000	RioCan Real Estate Investment Trust 3.85% Jun 28/19	55,244	52,336
85,000	Rogers Communications Inc. 2.80% Mar 13/19	84,976	85,081
198,000	Rogers Communications Inc. 4.00% Jun 06/22	203,673	203,127
200,000	Rogers Communications Inc. 4.00% Mar 13/24	205,771	205,174
259,000	Rogers Communications Inc. 4.70% Sep 29/20	269,380	266,918
450,000	Rogers Communications Inc. 5.34% Mar 22/21	493,086	472,094
125,000	Rogers Communications Inc. 5.38% Nov 04/19	133,528	127,808
236,000	Rogers Communications Inc. 6.11% Aug 25/40	267,290	278,332
90,000	Rogers Communications Inc. 6.56% Mar 22/41	102,491	111,751



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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
140,000	Rogers Communications Inc. 6.68% Nov 04/39	162,973	175,376
218,000	Royal Bank of Canada 1.40% Apr 26/19	217,930	217,537
560,000	Royal Bank of Canada 1.58% Sep 13/21	555,200	543,162
126,000	Royal Bank of Canada 1.59% Mar 23/20	125,982	124,862
620,000	Royal Bank of Canada 1.65% Jul 15/21	619,720	603,644
425,000	Royal Bank of Canada 1.92% Jul 17/20	425,000	420,968
721,000	Royal Bank of Canada 1.97% Mar 02/22	718,687	703,163
607,000	Royal Bank of Canada 2.00% Mar 21/22	604,990	592,036
872,000	Royal Bank of Canada 2.03% Mar 15/21	870,371	859,961
543,000	Royal Bank of Canada 2.33% Dec 05/23	540,959	528,299
338,000	Royal Bank of Canada 2.35% Dec 09/19	341,085	337,849
850,000	Royal Bank of Canada 2.36% Dec 05/22	845,934	834,300
250,000	Royal Bank of Canada 2.48% Jun 04/25	248,863	248,444
745,000	Royal Bank of Canada 2.86% Mar 04/21	767,830	747,801
715,000	Royal Bank of Canada 2.95% May 01/23	713,482	716,596
364,000	Royal Bank of Canada 2.98% May 07/19	375,640	365,006
505,000	Royal Bank of Canada 2.99% Dec 06/24	509,877	506,180
250,000	Royal Bank of Canada 3.04% Jul 17/24	252,078	250,484
617,000	Royal Bank of Canada 3.30% Sep 26/23	617,388	619,845
375,000	Royal Bank of Canada 3.31% Jan 20/26	379,620	376,768
220,000	Royal Bank of Canada 3.45% Sep 29/26	223,775	221,422
352,000	Royal Bank of Canada 4.93% Jul 16/25	402,315	391,768
147,596	Royal Office Finance LP 5.21% Nov 12/37	164,322	173,813
32,000	Ryerson University 3.77% Oct 11/57	32,000	33,224
123,000	Saputo Inc. 1.94% Jun 13/22	123,000	117,942
30,000	Saputo Inc. 2.20% Jun 23/21	30,000	29,403
117,000	Saputo Inc. 2.65% Nov 26/19	117,000	116,996
120,000	Saputo Inc. 2.83% Nov 21/23	120,000	116,626
171,000	Saputo Inc. 3.60% Aug 14/25	171,000	170,274
86,179	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	86,175	83,264
76,339	SEC LP and Arci, Ltd. 5.19% Aug 29/33	87,409	79,843
46,000	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	46,000	47,891
24,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	24,000	25,316
82,000	Shaw Communications Inc. 3.15% Feb 19/21	82,253	82,001
304,000	Shaw Communications Inc. 3.80% Nov 02/23	304,000	305,976
87,000	Shaw Communications Inc. 3.80% Mar 01/27	88,173	85,225
137,000	Shaw Communications Inc. 4.35% Jan 31/24	139,091	141,063
171,000	Shaw Communications Inc. 4.40% Nov 02/28	170,521	171,392
110,000	Shaw Communications Inc. 5.50% Dec 07/20	116,943	115,019
330,000	Shaw Communications Inc. 5.65% Oct 01/19	363,136	337,084
450,000	Shaw Communications Inc. 6.75% Nov 09/39	515,640	536,733
45,000	Sinai Health System 3.53% Jun 09/56	45,000	43,622
35,000	Smart Real Estate Investment Trust 2.88% Mar 21/22	35,003	34,372
28,000	Smart Real Estate Investment Trust 2.99% Aug 28/24	28,038	26,689

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
58,000	Smart Real Estate Investment Trust 3.44% Aug 28/26	58,078	55,212
45,000	Smart Real Estate Investment Trust 3.56% Feb 06/25	45,185	43,983
23,000	Smart Real Estate Investment Trust 3.73% Jul 22/22	23,066	23,158
75,000	Smart Real Estate Investment Trust 3.75% Feb 11/21	75,059	75,864
75,000	Smart Real Estate Investment Trust 3.99% May 30/23	72,416	75,874
15,000	Smart Real Estate Investment Trust 4.05% Jul 27/20	15,024	15,234
90,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	90,000	86,655
122,000	SNC-Lavalin Group Inc. 2.69% Nov 24/20	122,000	121,037
82,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	82,000	80,823
65,000	SNC-Lavalin Group Inc. 6.19% Jul 03/19	74,328	66,131
117,418	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	143,508	150,632
65,000	Sobeys Inc. 6.06% Oct 29/35	69,397	69,751
47,000	Sobeys Inc. 6.64% Jun 07/40	54,516	54,076
33,875	Societe en commandite CE Sebastopol 4.14% Jul 31/47	33,875	33,436
47,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	46,795	47,731
23,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	22,964	21,754
126,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	125,819	128,433
16,000	South Coast B.C. Transportation Authority 3.80% Nov 02/20	15,988	16,462
15,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	15,345	16,175
44,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	47,927	51,411
29,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	28,972	34,454
141,000	SSL Finance Inc. 4.10% Oct 31/45	141,000	147,023
46,000	SSL Finance Inc. 4.18% Apr 30/49	46,000	45,020
52,000	Sun Life Assurance Company of Canada 6.30% May 15/28	65,192	63,517
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	65,180
50,000	Sun Life Capital Trust II 5.86% Dec 31/2108	50,856	51,421
143,000	Sun Life Financial Inc. 2.60% Sep 25/25	143,722	142,328
130,000	Sun Life Financial Inc. 2.75% Nov 23/27	129,567	127,927
85,000	Sun Life Financial Inc. 2.77% May 13/24	87,658	85,104
307,000	Sun Life Financial Inc. 3.05% Sep 19/28	307,033	303,942
184,000	Sun Life Financial Inc. 3.10% Feb 19/26	183,788	184,558
57,000	Sun Life Financial Inc. 4.57% Aug 23/21	57,344	59,581
90,000	Sun Life Financial Inc. 5.40% May 29/42	92,418	103,560
85,000	Sun Life Financial Inc. 5.70% Jul 02/19	95,718	86,393
220,000	Suncor Energy Inc. 3.00% Sep 14/26	219,601	213,003
202,000	Suncor Energy Inc. 3.10% Nov 26/21	205,187	202,822
95,000	Suncor Energy Inc. 4.34% Sep 13/46	98,740	95,473
180,000	Suncor Energy Inc. 5.39% Mar 26/37	195,871	205,497
172,000	Sysco Canada, Inc. 3.65% Apr 25/25	171,935	172,805
205,000	TD Capital Trust IV 6.63% Jun 30/2108	244,538	222,270
135,000	TD Capital Trust IV 9.52% Jun 30/2108	174,205	139,376
100,000	TD Capital Trust IV 10.00% Jun 30/2108	124,021	120,444

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
53,000	TELUS Communications Inc. 9.65% Apr 08/22	78,177	63,152
295,000	TELUS Corporation 2.35% Mar 28/22	293,590	287,990
175,000	TELUS Corporation 3.20% Apr 05/21	174,828	175,782
127,000	TELUS Corporation 3.35% Mar 15/23	130,584	127,189
375,000	TELUS Corporation 3.35% Apr 01/24	371,145	373,274
81,000	TELUS Corporation 3.60% Jan 26/21	80,769	82,059
190,000	TELUS Corporation 3.63% Mar 01/28	188,816	186,328
289,000	TELUS Corporation 3.75% Jan 17/25	293,402	292,056
170,000	TELUS Corporation 3.75% Mar 10/26	170,430	170,804
200,000	TELUS Corporation 4.40% Apr 01/43	193,018	187,180
167,000	TELUS Corporation 4.40% Jan 29/46	162,450	155,389
167,000	TELUS Corporation 4.70% Mar 06/48	166,491	163,002
132,000	TELUS Corporation 4.75% Jan 17/45	135,405	129,855
295,000	TELUS Corporation 4.85% Apr 05/44	294,378	294,882
287,000	TELUS Corporation 5.05% Jul 23/20	303,933	296,852
132,000	TELUS Corporation 5.15% Nov 26/43	136,972	137,363
19,000	Teranet Holdings LP 3.65% Nov 18/22	19,000	18,939
170,000	Teranet Holdings LP 4.81% Dec 16/20	183,494	174,861
140,000	Teranet Holdings LP 5.75% Dec 17/40	151,134	142,574
130,000	Teranet Holdings LP 6.10% Jun 17/41	140,547	138,959
175,000	The Bank of Nova Scotia 3.04% Oct 18/24	175,000	175,414
95,000	The Empire Life Insurance Company 3.38% Dec 16/26	95,000	95,161
17,000	The Empire Life Insurance Company 3.66% Mar 15/28	17,000	17,093
70,000	The Hospital for Sick Children 3.42% Dec 07/57	70,000	67,658
319,000	The Manufacturers Life Insurance Company 2.10% Jun 01/25	318,987	315,801
124,000	The Manufacturers Life Insurance Company 2.39% Jan 05/26	123,998	122,716
181,000	The Manufacturers Life Insurance Company 2.64% Jan 15/25	181,319	180,910
45,000	The Manufacturers Life Insurance Company 2.81% Feb 21/24	45,000	45,032
320,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	320,876	321,056
610,000	The Toronto-Dominion Bank 1.68% Jun 08/21	609,344	597,577
589,000	The Toronto-Dominion Bank 1.69% Apr 02/20	586,435	583,294
854,000	The Toronto-Dominion Bank 1.91% Jul 18/23	843,297	818,946
1,286,000	The Toronto-Dominion Bank 1.99% Mar 23/22	1,273,176	1,255,365
908,000	The Toronto-Dominion Bank 2.05% Mar 08/21	904,309	896,445
500,000	The Toronto-Dominion Bank 2.45% Apr 02/19	505,517	500,412
568,000	The Toronto-Dominion Bank 2.56% Jun 24/20	575,560	568,287
964,000	The Toronto-Dominion Bank 2.62% Dec 22/21	983,471	960,486
375,000	The Toronto-Dominion Bank 2.69% Jun 24/25	375,525	373,613
240,000	The Toronto-Dominion Bank 2.98% Sep 30/25	241,632	239,990

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
657,000	The Toronto-Dominion Bank 3.01% May 30/23	657,000	660,899
435,000	The Toronto-Dominion Bank 3.22% Jul 25/29	435,481	423,546
815,000	The Toronto-Dominion Bank 3.23% Jul 24/24	839,286	826,673
627,000	The Toronto-Dominion Bank 3.59% Sep 14/28	627,000	624,535
320,000	The Toronto-Dominion Bank 4.86% Mar 04/31	348,278	339,816
25,000	The Toronto-Dominion Bank 9.15% May 26/25	35,416	33,512
21,000	The University of Western Ontario 3.39% Dec 04/57	21,000	20,562
161,000	Thomson Reuters Corporation 3.31% Nov 12/21	164,525	162,599
26,374	THP Partnership 4.39% Oct 31/46	26,374	28,373
109,000	TMX Group Limited 3.00% Dec 11/24	109,000	107,552
63,000	TMX Group Limited 3.78% Jun 05/28	63,000	63,709
48,000	TMX Group Limited 4.46% Oct 03/23	48,000	50,723
166,000	Toromont Industries Ltd. 3.84% Oct 27/27	166,000	166,871
98,000	Toronto Hydro Corporation 2.52% Aug 25/26	97,984	95,122
66,000	Toronto Hydro Corporation 2.91% Apr 10/23	65,989	66,409
112,000	Toronto Hydro Corporation 3.49% Feb 28/48	111,628	107,098
102,000	Toronto Hydro Corporation 3.54% Nov 18/21	104,821	104,565
67,000	Toronto Hydro Corporation 3.55% Jul 28/45	68,367	64,987
35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	35,925
49,000	Toronto Hydro Corporation 4.08% Sep 16/44	49,167	51,825
50,000	Toronto Hydro Corporation 4.49% Nov 12/19	51,498	50,895
70,000	Toronto Hydro Corporation 5.54% May 21/40	89,756	88,536
81,000	Toyota Credit Canada Inc. 1.75% Jul 21/21	80,904	78,880
167,000	Toyota Credit Canada Inc. 1.80% Feb 19/20	167,236	165,657
502,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	501,834	488,788
116,000	Toyota Credit Canada Inc. 2.05% May 20/20	115,978	115,129
260,000	Toyota Credit Canada Inc. 2.20% Feb 25/21	259,485	256,947
105,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	104,991	102,855
105,000	Toyota Credit Canada Inc. 2.48% Nov 19/19	104,928	105,042
61,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	61,000	60,152
45,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	44,971	44,411
165,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	164,977	164,849
56,000	TransAlta Corporation 5.00% Nov 25/20	55,729	57,729
19,000	TransAlta Corporation 6.90% Nov 15/30	19,723	20,111
20,000	TransAlta Corporation 7.30% Oct 22/29	21,851	21,995
415,000	TransCanada PipeLines Limited 3.30% Jul 17/25	424,106	413,331
194,000	TransCanada PipeLines Limited 3.39% Mar 15/28	191,055	188,565
176,000	TransCanada PipeLines Limited 3.65% Nov 15/21	178,183	179,635

## Tangerine Balanced Portfolio

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

## Schedule of Investments

As at December 31, 2018

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
253,000	TransCanada PipeLines Limited 3.69% Jul 19/23	266,197	258,359
256,000	TransCanada PipeLines Limited 4.18% Jul 03/48	255,913	236,082
223,000	TransCanada PipeLines Limited 4.33% Sep 16/47	228,282	211,645
214,000	TransCanada PipeLines Limited 4.35% Jun 06/46	218,308	204,600
331,000	TransCanada PipeLines Limited 4.55% Nov 15/41	338,111	326,755
75,000	TransCanada PipeLines Limited 6.28% May 26/28	97,155	88,560
75,000	TransCanada PipeLines Limited 6.50% Dec 09/30	95,528	88,985
57,000	TransCanada PipeLines Limited 7.31% Jan 15/27	76,536	70,703
50,000	TransCanada PipeLines Limited 7.34% Jul 18/28	69,458	63,335
170,000	TransCanada PipeLines Limited 8.05% Feb 17/39	276,176	241,917
15,000	TransCanada PipeLines Limited 8.23% Jan 16/31	20,401	20,254
100,000	TransCanada PipeLines Limited 8.29% Feb 05/26	140,150	128,214
30,000	TransCanada PipeLines Limited 11.80% Nov 20/20	47,358	34,748
465,000	TransCanada Trust 4.65% May 18/77	474,891	416,739
68,000	Transcontinental Inc. 3.90% May 13/19	68,000	68,256
97,000	TransEd Partners General Partnership 3.95% Sep 30/50	89,716	91,963
20,423	Trillium Windpower LP 5.80% Feb 15/33	20,424	23,048
120,000	Union Gas Limited 2.76% Jun 02/21	122,401	120,129
122,000	Union Gas Limited 2.81% Jun 01/26	122,000	118,774
203,000	Union Gas Limited 2.88% Nov 22/27	202,860	196,919
49,000	Union Gas Limited 3.19% Sep 17/25	48,979	49,202
59,000	Union Gas Limited 3.59% Nov 22/47	58,903	55,753
74,000	Union Gas Limited 3.79% Jul 10/23	77,995	76,669
118,000	Union Gas Limited 3.80% Jun 01/46	117,936	115,914
167,000	Union Gas Limited 4.20% Jun 02/44	169,077	175,099
25,000	Union Gas Limited 4.85% Apr 25/22	28,737	26,597
121,000	Union Gas Limited 4.88% Jun 21/41	135,765	138,504
68,000	Union Gas Limited 5.20% Jul 23/40	79,528	80,778
30,000	Union Gas Limited 5.46% Sep 11/36	31,430	36,010
75,000	Union Gas Limited 6.05% Sep 02/38	96,424	97,433
35,000	Union Gas Limited 8.65% Nov 10/25	51,468	46,402
29,000	University of Ottawa 3.26% Oct 12/56	29,000	26,865
26,000	University of Toronto 4.25% Dec 07/51	25,722	29,454
25,000	University of Western Ontario 4.80% May 24/47	25,664	30,095
15,000	University of Windsor 5.37% Jun 29/46	15,846	19,653
76,000	Vancouver Airport Authority 3.66% Nov 23/48	76,000	78,262
69,000	Vancouver Airport Authority 3.86% Nov 10/45	69,000	73,569
100,000	Vancouver International Airport Authority 7.43% Dec 07/26	131,500	132,693
27,000	Ventas Canada Finance Limited 2.55% Mar 15/23	26,988	26,122
124,000	Ventas Canada Finance Limited 3.00% Sep 30/19	123,644	124,334

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
46,000	Ventas Canada Finance Limited 3.30% Feb 01/22	45,996	46,071
121,000	Ventas Canada Finance Limited 4.13% Sep 30/24	120,518	124,103
53,000	Veresen Inc. 3.06% Jun 13/19	52,978	53,123
131,000	Veresen Inc. 3.43% Nov 10/21	130,988	131,652
131,000	VW Credit Canada, Inc. 2.15% Jun 24/20	131,830	129,375
107,000	VW Credit Canada, Inc. 2.50% Oct 01/19	106,940	106,875
243,000	VW Credit Canada, Inc. 2.90% Mar 29/21	242,750	241,474
139,000	VW Credit Canada, Inc. 3.25% Mar 29/23	138,835	137,468
76,000	VW Credit Canada, Inc. 3.70% Nov 14/22	75,874	76,586
450,000	Wells Fargo Canada Corporation 2.94% Jul 25/19	456,624	451,403
416,000	Wells Fargo Canada Corporation 3.04% Jan 29/21	422,531	417,940
150,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	147,677	152,537
114,768	West Edmonton Mall Property Inc. 4.06% Feb 13/24	114,768	116,527
85,000	West Edmonton Mall Property Inc. 4.31% Feb 13/24	85,000	86,945
80,000	Westcoast Energy Inc. 3.12% Dec 05/22	78,627	80,138
162,000	Westcoast Energy Inc. 3.43% Sep 12/24	161,932	163,433
49,000	Westcoast Energy Inc. 3.77% Dec 08/25	48,980	50,156
11,000	Westcoast Energy Inc. 3.88% Oct 28/21	11,000	11,263
35,000	Westcoast Energy Inc. 4.57% Jul 02/20	37,679	35,886
82,000	Westcoast Energy Inc. 4.79% Oct 28/41	93,138	84,624
75,000	Westcoast Energy Inc. 5.60% Jan 16/19	87,167	75,071
45,000	Westcoast Energy Inc. 7.15% Mar 20/31	62,127	57,063
35,000	Westcoast Energy Inc. 7.30% Dec 18/26	46,795	43,325
75,000	Westcoast Energy Inc. 8.85% Jul 21/25	103,545	97,432
99,000	WestJet Airlines, Ltd. 3.29% Jul 23/19	100,449	99,309
10,000	Windsor Canada Utilities Ltd. 4.13% Nov 06/42	10,000	10,140
66,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	66,000	66,264
64,171	Winnipeg Airports Authority Inc. 5.21% Sep 28/40	69,449	73,645
21,957	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	27,057	27,357
5,091	York Region District School Board 6.45% Jun 04/24	6,288	5,633
15,000	York University 4.46% Feb 26/54	15,000	17,361
5,000	Yukon Development Corp. 5.00% Jun 29/40	4,966	6,117
		153,931,259	152,732,079
	<b>Total Fixed Income</b>	<b>538,691,574</b>	<b>535,730,230</b>

### Short-term Investments (0.0% of Net Assets)

460,000	RBC Dominion Securities Inc. 1.7% Jan 02/19	460,000	460,000
	<b>Total Short-term Investments</b>	<b>460,000</b>	<b>460,000</b>
	<b>Total investments (99.6% of Net Assets)</b>	<b>1,128,093,613</b>	<b>1,261,288,069</b>
	<b>Other assets less current liabilities (0.4% of Net Assets)</b>		<b>4,439,346</b>
	<b>Net assets attributable to holders of redeemable units ("Net Assets")</b>		<b>1,265,727,415</b>



## Notes to the Financial Statements

### 1. Organization of the Fund

Tangerine Balanced 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 a balance of income and 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 (40%), Canadian equities (20%), U.S. equities (20%) and International equities (20%). 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 21st, 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.

## Notes to the Financial Statements

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

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

### 3f. Derivative transactions

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

### 3g. Transaction costs

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

### 3h. Offsetting financial instruments

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

### 3i. Fair value measurement and disclosure

#### *Fair value estimation*

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

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

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

#### *Fair value hierarchy*

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

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

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

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

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

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

## Notes to the Financial Statements

### 3j. Investment transactions and income

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

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

### 3k. Securities lending

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Fund has the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in “Investments” on the Statements of Financial Position. The collateral pledged by the borrower and the related obligation of the Fund to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investments.

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

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

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

### 3m. Cash

Cash comprises of deposits in banks.

## 4. Financial Instrument Risk

The Fund’s activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund’s performance by employing professional, experienced portfolio advisors; by daily monitoring of the Fund’s position and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by using derivatives to hedge certain risk exposures.

### 4a. Currency risk

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

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

## Tangerine Balanced Portfolio

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

## Notes to the Financial Statements

December 31, 2018 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	16,930,150	1.34%	3,386,030
British Pound	41,876,174	3.31%	8,375,235
Danish Krone	4,304,327	0.34%	860,865
Euro	76,743,677	6.06%	15,348,736
Hong Kong Dollar	8,590,383	0.68%	1,718,077
Israeli Shekel	937,211	0.07%	187,442
Japanese Yen	59,613,552	4.71%	11,922,710
New Zealand Dollar	511,402	0.04%	102,280
Norwegian Krone	1,678,840	0.13%	335,768
Singapore Dollar	3,369,123	0.27%	673,825
Swedish Krona	6,545,251	0.52%	1,309,050
Swiss Franc	21,018,746	1.66%	4,203,749
U.S. Dollar	243,623,695	19.25%	48,724,739
<b>Total</b>	<b>485,742,531</b>	<b>38.38%</b>	<b>97,148,506</b>

December 31, 2017 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	17,951,316	1.46%	3,590,263
British Pound	47,057,662	3.83%	9,411,533
Danish Krone	4,794,570	0.39%	958,914
Euro	83,785,600	6.82%	16,757,120
Hong Kong Dollar	8,864,568	0.72%	1,772,914
Israeli Shekel	1,004,542	0.08%	200,908
Japanese Yen	63,258,718	5.15%	12,651,744
New Zealand Dollar	404,360	0.03%	80,872
Norwegian Krone	1,613,532	0.13%	322,706
Singapore Dollar	3,316,086	0.27%	663,217
Swedish Krona	6,883,075	0.56%	1,376,615
Swiss Franc	20,838,547	1.70%	4,167,709
U.S. Dollar	256,837,610	20.89%	51,367,522
<b>Total</b>	<b>516,610,186</b>	<b>42.03%</b>	<b>103,322,037</b>

### 4b. Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund's portfolio of interest-bearing financial instruments consists of cash 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
<b>December 31, 2018</b>				
Bonds	\$127,300,798	\$107,759,063	\$300,670,369	\$535,730,230
Short-term investments	460,000	—	—	460,000
	<b>\$127,760,798</b>	<b>\$107,759,063</b>	<b>\$300,670,369</b>	<b>\$536,190,230</b>
	0 – 3 years	3 – 5 years	> 5 years	Total
<b>December 31, 2017</b>				
Bonds	\$106,903,040	\$96,322,733	\$257,574,698	\$460,800,471
Short-term investments	270,000	—	—	270,000
	<b>\$107,173,040</b>	<b>\$96,322,733</b>	<b>\$257,574,698</b>	<b>\$461,070,471</b>

As at December 31, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$39,799,890 (December 31, 2017: \$34,970,112) or 3.14% (December 31, 2017: 2.84%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.



## Notes to the Financial Statements

### 4c. Other market risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2018 and December 31, 2017. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available. The historical correlation may not be representative of future correlation and accordingly the impact on Net Assets could be materially different.

	December 31, 2018	December 31, 2017
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
FTSE Canada Universe Bond Index	54,234,582	46,060,273
S&P/TSX 60 Index	23,920,557	24,598,463
S&P 500 Index	23,975,489	25,403,748
Morgan Stanley Capital International EAFE Index	24,220,861	26,138,011
	126,351,489	122,200,495

As at December 31, 2018, 57.29% (December 31, 2017: 62.05%) 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%	41%
AA/Aa	37%	33%
A/A	13%	16%
BBB/Bbb	10%	10%
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.

## Notes to the Financial Statements

### 4f. Concentration risk

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

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

As at	December 31, 2018	December 31, 2017
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	61.3	57.6
USA	18.4	19.9
Australia	1.3	1.4
Austria	—	0.1
Belgium	0.2	0.2
Bermuda	0.1	0.1
Cayman Islands	0.1	0.2
Denmark	0.4	0.4
Finland	0.2	0.2
France	2.0	2.1
Germany	1.7	2.1
Hong Kong	0.5	0.5
Ireland	0.5	0.5
Israel	0.1	0.1
Italy	0.4	0.4
Japan	4.7	5.2
Jersey	0.2	0.3
Luxembourg	0.1	0.1
Netherlands	0.9	1.0
Norway	0.1	0.1
Singapore	0.3	0.4
Spain	0.6	0.7
Sweden	0.5	0.6
Switzerland	1.8	1.8
United Kingdom	3.2	3.6
<b>Total Investments</b>	<b>99.6</b>	<b>99.6</b>

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

As at	December 31, 2018	December 31, 2017
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	4.2	—
Consumer Discretionary	4.4	6.2
Consumer Staples	4.6	4.8
Energy	6.1	6.6
Financials	14.5	15.9
Health Care	5.7	5.0
Industrials	6.4	7.0
Information Technology	5.5	6.9
Materials	3.6	4.3
Real Estate	0.9	1.3
Telecommunication Services	—	2.5
Utilities	1.4	1.6
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	15.1	13.4
Fixed Income Issued or Guaranteed by Canadian Provincial Government	14.6	13.0
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.5	0.4
Other Fixed Income	12.1	10.7
<b>Total Investments</b>	<b>99.6</b>	<b>99.6</b>

## 5. Fair Value Disclosure

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

December 31, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	725,097,839	—	—	725,097,839
Fixed Income	—	535,730,230	—	535,730,230
Short-term investments	—	460,000	—	460,000
<b>Total investments</b>	<b>725,097,839</b>	<b>536,190,230</b>	<b>—</b>	<b>1,261,288,069</b>

## Notes to the Financial Statements

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	762,780,170	—	—	762,780,170
Fixed Income	—	460,800,471	—	460,800,471
Short-term investments	—	270,000	—	270,000
<b>Total investments</b>	<b>762,780,170</b>	<b>461,070,471</b>	<b>—</b>	<b>1,223,850,641</b>

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

### 6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”) and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2018.

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

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

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

### 7. Redeemable Units

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

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

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

Number of units	December 31, 2018	December 31, 2017
Balance – beginning of the year	86,300,452	76,096,636
Issued	17,715,183	20,629,747
Reinvested	2,087,776	1,262,359
Redeemed	(13,145,823)	(11,688,290)
<b>Balance – end of the year</b>	<b>92,957,588</b>	<b>86,300,452</b>

The Fund’s objectives are to manage capital to safeguard the Fund’s ability to continue as a going concern; to provide financial capacity and flexibility to meet its strategic objectives; and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

Historically, the Fund has made distributions only to the extent that revenue exceeded expenses during the year. Since both the revenue and expenses of the Fund are reasonably predictable and stable and since the Fund does not have any externally imposed capital requirements, the Manager believes that current levels of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure resources are available to meet current distribution levels.

## Tangerine Balanced Portfolio

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

## Notes to the Financial Statements

### 8. Securities Lending

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

### 9. Soft Dollar Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the year ended December 31, 2018 (December 31, 2017: \$nil).

### 10. Related Party Transactions

#### 10a. Management fees, administration fees and other expenses

The Manager charges fees in connection with management services at a rate of 0.80% per year of the Fund's daily NAV. The Fund also pays a fixed administration fee to the Manager equal to 0.15% per year of the Fund's daily NAV to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Fund's expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses".

#### 10b. Buying and selling securities

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

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

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

