



Be well-advised.

UNITED FUNDS

SEMI-ANNUAL FINANCIAL STATEMENTS - JUNE 30, 2019



Table of Contents

Income Fund(s)

Cash Management Pool	1
Short Term Income Pool	9
Canadian Fixed Income Pool	19
Global Fixed Income Pool	43
Enhanced Income Pool	56

Canadian Equity Fund(s)

Canadian Equity Alpha Pool	76
Canadian Equity Growth Pool	86
Canadian Equity Small Cap Pool	95
Canadian Equity Value Pool	104

US Equity Fund(s)

US Equity Alpha Pool	115
US Equity Growth Pool	126
US Equity Small Cap Pool	138
US Equity Value Pool	149

International Equity Fund(s)

Emerging Markets Equity Pool	160
Global Equity Allocation Pool	172
International Equity Alpha Pool	185
International Equity Growth Pool	195
International Equity Value Pool	206

Specialty Fund(s)

Real Estate Investment Pool	215
-----------------------------------	-----

Currency Hedged Fund(s)

International Equity Value Currency Hedged Pool	226
US Equity Value Currency Hedged Pool	235

Notes to the Financial Statements	244
--	-----

Legal Notice	254
---------------------------	-----

CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Cash Management Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	57,702	117,861
Cash	19,128	6,228
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	269	653
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	4,885	3,056
	81,984	127,798
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6,259	2,768
Distributions payable to holders of redeemable units	-	2
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	59	60
	6,318	2,830
Net assets attributable to holders of redeemable units	75,666	124,968

*Investments at cost 57,704 117,871

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	11	13	5.00	5.00	2,249	2,680
Class E	1,495	1,910	5.00	5.00	298,977	381,953
Class F	996	31	5.00	5.00	199,179	6,265
Class I	3,585	3,205	5.00	5.00	716,986	640,997
Class OF	10	10	5.00	5.00	2,057	2,044
Class W	69,569	119,799	5.00	5.00	13,913,684	23,959,609

The accompanying notes are an integral part of these financial statements.

Cash Management Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	748	1,155
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(8)	(210)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8	50
Total net gain (loss) on investments and derivatives	748	995
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	748	995
Expenses		
Management fees (Note 5)	15	17
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	1	2
Other expenses	-	60
Total expenses	16	80
Expenses absorbed by the Manager (Note 5)	(1)	(1)
Increase (decrease) in net assets attributable to holders of redeemable units	733	916

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	-	-	0.03	0.01	3,847	4,301
Class E	15	6	0.02	-	532,944	606,482
Class F	5	2	0.03	0.02	106,246	101,983
Class I	40	35	0.05	0.03	783,705	951,510
Class OF	-	-	0.03	0.01	2,217	2,676
Class W	673	873	0.05	0.03	12,937,325	25,347,034

The accompanying notes are an integral part of these financial statements.

Cash Management Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class F		Class I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	13	11	1,910	1,451	31	23	3,205	5,136
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	15	6	5	2	40	35
Distributions to holders of redeemable units								
From net investment income	-	-	(15)	(5)	(4)	(2)	(39)	(35)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(15)	(5)	(4)	(2)	(39)	(35)
Redeemable unit transactions								
Proceeds from redeemable units issued	827	1,057	221,040	283,109	54,130	49,139	357,622	446,014
Reinvestment of distributions to holders of redeemable units	-	-	15	5	4	2	39	35
Redemption of redeemable units	(829)	(1,058)	(221,470)	(281,436)	(53,170)	(48,988)	(357,282)	(446,126)
Net increase (decrease) from redeemable unit transactions	(2)	(1)	(415)	1,678	964	153	379	(77)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2)	(1)	(415)	1,679	965	153	380	(77)
Net assets attributable to holders of redeemable units at the end of period	11	10	1,495	3,130	996	176	3,585	5,059

	Class OF		Class W		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	10	119,799	129,854	124,968	136,485
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	673	873	733	916
Distributions to holders of redeemable units						
From net investment income	-	-	(674)	(874)	(732)	(916)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(674)	(874)	(732)	(916)
Redeemable unit transactions						
Proceeds from redeemable units issued	74	114	207,967	183,941	841,660	963,374
Reinvestment of distributions to holders of redeemable units	-	-	673	874	731	916
Redemption of redeemable units	(74)	(114)	(258,869)	(179,036)	(891,694)	(956,758)
Net increase (decrease) from redeemable unit transactions	-	-	(50,229)	5,779	(49,303)	7,532
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(50,230)	5,778	(49,302)	7,532
Net assets attributable to holders of redeemable units at the end of period	10	10	69,569	135,632	75,666	144,017

The accompanying notes are an integral part of these financial statements.

Cash Management Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	733	916
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	8	210
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8)	(50)
Proceeds from sale and maturity of investments and derivatives	201,955	164,251
Purchase of investments and derivatives	(141,796)	(161,113)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	384	(26)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	60
Net cash from (used in) operating activities	61,275	4,249
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(61)
Proceeds from issuance of redeemable units	786,383	961,150
Amounts paid on redemption of redeemable units	(834,755)	(956,479)
Net cash from (used in) financing activities	(48,375)	4,610
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	12,900	8,859
Cash (bank overdraft), beginning of period	6,228	22,946
Cash (bank overdraft), end of period	19,128	31,805
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1,132	1,129
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Cash Management Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (4.8%)				SHORT-TERM INVESTMENTS (69.7%) (cont'd)			
689,000	Canadian Imperial Bank of Commerce 2.2575% 12/08/2020	690,488	690,295	1,435,000	Royal Bank of Canada 1.96982% 04/21/2020	1,407,577	1,407,577
1,743,000	HSBC Bank Canada 2.18125% 07/10/2019	1,743,000	1,743,000	1,361,000	Royal Bank of Canada 1.99982% 03/25/2020	1,334,746	1,334,746
1,201,000	Manulife Bank of Canada 2.2025% 01/27/2020	1,200,295	1,200,639	1,353,000	Suncor Energy Inc., 1.91026% 09/20/2019	1,346,548	1,346,548
		3,633,783	3,633,934	1,077,000	Suncor Energy Inc., 1.95076% 08/21/2019	1,071,787	1,071,787
CONSUMER DISCRETIONARY (1.8%)				653,000	Suncor Energy Inc., 1.95196% 07/03/2019	649,872	649,872
730,000	Daimler Canada Finance Inc., 2.345% 02/24/2020	729,287	729,706	4,000,000	The Bank of Nova Scotia 1.77763% 07/10/2019	3,997,080	3,997,080
480,000	Daimler Canada Finance Inc., 2.8475% 07/08/2019	482,093	480,066	1,390,000	The Bank of Nova Scotia 2.32962% 01/23/2020	1,358,864	1,358,864
142,000	Toyota Credit Canada Inc., 2.3175% 10/13/2020	142,000	142,000	1,542,000	Toronto-Dominion Bank 2.48051% 11/29/2019	1,504,776	1,504,776
		1,353,380	1,351,772	2,308,000	TransCanada PipeLines Ltd., 1.91988% 07/24/2019	2,303,638	2,303,638
SHORT-TERM INVESTMENTS (69.7%)				1,007,000	TransCanada PipeLines Ltd., 1.98063% 08/01/2019	1,002,106	1,002,106
1,409,000	Bank of Montreal 1.90046% 06/01/2020	1,382,793	1,382,793			52,716,756	52,716,756
60,000	Canadian Imperial Bank of Commerce 1.94939% 11/29/2019	59,219	59,219	Commissions and other portfolio transaction costs			
793,000	Canadian Imperial Bank of Commerce 2.25043% 08/21/2019	775,594	775,594			-	
949,000	Canadian Imperial Bank of Commerce 2.25043% 09/05/2019	928,169	928,169	Total Investment Portfolio (76.3%)			
1,740,000	Canadian Imperial Bank of Commerce 2.50052% 11/01/2019	1,697,666	1,697,666			57,703,919	57,702,462
4,722,000	Enbridge Pipelines Inc., 2.03853% 07/03/2019	4,714,972	4,714,972	Other Net Assets (Liabilities) (23.7%)			
1,134,000	Enterprise Rent-A-Car Canada Ltd., 1.99937% 08/13/2019	1,128,375	1,128,375				17,963,217
1,214,000	Enterprise Rent-A-Car Canada Ltd., 2.00057% 09/10/2019	1,208,634	1,208,634	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
1,170,000	First Banks, Inc., 1.80834% 08/15/2019	1,166,244	1,166,244				75,665,679
1,414,000	HSBC Bank Canada 2.25032% 02/26/2020	1,383,048	1,383,048				
1,395,000	HSBC Bank Canada 2.35042% 09/25/2019	1,363,222	1,363,222				
950,000	Inter Pipeline (Corridor) Inc., 1.98882% 08/27/2019	945,364	945,364				
1,026,000	Inter Pipeline (Corridor) Inc., 1.99809% 08/02/2019	1,021,137	1,021,137				
1,676,000	Inter Pipeline (Corridor) Inc., 2.00176% 07/09/2019	1,667,923	1,667,923				
1,175,000	Inter Pipeline Ltd., 1.96962% 09/17/2019	1,169,196	1,169,196				
1,522,000	Manulife Bank of Canada 2.40007% 01/07/2020	1,486,614	1,486,614				
1,628,000	National Bank of Canada 2.14977% 07/17/2019	1,594,382	1,594,382				
1,962,000	Province of Alberta 1.7407% 09/10/2019	1,954,172	1,954,172				
1,075,000	Province of Alberta 1.74946% 08/13/2019	1,070,689	1,070,689				
1,498,000	Province of British Columbia 1.74971% 07/17/2019	1,492,562	1,492,562				
1,015,000	Province of Nova Scotia 1.75625% 07/09/2019	1,011,884	1,011,884				
4,500,000	Province of Ontario 1.72889% 07/10/2019	4,496,805	4,496,805				
1,603,000	Province of Ontario 1.75918% 07/03/2019	1,596,460	1,596,460				
1,430,000	Province of Ontario 1.76141% 07/31/2019	1,424,638	1,424,638				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Cash Management Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class F		Class I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	2,680	2,109	381,953	290,153	6,265	4,565	640,997	1,027,224
Redeemable units issued for cash	165,353	211,561	44,207,964	56,621,925	10,826,082	9,827,766	71,523,871	89,202,870
Redeemable units issued for reinvested distributions	23	14	3,013	1,088	778	413	8,396	6,940
Redeemable units redeemed	(165,807)	(211,633)	(44,293,953)	(56,287,182)	(10,633,946)	(9,797,580)	(71,456,278)	(89,225,201)
Number of redeemable units at the end of period	2,249	2,051	298,977	625,984	199,179	35,164	716,986	1,011,833

	Class OF		Class W	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	2,044	2,027	23,959,609	25,970,873
Redeemable units issued for cash	14,715	22,827	41,593,342	36,776,035
Redeemable units issued for reinvested distributions	15	8	134,545	186,721
Redeemable units redeemed	(14,717)	(22,829)	(51,773,812)	(35,807,274)
Number of redeemable units at the end of period	2,057	2,033	13,913,684	27,126,355

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Cash Management Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	1.250	Nil
Class E	1.000	Nil
Class F	0.700	Nil
Class I	Paid directly by investor	Nil
Class OF	0.750	Nil
Class W	Paid directly by investor	Nil

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

Cash Management Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Short-Term Investments	85.6
Financials	6.9
Other Net Assets (Liabilities)	5.7
Consumer Discretionary	1.8

During the six-month period ended June 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	26.6
AA/Aa/A+	44.2
A	5.5
Total	76.3

as at December 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	30.2
AA/Aa/A+	58.1
A	6.0
Total	94.3

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	34,473	26,955
Cash	430	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	210	168
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	503	895
Receivable for unit subscriptions	782	59
	36,398	28,077
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	574
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	497	-
Payable for unit redemptions	808	480
Management fees payable	-	-
Administration fees payable	-	-
	1,305	1,054
Net assets attributable to holders of redeemable units	35,093	27,023
*Investments at cost	34,320	27,088
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	87	98	11.33	11.14	7,693	8,773
Class E	1,459	1,530	10.92	10.73	133,674	142,636
Class E3	110	109	10.06	9.88	10,981	11,022
Class E4	10	10	10.05	9.88	1,000	1,000
Class E5	118	122	10.06	9.89	11,695	12,389
Class F	10	10	10.27	10.04	1,000	1,000
Class F3	10	10	10.28	10.05	1,000	1,000
Class F4	10	10	10.30	10.07	1,000	1,000
Class F5	10	10	10.32	10.07	1,000	1,000
Class I	25,588	5,996	13.42	13.05	1,907,203	459,427
Class OF	10	10	10.86	10.65	959	959
Class W	7,671	19,108	14.07	13.70	545,065	1,394,555

The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	394	520
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	66	(782)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	286	421
Total net gain (loss) on investments and derivatives	746	159
Other income		
Foreign exchange gain (loss) on cash	-	2
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	4
Fees rebate	-	-
Total other income	2	6
Total income	748	165
Expenses		
Management fees (Note 5)	15	19
Administration fees (Note 5)	9	22
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	-	-
Harmonized sales tax	2	5
Total expenses	26	47
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	722	118

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	1	(1)	0.20	(0.05)	8,248	11,866
Class E	25	(9)	0.18	(0.05)	133,292	155,369
Class E3	2	(1)	0.17	(0.04)	11,021	40,917
Class E4	-	-	0.17	(0.03)	1,000	1,000
Class E5	3	-	0.17	-	11,726	2,820
Class F	-	-	0.22	0.01	1,000	1,000
Class F3	-	-	0.24	0.02	1,000	1,000
Class F4	-	-	0.24	0.02	1,000	1,000
Class F5	-	-	0.24	0.02	1,000	1,000
Class I	262	42	0.29	0.07	931,754	533,198
Class OF	-	-	0.20	(0.02)	959	959
Class W	429	87	0.44	0.06	985,304	1,741,610

The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	98	151	1,530	2,058	109	426	10	10
Increase (decrease) in net assets attributable to holders of redeemable units	1	(1)	25	(9)	2	(1)	-	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1	1	310	479	95	86	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(13)	(29)	(406)	(1,205)	(96)	(214)	-	-
Net increase (decrease) from redeemable unit transactions	(12)	(28)	(96)	(726)	(1)	(128)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	(29)	(71)	(735)	1	(129)	-	-
Net assets attributable to holders of redeemable units at the end of period	87	122	1,459	1,323	110	297	10	10

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	122	10	10	10	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable units	3	-	-	-	-	-	-	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	11	124	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(18)	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(7)	124	-	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(4)	124	-	-	-	-	-	-
Net assets attributable to holders of redeemable units at the end of period	118	134	10	10	10	10	10	10

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	10	5,996	7,140	10	10	19,108	30,726
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	262	42	-	-	429	87
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	28,558	3,467	-	-	13,365	35,612
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(9,228)	(3,920)	-	-	(25,231)	(46,115)
Net increase (decrease) from redeemable unit transactions	-	-	19,330	(453)	-	-	(11,866)	(10,503)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	19,592	(411)	-	-	(11,437)	(10,416)
Net assets attributable to holders of redeemable units at the end of period	10	10	25,588	6,729	10	10	7,671	20,310

The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	27,023	40,571
Increase (decrease) in net assets attributable to holders of redeemable units	722	118
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	42,340	39,769
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(34,992)	(51,483)
Net increase (decrease) from redeemable unit transactions	7,348	(11,714)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,070	(11,596)
Net assets attributable to holders of redeemable units at the end of period	35,093	28,975

The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	722	118
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(66)	782
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(286)	(421)
Proceeds from sale and maturity of investments and derivatives	30,223	59,505
Purchase of investments and derivatives	(36,500)	(48,762)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(42)	153
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(5,949)	11,375
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	30,250	41,912
Amounts paid on redemption of redeemable units	(23,297)	(51,678)
Net cash from (used in) financing activities	6,953	(9,766)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,004	1,609
Cash (bank overdraft), beginning of period	(574)	412
Cash (bank overdraft), end of period	430	2,021
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	352	673
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
PROVINCIAL BONDS (35.6%)				CORPORATE BONDS (34.0%) (cont'd)			
1,574,000	Province of Ontario 1.35% 03/08/2022	1,548,193	1,559,923	190,000	Glacier Credit Card Trust 3.237% 09/20/2020	188,712	189,994
991,000	Province of Ontario 2.3% 09/08/2024	1,011,765	1,012,380	100,000	Glacier Credit Card Trust 3.43% 06/06/2024	100,000	98,784
290,000	Province of Ontario 2.6% 09/08/2023	294,807	299,442	155,000	Glacier Credit Card Trust 4.138% 09/20/2023	155,000	159,118
162,000	Province of Ontario 3.5% 06/02/2024	171,920	174,588	185,000	Granite REIT Holdings L.P., 3.788% 07/05/2021	189,448	189,312
2,498,000	Province of Quebec 3% 09/01/2023	2,577,086	2,621,008	120,000	Granite REIT Holdings L.P., 3.873% 11/30/2023	124,109	124,849
1,923,000	Province of Quebec 3.5% 12/01/2022	2,040,173	2,035,486	268,000	H&R Real Estate Investment Trust 3.416% 01/23/2023	267,259	273,587
767,000	Province of Quebec 3.75% 09/01/2024	842,258	838,862	174,000	Heathrow Funding Ltd., FRN, 3% 06/17/2023	173,838	176,703
3,743,000	Province of Quebec 4.25% 12/01/2021	3,980,941	3,970,882	250,000	Honda Canada Finance Inc., 3.176% 08/28/2023	248,910	258,523
		12,467,143	12,512,571	60,000	HSBC Bank Canada 2.253% 09/15/2022	60,001	60,154
CORPORATE BONDS (34.0%)				91,000	HSBC Bank Canada 2.449% 01/29/2021	90,387	91,564
103,000	Aviva PLC 4.5% 05/10/2021	103,062	106,322	185,000	HSBC Bank Canada 2.542% 01/31/2023	181,879	187,198
480,000	Bank of America Corp., 2.604% 03/15/2023	474,324	483,584	218,000	Loblaw Co., Ltd., 3.918% 06/10/2024	232,948	232,113
100,000	Bank of America Corp., 2.932% 04/25/2025	100,000	101,674	184,000	Manulife Bank of Canada 2.082% 05/26/2022	184,000	183,934
215,000	Bank of Montreal 2.27% 07/11/2022	213,812	216,611	360,000	Manulife Bank of Canada 2.844% 01/12/2023	358,636	368,039
230,000	Bank of Montreal 2.7% 09/11/2024	223,956	236,943	95,000	Manulife Financial Capital Trust II 7.405% 12/31/2108	102,452	97,280
245,000	Bank of Montreal 2.85% 03/06/2024	244,944	250,219	50,000	Master Credit Card Trust II 3.056% 01/21/2022	49,433	50,080
245,000	Bank of Montreal 3.32% 06/01/2026*	245,983	250,097	165,000	MBarc Credit Canada Inc., 2.61% 03/15/2021**	165,000	165,383
176,000	Bank of Montreal 3.34% 12/08/2025	180,452	178,672	135,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	134,540	135,871
400,000	Bell Canada Inc., 3.35% 03/22/2023	409,756	414,278	100,000	Real Estate Asset Liquidity Trust 1.856% 09/12/2021**	76,821	76,102
45,000	Bell Canada Inc., 4.7% 09/11/2023	49,023	48,959	386,000	Reliance L.P., 3.813% 09/15/2020	394,230	392,105
105,000	BMW Canada Inc., 1.78% 10/19/2020	105,003	104,567	160,000	RioCan Real Estate Investment Trust 2.83% 10/03/2022	155,795	161,895
140,000	BMW Canada Inc., 2.8% 01/28/2021	139,976	141,505	131,000	RioCan Real Estate Investment Trust 3.746% 05/30/2022	136,714	135,925
205,000	Brookfield Infrastructure Finance ULC 3.538% 10/30/2020	205,449	208,277	90,000	Rogers Communications Inc., 4% 06/06/2022	92,795	94,539
190,000	Brookfield Property Finance ULC 4.115% 10/19/2021	190,000	195,985	113,000	Royal Bank of Canada 2.03% 03/15/2021	112,239	113,148
175,000	Brookfield Property Finance ULC 4.3% 03/01/2024	180,973	180,582	170,000	Royal Bank of Canada 2.352% 07/02/2024	170,000	169,999
202,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	202,073	201,763	40,000	Royal Bank of Canada 3.31% 01/20/2026	40,034	40,677
60,000	Canadian Imperial Bank of Commerce 3.42% 01/26/2026*	60,995	61,096	140,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	140,000	141,172
620,000	Canadian Mortgage Pools 6.45% 01/01/2025**	432,124	405,725	280,000	TD Capital Trust IV 6.631% 06/30/2108	304,172	303,126
176,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	179,716	180,978	184,000	TELUS Corp., 2.35% 03/28/2022	182,294	184,812
155,000	Canadian Western Bank 2.737% 06/16/2022	155,000	156,509	110,000	The Bank of Nova Scotia 2.36% 11/08/2022	109,985	111,108
35,000	Canadian Western Bank 2.788% 09/13/2021	35,250	35,393	115,000	Toyota Credit Canada Inc., 3.04% 07/12/2023	114,984	118,582
110,000	Canadian Western Bank 2.881% 03/01/2021	109,883	111,143	75,000	TransAlta Corp., 5% 11/25/2020	78,094	76,912
40,000	Canadian Western Bank 3.668% 06/11/2029	40,000	39,987	285,000	VW Credit Canada Inc., 2.9% 03/29/2021	283,969	287,629
230,000	Capital Power Corp., 4.284% 09/18/2024	238,563	240,172	135,000	VW Credit Canada Inc., 3.7% 11/14/2022	134,776	140,021
181,000	Capital Power Corp., 5.276% 11/16/2020*	190,279	187,678	135,000	WTH Car Rental ULC 2.781% 07/20/2024	135,000	136,493
400,000	Choice Properties Real Estate Investment Trust 4.903% 07/05/2023	428,620	432,228			11,834,268	11,930,245
77,000	Daimler Canada Finance Inc., 2.23% 12/16/2021	76,993	76,888				
165,000	Daimler Canada Finance Inc., 2.97% 03/13/2024	164,970	168,150				
98,000	Daimler Canada Finance Inc., 3.3% 08/16/2022	97,971	100,767				
116,000	Enbridge Inc., 3.19% 12/05/2022	117,667	119,319				
80,000	Ford Auto Securitization Trust 2.354% 06/15/2023**	80,000	80,154				
230,000	Ford Floorplan Auto Securitization Trust 2.397% 07/15/2020	228,985	228,684				
205,000	Fortified Trust 1.67% 07/23/2021	205,012	203,545				
55,000	Fortified Trust 2.161% 10/23/2020	55,000	55,060				

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Short Term Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (28.6%)			
1,647,000	Government of Canada 0.5% 03/01/2022*	1,588,929	1,606,767
106,000	Government of Canada 0.75% 03/01/2021	104,700	104,657
11,000	Government of Canada 0.75% 09/01/2021*	10,794	10,837
2,904,000	Government of Canada 1% 09/01/2022*	2,870,767	2,865,496
159,000	Government of Canada 1.5% 03/01/2020	158,793	158,759
24,000	Government of Canada 1.5% 06/01/2023	24,142	24,080
2,379,000	Government of Canada 1.75% 05/01/2021	2,393,988	2,390,776
1,403,000	Government of Canada 2.25% 02/01/2021*	1,416,138	1,418,797
1,396,000	Government of Canada 2.25% 03/01/2024*	1,450,241	1,449,565
		10,018,492	10,029,734
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (98.2%)		34,319,903	34,472,550
Other Net Assets (Liabilities) (1.8%)			620,008
Net Assets Attributable to Holders of Redeemable Units (100.0%)			35,092,558

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Short Term Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	8,773	13,583	142,636	191,867	11,022	43,161	1,000	1,000
Redeemable units issued for cash	54	122	28,530	44,800	9,529	8,763	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(1,134)	(2,690)	(37,492)	(112,830)	(9,570)	(21,771)	-	-
Number of redeemable units at the end of period	7,693	11,015	133,674	123,837	10,981	30,153	1,000	1,000

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	12,389	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Redeemable units issued for cash	1,149	12,601	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(1,843)	-	-	-	-	-	-	-
Number of redeemable units at the end of period	11,695	13,601	1,000	1,000	1,000	1,000	1,000	1,000

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	459,427	558,191	959	959	1,394,555	2,284,306
Redeemable units issued for cash	-	-	2,139,959	270,988	-	-	967,712	2,646,904
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(692,183)	(306,382)	-	-	(1,817,202)	(3,428,779)
Number of redeemable units at the end of period	1,000	1,000	1,907,203	522,797	959	959	545,065	1,502,431

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	1.750	0.17
Class E	1.650	0.17
Class E3	1.620	0.16
Class E4	1.600	0.12
Class E5	1.580	0.08
Class F	0.650	0.17
Class F3	0.620	0.16
Class F4	0.600	0.12
Class F5	0.580	0.08
Class I	Paid directly by investor	-
Class OF	1.250	0.17
Class W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	7,781	2,170
Collateral (non-cash)	7,972	2,214

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	2	5
Charges	-	(1)
Securities lending revenue	2	4
% of gross securities lending revenue	-	20.0

The accompanying notes are an integral part of these financial statements.

Short Term Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Corporate Bonds	41.7
Provincial Bonds	33.4
Canadian Government Bonds	24.6
Other Net Assets (Liabilities)	0.3

During the six-month period ended June 30, 2019, the Fund's credit risk and interest rate risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	31.8
AA/Aa/A+	32.3
A	17.7
BBB/Baa/B++	16.4
Total	98.2

as at December 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	27.9
AA/Aa/A+	32.0
A	22.7
BBB/Baa/B++	16.6
BB/Ba/B+	0.5
Total	99.7

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	589	15,449	14,752	4,113	34,903

as at December 31, 2018

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	(326)	14,156	10,108	2,443	26,381

As at June 30, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$252,000 (December 31, 2018 - \$183,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	2,916,427	2,715,265
Cash	39,483	17,678
Unrealized gain on futures and foreign currency forward contracts	5,348	1,751
Swaps, swaptions and options	458	833
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	638	1,809
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	79	119
Interest receivable	19,397	17,053
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	35,743	1,707
Receivable for unit subscriptions	4,199	1,919
	3,021,772	2,758,134
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,077	11,781
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	37,539	-
Payable for unit redemptions	5,636	5,931
Management fees payable	-	-
Administration fees payable	-	-
	44,252	17,712
Net assets attributable to holders of redeemable units	2,977,520	2,740,422
*Investments at cost	2,821,248	2,717,373
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	13,020	13,702	13.76	13.08	945,892	1,047,216
Class E	560,877	544,454	13.80	13.10	40,639,143	41,563,138
Class E3	176,575	154,996	10.33	9.80	17,091,764	15,810,924
Class E4	33,636	31,887	10.35	9.81	3,251,068	3,249,083
Class E5	14,806	12,441	10.36	9.82	1,429,203	1,266,405
Class F	32,900	22,375	10.56	9.97	3,114,337	2,243,695
Class F3	15,684	11,050	10.59	9.99	1,481,650	1,106,024
Class F4	4,496	3,288	10.60	10.00	424,227	328,860
Class F5	598	80	10.61	10.01	56,367	7,981
Class I	1,574,479	1,429,405	17.14	16.11	91,852,875	88,739,281
Class OF	891	996	15.10	14.27	59,021	69,799
Class W	549,558	515,748	24.69	23.21	22,259,842	22,217,437

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,085	2,164
Interest for distribution purposes	46,076	44,967
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	153	50
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	20,672	(28,520)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	111,213	(919)
Total net gain (loss) on investments and derivatives	179,199	17,742
Other income		
Foreign exchange gain (loss) on cash	(1,137)	2,155
Commitment fee income	-	-
Securities lending revenue (Note 6)	149	151
Fees rebate	1	-
Total other income	(987)	2,306
Total income	178,212	20,048
Expenses		
Management fees (Note 5)	6,426	6,559
Administration fees (Note 5)	949	1,100
Commissions and other portfolio transaction costs	18	37
Securities borrowing fees (Note 2)	12	12
Margin fees	-	-
Service fees	-	-
Interest expense	2	11
Withholding taxes	91	168
Harmonized sales tax	865	894
Total expenses	8,363	8,781
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	169,849	11,267

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	679	(100)	0.68	(0.07)	999,424	1,280,617
Class E	28,913	(1,886)	0.70	(0.04)	41,140,005	43,947,533
Class E3	8,632	(473)	0.53	(0.03)	16,391,750	16,169,298
Class E4	1,690	(36)	0.54	-	3,177,018	3,011,774
Class E5	760	(10)	0.54	-	1,423,069	934,534
Class F	1,620	74	0.58	0.04	2,733,158	1,441,967
Class F3	759	40	0.60	0.05	1,275,212	790,244
Class F4	215	26	0.59	0.10	365,596	247,972
Class F5	14	1	0.61	0.28	24,272	2,823
Class I	93,881	10,554	1.04	0.12	90,630,418	90,872,324
Class OF	53	2	0.83	0.04	65,371	43,903
Class W	32,633	3,075	1.48	0.14	22,148,858	22,294,159

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	13,702	18,027	544,454	577,580	154,996	156,067	31,887	25,192
Increase (decrease) in net assets attributable to holders of redeemable units	679	(100)	28,913	(1,886)	8,632	(473)	1,690	(36)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	364	978	60,109	100,639	32,365	43,308	7,124	15,190
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,725)	(3,293)	(72,599)	(98,913)	(19,418)	(37,162)	(7,065)	(8,903)
Net increase (decrease) from redeemable unit transactions	(1,361)	(2,315)	(12,490)	1,726	12,947	6,146	59	6,287
Net increase (decrease) in net assets attributable to holders of redeemable units	(682)	(2,415)	16,423	(160)	21,579	5,673	1,749	6,251
Net assets attributable to holders of redeemable units at the end of period	13,020	15,612	560,877	577,420	176,575	161,740	33,636	31,443

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	12,441	7,911	22,375	11,198	11,050	6,028	3,288	1,383
Increase (decrease) in net assets attributable to holders of redeemable units	760	(10)	1,620	74	759	40	215	26
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	4,150	3,135	17,180	14,551	6,682	6,839	1,999	3,141
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,545)	(721)	(8,275)	(8,335)	(2,807)	(3,296)	(1,006)	(1,433)
Net increase (decrease) from redeemable unit transactions	1,605	2,414	8,905	6,216	3,875	3,543	993	1,708
Net increase (decrease) in net assets attributable to holders of redeemable units	2,365	2,404	10,525	6,290	4,634	3,583	1,208	1,734
Net assets attributable to holders of redeemable units at the end of period	14,806	10,315	32,900	17,488	15,684	9,611	4,496	3,117

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	80	10	1,429,405	1,387,176	996	550	515,748	503,313
Increase (decrease) in net assets attributable to holders of redeemable units	14	1	93,881	10,554	53	2	32,633	3,075
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	504	69	140,034	194,510	49	335	33,453	43,510
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(88,841)	(119,833)	(207)	(34)	(32,276)	(36,213)
Net increase (decrease) from redeemable unit transactions	504	69	51,193	74,677	(158)	301	1,177	7,297
Net increase (decrease) in net assets attributable to holders of redeemable units	518	70	145,074	85,231	(105)	303	33,810	10,372
Net assets attributable to holders of redeemable units at the end of period	598	80	1,574,479	1,472,407	891	853	549,558	513,685

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,740,422	2,694,435
Increase (decrease) in net assets attributable to holders of redeemable units	169,849	11,267
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	304,013	426,205
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(236,764)	(318,136)
Net increase (decrease) from redeemable unit transactions	67,249	108,069
Net increase (decrease) in net assets attributable to holders of redeemable units	237,098	119,336
Net assets attributable to holders of redeemable units at the end of period	2,977,520	2,813,771

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	169,849	11,267
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(20,672)	28,520
Unrealized foreign exchange (gain) loss on cash	180	(744)
Commissions and other portfolio transaction costs	18	37
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(111,213)	919
Proceeds from sale and maturity of investments and derivatives	2,112,142	2,628,253
Purchase of investments and derivatives	(2,191,860)	(2,793,063)
Non-cash distributions from investments	-	-
Change in daily variation margin	1,171	(2,243)
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	40	(12)
(Increase) decrease in interest receivable	(2,344)	(1,557)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(42,689)	(128,623)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	213,346	386,478
Amounts paid on redemption of redeemable units	(148,672)	(276,265)
Net cash from (used in) financing activities	64,674	110,213
Unrealized foreign exchange gain (loss) on cash	(180)	744
Net increase (decrease) in cash	21,985	(18,410)
Cash (bank overdraft), beginning of period	17,678	144,063
Cash (bank overdraft), end of period	39,483	126,397
Supplementary Information:		
Dividends received, net of withholding tax*	1,097	1,996
Interest received, net of withholding tax*	43,695	43,355
Dividends paid*	-	-
Interest paid*	2	12
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

CORPORATE BONDS (43.0%)				CORPORATE BONDS (43.0%) (cont'd)					
No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
USD	1,039,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	1,300,834	1,371,291	2,000,000	Artis Real Estate Investment Trust 3.085% 02/07/2020	2,000,000	2,003,035	
	3,607,000	407 International Inc., 3.6% 05/21/2047	3,594,645	3,959,970	1,320,000	Artis Real Estate Investment Trust 3.674% 02/22/2021	1,320,000	1,335,931	
	3,647,000	407 International Inc., 3.65% 09/08/2044	3,626,875	4,011,942	USD	357,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022*	478,392	468,697
	3,322,000	407 International Inc., Callable, 5.96% 12/03/2035	3,968,713	4,626,025	5,662,000	Aviva PLC 4.5% 05/10/2021	5,725,788	5,844,600	
EUR	24,757	Abengoa Abenewco 1 S.A.U., Zero Coupon, 12/31/2022	-	-	7,365,000	Bank of America Corp., 2.604% 03/15/2023	7,325,165	7,419,992	
EUR	887,889	Abengoa Abenewco 1 S.A.U., 14% 03/31/2021	1,177,514	1,198,635	5,026,000	Bank of America Corp., 2.932% 04/25/2025	5,028,159	5,110,140	
USD	1,269,418	Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	205,825	207,804	5,284,000	Bank of America Corp., 3.228% 06/22/2022	5,312,924	5,436,333	
	4,659,346	Access Health Abbotsford Ltd., 6.032% 03/07/2038	5,435,022	5,978,966	4,094,000	Bank of America Corp., 3.301% 04/24/2024	4,089,173	4,218,474	
USD	103,000	Acrisure LLC/Acrisure Finance Inc., 8.125% 02/15/2024	137,789	139,273	USD	1,523,000	Bank of America Corp., 5.875% 12/31/2049	1,964,072	2,081,886
USD	118,000	AECOM 5.125% 03/15/2027	153,863	160,715	USD	569,000	Bank of America Corp., 6.25% 12/31/2049	621,936	811,834
USD	198,000	AECOM 5.875% 10/15/2024	237,029	280,823	USD	131,000	Bank of America Corp., FRN, 5.2% 12/31/2049	149,995	173,274
USD	441,000	AerCap Global Aviation Trust 6.5% 06/15/2045	589,397	603,524	6,566,000	Bank of Montreal 2.27% 07/11/2022	6,483,288	6,615,197	
USD	450,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.5% 05/15/2021	611,849	607,711	7,482,000	Bank of Montreal 2.7% 09/11/2024	7,428,424	7,707,875	
USD	2,730,000	Air Lease Corp., 3.375% 06/01/2021	3,694,212	3,630,792	2,736,000	Bank of Montreal 2.85% 03/06/2024	2,735,940	2,794,280	
	1,916,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	1,931,329	2,000,406	8,771,000	Bank of Montreal 2.89% 06/20/2023	8,790,210	9,050,301	
	1,740,000	Alimentation Couche-Tard Inc., 4.214% 08/21/2020	1,785,606	1,777,417	2,985,000	Bank of Montreal 3.19% 03/01/2028	2,984,256	3,194,828	
USD	821,000	Alliance One International Inc., 9.875% 07/15/2021	877,506	924,659	8,527,000	Bank of Montreal 3.32% 06/01/2026*	8,605,609	8,704,407	
	1,033,517	Alliance Pipeline L.P., 7.181% 06/30/2023	1,196,202	1,154,273	15,637,000	Bank of Montreal 3.34% 12/08/2025	15,801,700	15,874,443	
	967,926	Alliance Pipeline L.P., 7.217% 12/31/2025	1,122,376	1,132,033	USD	1,200,000	Bank of Montreal 3.803% 12/15/2032	1,542,238	1,593,698
	8,653,000	Allied Properties Real Estate Investment Trust 3.748% 05/13/2020*	8,749,340	8,751,170	3,968,961	Bankers Hall L.P., 4.377% 11/20/2023	4,000,405	4,082,220	
	5,317,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022	5,443,099	5,527,847	USD	373,000	Barclays Bank PLC 6.278% 12/31/2049	499,880	513,824
	880,000	AltaGas Ltd., 3.57% 06/12/2023	902,026	907,233	USD	248,000	Barclays PLC 7.75% 12/31/2049	323,077	332,901
	1,540,000	AltaGas Ltd., 3.72% 09/28/2021	1,583,707	1,588,612	USD	1,079,000	Barclays PLC 7.875% 12/31/2049	1,445,408	1,478,416
	1,232,000	AltaLink L.P., 3.99% 06/30/2042	1,271,127	1,430,234	USD	707,000	Barclays PLC 8% 12/31/2049	939,672	971,027
	1,367,000	AltaLink L.P., 4.054% 11/21/2044	1,401,458	1,610,191	208,000	Baytex Energy Corp., 6.625% 07/19/2022	206,607	207,480	
	4,035,000	AltaLink L.P., 4.872% 11/15/2040	4,748,168	5,205,618	USD	684,000	Baytex Energy Corp., 6.75% 02/17/2021	773,167	895,769
USD	126,000	Altice Financing S.A., 6.625% 02/15/2023	164,354	169,135	6,812,000	Bell Canada Inc., 3% 10/03/2022*	6,819,615	6,977,357	
USD	263,000	Altice Financing S.A., 7.5% 05/15/2026	342,493	346,182	3,540,000	Bell Canada Inc., 4.35% 12/18/2045	3,544,193	3,808,888	
USD	2,180,030	Alvogen Pharma US Inc., Term Loan, Private Placement, variable rate, 04/02/2022	2,896,395	2,615,156	1,329,000	Bell Canada Inc., 4.45% 02/27/2047	1,372,814	1,457,191	
USD	554,000	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	732,682	723,344	3,523,000	Bell Canada Inc., 4.7% 09/11/2023	3,889,468	3,832,957	
	639,000	Anheuser-Busch InBev Finance Inc., 2.6% 05/15/2024	632,781	639,194	USD	71,000	Berry Global Escrow Corp., 5.625% 07/15/2027	95,552	96,701
	3,945,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	3,820,992	4,101,722	USD	1,943,000	BHP Billiton Finance Ltd., 3.23% 05/15/2023	1,974,163	2,001,300
USD	481,000	Apergy Corp., 6.375% 05/01/2026	624,673	634,644	USD	757,591	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	924,377	883,999
USD	390,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.625% 05/15/2023	499,687	519,045	440,000	BMW Canada Auto Trust 2.216% 09/20/2022**	440,000	440,638	
	1,350,000	Aroundtown S.A., 4.625% 09/18/2025	1,344,836	1,404,813	660,000	BMW Canada Auto Trust 2.346% 02/20/2024**	660,000	661,769	
	2,020,045	Arrow Lakes Power Corp., 5.516% 04/05/2041	2,255,786	2,481,953	GBP	316,999	BrightHouse Group PLC 9% 05/15/2023	553,940	527,172
					USD	172,000	Brinker International Inc., 5% 10/01/2024	222,809	229,475
					3,224,000	Brookfield Asset Management Inc., 3.8% 03/16/2027*	3,159,682	3,363,281	
					2,823,000	Brookfield Asset Management Inc., 5.04% 03/08/2024	2,929,966	3,093,892	
					2,912,000	Brookfield Asset Management Inc., 5.3% 03/01/2021*	3,046,371	3,055,441	
					3,744,000	Brookfield Asset Management Inc., 5.95% 06/14/2035*	4,001,268	4,564,487	
					6,416,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	6,366,434	6,547,684	
					3,094,000	Brookfield Infrastructure Finance ULC 3.452% 03/11/2022	3,111,261	3,165,741	
					340,000	Brookfield Infrastructure Finance ULC 3.538% 10/30/2020	343,291	345,435	

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (43.0%) (cont'd)				CORPORATE BONDS (43.0%) (cont'd)			
5,698,000	Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	5,760,267	5,957,449	500,000	Canadian Natural Resources Ltd., 2.05% 06/01/2020	492,485	498,932
5,419,000	Brookfield Property Finance ULC 4.115% 10/19/2021	5,470,078	5,589,694	3,262,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022*	3,271,997	3,345,082
5,338,000	Brookfield Property Finance ULC 4.3% 03/01/2024	5,470,888	5,508,262	2,922,000	Canadian Natural Resources Ltd., 3.42% 12/01/2026*	2,951,367	3,008,136
7,618,000	Brookfield Property Finance ULC 4.346% 07/03/2023	7,663,452	7,888,108	3,617,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	3,696,496	4,194,428
USD 1,847,000	Brookfield Property REIT Inc./BPR Cumulus LLC/ BPR Nimnus 5.75% 05/15/2026	2,486,169	2,491,402	4,963,000	Canadian Real Estate Investment Trust 2.951% 01/18/2023	4,912,251	5,017,666
2,400,000	Brookfield Renewable Partners ULC 3.63% 01/15/2027	2,380,385	2,492,437	2,875,000	Canadian Real Estate Investment Trust 4.323% 01/15/2021	2,943,851	2,954,423
4,890,000	Brookfield Renewable Partners ULC 3.752% 06/02/2025	4,978,280	5,111,856	2,715,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	2,781,134	2,791,787
4,904,000	Brookfield Renewable Partners ULC 5.84% 11/05/2036	5,187,507	6,017,693	1,537,000	Canadian Tire Corp., Ltd., 5.61% 09/04/2035	1,744,722	1,858,205
135,000	Brookfield Residential Properties Inc., 6.125% 05/15/2023	134,502	137,381	1,269,000	Canadian Western Bank 2.377% 01/23/2020	1,265,627	1,270,935
USD 63,000	Brookfield Residential Properties Inc., 6.125% 07/01/2022	80,771	83,949	4,131,000	Canadian Western Bank 2.737% 06/16/2022	4,112,708	4,171,213
USD 442,000	Brookfield Residential Properties Inc., 6.375% 05/15/2025	543,690	584,633	875,000	Canadian Western Bank 2.751% 06/29/2020	879,848	879,834
1,210,000	Bruce Power L.P., 2.844% 06/23/2021	1,207,716	1,224,774	4,213,000	Canadian Western Bank 2.788% 09/13/2021	4,198,364	4,260,335
USD 174,000	BWAY Holding Co., 5.5% 04/15/2024	231,320	227,985	4,088,000	Canadian Western Bank 2.881% 03/01/2021	4,075,942	4,130,468
USD 1,991,000	Calfrac Holdings L.P., 8.5% 06/15/2026	2,518,014	1,825,194	4,579,000	Canadian Western Bank 3.668% 06/11/2029	4,579,244	4,577,474
USD 588,000	California Resources Corp., 8% 12/15/2022*	604,541	580,423	4,705,000	Capital Power Corp., 4.284% 09/18/2024	4,715,382	4,913,081
USD 1,519,467	Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	1,904,215	1,979,949	6,113,000	Capital Power Corp., 4.986% 01/23/2026	6,124,604	6,554,016
1,348,000	Canada Life Capital Trust 7.529% 06/30/2032	1,803,338	1,943,895	750,000	Capital Power Corp., 5.276% 11/16/2020	787,335	777,672
2,528,000	Canadian Imperial Bank of Commerce 1.64% 07/12/2021	2,504,144	2,512,291	3,695,000	CCL Industries Inc., 3.864% 04/13/2028	3,705,675	3,920,603
1,676,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	1,667,318	1,674,034	USD 22,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	27,108	29,422
2,850,000	Canadian Imperial Bank of Commerce 2.04% 03/21/2022	2,828,043	2,853,093	USD 404,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375% 05/01/2025	520,273	546,936
3,436,000	Canadian Imperial Bank of Commerce 2.3% 07/11/2022	3,414,916	3,462,721	USD 231,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5% 05/01/2026	304,896	316,601
1,540,000	Canadian Imperial Bank of Commerce 2.95% 06/19/2029	1,539,923	1,546,269	USD 331,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.75% 02/15/2026	440,873	454,611
5,532,000	Canadian Imperial Bank of Commerce 2.97% 07/11/2023	5,538,863	5,723,305	USD 87,000	Centene Escrow I Corp., 5.375% 06/01/2026	111,039	119,775
6,131,000	Canadian Imperial Bank of Commerce 3% 10/28/2024	6,185,891	6,146,704	464,000	CES Energy Solutions Corp., 6.375% 10/21/2024	464,000	452,400
3,527,000	Canadian Imperial Bank of Commerce 3.29% 01/15/2024	3,537,408	3,663,690	USD 129,232	Chinos Holdings Inc., 7% 12/31/2049	64,582	76,159
5,392,000	Canadian Imperial Bank of Commerce 3.3% 05/26/2025	5,434,888	5,732,095	6,040,000	Chip Mortgage Trust 2.33% 04/29/2020	6,019,316	6,010,686
7,797,000	Canadian Imperial Bank of Commerce 3.42% 01/26/2026*	7,882,896	7,939,478	3,000,000	Chip Mortgage Trust 2.981% 11/15/2021	3,000,000	3,025,608
3,385,000	Canadian National Railway Co., 3.6% 02/08/2049	3,477,526	3,719,592	3,150,000	Choice Properties L.P., 3.6% 04/20/2020	3,207,173	3,172,224
1,986,000	Canadian National Railway Co., 3.6% 08/01/2047	1,946,343	2,178,865	2,000,000	Choice Properties Real Estate Investment Trust 3.01% 03/21/2022	2,037,180	2,034,280
				2,425,000	Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	2,429,991	2,460,851
				2,133,000	Choice Properties Real Estate Investment Trust 3.546% 01/10/2025	2,139,544	2,205,976
				4,775,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	4,777,162	5,108,339
				3,257,000	Choice Properties Real Estate Investment Trust 4.903% 07/05/2023	3,464,406	3,519,414
				2,072,000	Choice Properties Real Estate Investment Trust 5.268% 03/07/2046	2,190,449	2,397,076
				14,553,000	CIBC Capital Trust 9.976% 06/30/2108	16,169,705	14,556,734
				3,560,000	Citigroup Inc., 4.09% 06/09/2025	3,591,393	3,747,956
				USD 210,000	Citigroup Inc., 5.95% 12/29/2049	287,058	285,825

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (43.0%) (cont'd)				CORPORATE BONDS (43.0%) (cont'd)			
USD	930,000 Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	1,137,392	1,272,738	USD	255,000 Dole Food Co., Inc., 7.25% 06/15/2025	338,605	323,096
USD	443,000 Clearwater Seafoods Inc., 6.875% 05/01/2025	582,182	580,154		280,000 Dollarama Inc., 2.2825% 02/01/2021	278,645	279,127
	10,760,000 Coast Capital Savings Credit Union 2.66% 02/28/2020	10,760,000	10,757,095	USD	1,041,000 Dresdner Funding Trust I 8.151% 06/30/2031	1,694,270	1,833,294
	440,000 Cogeco Cable Inc., 4.175% 05/26/2023	456,654	460,285	USD	589,498 Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	762,151	771,769
	1,940,000 Cogeco Cable Inc., 5.15% 11/16/2020	2,018,272	2,008,382	USD	1,001,250 Egalet Corp., 13% 01/31/2024	1,169,894	1,232,566
	1,940,000 Cogeco Communications Inc., 4.925% 02/14/2022	2,048,997	2,052,263	USD	250,000 Électricité de France S.A., 5.25% 12/31/2049	263,550	333,949
	2,882,939 Comber Wind Financial Corp., 5.132% 11/15/2030	2,973,909	3,188,787		3,565,000 Enbridge Inc., 3.19% 12/05/2022	3,641,542	3,666,991
USD	1,100,000 Comcast Corp., 4.15% 10/15/2028	1,414,847	1,587,718		4,811,000 Enbridge Inc., 4.24% 08/27/2042	4,697,515	5,001,175
	1,965,000 Cominar Real Estate Investment Trust 4.164% 06/01/2022	1,956,051	1,994,200		3,898,000 Enbridge Inc., 4.87% 11/21/2044	3,982,919	4,422,359
	1,610,000 Cominar Real Estate Investment Trust 4.25% 12/08/2021	1,618,085	1,642,680	USD	2,517,000 Enbridge Inc., 5.375% 09/27/2077	2,477,239	2,483,461
USD	89,000 CommScope Finance LLC 5.5% 03/01/2024	118,420	119,614		6,386,000 Enbridge Inc., 6.25% 03/01/2078	7,858,416	8,463,150
USD	94,000 CommScope Finance LLC 6% 03/01/2026	125,183	126,180		4,691,000 Enbridge Inc., 6.625% 04/12/2078	4,746,286	5,021,203
USD	90,000 CommScope Finance LLC 8.25% 03/01/2027	119,954	120,204		1,811,000 Enbridge Pipelines Inc., 4.33% 02/22/2049	1,820,781	2,022,354
USD	318,560 CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	421,192	415,518	USD	407,000 Endeavor Energy Resources L.P./ EER Finance Inc., 5.5% 01/30/2026	521,588	552,330
	2,500,000 Concentra Bank 2.615% 05/07/2020	2,500,000	2,500,000	USD	939,000 Endeavor Energy Resources L.P./ EER Finance Inc., 5.75% 01/30/2028	1,204,915	1,294,278
USD	121,000 CoreCivic Inc., 4.75% 10/15/2027	140,487	142,616		1,690,000 Enercare Solutions Inc., 3.38% 02/21/2022	1,701,611	1,714,842
USD	110,000 Corrections Corp. of America 4.625% 05/01/2023	143,161	140,095		2,460,000 Enercare Solutions Inc., 4.6% 02/03/2020	2,522,956	2,489,551
USD	150,000 Corrections Corp. of America 5% 10/15/2022	198,472	195,458		2,315,000 EPCOR Utilities Inc., 3.949% 11/26/2048	2,357,619	2,697,146
USD	800,000 Credit Agricole S.A., 4.375% 03/17/2025	1,006,688	1,096,276		3,618,000 EPCOR Utilities Inc., 4.55% 02/28/2042	3,857,091	4,476,819
USD	2,000,000 Credit Agricole S.A., 8.125% 12/31/2049	2,887,060	3,029,071	USD	359,601 Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	403,975	405,202
USD	1,190,000 Credit Suisse Group AG 6.25% 12/31/2049	1,485,399	1,622,713	USD	1,530,000 Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2022	1,643,744	701,293
USD	636,000 Credit Suisse Group AG 7.125% 12/31/2049	835,520	883,923		2,660,000 Fairfax Financial Holdings Ltd., 4.5% 03/22/2023	2,836,010	2,828,247
USD	326,000 Credit Suisse Group AG 7.25% 12/31/2049	429,603	458,950		440,000 Fairfax Financial Holdings Ltd., 4.95% 03/03/2025*	480,889	478,689
USD	433,000 Credit Suisse Group AG 7.5% 12/31/2049	568,531	605,658		1,855,000 Fairfax Financial Holdings Ltd., 5.84% 10/14/2022	2,027,255	2,040,821
USD	627,000 Credit Suisse Group AG, FRN, 7.5% 12/11/2023	785,498	903,233		440,000 Fairfax Financial Holdings Ltd., 6.4% 05/25/2021	473,849	473,488
	2,060,000 Crew Energy Inc., 6.5% 03/14/2024	2,019,051	1,792,200	USD	154,000 Fairstone Financial Inc., 7.875% 07/15/2024	200,975	205,712
	400,000 Crombie Real Estate Investment Trust 4.066% 11/21/2022	400,000	413,545		1,421,000 Fairstone Financial Issuance Trust I 5.084% 03/21/2033**	1,421,673	1,434,087
USD	446,000 Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	537,725	595,765		1,000,000 Federated Co-Operatives Ltd., 3.917% 06/17/2025	1,000,000	1,034,709
USD	1,124,000 Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	1,418,701	1,512,474		4,483,730 Fifth Avenue L.P., 4.71% 08/05/2021	4,588,318	4,611,391
USD	406,000 CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	508,536	533,028		1,300,000 Finning International Inc., 3.232% 07/03/2020*	1,306,538	1,311,418
USD	65,000 CSC Holdings LLC 5.375% 02/01/2028	81,042	88,423		1,000,000 First Capital Realty Inc., 4.79% 08/30/2024	1,086,170	1,085,315
	1,235,000 CT Real Estate Investment Trust 3.527% 06/09/2025	1,239,799	1,280,370		2,812,000 First Capital Realty Inc., 5.6% 04/30/2020	3,133,104	2,886,609
	1,708,000 CU Inc., 3.548% 11/22/2047	1,743,326	1,852,407		3,132,000 First National Financial Corp., 4.01% 04/09/2020*	3,151,401	3,154,148
	2,164,000 CU Inc., 3.964% 07/27/2045	2,234,412	2,496,702	USD	29,000 First Quantum Minerals Ltd., 144A, 7% 02/15/2021	32,784	38,738
	4,865,000 Daimler Canada Finance Inc., 1.91% 07/08/2021	4,828,135	4,831,287	USD	571,000 First Quantum Minerals Ltd., 6.875% 03/01/2026	668,180	693,569
	1,307,000 Daimler Canada Finance Inc., 2.23% 12/16/2021	1,294,844	1,305,095	USD	74,000 First Quantum Minerals Ltd., 7.25% 04/01/2023	95,849	94,367
	1,398,000 Daimler Canada Finance Inc., 3.3% 08/16/2022	1,398,612	1,437,474	USD	386,000 First Quantum Minerals Ltd., 7.25% 05/15/2022	420,523	502,979
USD	370,000 Darling Ingredients Inc., 5.25% 04/15/2027	501,197	506,358	USD	2,128,000 First Quantum Minerals Ltd., 7.5% 04/01/2025	2,761,166	2,654,461
USD	660,000 Diamond 1 Finance Corp./Diamond 2 Finance Corp., 4.42% 06/15/2021	889,361	890,649	USD	152,000 Foot Locker Inc., 8.5% 01/15/2022	224,722	220,956
USD	61,558 Digicel International Finance Ltd., Term Loan B, Private Placement, variable rate, 05/10/2024	83,628	69,733		3,690,000 Ford Auto Securitization Trust 2.354% 06/15/2023**	3,690,000	3,697,121
USD	125,000 Digicel Ltd., 6% 04/15/2021	152,204	122,366		440,000 Ford Auto Securitization Trust 2.552% 09/15/2024**	440,000	443,205
USD	255,000 Digicel Ltd., 6.75% 03/01/2023	317,768	187,011		5,036,000 Fortified Trust 1.67% 07/23/2021*	4,994,559	5,000,260
					3,089,000 Fortified Trust 2.161% 10/23/2020	3,081,067	3,092,368
					4,255,000 Fortified Trust 2.558% 03/23/2024	4,258,843	4,325,632
					1,925,000 FortisAlberta Inc., 4.11% 09/29/2044	1,996,187	2,262,969

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (43.0%) (cont'd)				CORPORATE BONDS (43.0%) (cont'd)			
	1,929,000 FortisAlberta Inc., 4.27% 09/22/2045	2,049,899	2,326,769	USD 348,000	HCA Inc., 5.25% 06/15/2026	461,807	504,601
	2,466,000 FortisBC Energy (Vancouver Island) Inc., 6.05% 02/15/2038	3,007,903	3,523,572	USD 1,225,000	HCA Inc., 5.375% 09/01/2026	1,604,156	1,728,595
	2,713,000 FortisBC Inc., 5.6% 11/09/2035	3,369,885	3,573,084	USD 380,000	HCA Inc., 5.5% 06/15/2047	514,527	531,690
	1,886,000 FortisBC Inc., 6.1% 06/02/2039	2,489,155	2,699,517	USD 111,000	HCA Inc., 5.625% 09/01/2028	161,526	157,359
USD	1,491,000 Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	1,913,995	2,011,197	USD 46,000	HCA Inc., 5.875% 02/15/2026	59,811	66,567
USD	97,000 Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	127,718	131,954	USD 431,000	HCA Inc., 7.05% 12/01/2027	579,646	637,816
USD	780,000 Fox Corp., 4.03% 01/25/2024	1,088,660	1,084,282	USD 916,000	HCA Inc., 7.5% 12/15/2023	1,341,148	1,343,548
USD	233,000 Freeport-McMoRan Inc., 5.45% 03/15/2043	271,365	279,201	USD 126,000	HCA Inc., 7.58% 09/15/2025	181,779	189,762
	2,223,000 General Motors Financial of Canada Ltd., 3% 02/26/2021	2,233,511	2,240,038	USD 279,000	HCA Inc., 7.69% 06/15/2025	429,663	429,321
	1,018,000 Genesis Trust II 1.699% 04/15/2020	1,005,662	1,015,606	3,667,000	Heathrow Funding Ltd., 3.782% 09/04/2030	3,657,247	3,886,176
USD	1,362,000 Genworth Holdings Inc., 4.5205% 11/15/2036	1,273,268	1,025,616	4,198,000	Heathrow Funding Ltd., FRN, 3% 06/17/2023*	4,203,598	4,263,221
USD	1,096,000 Genworth Holdings Inc., 4.8% 02/15/2024	1,266,537	1,220,026	3,480,000	Honda Canada Finance Inc., 1.823% 12/07/2021	3,441,450	3,454,839
USD	232,000 Genworth Holdings Inc., 4.9% 08/15/2023	272,517	261,292	3,038,000	Honda Canada Finance Inc., 2.537% 03/01/2023	3,019,015	3,066,886
USD	821,700 Genworth Holdings Inc., Term Loan, Private Placement, variable rate, 03/07/2023	1,049,176	1,083,505	4,185,000	Honda Canada Finance Inc., 3.176% 08/28/2023	4,187,174	4,327,680
	4,204,000 George Weston Ltd., 4.115% 06/17/2024	4,348,320	4,451,821	USD 383,000	Howard Hughes Corp., 5.375% 03/15/2025	509,967	518,230
	1,987,000 George Weston Ltd., 6.69% 03/01/2033	2,419,039	2,558,000	3,088,000	HSBC Bank Canada 2.253% 09/15/2022	3,088,381	3,095,944
	1,977,000 George Weston Ltd., 7.1% 02/05/2032	2,412,353	2,592,617	1,995,000	HSBC Bank Canada 2.449% 01/29/2021*	1,978,547	2,007,366
	1,349,000 Gibson Energy Inc., 5.25% 07/15/2024	1,349,748	1,406,332	4,659,000	HSBC Bank Canada 2.542% 01/31/2023	4,621,869	4,714,356
	454,000 Gibson Energy Inc., 5.375% 07/15/2022	447,075	461,661	3,847,000	HSBC Bank Canada 3.245% 09/15/2023	3,847,365	4,000,829
	3,793,000 Glacier Credit Card Trust 3.298% 09/20/2022	3,716,981	3,795,010	2,222,000	HSBC Holdings PLC 3.196% 12/05/2023*	2,217,208	2,281,354
	2,921,000 Glacier Credit Card Trust 3.43% 06/06/2024	2,919,350	2,885,481	USD 307,921	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	394,072	392,851
	4,766,000 Glacier Credit Card Trust 4.138% 09/20/2023	4,776,912	4,892,633	USD 1,095,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	1,428,331	1,473,451
USD	1,000,000 Goldman Sachs Group Inc., 4.223% 05/01/2029	1,414,678	1,404,561	USD 122,000	Hughes Satellite Systems Corp., 6.625% 08/01/2026	172,208	167,960
USD	835,000 Goldman Sachs Group Inc., 5.3% 12/31/2049	1,096,121	1,141,360	4,247,000	Husky Energy Inc., 3.6% 03/10/2027*	4,233,195	4,392,063
USD	900,000 Goodyear Tire & Rubber Co., 4.875% 03/15/2027	1,204,664	1,119,711	2,986,000	IGM Financial Inc., 4.56% 01/25/2047	3,072,750	3,351,324
	5,633,000 Granite REIT Holdings L.P., 3.788% 07/05/2021	5,685,617	5,764,298	USD 255,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	288,914	236,088
	7,932,000 Granite REIT Holdings L.P., 3.873% 11/30/2023	7,992,810	8,252,534	USD 1,812,000	ILFC E-Capital Trust II 4.34% 12/21/2065	2,117,198	1,720,426
	2,785,000 Greater Toronto Airports Authority 4.53% 12/02/2041	3,278,069	3,545,853	1,200,000	Industrial Alliance Insurance and Financial Services Inc., 3.3% 09/15/2028	1,199,628	1,240,086
	518,000 Greater Toronto Airports Authority 5.3% 02/25/2041	665,830	721,829	USD 750,000	ING Groep N.V., 6% 12/31/2049	922,724	991,730
	496,000 Greater Toronto Airports Authority 5.63% 06/07/2040	659,926	710,186	USD 515,000	ING Groep N.V., 6.5% 12/31/2049	659,269	698,051
	1,069,480 Greater Toronto Airports Authority 6.45% 07/30/2029	1,224,284	1,293,948	USD 12,650	Innoviva Inc., Term Loan B, Private Placement, variable rate, 08/18/2022	15,934	16,235
	400,000 Greater Toronto Airports Authority, Callable, 6.98% 10/15/2032	572,972	589,675	USD 3,868,000	Intarcia Therapeutics Inc., Zero Coupon, 04/15/2031	1,075,223	1,095,424
USD	61,000 Greif Inc., 6.5% 03/01/2027	80,345	82,482	USD 4,192,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	1,172,066	1,187,182
USD	700,000 Grupo Bimbo S.A.B. de C.V., 144A, 3.875% 06/27/2024	749,583	945,954	USD 1,627,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	1,823,180	1,944,286
USD	693,000 H&E Equipment Services Inc., 5.625% 09/01/2025	881,260	933,420	USD 105,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	139,701	143,352
	3,700,000 H&R Real Estate Investment Trust 3.2475% 07/23/2019	3,700,000	3,701,485	1,522,000	Inter Pipeline Ltd., 3.776% 05/30/2022	1,616,802	1,583,320
	4,851,000 H&R Real Estate Investment Trust 3.416% 01/23/2023	4,848,311	4,952,128	2,291,000	Inter Pipeline Ltd., 6.875% 03/26/2079	2,291,000	2,368,001
USD	1,689,035 Hartford Financial Services Group Inc., 4.643% 02/12/2047	1,782,157	1,880,171	USD 800,000	Intesa Sanpaolo SpA 5.017% 06/26/2024	904,720	1,050,529
USD	290,000 HBOS Capital Funding L.P., 6.85% 03/29/2049	340,634	386,368	493,000	Iron Mountain Canada Operations ULC 5.375% 09/15/2023	495,107	505,325
				USD 1,070,000	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	1,372,430	1,373,250
				USD 22,000	iStar Inc., 3.125% 09/15/2022	26,975	29,563
				USD 551,000	iStar Inc., 5.25% 09/15/2022	688,033	738,729
				USD 536,000	J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	816,030	721,251

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (43.0%) (cont'd)				CORPORATE BONDS (43.0%) (cont'd)			
USD	485,762 J. Crew Group Inc., Term Loan B, Private Placement, variable rate, 03/05/2021	487,912	542,093	USD	1,208,530 McAfee LLC, Term Loan B, Private Placement, variable rate, 09/29/2024	1,494,699	1,579,482
USD	517,000 JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	645,206	704,148	2,880,000	MCAP Commercial L.P., 4.151% 06/17/2024	2,894,832	2,892,524
USD	600,000 JPMorgan Chase & Co., 3.207% 04/01/2023	801,305	801,939	1,715,000	MCAP Commercial L.P., 5% 12/14/2022	1,719,619	1,771,976
USD	728,000 JPMorgan Chase & Co., FRN, 6% 12/29/2049	862,399	1,002,253	1,100,000	MCAP RMBS Issuer Corp., 2.4% 10/15/2022**	966,330	985,273
USD	339,000 Kennedy-Wilson Inc., 5.875% 04/01/2024	401,903	452,835	6,750,000	MCAP RMBS Issuer Corp., 2.75% 05/15/2023**	6,075,555	6,227,311
USD	167,876 Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	215,110	214,173	USD	504,000 MEDNAX Inc., 6.25% 01/15/2027	664,452	649,314
1,049,000	Keyera Corp., 6.875% 06/13/2079	1,049,000	1,058,315	USD	498,000 MEG Energy Corp., 6.375% 01/30/2023	558,969	621,204
USD	157,000 KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 4.75% 06/01/2027	196,380	210,748	USD	608,000 MEG Energy Corp., 6.5% 01/15/2025	772,999	800,220
USD	727,000 KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 5% 06/01/2024	949,490	984,214	USD	390,000 MEG Energy Corp., 7% 03/31/2024	458,008	485,208
USD	187,000 KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 5.25% 06/01/2026	246,410	256,832	4,872,000	Merrill Lynch & Co., Inc., FRN, 2.93% 05/30/2022	5,120,898	4,872,438
USD	657,000 Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	814,080	947,526	3,036,000	Metro Inc., 4.27% 12/04/2047	2,992,427	3,258,477
USD	61,000 Kinross Gold Corp., 4.5% 07/15/2027	79,175	80,685	4,710,000	Metro Inc., 5.03% 12/01/2044	5,060,889	5,590,900
USD	408,000 Kinross Gold Corp., 6.875% 09/01/2041	593,182	604,447	4,305,000	Metropolitan Life Global Funding I 1.875% 04/16/2020	4,293,854	4,295,886
1,100,000	Kraft Canada Inc., 2.7% 07/06/2020	1,101,519	1,101,208	USD	62,000 MGM China Holdings Ltd., 5.375% 05/15/2024	83,837	83,306
USD	481,000 Lamb Weston Holdings Inc., 4.625% 11/01/2024	628,623	652,754	USD	256,000 MGM China Holdings Ltd., 5.875% 05/15/2026	347,460	344,478
USD	62,000 Lamb Weston Holdings Inc., 4.875% 11/01/2026	82,907	84,443	USD	998,000 MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	1,173,485	1,297,182
USD	299,000 Land O'Lakes Capital Trust I 7.45% 03/15/2028	420,043	433,665	USD	1,129,000 MGM Resorts International 4.625% 09/01/2026	1,425,343	1,485,935
USD	787,832 Lannett Co., Inc., Term Loan B, Private Placement, variable rate, 11/25/2022	958,513	961,248	USD	709,000 MGM Resorts International 5.5% 04/15/2027	953,791	973,774
USD	267,000 Laredo Petroleum Inc., 5.625% 01/15/2022	327,342	324,313	USD	165,000 MGM Resorts International 5.75% 06/15/2025	217,703	235,057
USD	74,000 Laredo Petroleum Inc., 6.25% 03/15/2023	89,079	90,156	USD	527,000 Michaels Stores Inc., 8% 07/15/2027	695,908	689,554
2,420,000	Laurentian Bank of Canada 2.55% 06/20/2022	2,419,309	2,419,829	1,560,000	Molson Coors International L.P., 2.75% 09/18/2020	1,555,909	1,566,631
USD	266,000 LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	318,049	344,871	3,410,000	Molson Coors International L.P., 2.84% 07/15/2023*	3,293,806	3,428,112
USD	441,000 Lincoln National Corp., 4.6315% 04/20/2067	484,317	454,809	5,119,000	Molson Coors International L.P., 3.44% 07/15/2026	4,968,902	5,181,401
USD	1,322,000 Lincoln National Corp., Callable, 4.88263% 05/17/2066	1,442,603	1,415,334	USD	921,000 Morgan Stanley 3.77988% 05/08/2024	1,241,558	1,223,037
USD	155,000 Lloyds Banking Group PLC 6.75% 12/31/2049	206,730	208,418	2,000,000	Morguard Corp., 4.013% 11/18/2020*	2,033,410	2,029,412
USD	1,495,000 Lloyds Banking Group PLC 7.5% 12/31/2049	1,641,909	2,058,197	1,360,000	Morguard Corp., 4.085% 05/14/2021	1,367,005	1,385,801
698,000	Loblaw Co., Ltd., 4.488% 12/11/2028	702,309	778,633	500,000	Morguard Corp., 4.333% 09/15/2022*	500,000	514,221
2,343,000	Loblaw Co., Ltd., 6.05% 06/09/2034	2,444,196	2,936,206	2,160,000	Morguard Corp., 4.715% 01/25/2024	2,160,325	2,233,217
3,803,000	Loblaw Co., Ltd., 6.45% 02/09/2028	4,358,865	4,718,879	USD	210,000 Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	278,586	260,578
5,124,000	Loblaw Co., Ltd., 6.5% 01/22/2029	5,885,581	6,458,949	USD	2,019,000 MPH Acquisition Holdings LLC 7.125% 06/01/2024	2,503,188	2,479,362
4,463,000	Lower Mattagami Energy L.P., 4.944% 09/21/2043	5,207,077	5,868,493	6,156,000	National Bank of Canada 1.809% 07/26/2021	6,099,471	6,138,612
USD	1,601,000 Macquarie Bank Ltd., 6.125% 12/31/2049	1,926,769	2,071,766	4,434,000	National Bank of Canada 1.957% 06/30/2022	4,403,944	4,425,621
USD	362,000 Manitowoc Co., Inc., 9% 04/01/2026	485,118	474,076	3,490,000	National Bank of Canada 2.404% 10/28/2019	3,506,292	3,495,618
2,398,000	Manulife Bank of Canada 2.082% 05/26/2022	2,373,299	2,397,141	USD	313,000 National Westminster Bank PLC, FRN, 2.8125% 12/31/2049	250,477	324,850
4,938,000	Manulife Financial Capital Trust II 7.405% 12/31/2108	5,457,662	5,056,487	USD	210,000 National Westminster Bank PLC, FRN, 2.9375% 08/29/2049	168,104	217,951
900,000	Master Credit Card Trust II 2.459% 03/21/2021	900,000	900,585	USD	1,551,000 Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 06/01/2022	1,859,152	2,010,883
1,130,000	Master Credit Card Trust II 2.954% 09/21/2019	1,130,000	1,131,074	USD	749,000 Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 07/01/2021	915,935	982,384
4,748,000	Master Credit Card Trust II 3.056% 01/21/2022	4,666,424	4,755,597	2,456,000	NBC Asset Trust 7.447% 12/31/2049	2,946,950	2,570,416
USD	548,000 Mattamy Group Corp., (USD) 6.5% 10/01/2025	677,766	756,237	USD	94,000 Netflix Inc., 5.75% 03/01/2024	112,002	133,259
517,000	Mattamy Group Corp., 6.5% 10/01/2025	519,498	537,034	USD	3,600,000 New Gold Inc., 6.25% 11/15/2022	4,290,815	4,396,338
USD	400,000 Mattamy Group Corp., 6.875% 12/15/2023	531,391	545,450	USD	349,000 New Gold Inc., 6.375% 05/15/2025	431,067	378,210
3,537,107	MBarc Credit Canada Inc., 2.61% 03/15/2021**	3,536,882	3,545,314				

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

CORPORATE BONDS (43.0%) (cont'd)				CORPORATE BONDS (43.0%) (cont'd)					
No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
USD	1,119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	1,439,057	1,450,792	USD	266,000	Precision Drilling Corp., 7.125% 01/15/2026	342,083	337,033
USD	383,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	511,629	519,133	USD	309,000	Precision Drilling Corp., 7.75% 12/15/2023	414,172	412,639
USD	310,000	NHL CAN Funding L.P., 4.12% 07/12/2028	414,256	433,823	USD	740,000	Project Homestake Merger Corp., 8.875% 03/01/2023*	901,956	646,879
USD	1,625,000	NHL U.S. Funding L.P., 4.12% 07/12/2028	2,171,502	2,274,072	USD	570,000	Quotient Ltd., 12% 04/15/2024	762,249	742,742
USD	1,941,000	Nissan Canada Financial Services Inc., 1.75% 04/09/2020	1,929,434	1,935,030	USD	1,377,000	Quotient Ltd., 12% 10/15/2023	1,805,360	1,794,307
USD	210,502	NMI Holdings Inc., Term Loan, Private Placement, variable rate, 05/24/2023	269,749	274,985	USD	588,000	Rayonier AM Products Inc., 5.5% 06/01/2024	663,479	658,390
USD	260,296	Northern Oil and Gas Inc., 9.5% 05/15/2023	339,540	351,963	USD	579,000	Real Estate Asset Liquidity Trust 1.856% 09/12/2021**	444,127	440,630
USD	3,643,245	NorthWestConnect Group Partnership 5.95% 04/30/2041	4,061,756	4,544,581	USD	1,510,000	Real Estate Asset Liquidity Trust 3.239% 05/12/2025**	1,507,910	1,545,436
USD	218,000	NOVA Chemicals Corp., 4.875% 06/01/2024	293,104	295,486	USD	3,715,000	Reliance L.P., 3.75% 03/15/2026	3,708,874	3,816,653
USD	373,000	NOVA Chemicals Corp., 5.25% 06/01/2027	494,579	519,623	USD	3,025,000	Reliance L.P., 3.813% 09/15/2020	3,047,313	3,072,842
USD	142,000	NOVA Chemicals Corp., 5.25% 08/01/2023	187,184	188,521	USD	5,820,000	Reliance L.P., 3.836% 03/15/2025	5,790,909	6,044,340
USD	3,143,000	Nova Scotia Power Inc., 4.5% 07/20/2043	3,537,433	3,794,194	USD	2,242,000	Reliance L.P., 4.075% 08/02/2021	2,329,073	2,311,860
USD	659,000	NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	834,762	819,877	USD	611,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	794,034	815,171
USD	301,000	NuStar Logistics L.P., 6% 06/01/2026	405,054	407,987	USD	178,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 7% 07/15/2024	233,826	241,040
USD	50,000	NuStar Logistics L.P., 6.75% 02/01/2021	58,212	68,427	USD	3,477,000	RioCan Real Estate Investment Trust 2.83% 10/03/2022	3,406,638	3,518,172
USD	1,321,000	NuVista Energy Ltd., 6.5% 03/02/2023	1,313,393	1,285,223	USD	760,000	RioCan Real Estate Investment Trust 3.746% 05/30/2022	784,110	788,572
USD	987,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 6.625% 05/15/2022	1,132,749	1,234,412	USD	660,000	Rite Aid Corp., 6.125% 04/01/2023	813,765	729,285
USD	334,000	Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	443,626	433,856	USD	468,000	Rite Aid Corp., 7.7% 02/15/2027	547,350	364,672
USD	56,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	74,720	76,180	USD	1,433,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	1,784,949	1,902,466
USD	150,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	201,251	202,334	USD	5,620,000	Rogers Communications Inc., 6.11% 08/25/2040	6,714,047	7,390,820
USD	555,000	Parkland Fuel Corp., 5.625% 05/09/2025	555,257	564,019	USD	4,771,000	Royal Bank of Canada 1.65% 07/15/2021	4,716,653	4,744,559
USD	93,000	Parkland Fuel Corp., 5.875% 07/15/2027	122,491	122,402	USD	6,648,000	Royal Bank of Canada 2.03% 03/15/2021	6,618,613	6,656,719
USD	270,000	Parkland Fuel Corp., 6% 04/01/2026	353,163	361,549	USD	9,295,000	Royal Bank of Canada 2.352% 07/02/2024	9,295,000	9,294,962
USD	282,000	Parkland Fuel Corp., 6.5% 01/21/2027	282,000	292,575	USD	9,540,000	Royal Bank of Canada 2.36% 12/05/2022	9,476,187	9,644,588
USD	23,000	Parsley Energy LLC/Parsley Finance Corp. 5.25% 08/15/2025	30,166	30,573	USD	4,496,000	Royal Bank of Canada 2.949% 05/01/2023*	4,478,155	4,644,692
USD	118,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	153,046	161,487	USD	1,326,000	Royal Bank of Canada 3.31% 01/20/2026	1,332,699	1,348,454
USD	3,883,000	Pembina Pipeline Corp., 3.54% 02/03/2025	3,886,872	4,054,810	USD	1,158,000	Royal Bank of Canada, FRN, 2.99% 12/06/2024	1,181,827	1,162,061
USD	3,354,000	Pembina Pipeline Corp., 3.71% 08/11/2026	3,370,392	3,525,853	USD	1,259,000	Royal Bank of Canada, FRN, 3.04% 07/17/2024	1,271,889	1,259,552
USD	2,028,000	Pembina Pipeline Corp., 4.54% 04/03/2049	2,031,242	2,158,027	USD	1,000,000	Santander UK PLC 5% 11/07/2023	1,380,581	1,381,170
USD	2,855,000	Pembina Pipeline Corp., 4.74% 01/21/2047	2,823,165	3,120,671	USD	2,000,000	Saputo Inc., 2.196% 06/23/2021*	1,969,480	1,995,723
USD	6,417,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	6,390,607	6,458,387	USD	342,000	Scientific Games Corp., 5% 10/15/2025	424,530	452,363
USD	4,474,000	Penske Truck Leasing Canada Inc., 2.95% 06/12/2020	4,491,719	4,500,178	USD	538,000	Scientific Games International Inc., 6.625% 05/15/2021	667,384	714,254
USD	3,038,000	PepsiCo Inc., 2.15% 05/06/2024*	2,958,705	3,039,082	USD	1,000,000	Scientific Games International Inc., 8.25% 03/15/2026	1,334,793	1,375,070
USD	3,763,000	Power Corporation of Canada 4.455% 07/27/2048	3,774,627	4,150,207	USD	750,000	Scotiabank Peru S.A., 4.5% 12/13/2027	746,931	1,017,817
USD	2,732,000	Power Corporation of Canada 4.81% 01/31/2047	2,842,055	3,157,900	USD	5,714,924	SEC L.P. and Arci Ltd., 5.188% 08/29/2033	5,878,759	6,251,247
USD	2,444,000	Power Corporation of Canada 8.57% 04/22/2039	3,698,169	3,999,931	USD	204,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	253,946	257,141
USD	31,000	Precision Drilling Corp., 5.25% 11/15/2024	33,767	37,553	USD	393,000	Seven Generations Energy Ltd., 6.875% 06/30/2023	523,323	521,751
					USD	226,000	SFR Group S.A., 6.25% 05/15/2024	274,042	304,849
					USD	299,000	SFR Group S.A., 7.375% 05/01/2026	398,095	401,361
					USD	1,000,000	Shaw Communications Inc., 5.5% 12/07/2020	1,045,670	1,044,912
					USD	1,935,000	Shaw Communications Inc., 6.75% 11/09/2039	2,330,528	2,575,648

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
CORPORATE BONDS (43.0%) (cont'd)				CORPORATE BONDS (43.0%) (cont'd)					
USD	27,000	Shea Homes L.P./Shea Homes Funding Corp., 6.125% 04/01/2025	34,979	35,695	4,384,000	The Bank of Nova Scotia 2.98% 04/17/2023	4,395,734	4,531,609	
USD	104,000	Silversea Cruises Ltd., 7.25% 02/01/2025	140,148	146,373	5,974,000	The Bank of Nova Scotia 3.1% 02/02/2028	5,966,970	6,351,094	
	1,958,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	1,958,908	1,974,396	4,075,000	The Bank of Nova Scotia 3.89% 01/18/2029*	4,082,142	4,264,213	
	3,983,000	SmartCentres Real Estate Investment Trust 3.444% 08/28/2026*	3,921,417	4,052,934	USD	683,000	The National Hockey League 3.61% 08/10/2027	859,064	923,064
	4,595,000	SmartCentres Real Estate Investment Trust 3.73% 07/22/2022	4,635,289	4,761,389	USD	673,000	The National Hockey League 3.71% 08/10/2029	846,153	912,563
	1,540,000	SNC-Lavalin Group Inc., 2.54% 03/02/2021	1,522,869	1,510,622	USD	107,000	The Royal Bank of Scotland Group PLC 3.655% 12/31/2049	131,249	133,121
	550,000	SNC-Lavalin Group Inc., 2.689% 11/24/2020	544,808	548,236	USD	545,000	The Royal Bank of Scotland Group PLC 6.125% 12/15/2022	572,209	770,033
	770,000	SNC-Lavalin Group Inc., 3.235% 03/02/2023*	765,249	767,933	USD	921,000	The Royal Bank of Scotland Group PLC 7.5% 12/31/2049	1,155,045	1,236,298
USD	109,000	Spring Corp., 7.625% 03/01/2026	137,578	152,168	USD	161,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	225,086	227,977
USD	183,000	Sprint Capital Corp., 6.875% 11/15/2028	214,454	246,320	USD	409,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	540,731	577,273
USD	856,000	Sprint Corp., 7.625% 02/15/2025	1,081,202	1,193,887	USD	2,774,613	THP Partnership 4.394% 10/31/2046	2,863,106	3,163,900
USD	165,938	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	223,638	217,369	USD	42,000	T-Mobile USA Inc., 4.5% 02/01/2026	52,238	56,310
USD	93,000	SS&C Technologies Inc., 5.5% 09/30/2027	123,964	126,360	USD	41,000	T-Mobile USA Inc., 4.75% 02/01/2028	50,998	55,243
USD	109,000	Star Merger Sub Inc., 6.875% 08/15/2026	144,667	150,776	USD	72,000	T-Mobile USA Inc., 6% 04/15/2024	97,288	98,299
USD	493,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	658,650	682,758	USD	397,907	Tops Markets LLC 13% 11/19/2024	524,900	526,311
	7,978,495	Strait Crossing Development Inc., 6.17% 09/15/2031	8,225,798	8,836,270	USD	6,247,000	Toronto-Dominion Bank 1.994% 03/23/2022	6,172,608	6,250,941
USD	241,000	Studio City Finance Ltd., 7.25% 02/11/2024	320,083	328,397	USD	5,648,000	Toronto-Dominion Bank 2.045% 03/08/2021	5,593,531	5,657,675
USD	325,000	Summit Materials LLC/Summit Materials Finance Corp., 6.125% 07/15/2023	421,277	430,941	USD	4,936,000	Toronto-Dominion Bank 2.496% 12/02/2024	4,936,843	4,966,016
USD	116,000	Summit Materials LLC/Summit Materials Finance Corp., 6.5% 03/15/2027	152,696	157,991	USD	3,480,000	Toronto-Dominion Bank 2.563% 06/24/2020	3,505,304	3,501,422
	4,991,000	Sun Life Capital Trust 7.093% 06/30/2052	6,474,434	6,873,846	USD	3,639,000	Toronto-Dominion Bank 3.005% 05/30/2023	3,654,383	3,772,308
	3,867,000	Sun Life Financial Inc., 3.05% 09/19/2028*	3,837,206	3,967,531	USD	3,769,000	Toronto-Dominion Bank 3.06% 01/26/2032	3,767,687	3,781,194
	2,537,000	Suncor Energy Inc., 3.1% 05/24/2029	2,533,770	2,592,656	USD	1,341,000	Toronto-Dominion Bank 3.224% 07/25/2029	1,336,040	1,373,096
	2,511,000	Suncor Energy Inc., 3.1% 11/26/2021	2,593,951	2,565,876	USD	7,906,000	Toronto-Dominion Bank 4.859% 03/04/2031	8,268,109	8,857,335
	1,498,000	Suncor Energy Inc., 4.34% 09/13/2046*	1,507,293	1,722,904	USD	1,663,000	Toyota Credit Canada Inc., 2.2% 02/25/2021	1,662,112	1,667,330
	1,969,000	Suncor Energy Inc., 5.39% 03/26/2037*	2,319,142	2,472,673	USD	3,622,000	TransAlta Corp., 5% 11/25/2020	3,726,920	3,714,358
	9,656,000	TD Capital Trust IV 6.631% 06/30/2108	10,544,427	10,453,506	USD	3,781,000	TransCanada PipeLines Ltd., 4.18% 07/03/2048	3,718,919	3,978,152
	3,828,000	TD Capital Trust IV 9.523% 06/30/2049	4,303,868	3,829,596	USD	2,471,000	TransCanada PipeLines Ltd., 4.33% 09/16/2047	2,484,589	2,660,492
USD	192,000	Teck Resources Ltd., 5.4% 02/01/2043	247,855	260,175	USD	9,523,000	TransCanada Trust 4.65% 05/18/2077	9,255,373	9,070,975
USD	2,173,000	Teck Resources Ltd., 6% 08/15/2040	3,051,335	3,096,222	USD	2,743,000	TransCanada Trust 5.875% 08/15/2076	3,694,404	3,687,077
USD	317,000	Teck Resources Ltd., 6.125% 10/01/2035	460,722	472,916	USD	29,000	TransDigm Inc., 6.25% 03/15/2026	38,139	39,972
USD	399,000	Teine Energy Ltd., 6.875% 09/30/2022	470,060	531,676	USD	264,000	TransDigm Inc., 7.5% 03/15/2027	345,550	360,861
	2,900,000	TELUS Corp., 2.75% 07/08/2026	2,896,317	2,906,092	USD	248,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	313,331	312,602
	1,579,000	TELUS Corp., 3.3% 05/02/2029	1,567,842	1,614,819	USD	2,389,304	Trillium Windpower L.P., 5.803% 02/15/2033	2,535,867	2,784,045
	716,000	TELUS Corp., 4.4% 01/29/2046	689,233	761,147	USD	216,000	Tronox Finance PLC 5.75% 10/01/2025*	266,496	274,388
	2,620,000	TELUS Corp., 4.75% 01/17/2045	2,634,079	2,924,694	USD	143,000	Tutor Perini Corp., 6.875% 05/01/2025	191,103	179,314
	5,035,000	Teranet Holdings L.P., 3.79752% 12/01/2031	5,518,574	5,987,830	USD	921,000	UBS Group AG 6.875% 12/31/2049	1,223,703	1,289,369
	4,380,000	Teranet Holdings L.P., 5.754% 12/17/2040	4,496,215	4,746,192	USD	860,000	UBS Group AG 7.125% 12/31/2049	1,141,172	1,182,572
USD	552,000	TerraForm Power Operating LLC 5% 01/31/2028	687,503	725,612	USD	663,000	UBS Group AG, FRN, 7% 12/31/2049	862,542	950,752
	1,900,000	Thames Water Utilities Cayman Finance Ltd., 2.875% 12/12/2024	1,885,104	1,893,559	USD	2,000,000	UBS Group Funding Switzerland AG 3.468% 08/15/2023	2,535,915	2,624,296
	3,195,000	The Bank of Nova Scotia 1.83% 04/27/2022	3,160,050	3,181,329	USD	143,000	UBS Group Funding Switzerland AG 7% 12/31/2049	189,504	198,944
	2,470,000	The Bank of Nova Scotia 1.9% 12/02/2021	2,453,443	2,465,830	USD	298,000	Ultimate Software Group Inc., Term Loan, Private Placement, variable rate, 04/08/2026	395,617	390,750
	4,041,000	The Bank of Nova Scotia 2.29% 06/28/2024	3,987,515	4,078,650	USD	1,736,000	Union Gas Ltd., 4.88% 06/21/2041	2,066,820	2,211,281
	5,689,000	The Bank of Nova Scotia 2.36% 11/08/2022	5,658,799	5,746,281	USD	307,000	Unitymedia Hessen GmbH & Co., KG/ Unitymedia NRW GmbH 5% 01/15/2025	409,688	414,110
	880,000	The Bank of Nova Scotia 2.836% 07/03/2029	880,000	878,395	USD	149,000	Unitymedia KabelBW GmbH 6.125% 01/15/2025	178,577	202,985

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
CORPORATE BONDS (43.0%) (cont'd)				PROVINCIAL BONDS (35.5%) (cont'd)					
USD	1,344,000	UPCB Finance IV Ltd., 5.375% 01/15/2025	1,695,308	1,809,055	34,502,000	Province of Ontario 2.4% 06/02/2026	34,294,672	35,387,095	
USD	867,000	US Foods Inc., 5.875% 06/15/2024	1,143,120	1,166,650	112,192,000	Province of Ontario 2.6% 06/02/2025	113,733,358	116,414,485	
USD	920,000	USB Realty Corp., FRN, 3.74375% 12/29/2049	970,892	1,024,110	2,856,000	Province of Ontario 2.6% 06/02/2027	2,793,219	2,965,205	
USD	15,551	USI Inc., Term Loan B, Private Placement, variable rate, 05/16/2024	20,775	19,831	38,242,000	Province of Ontario 2.65% 12/02/2050	39,067,272	39,662,454	
	1,800,000	Vancouver City Savings Credit Union 2.5175% 08/23/2019	1,800,000	1,799,982	65,536,000	Province of Ontario 2.7% 06/02/2029*	66,154,159	68,702,496	
	1,760,000	Vancouver City Savings Credit Union 2.5175% 10/11/2019	1,760,000	1,762,394	45,698,000	Province of Ontario 2.9% 06/02/2028	45,443,053	48,552,096	
	1,100,000	Vancouver City Savings Credit Union 2.6075% 04/09/2020	1,100,000	1,104,939	82,053,000	Province of Ontario 2.9% 06/02/2049	81,385,611	89,179,648	
USD	888,000	Velvet Energy Ltd., 9% 09/22/2023	1,148,752	1,162,928	78,548,000	Province of Ontario 3.5% 06/02/2024	84,184,688	84,651,372	
USD	690,000	Vertiv Group Corp., 9.25% 10/15/2024	888,520	865,222	108,189,000	Province of Quebec 2.5% 09/01/2026	107,703,788	111,878,245	
USD	935,987	Vertiv Intermediate Holding II Corp., Term Loan, Private Placement, variable rate, 11/30/2023	1,193,412	1,164,483	71,802,000	Province of Quebec 2.75% 09/01/2025	73,315,058	75,263,938	
	619,000	Vesta Energy Corp., 8.125% 07/24/2023	615,460	577,218	19,150,000	Province of Quebec 2.75% 09/01/2028	19,440,289	20,190,703	
USD	63,000	Viking Cruises Ltd., 5.875% 09/15/2027	77,711	83,536	44,544,000	Province of Quebec 3% 09/01/2023	46,165,005	46,737,456	
USD	93,000	Virgin Media Finance PLC 5.75% 01/15/2025	124,101	126,055	62,028,000	Province of Quebec 3.1% 12/01/2051	64,891,436	71,128,524	
USD	766,000	Virgin Media Secured Finance PLC 5.25% 01/15/2026	975,095	1,027,944	52,733,000	Province of Quebec 3.5% 12/01/2048*	56,860,055	64,163,431	
USD	298,000	Virgin Media Secured Finance PLC 5.5% 05/15/2029	401,704	395,999	87,643,000	Province of Quebec 3.75% 09/01/2024	94,722,130	95,854,503	
USD	91,000	Virgin Media Secured Finance PLC 5.5% 08/15/2026	117,033	123,494			1,009,233,923	1,058,380,404	
USD	87,000	VOC Escrow Ltd., 5% 02/15/2028	105,928	115,502	CANADIAN GOVERNMENT BONDS (13.1%)				
	1,879,000	VW Credit Canada Inc., 2.15% 06/24/2020*	1,872,555	1,874,382	45,504,000	Canada Housing Trust No.1, 1.9% 09/15/2026	43,142,903	45,790,540	
	2,500,000	VW Credit Canada Inc., 2.5% 10/01/2019	2,501,875	2,501,851	28,245,000	Canada Housing Trust No.1, 2.65% 12/15/2028*	29,806,007	30,131,751	
	2,364,000	VW Credit Canada Inc., 2.9% 03/29/2021	2,363,171	2,385,804	7,161,000	Government of Canada 0.75% 03/01/2021*	7,071,328	7,070,251	
	3,502,000	VW Credit Canada Inc., 3.7% 11/14/2022	3,502,185	3,632,237	4,287,000	Government of Canada 0.75% 09/01/2020	4,244,134	4,242,255	
USD	233,000	Wand Merger Corp., 8.125% 07/15/2023	310,171	311,240	5,708,000	Government of Canada 0.75% 09/01/2021*	5,618,816	5,623,427	
USD	140,000	Wand Merger Corp., 9.125% 07/15/2026	185,711	186,095	1,228,000	Government of Canada 1% 09/01/2022*	1,208,998	1,211,718	
	2,745,000	Wells Fargo & Co., 3.184% 02/08/2024	2,749,937	2,821,878	4,296,000	Government of Canada 1.5% 03/01/2020*	4,290,094	4,289,493	
USD	3,938,000	Wells Fargo & Co., 5.875% 12/31/2049	5,097,736	5,606,102	488,000	Government of Canada 1.5% 06/01/2026*	491,597	490,165	
	6,338,692	West Edmonton Mall Property Inc., 4.056% 02/13/2024	6,451,002	6,569,587	422,000	Government of Canada 1.5% 09/01/2024	425,514	424,203	
	6,000,000	WestJet Airlines Ltd., 3.287% 07/23/2019	6,075,100	6,003,465	76,000	Government of Canada 1.75% 03/01/2023	76,912	76,896	
USD	130,000	Westpac Banking Corp., 5% 12/31/2049	158,565	164,205	105,043,000	Government of Canada 1.75% 05/01/2021	105,387,622	105,562,963	
USD	81,000	WMG Acquisition Corp., 4.875% 11/01/2024	106,716	108,597	1,340,000	Government of Canada 1.75% 09/01/2019*	1,339,651	1,339,861	
USD	61,000	WMG Acquisition Corp., 5% 08/01/2023	79,871	81,484	750,000	Government of Canada 2% 06/01/2028*	776,992	783,920	
USD	1,356,000	XLIT Ltd., 5.05425% 12/31/2049	1,481,700	1,704,789	34,682,000	Government of Canada 2% 11/01/2020*	34,715,863	34,862,725	
USD	437,317	Xplornet Communications Inc., 9.625% 06/01/2022	587,395	584,166	29,717,000	Government of Canada 2.25% 02/01/2021*	30,023,090	30,051,596	
USD	902,749	Xplornet Communications Inc., Term Loan, Private Placement, variable rate, 09/09/2021	1,163,639	1,180,765	5,804,000	Government of Canada 2.25% 03/01/2024*	5,975,322	6,026,699	
			1,244,846,627	1,281,610,775	2,268,000	Government of Canada 2.25% 06/01/2025*	2,354,880	2,375,137	
					45,752,000	Government of Canada 2.25% 06/01/2029*	49,038,238	49,050,184	
					4,953,000	Government of Canada 2.75% 06/01/2022*	5,130,538	5,137,836	
					14,377,000	Government of Canada 2.75% 12/01/2048*	17,460,098	17,916,078	
					22,064,000	Government of Canada 2.75% 12/01/2064	24,943,996	29,802,010	
					1,813,000	Government of Canada 3.25% 06/01/2021	1,873,736	1,873,434	
					6,376,000	Government of Canada 3.5% 06/01/2020	6,481,667	6,478,774	
							381,877,996	390,611,916	
					FOREIGN GOVERNMENT BONDS (4.4%)				
USD	60,000	United States Treasury Note/Bond 1.625% 11/30/2020			USD	60,000	United States Treasury Note/Bond 1.625% 11/30/2020	78,041	78,328
USD	325,000	United States Treasury Note/Bond 2.125% 03/31/2024			USD	325,000	United States Treasury Note/Bond 2.125% 03/31/2024	430,877	432,737
USD	330,000	United States Treasury Note/Bond 2.25% 03/31/2021			USD	330,000	United States Treasury Note/Bond 2.25% 03/31/2021	438,679	435,529
USD	2,000	United States Treasury Note/Bond 2.25% 04/30/2021			USD	2,000	United States Treasury Note/Bond 2.25% 04/30/2021	2,680	2,641
USD	41,155,000	United States Treasury Note/Bond 2.375% 05/15/2029*			USD	41,155,000	United States Treasury Note/Bond 2.375% 05/15/2029*	55,958,116	55,696,791
USD	275,000	United States Treasury Note/Bond 2.5% 01/31/2021			USD	275,000	United States Treasury Note/Bond 2.5% 01/31/2021	365,257	363,911

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
COMMON EQUITIES (0.2%)			
118,192	Berry Petroleum Company LLC	2,084,672	1,640,717
23,216	BrightHouse TopCo Ltd., A1 Ordinary Shares	234,806	217,207
46,672	Chinos Intermediate Holdings Inc., Class A	77,342	80,143
33,292	Egalet Corp.	264,712	95,918
1,010,481	Sporting Life Group Ltd., Class B	1,041,733	1,041,733
2,074	Tops Markets LLC	960,640	954,878
76,233	Trevali Mining Corp.	26,834	21,345
57,286	Xplornet Communications Inc.	951,860	2,463,298
		5,642,599	6,515,239
REITS (0.0%)			
245	Sovereign REIT, Preferred 12%, Series 144A	397,017	345,919
WARRANTS (0.0%)			
22,000	Canadian International Oil Corp., Warrants (31Dec49)	-	9,900
22,334	Egalet Corp., Warrants	177,583	64,347
		177,583	74,247
SHORT-TERM INVESTMENTS (0.8%)			
5,000,000	Enbridge Inc., 2.54756% 07/05/2019	4,989,900	4,989,900
1,500,000	Enbridge Inc., 2.55126% 07/11/2019	1,496,235	1,496,235
12,000,000	Enbridge Inc., 2.56092% 07/08/2019	11,972,280	11,972,280
1,500,000	Harley-Davidson Financial Services Canada Inc., 2.01215% 08/06/2019	1,496,535	1,496,535
3,500,000	Inter Pipeline (Corridor) Inc., 1.93584% 07/24/2019	3,493,700	3,493,700
		23,448,650	23,448,650
Commissions and other portfolio transaction costs		(16,003)	
Total Investment Portfolio before Derivative Instruments (97.9%)		2,821,248,196	2,916,427,095
Foreign Currency Forward Contracts (0.2%) (see Schedule A)			4,735,126
Long Futures Contracts (0.0%) (see Schedule B)			(288)
Short Futures Contracts (0.0%) (see Schedule C)			(464,126)
Interest Rate Swap Contracts (0.0%) (see Schedule D)		-	458,375
Total Investment Portfolio (98.1%)		<u>2,821,248,196</u>	2,921,156,182
Other Net Assets (Liabilities) (1.9%)			56,363,447
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>2,977,519,629</u>

Principal amounts stated in:

GBP British Pound
 EUR European Currency
 USD U.S. Dollar

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Jul-19	1.33	(838,349) US \$	1,114,397 Canadian \$	17,178
1	Bank of Montreal	A-1	24-Jul-19	1.34	(14,228,000) US \$	19,053,796 Canadian \$	432,201
1	Bank of Montreal	A-1	24-Jul-19	1.35	(165,412) US \$	222,509 Canadian \$	6,016
1	Bank of Montreal	A-1	24-Jul-19	1.35	(272,636) US \$	366,824 Canadian \$	9,995
1	Bank of Montreal	A-1	23-Sep-19	0.77	(869,059) US \$	1,135,879 Canadian \$	(403)
1	Bank of Montreal	A-1	24-Jul-19	1.35	(7,200) US \$	9,686 Canadian \$	262
1	Bank of Montreal	A-1	23-Sep-19	0.77	(1,156,098) US \$	1,511,046 Canadian \$	(535)
1	Bank of Montreal	A-1	24-Jul-19	1.35	(17,260) US \$	23,218 Canadian \$	628
1	Bank of Montreal	A-1	21-Aug-19	1.34	(2,407,407) US \$	3,217,740 Canadian \$	68,354
1	Bank of Montreal	A-1	24-Jul-19	1.35	(396,511) US \$	533,379 Canadian \$	14,422
1	Bank of Montreal	A-1	24-Jul-19	1.33	(5,077,993) US \$	6,750,049 Canadian \$	104,052
1	Bank of Montreal	A-1	24-Jul-19	1.35	(653,540) US \$	879,318 Canadian \$	23,958
1	Bank of Montreal	A-1	24-Jul-19	1.35	(955) US \$	1,285 Canadian \$	35
1	Bank of Montreal	A-1	24-Jul-19	1.35	(1,574) US \$	2,118 Canadian \$	58
1	Bank of Montreal	A-1	23-Sep-19	0.77	(3,120) US \$	4,078 Canadian \$	(1)
1	Bank of Montreal	A-1	24-Jul-19	1.35	(42) US \$	56 Canadian \$	2
1	Bank of Montreal	A-1	24-Jul-19	1.33	(52,366) US \$	69,609 Canadian \$	1,073
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(887,607) US \$	1,178,361 Canadian \$	16,677
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.33	(9,402,000) US \$	12,459,963 Canadian \$	160,526
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(150,005) US \$	201,844 Canadian \$	5,516
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(220,596) US \$	296,779 Canadian \$	8,061
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(3,050,419) US \$	4,046,899 Canadian \$	58,231
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	0.76	(792,755) US \$	1,036,345 Canadian \$	(172)
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	0.76	(1,054,592) US \$	1,378,637 Canadian \$	(228)
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(2,851,881) US \$	3,811,539 Canadian \$	80,690
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(359,580) US \$	483,844 Canadian \$	13,222
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(4,916,561) US \$	6,522,655 Canadian \$	93,855
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(528,794) US \$	711,413 Canadian \$	19,323
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(5,376,354) US \$	7,137,486 Canadian \$	101,013
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(866) US \$	1,165 Canadian \$	32
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(1,274) US \$	1,713 Canadian \$	47
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	0.76	(2,846) US \$	3,721 Canadian \$	(1)
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(24,115) US \$	31,993 Canadian \$	460
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(55,443) US \$	73,605 Canadian \$	1,042
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(842,683) US \$	1,120,166 Canadian \$	17,276
1	Citigroup Inc.	A-2	24-Jul-19	1.34	(114,557) US \$	154,047 Canadian \$	4,114
1	Citigroup Inc.	A-2	23-Sep-19	1.31	(319,786) US \$	418,226 Canadian \$	109

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	23-Sep-19	0.77	(430,309)	US \$	562,313	Canadian \$	(309)
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(3,863,621)	US \$	5,122,234	Canadian \$	70,256
1	Citigroup Inc.	A-2	12-Sep-19	1.69	(350,000)	British Pound	590,055	Canadian \$	6,823
1	Citigroup Inc.	A-2	24-Jul-19	1.34	(274,606)	US \$	369,269	Canadian \$	9,862
1	Citigroup Inc.	A-2	23-Sep-19	1.31	(425,408)	US \$	556,361	Canadian \$	145
1	Citigroup Inc.	A-2	23-Sep-19	0.77	(572,435)	US \$	748,038	Canadian \$	(412)
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(4,355,732)	US \$	5,851,555	Canadian \$	153,268
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(5,104,244)	US \$	6,784,994	Canadian \$	104,641
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(6,227,252)	US \$	8,255,841	Canadian \$	113,236
1	Citigroup Inc.	A-2	12-Sep-19	1.69	(6,000)	British Pound	10,115	Canadian \$	117
1	Citigroup Inc.	A-2	12-Sep-19	1.68	(10,069)	Canadian \$	6,000	British Pound	(71)
1	Citigroup Inc.	A-2	24-Jul-19	1.34	(22,803)	Canadian \$	17,000	US \$	(554)
1	Citigroup Inc.	A-2	23-Sep-19	1.31	(1,148)	US \$	1,501	Canadian \$	-
1	Citigroup Inc.	A-2	23-Sep-19	0.77	(1,545)	US \$	2,019	Canadian \$	(1)
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(30,544)	US \$	40,494	Canadian \$	555
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(52,637)	US \$	69,970	Canadian \$	1,079
1	Citigroup Inc.	A-2	24-Jul-19	1.34	(661)	US \$	889	Canadian \$	24
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(937,369)	US \$	1,260,916	Canadian \$	34,080
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(176,477)	US \$	237,483	Canadian \$	6,509
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(244,809)	US \$	329,155	Canadian \$	8,748
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(58,826)	US \$	79,109	Canadian \$	2,117
1	HSBC Holdings PLC	A-1	23-Sep-19	1.31	(695,872)	US \$	910,131	Canadian \$	286
1	HSBC Holdings PLC	A-1	23-Sep-19	1.31	(925,709)	US \$	1,210,735	Canadian \$	380
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(141,012)	US \$	189,633	Canadian \$	5,075
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(2,393,833)	US \$	3,220,101	Canadian \$	87,032
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(423,035)	US \$	569,275	Canadian \$	15,602
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(4,333,332)	US \$	5,824,583	Canadian \$	155,590
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(586,835)	US \$	789,023	Canadian \$	20,969
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(1,019)	US \$	1,371	Canadian \$	38
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(1,413)	US \$	1,900	Canadian \$	51
1	HSBC Holdings PLC	A-1	23-Sep-19	1.31	(2,498)	US \$	3,267	Canadian \$	1
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(340)	US \$	457	Canadian \$	12
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(5,177)	US \$	6,964	Canadian \$	188
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(110,995)	US \$	149,358	Canadian \$	4,087
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(116,863)	US \$	157,279	Canadian \$	4,328
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(134,208)	US \$	180,626	Canadian \$	4,973
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(134,749)	US \$	181,310	Canadian \$	4,949
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(284,435)	US \$	371,882	Canadian \$	(13)
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(306,400)	US \$	400,594	Canadian \$	(20)
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(317,999)	US \$	415,748	Canadian \$	(32)
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(266,068)	US \$	358,028	Canadian \$	9,796
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(280,134)	US \$	377,016	Canadian \$	10,374
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(378,380)	US \$	494,710	Canadian \$	(17)
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(407,600)	US \$	532,905	Canadian \$	(27)
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(423,030)	US \$	553,064	Canadian \$	(42)
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(321,711)	US \$	432,980	Canadian \$	11,921
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(323,009)	US \$	434,619	Canadian \$	11,863
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(4,355,732)	US \$	5,864,209	Canadian \$	165,883
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(1,021)	US \$	1,335	Canadian \$	-
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(775)	US \$	1,043	Canadian \$	29
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(778)	US \$	1,047	Canadian \$	29
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(1,100)	US \$	1,438	Canadian \$	-
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(1,142)	US \$	1,493	Canadian \$	-

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(641)	US \$	862	Canadian \$	24
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(675)	US \$	908	Canadian \$	25
1	Morgan Stanley	A-2	24-Jul-19	1.34	(75,936)	US \$	102,120	Canadian \$	2,734
1	Morgan Stanley	A-2	24-Jul-19	1.34	(78,301)	US \$	105,284	Canadian \$	2,803
1	Morgan Stanley	A-2	23-Sep-19	0.77	(134,011)	US \$	175,134	Canadian \$	(83)
1	Morgan Stanley	A-2	23-Sep-19	0.77	(136,218)	US \$	178,012	Canadian \$	(90)
1	Morgan Stanley	A-2	24-Jul-19	1.33	(1,203,833)	US \$	1,599,846	Canadian \$	24,289
1	Morgan Stanley	A-2	23-Sep-19	0.77	(292,678)	US \$	382,429	Canadian \$	(242)
1	Morgan Stanley	A-2	23-Sep-19	1.33	(2,318,172)	US \$	3,094,250	Canadian \$	62,962
1	Morgan Stanley	A-2	23-Sep-19	1.33	(2,496,559)	US \$	3,312,110	Canadian \$	47,658
1	Morgan Stanley	A-2	23-Sep-19	0.77	(178,273)	US \$	232,979	Canadian \$	(110)
1	Morgan Stanley	A-2	23-Sep-19	0.77	(181,208)	US \$	236,807	Canadian \$	(120)
1	Morgan Stanley	A-2	24-Jul-19	1.34	(193,924)	US \$	260,792	Canadian \$	6,982
1	Morgan Stanley	A-2	24-Jul-19	1.34	(199,964)	US \$	268,873	Canadian \$	7,158
1	Morgan Stanley	A-2	23-Sep-19	0.77	(389,346)	US \$	508,741	Canadian \$	(322)
1	Morgan Stanley	A-2	21-Aug-19	1.34	(2,903,821)	US \$	3,900,151	Canadian \$	101,296
1	Morgan Stanley	A-2	23-Sep-19	1.33	(3,736,351)	US \$	4,987,207	Canadian \$	101,480
1	Morgan Stanley	A-2	23-Sep-19	1.33	(4,023,869)	US \$	5,338,346	Canadian \$	76,814
1	Morgan Stanley	A-2	24-Jul-19	1.33	(7,291,776)	US \$	9,690,479	Canadian \$	147,121
1	Morgan Stanley	A-2	23-Sep-19	0.77	(1,051)	US \$	1,373	Canadian \$	(1)
1	Morgan Stanley	A-2	23-Sep-19	1.33	(18,326)	US \$	24,462	Canadian \$	498
1	Morgan Stanley	A-2	23-Sep-19	1.33	(19,737)	US \$	26,184	Canadian \$	377
1	Morgan Stanley	A-2	23-Sep-19	0.77	(481)	US \$	629	Canadian \$	-
1	Morgan Stanley	A-2	23-Sep-19	0.77	(489)	US \$	639	Canadian \$	-
1	Morgan Stanley	A-2	24-Jul-19	1.34	(419)	US \$	564	Canadian \$	15
1	Morgan Stanley	A-2	24-Jul-19	1.34	(432)	US \$	582	Canadian \$	15
1	Morgan Stanley	A-2	24-Jul-19	1.33	(75,196)	US \$	99,932	Canadian \$	1,517
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(14,979,633)	Canadian \$	11,112,982	US \$	(434,824)
1	Royal Bank of Canada	A-1+	24-Jul-19	1.34	(1,801,485)	Canadian \$	1,340,000	US \$	(47,684)
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(8,316,000)	US \$	11,029,195	Canadian \$	155,373
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(1,432,562)	US \$	1,904,419	Canadian \$	29,504
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(15,579,000)	US \$	20,668,114	Canadian \$	288,029
1	Royal Bank of Canada	A-1+	24-Jul-19	1.34	(21,679,000)	US \$	29,095,210	Canadian \$	721,657
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(220,596)	US \$	296,765	Canadian \$	8,047
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(312,896)	US \$	408,966	Canadian \$	(141)
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(317,814)	US \$	415,368	Canadian \$	(170)
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(3,068,505)	US \$	4,069,344	Canadian \$	57,034
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(685,414)	US \$	909,162	Canadian \$	12,519
1	Royal Bank of Canada	A-1+	12-Sep-19	1.51	(610,000)	Euro	919,926	Canadian \$	7,245
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(8,677,214)	US \$	11,535,315	Canadian \$	178,712
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(1,104,728)	US \$	1,465,356	Canadian \$	20,178
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(170,939)	US \$	230,415	Canadian \$	6,688
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(416,242)	US \$	544,043	Canadian \$	(188)
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(422,784)	US \$	552,558	Canadian \$	(226)
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(3,829,172)	US \$	5,156,363	Canadian \$	146,899
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(4,945,712)	US \$	6,558,830	Canadian \$	91,926
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(528,794)	US \$	711,379	Canadian \$	19,289
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(183,320)	Canadian \$	136,000	US \$	(5,321)
1	Royal Bank of Canada	A-1+	21-Aug-19	1.34	(21,396)	Canadian \$	16,000	US \$	(464)
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(1,123)	US \$	1,468	Canadian \$	(1)
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(1,141)	US \$	1,491	Canadian \$	(1)
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(89,483)	US \$	118,957	Canadian \$	1,843
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(1,274)	US \$	1,713	Canadian \$	46
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(24,258)	US \$	32,170	Canadian \$	451
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(5,419)	US \$	7,187	Canadian \$	99
1	The Bank of Nova Scotia	A-1	14-Aug-19	1.33	(1,900,000)	US \$	2,528,184	Canadian \$	42,364

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	The Bank of Nova Scotia	A-1	21-Aug-19	1.32	(23,800,000) US \$	31,407,123 Canadian \$	273,024
1	The Bank of Nova Scotia	A-1	26-Aug-19	1.32	(4,100,000) US \$	5,411,693 Canadian \$	48,666
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(958,733) US \$	1,272,502 Canadian \$	17,731
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(2,301,379) US \$	3,046,278 Canadian \$	37,073
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.35	(238,244) US \$	320,638 Canadian \$	8,822
1	Toronto-Dominion Bank	A-1+	23-Sep-19	0.77	(605,507) US \$	791,491 Canadian \$	(200)
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(3,355,365) US \$	4,507,329 Canadian \$	117,750
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(3,709,284) US \$	4,909,886 Canadian \$	59,753
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.35	(571,098) US \$	768,606 Canadian \$	21,148
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(5,807,171) US \$	7,707,713 Canadian \$	107,397
1	Toronto-Dominion Bank	A-1+	23-Sep-19	0.77	(805,498) US \$	1,052,911 Canadian \$	(266)
1	Toronto-Dominion Bank	A-1+	10-Jul-19	1.34	(4,500,000) Canadian \$	3,346,086 US \$	(119,176)
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.31	(49,922) Canadian \$	38,000 US \$	(236)
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.35	(1,375) US \$	1,851 Canadian \$	51
1	Toronto-Dominion Bank	A-1+	23-Sep-19	0.77	(2,174) US \$	2,842 Canadian \$	(1)
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(18,194) US \$	24,082 Canadian \$	293
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(59,886) US \$	79,485 Canadian \$	1,108
Total Foreign Currency Forward Contracts Value							4,735,126

Schedule B

Long Futures Contracts (0.0%)

Contracts	Futures	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
1	Bank Accept Future	16-Dec-19	98.09	Canadian \$	245,513	245,225
					245,513	245,225
Exercise Price (\$)						245,513
Total Long Future Contracts Value						(288)

Schedule C

Short Futures Contracts (0.0%)

Contracts	Futures	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(1)	Bank Accept Future	14-Dec-20	98.37	Canadian \$	(246,113)	(245,913)
(187)	Canadian 5Yr Bond Futures	19-Sep-19	121.47	Canadian \$	(22,645,700)	(22,714,890)
(67)	CBOT 10 Yr Treasury Note Futures	19-Sep-19	127.97	US \$	(11,019,138)	(11,228,388)
(26)	CBOT 5Yr US Treasury Note Futures	30-Sep-19	118.16	US \$	(3,970,912)	(4,023,173)
(91)	MTL 10Yr Canadian Bond Futures	19-Sep-19	142.93	Canadian \$	(12,885,600)	(13,006,630)
(3)	US 10Yr Ultra Futures	19-Sep-19	138.13	US \$	(530,071)	(542,666)
					(51,297,534)	(51,761,660)
Exercise Price (\$)						(51,297,534)
Total Short Future Contracts Value						(464,126)

Schedule D

Interest Rate Swap Contracts (0.0%)

No. Contracts	Notional (Local) (\$)	Swap Contracts	Credit Rating of the Counterparty [‡]	Due Date	Price (\$)	Cost (\$)	Fair Value (\$)
15,000,000	161,603	IRS CAD 0.88% LAW-TD	A-1	04-Jul-19	0.01	-	161,603
10,000,000	296,772	IRS CAD 0.905% LAW-TD	A-1	04-Jul-20	0.03	-	296,772
Total Interest Rate Swap Contracts Value						-	458,375

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,348	(612)	-	4,736
Derivative assets - Swaps and swaptions	458	-	-	458
Total	5,806	(612)	-	5,194
Derivative liabilities - Foreign currency forward contracts	(612)	612	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(612)	612	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,751	(1,473)	-	278
Derivative assets - Swaps and swaptions	833	-	-	833
Total	2,584	(1,473)	-	1,111
Derivative liabilities - Foreign currency forward contracts	(9,953)	1,473	-	(8,480)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9,953)	1,473	-	(8,480)

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	9	18
Soft dollar commissions [†]	3	2

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,047,216	1,364,266	41,563,138	43,797,176	15,810,924	15,821,558	3,249,083	2,552,975
Redeemable units issued for cash	27,113	74,639	4,476,958	7,693,279	3,205,327	4,425,707	702,705	1,551,368
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(128,437)	(251,645)	(5,400,953)	(7,561,776)	(1,924,487)	(3,800,856)	(700,720)	(909,497)
Number of redeemable units at the end of period	945,892	1,187,260	40,639,143	43,928,679	17,091,764	16,446,409	3,251,068	3,194,846

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,266,405	801,428	2,243,695	1,127,706	1,106,024	606,312	328,860	139,069
Redeemable units issued for cash	413,545	319,903	1,676,498	1,472,382	648,688	689,719	194,104	317,067
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(250,747)	(73,857)	(805,856)	(842,726)	(273,062)	(331,757)	(98,737)	(143,490)
Number of redeemable units at the end of period	1,429,203	1,047,474	3,114,337	1,757,362	1,481,650	964,274	424,227	312,646

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	7,981	1,000	88,739,281	87,310,501	69,799	38,571	22,217,437	21,946,550
Redeemable units issued for cash	48,426	6,981	8,448,017	12,288,980	3,298	23,557	1,400,215	1,905,095
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(40)	-	(5,334,423)	(7,556,681)	(14,076)	(2,342)	(1,357,810)	(1,585,182)
Number of redeemable units at the end of period	56,367	7,981	91,852,875	92,042,800	59,021	59,786	22,259,842	22,266,463

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.000	0.17
Class E	1.650	0.17
Class E3	1.620	0.16
Class E4	1.600	0.12
Class E5	1.580	0.08
Class F	0.650	0.17
Class F3	0.620	0.16
Class F4	0.600	0.12
Class F5	0.580	0.08
Class I	Paid directly by investor	-
Class OF	1.000	0.17
Class W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	396,696	344,481
Collateral (non-cash)	404,667	352,737

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	175	178
Charges	(26)	(27)
Securities lending revenue	149	151
% of gross securities lending revenue	14.9	15.2

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Corporate Bonds	43.2
Provincial Bonds	33.9
Canadian Government Bonds	19.9
Preferred shares	1.7
Other Net Assets (Liabilities)	1.3
Common Equities	0.2
Foreign Government Bonds	0.2
REITS	0.0
Warrants	0.0
Interest Rate Swap Contracts	0.0
Foreign Currency Forward Contracts	(0.3)
Total Long Positions	100.1
Short Positions	
Short Futures Contracts	(0.1)
Total Short Positions	(0.1)

During the six-month period ended June 30, 2019, the Fund's credit risk, other price risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to currency risk and interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	21.4
AA/Aa/A+	21.6
A	27.6
BBB/Baa/B++	20.6
BB/Ba/B+	3.4
B	2.3
CCC/Caa/C++	0.3
Not Rated	0.8
Total	98.0

Credit Risk (cont'd)

as at December 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	24.0
AA/Aa/A+	19.4
A	27.2
BBB/Baa/B++	20.4
BB/Ba/B+	4.0
B	2.4
CCC/Caa/C++	0.5
Not Rated	1.1
Total	99.0

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2019 and December 31, 2018, the Fund was invested predominantly in fixed income securities; however, the Fund was exposed to other price risk as some of the Fund's assets were invested in equities and therefore the Fund was sensitive to changes in general economic conditions in Canada.

As at June 30, 2019, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,253,000 (December 31, 2018 - \$5,358,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	27,257	442	4,757	32,456
Bonds	-	2,847,085	13,363	2,860,448
Short-term investments	-	23,449	-	23,449
Warrants	-	64	10	74
Foreign currency forward contracts, net	-	4,735	-	4,735
Futures contracts, net	-	-	-	-
Swaps	-	458	-	458
Total	27,257	2,876,233	18,130	2,921,620

Short Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contracts, net	(464)	-	-	(464)
Total	(464)	-	-	(464)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019.

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	49,520	374	3,676	53,570
Bonds	-	2,650,088	11,594	2,661,682
Warrants	-	-	13	13
Foreign currency forward contracts, net	-	(8,202)	-	(8,202)
Swaps	-	833	-	833
Total	49,520	2,643,093	15,283	2,707,896

Short Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contracts, net	(1,828)	-	-	(1,828)
Total	(1,828)	-	-	(1,828)

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended December 31, 2018.

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended June 30, 2019

	Balance at Dec. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Jun. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	3,676	951	(58)	-	-	(12)	200	4,757
Bonds	11,594	2,258	(2)	-	-	(259)	(228)	13,363
Warrants	13	-	-	-	-	-	(3)	10
Total	15,283	3,209	(60)	-	-	(271)	(31)	18,130

*Change in unrealized gain (loss) related to investments held at June 30, 2019 was (\$21,702).

for the year ended December 31, 2018

	Balance at Dec. 31, 2017 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Dec. 31, 2018 (in \$000's)
Long Positions/Assets:								
Equities	1,180	1,261	-	70	-	-	1,165	3,676
Bonds	9,564	4,443	(247)	119	-	(358)	(1,927)	11,594
Warrants	1,270	-	-	-	(1)	-	(1,256)	13
Total	12,014	5,704	(247)	189	(1)	(358)	(2,018)	15,283

**Change in unrealized gain (loss) related to investments held at December 31, 2018 was \$1,995,393.

During the year ended December 31, 2018, investments with a fair value of \$189,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$1,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at June 30, 2019 and December 31, 2018.

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	1,016,917	999,857
Cash	27,652	2,112
Unrealized gain on futures and foreign currency forward contracts	1,058	4,604
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	3	3
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	12	-
Interest receivable	5,603	5,847
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	1,402	489
	1,052,647	1,012,913
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	779
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2,639	4,502
Management fees payable	-	-
Administration fees payable	-	-
	2,639	5,281
Net assets attributable to holders of redeemable units	1,050,008	1,007,632

*Investments at cost 973,786 951,224

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	2,357	2,520	13.89	13.88	169,741	181,555
Class E	179,955	182,627	14.21	14.18	12,667,499	12,875,334
Class E3	52,723	47,573	9.79	9.77	5,384,883	4,866,890
Class E4	8,886	8,285	9.80	9.79	906,350	846,683
Class E5	4,384	3,614	9.82	9.80	446,433	368,771
Class F	12,492	8,342	10.03	9.96	1,246,077	837,955
Class F3	6,784	5,101	10.03	9.96	676,532	512,336
Class F4	2,532	2,031	10.04	9.97	252,138	203,743
Class F5	129	10	10.05	9.97	12,790	1,000
Class I	658,960	624,083	18.37	18.15	35,875,932	34,389,372
Class OF	242	285	15.82	15.72	15,269	18,093
Class W	120,564	123,161	15.70	15.52	7,677,753	7,933,812

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	447	486
Interest for distribution purposes	9,496	10,914
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	11,345	(20,204)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,269)	23,225
Total net gain (loss) on investments and derivatives	13,019	14,421
Other income		
Foreign exchange gain (loss) on cash	(175)	(275)
Commitment fee income	-	-
Securities lending revenue (Note 6)	142	103
Fees rebate	-	-
Total other income	(33)	(172)
Total income	12,986	14,249
Expenses		
Management fees (Note 5)	2,155	2,219
Administration fees (Note 5)	292	325
Commissions and other portfolio transaction costs	13	23
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	5	-
Interest expense	5	16
Withholding taxes	93	104
Harmonized sales tax	293	302
Total expenses	2,860	2,993
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	10,126	11,256

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	(1)	5	-	0.03	174,546	225,610
Class E	279	637	0.02	0.04	12,715,873	13,651,728
Class E3	143	134	0.04	0.02	5,096,987	5,052,368
Class E4	21	31	0.03	0.04	877,439	829,552
Class E5	23	5	0.06	0.02	423,245	220,268
Class F	140	51	0.13	0.09	1,065,329	568,275
Class F3	68	36	0.11	0.09	600,290	395,011
Class F4	7	23	0.04	0.14	208,580	165,728
Class F5	2	-	0.29	0.08	5,252	1,000
Class I	8,268	8,930	0.24	0.25	35,174,170	35,782,472
Class OF	1	1	0.08	0.13	17,109	5,193
Class W	1,175	1,403	0.15	0.18	7,565,738	7,318,806

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,520	3,178	182,627	188,171	47,573	46,912	8,285	6,952
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	5	279	637	143	134	21	31
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	104	138	23,630	32,518	10,908	12,311	2,234	3,944
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(266)	(404)	(26,581)	(33,092)	(5,901)	(10,645)	(1,654)	(2,808)
Net increase (decrease) from redeemable unit transactions	(162)	(266)	(2,951)	(574)	5,007	1,666	580	1,136
Net increase (decrease) in net assets attributable to holders of redeemable units	(163)	(261)	(2,672)	63	5,150	1,800	601	1,167
Net assets attributable to holders of redeemable units at the end of period	2,357	2,917	179,955	188,234	52,723	48,712	8,886	8,119

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	3,614	1,762	8,342	4,548	5,101	2,901	2,031	1,246
Increase (decrease) in net assets attributable to holders of redeemable units	23	5	140	51	68	36	7	23
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,109	1,332	7,000	5,507	3,157	3,194	1,107	1,494
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(362)	(545)	(2,990)	(3,569)	(1,542)	(1,773)	(613)	(851)
Net increase (decrease) from redeemable unit transactions	747	787	4,010	1,938	1,615	1,421	494	643
Net increase (decrease) in net assets attributable to holders of redeemable units	770	792	4,150	1,989	1,683	1,457	501	666
Net assets attributable to holders of redeemable units at the end of period	4,384	2,554	12,492	6,537	6,784	4,358	2,532	1,912

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	10	624,083	592,794	285	68	123,161	107,918
Increase (decrease) in net assets attributable to holders of redeemable units	2	-	8,268	8,930	1	1	1,175	1,403
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	117	-	63,503	76,130	5	69	11,891	11,830
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(36,894)	(39,949)	(49)	(11)	(15,663)	(11,360)
Net increase (decrease) from redeemable unit transactions	117	-	26,609	36,181	(44)	58	(3,772)	470
Net increase (decrease) in net assets attributable to holders of redeemable units	119	-	34,877	45,111	(43)	59	(2,597)	1,873
Net assets attributable to holders of redeemable units at the end of period	129	10	658,960	637,905	242	127	120,564	109,791

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,007,632	956,460
Increase (decrease) in net assets attributable to holders of redeemable units	10,126	11,256
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	124,765	148,467
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(92,515)	(105,007)
Net increase (decrease) from redeemable unit transactions	32,250	43,460
Net increase (decrease) in net assets attributable to holders of redeemable units	42,376	54,716
Net assets attributable to holders of redeemable units at the end of period	1,050,008	1,011,176

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,126	11,256
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,345)	20,204
Unrealized foreign exchange (gain) loss on cash	219	64
Commissions and other portfolio transaction costs	13	23
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,269	(23,225)
Proceeds from sale and maturity of investments and derivatives	338,941	1,107,011
Purchase of investments and derivatives	(350,170)	(1,143,050)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	(12)	4
(Increase) decrease in interest receivable	244	(41)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(3,715)	(27,754)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	95,479	136,216
Amounts paid on redemption of redeemable units	(66,005)	(90,400)
Net cash from (used in) financing activities	29,474	45,816
Unrealized foreign exchange gain (loss) on cash	(219)	(64)
Net increase (decrease) in cash	25,759	18,062
Cash (bank overdraft), beginning of period	2,112	1,678
Cash (bank overdraft), end of period	27,652	19,676
Supplementary Information:		
Dividends received, net of withholding tax*	372	417
Interest received, net of withholding tax*	9,710	10,844
Dividends paid*	-	-
Interest paid*	5	16
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
US DOLLAR (52.2%)				US DOLLAR (52.2%) (cont'd)					
USD	1,200,000	Air Lease Corp., 3.625% 04/01/2027	1,549,543	1,579,581	USD	925,000	General Motors Financial Co., Inc., 4.375% 09/25/2021	1,179,801	1,250,391
USD	1,295,000	Air Lease Corp., 4.25% 02/01/2024	1,701,443	1,789,116	USD	303,000	Glencore Finance Canada Ltd., 6% 11/15/2041	424,738	424,586
USD	280,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	377,515	408,283	USD	785,000	Glencore Funding LLC 4.125% 05/30/2023	1,007,802	1,068,821
USD	390,000	Anheuser-Busch InBev Worldwide Inc., 5.45% 01/23/2039	566,322	607,820	USD	2,621,000	Government of Colombia International Bond 2.625% 03/15/2023	3,234,395	3,415,342
USD	720,000	AT&T Inc., 4.55% 03/09/2049	932,218	962,434	USD	2,964,000	Government of Colombia International Bond 3.875% 04/25/2027	3,724,142	4,048,576
USD	680,000	Bank of America Corp., 2.625% 10/19/2020	907,881	894,034	USD	530,000	Government of Colombia International Bond 4% 02/26/2024	705,836	726,712
USD	1,360,000	Bank of America Corp., 5.125% 12/31/2049	1,824,157	1,786,117	USD	246,000	Government of Colombia International Bond 4.5% 03/15/2029	329,644	351,801
USD	1,582,000	Bank of America Corp., 6.25% 12/31/2049	1,729,056	2,257,156	USD	729,000	Government of Colombia International Bond 5% 06/15/2045	918,886	1,053,512
USD	656,000	Bank of America Corp., FRN, 6.5% 12/31/2049	740,996	947,158	USD	306,000	Government of Colombia International Bond 5.2% 05/15/2049	407,090	454,341
USD	1,085,000	Bank of Montreal 3.803% 12/15/2032	1,396,073	1,440,969	USD	2,797,000	Government of Indonesia International Bond 2.95% 01/11/2023	3,459,328	3,684,095
USD	670,000	Barclays PLC 3.25% 01/12/2021	897,878	883,731	USD	2,017,000	Government of Indonesia International Bond 3.75% 04/25/2022	2,632,157	2,709,519
USD	785,000	Barclays PLC 4.972% 05/16/2029	1,025,180	1,096,487	USD	1,943,000	Government of Indonesia International Bond 4.35% 01/11/2048	2,387,606	2,628,301
USD	885,000	BNP Paribas S.A., 3.8% 01/10/2024	1,132,351	1,203,274	USD	201,000	Government of Indonesia International Bond 4.75% 02/11/2029	275,386	292,330
USD	565,000	Brookfield Finance Inc., 4.25% 06/02/2026	736,075	772,213	USD	1,380,000	Government of Indonesia International Bond 5.35% 02/11/2049	2,066,425	2,162,111
USD	470,000	Canadian Natural Resources Ltd., 3.85% 06/01/2027	630,432	639,034	USD	3,204,000	Government of Mexico International Bond 3.625% 03/15/2022	4,228,529	4,294,616
USD	370,000	Celgene Corp., 2.75% 02/15/2023	458,705	488,853	USD	1,536,000	Government of the Russian Federation 4.25% 06/23/2027	1,987,722	2,076,926
USD	470,000	Celgene Corp., 3.25% 02/20/2023	594,337	630,950	USD	1,320,000	Government of the Russian Federation 4.75% 05/27/2026	1,802,649	1,840,937
USD	715,000	Celgene Corp., 3.45% 11/15/2027	871,239	976,125	USD	622,000	Government of the Russian Federation 5.25% 06/23/2047	754,647	899,769
USD	395,000	Celgene Corp., 3.9% 02/20/2028	544,533	554,337	USD	280,000	HCA Inc., 4.125% 06/15/2029	372,434	376,949
USD	428,000	Celgene Corp., 4.55% 02/20/2048	523,387	642,350	USD	710,000	HCA Inc., 5.25% 06/15/2049	938,866	966,741
USD	580,000	Citigroup Inc., 2.7% 03/30/2021	774,966	763,477	USD	1,050,000	HSBC Holdings PLC 4.292% 09/12/2026	1,361,812	1,462,843
USD	1,020,000	Citigroup Inc., 3.668% 07/24/2028	1,293,973	1,394,052	USD	1,170,000	Husky Energy Inc., 4.4% 04/15/2029	1,558,427	1,622,810
USD	300,000	Citigroup Inc., 3.7% 01/12/2026	408,721	413,586	USD	760,000	JPMorgan Chase & Co., 2.776% 04/25/2023	1,010,873	1,005,021
USD	800,000	Citigroup Inc., 4.45% 09/29/2027	1,100,728	1,128,778	USD	830,000	JPMorgan Chase & Co., 3.797% 07/23/2024	1,141,229	1,139,967
USD	1,309,000	Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	1,600,910	1,791,413	USD	515,000	JPMorgan Chase & Co., 3.9% 07/15/2025	716,445	720,202
USD	23,433	Citigroup Inc., Preferred, Perpetual 7.125%	690,058	846,987	USD	610,000	Kimco Realty Corp., 3.2% 05/01/2021	819,427	808,393
USD	520,000	Comcast Corp., 3.7% 04/15/2024	718,294	722,771	USD	1,195,000	Kinder Morgan Energy Partners L.P., 5.4% 09/01/2044	1,604,115	1,734,298
USD	1,055,000	Comcast Corp., 3.95% 10/15/2025	1,435,389	1,490,615	USD	665,000	Kinder Morgan Inc., 5.55% 06/01/2045	921,914	1,007,726
USD	760,000	Comcast Corp., 4.6% 10/15/2038	1,035,532	1,139,664	USD	455,000	Lowe's Cos., Inc., 3.65% 04/05/2029	605,957	622,166
USD	730,000	Danone S.A., 2.589% 11/02/2023	958,700	960,700	USD	440,000	Lowe's Cos., Inc., 4.55% 04/05/2049	598,379	618,626
USD	240,000	Eli Lilly & Co., 3.375% 03/15/2029	329,734	335,145	USD	770,000	Marathon Oil Corp., 5.2% 06/01/2045	1,111,714	1,123,327
USD	545,000	Emera Inc., 6.75% 06/15/2076	778,990	765,480	USD	304,000	McDonald's Corp., 3.35% 04/01/2023	415,088	413,215
USD	665,000	Emera U.S. Finance L.P., 3.55% 06/15/2026	883,943	889,864	USD	330,000	McDonald's Corp., 3.375% 05/26/2025	449,769	452,191
USD	464,000	Enbridge Inc., 6% 01/15/2077	617,524	610,694	USD	350,000	Molson Coors Brewing Co., 3% 07/15/2026*	443,658	452,855
USD	1,000,000	Energy Transfer Operating L.P., 5.95% 10/01/2043	1,423,373	1,441,076	USD	720,000	Morgan Stanley 2.5% 04/21/2021	956,774	944,681
USD	660,000	Energy Transfer Operating L.P., 6.5% 02/01/2042	954,329	1,021,769	USD	480,000	Penske Truck Leasing Co., L.P./ PTL Finance Corp., 3.95% 03/10/2025	645,751	659,735
USD	1,560,000	Federative Republic of Brazil International Bond 2.625% 01/05/2023	1,884,250	2,025,105	USD	280,000	PepsiCo Inc., 4% 05/02/2047	395,535	412,890
USD	1,501,000	Federative Republic of Brazil International Bond 4.25% 01/07/2025	1,899,951	2,072,532					
USD	2,722,000	Federative Republic of Brazil International Bond 4.625% 01/13/2028	3,377,071	3,739,413					
USD	207,000	Federative Republic of Brazil International Bond 5.625% 02/21/2047	261,066	288,776					
USD	480,000	Florida Power & Light Co., 4.05% 06/01/2042	676,752	686,934					
USD	360,000	General Electric Capital Corp., 6.75% 03/15/2032	509,925	580,871					
USD	1,205,000	General Motors Financial Co., Inc., 4.2% 11/06/2021	1,593,137	1,624,920					

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
US DOLLAR (52.2%) (cont'd)				US DOLLAR (52.2%) (cont'd)			
USD	1,099,000 Republic of South Africa International Bond 4.3% 10/12/2028	1,321,827	1,413,419	USD	27,685,000 United States Treasury Note/Bond 2.625% 07/31/2020*	36,134,000	36,522,626
USD	794,000 Republic of South Africa International Bond 4.665% 01/17/2024	1,044,968	1,087,917	USD	12,089,000 United States Treasury Note/Bond 2.625% 08/31/2020*	15,844,310	15,961,665
USD	304,000 Republic of South Africa International Bond 4.85% 09/27/2027	385,881	410,063	USD	19,468,400 United States Treasury Note/Bond 2.75% 02/15/2028*	24,736,555	27,109,293
USD	1,040,000 Republic of South Africa International Bond 4.875% 04/14/2026	1,325,686	1,408,428	USD	999,000 United States Treasury Note/Bond 2.75% 02/28/2025	1,281,884	1,374,475
USD	749,000 Republic of South Africa International Bond 5.875% 05/30/2022	1,006,126	1,050,683	USD	3,799,000 United States Treasury Note/Bond 2.75% 05/31/2023	4,917,832	5,165,445
USD	1,325,000 Republic of South Africa International Bond 5.875% 06/22/2030	1,744,338	1,881,771	USD	7,714,000 United States Treasury Note/Bond 2.75% 08/31/2023	10,026,701	10,510,317
USD	1,260,000 Republic of South Africa International Bond 5.875% 09/16/2025	1,770,951	1,807,252	USD	3,700,000 United States Treasury Note/Bond 2.875% 05/15/2049	5,140,446	5,198,348
USD	285,000 Shell International Finance B.V., 4.375% 05/11/2045	418,298	429,635	USD	3,600,000 United States Treasury Note/Bond 2.875% 07/31/2025	4,676,212	4,997,078
USD	1,225,000 Sunoco Logistics Partners Operations L.P., 5.3% 04/01/2044	1,545,128	1,650,467	USD	37,940,000 United States Treasury Note/Bond 2.875% 08/15/2028*	48,705,394	53,393,418
USD	1,070,000 Toronto-Dominion Bank 3.625% 09/15/2031	1,419,728	1,427,980	USD	14,136,000 United States Treasury Note/Bond 2.875% 10/31/2023*	18,425,987	19,381,052
USD	710,000 TransCanada Trust 5.875% 08/15/2076	965,228	954,366	USD	28,431,700 United States Treasury Note/Bond 2.875% 11/30/2023*	37,657,407	39,017,420
USD	510,000 Transcontinental Gas Pipe Line Co., LLC 4.6% 03/15/2048	696,910	708,720	USD	635,000 United States Treasury Note/Bond 3% 02/15/2049*	911,841	913,329
USD	1,045,000 UBS Group Funding Switzerland AG 4.253% 03/23/2028	1,357,010	1,475,085	USD	8,869,000 United States Treasury Note/Bond 3% 08/15/2048*	11,082,018	12,738,248
USD	23,834,000 United States Treasury Note/Bond 1.25% 07/31/2023*	28,766,728	30,613,209	USD	1,474,000 United States Treasury Note/Bond 3.125% 05/15/2048*	1,931,857	2,166,070
USD	1,395,000 United States Treasury Note/Bond 2% 05/31/2024*	1,873,192	1,848,377	USD	237,000 United States Treasury Note/Bond 3.125% 11/15/2028	327,199	340,432
USD	1,339,000 United States Treasury Note/Bond 2.125% 05/31/2021	1,798,399	1,765,478	USD	1,547,000 United States Treasury Note/Bond 3.375% 11/15/2048*	2,264,325	2,384,851
USD	478,000 United States Treasury Note/Bond 2.25% 04/30/2021	649,449	631,248	USD	1,085,000 UnitedHealth Group Inc., 3.75% 07/15/2025	1,516,927	1,517,613
USD	17,595,000 United States Treasury Note/Bond 2.25% 04/30/2024*	23,614,044	23,565,426	USD	204,000 UnitedHealth Group Inc., 4.75% 07/15/2045	309,070	316,431
USD	29,256,700 United States Treasury Note/Bond 2.25% 08/15/2046*	33,388,320	36,198,384	USD	935,000 US Bancorp., 3.375% 02/05/2024	1,238,733	1,281,273
USD	2,326,000 United States Treasury Note/Bond 2.375% 02/29/2024*	3,120,993	3,131,929	USD	1,560,000 USB Realty Corp., FRN, 3.74375% 12/29/2049	1,811,006	1,736,534
USD	26,000 United States Treasury Note/Bond 2.375% 03/15/2022	34,901	34,656	USD	450,000 Verizon Communications Inc., 3.376% 02/15/2025	611,626	615,124
USD	23,680,000 United States Treasury Note/Bond 2.375% 04/30/2020*	30,533,325	31,102,260	USD	375,000 Verizon Communications Inc., 4.016% 12/03/2029	518,507	531,736
USD	15,000 United States Treasury Note/Bond 2.375% 04/30/2026	20,426	20,286	USD	640,000 Verizon Communications Inc., 4.522% 09/15/2048	881,104	939,078
USD	3,325,000 United States Treasury Note/Bond 2.375% 05/15/2029*	4,526,678	4,499,862	USD	720,000 Vodafone Group PLC 4.875% 06/19/2049	943,499	990,778
USD	3,443,000 United States Treasury Note/Bond 2.5% 01/31/2021	4,579,538	4,556,167	USD	760,000 Wells Fargo & Co., 2.55% 12/07/2020	1,013,787	998,089
USD	563,000 United States Treasury Note/Bond 2.5% 02/28/2021*	755,280	745,515	USD	540,000 Wells Fargo & Co., 4.3% 07/22/2027	752,854	764,001
USD	34,432,200 United States Treasury Note/Bond 2.5% 05/31/2020*	45,770,109	45,291,565	USD	560,000 Wells Fargo & Co., 4.9% 11/17/2045	806,761	851,742
USD	1,703,000 United States Treasury Note/Bond 2.625% 02/15/2029*	2,321,367	2,351,873	USD	650,000 Wells Fargo Bank N.A., 3.55% 08/14/2023	892,978	888,478
						524,057,235	547,888,931

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
EURO (23.0%)				CANADIAN DOLLAR (2.2%)					
EUR	1,200,000	Anheuser-Busch InBev S.A./N.V., 2% 03/17/2028	1,805,231	1,961,128	2,660,000	Government of Canada 2.75% 06/01/2022*	2,764,924	2,759,266	
EUR	975,000	BMW Finance N.V., 1% 11/14/2024	1,510,304	1,506,970	4,034,000	Province of Ontario 2.9% 06/02/2028	4,042,601	4,285,946	
EUR	8,780,000	Bundesrepublik Deutschland 1.25% 08/15/2048*	14,429,929	16,686,929	2,100,000	Province of Ontario 2.9% 06/02/2049	2,040,652	2,282,394	
EUR	650,000	Coca-Cola HBC Finance B.V., 1% 05/14/2027	994,964	988,141	7,010,000	Province of Quebec 2.75% 09/01/2028	6,976,737	7,390,957	
EUR	975,000	Engie S.A., 0.875% 09/19/2025	1,537,972	1,523,883	3,680,000	Province of Quebec 3.1% 12/01/2051	3,804,209	4,219,916	
EUR	21,633,902	Government of France Bond OAT 0.75% 11/25/2028*	33,303,957	34,683,189	1,950,000	Teranet Holdings L.P., 3.79752% 12/01/2031	2,319,669	2,319,020	
EUR	16,740,000	Government of France Bond OAT 2% 05/25/2048*	27,817,239	32,095,209			21,948,792	23,257,499	
EUR	26,740,000	Government of Spain Bond 0.45% 10/31/2022	40,614,296	40,863,709	EXCHANGE-TRADED FUND(S) (1.7%)				
EUR	11,710,000	Government of Spain Bond 1.4% 07/30/2028	17,932,644	19,118,782	32,460	iShares iBoxx \$ Investment Grade Corporate Bond ETF*	4,929,280	5,286,934	
EUR	10,300,000	Government of Spain Bond 1.45% 04/30/2029	16,927,791	16,915,720	87,784	iShares JPMorgan USD Emerging Markets Bond ETF*	12,699,519	13,024,070	
EUR	2,450,000	Government of Spain Bond 2.7% 10/31/2048	4,814,956	4,796,818			17,628,799	18,311,004	
EUR	30,213,000	Italy Buoni Poliennali Del Tesoro 1.2% 04/01/2022	45,315,519	45,608,586	AUSTRALIAN DOLLAR (1.7%)				
EUR	13,295,000	Italy Buoni Poliennali Del Tesoro 2.5% 12/01/2024	20,884,271	20,916,722	AUD	16,290,000	Government of Australia, Treasury Bond 1.75% 11/21/2020	15,573,468	15,129,546
EUR	800,000	Sanofi S.A., 1.125% 03/10/2022	1,243,040	1,232,590	AUD	2,105,000	Government of Australia, Treasury Bond 3% 03/21/2047	1,979,319	2,377,649
EUR	700,000	Total Capital International S.A., 0.696% 05/31/2028	1,079,140	1,076,421			17,552,787	17,507,195	
EUR	650,000	Unilever N.V., 1.125% 04/29/2028	1,043,676	1,035,292	Commissions and other portfolio transaction costs				
			231,254,929	241,010,089				(1,451)	
JAPANESE YEN (9.3%)				Total Investment Portfolio before Derivative Instruments (96.8%)				973,786,351	1,016,916,709
JPY	310,000,000	Government of Japan, Five Year Bond 0.1% 03/20/2023	3,758,799	3,814,188	Foreign Currency Forward Contracts (0.1%) (see Schedule A)				
JPY	7,670,350,000	Government of Japan, Five Year Bond 0.1% 12/20/2022	88,508,209	94,278,726				1,058,061	
			92,267,008	98,092,914	Total Investment Portfolio (96.9%)				
BRITISH POUND (6.7%)				973,786,351				1,017,974,770	
GBP	720,000	Heathrow Funding Ltd., 7.125% 02/14/2024	1,470,894	1,449,605	Other Net Assets (Liabilities) (3.1%)				
GBP	5,828,000	United Kingdom Gilt 0.5% 07/22/2022*	9,810,713	9,670,740				32,033,482	
GBP	115,000	United Kingdom Gilt 1% 04/22/2024	206,701	194,558	Net Assets Attributable to Holders of Redeemable Units (100.0%)				
GBP	1,410,998	United Kingdom Gilt 1.25% 07/22/2027*	2,438,917	2,436,912				1,050,008,252	
GBP	307,000	United Kingdom Gilt 1.5% 07/22/2026*	510,351	539,019	Principal amounts stated in:				
GBP	10,411,000	United Kingdom Gilt 1.5% 07/22/2047	16,870,119	17,410,187	AUD	Australian Dollar			
GBP	5,689,000	United Kingdom Gilt 2% 07/22/2020*	10,034,458	9,590,463	GBP	British Pound			
GBP	4,958,000	United Kingdom Gilt 2% 09/07/2025*	9,370,629	8,922,124	EUR	European Currency			
GBP	1,020,000	United Kingdom Gilt 2.25% 09/07/2023	1,920,264	1,811,445	JPY	Japanese Yen			
GBP	2,761,999	United Kingdom Gilt 2.75% 09/07/2024	5,272,230	5,087,710	USD	U.S. Dollar			
GBP	1,408,000	United Kingdom Gilt 3.5% 01/22/2045	3,281,001	3,350,353					
GBP	3,569,000	United Kingdom Gilt 3.5% 07/22/2068	7,891,975	10,385,961					
			69,078,252	70,849,077					

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	11-Sep-19	107.69	(103,392,484) US \$	11,134,124,737 Japanese Yen	624,268
1	Toronto-Dominion Bank	A-1+	11-Sep-19	0.88	(28,777,214) US \$	25,445,349 Euro	433,793
Total Foreign Currency Forward Contracts Value							1,058,061

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,058	-	-	1,058
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,058	-	-	1,058
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4,604	-	-	4,604
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,604	-	-	4,604
Derivative liabilities - Foreign currency forward contracts	(779)	-	-	(779)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(779)	-	-	(779)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares JPMorgan USD Emerging Markets Bond ETF	20,623,331	13,024	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	48,503,380	5,287	-

as at December 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	40,539,642	20,676	0.1

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	5	3
Soft dollar commissions [†]	2	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	181,555	235,139	12,875,334	13,647,987	4,866,890	4,938,386	846,683	731,494
Redeemable units issued for cash	7,531	10,149	1,688,444	2,360,565	1,127,794	1,292,796	230,538	414,813
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(19,345)	(29,880)	(1,896,279)	(2,397,144)	(609,801)	(1,119,319)	(170,871)	(294,902)
Number of redeemable units at the end of period	169,741	215,408	12,667,499	13,611,408	5,384,883	5,111,863	906,350	851,405

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	368,771	185,320	837,955	475,227	512,336	303,144	203,743	130,174
Redeemable units issued for cash	114,826	139,684	710,744	572,462	319,350	331,017	110,815	155,602
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(37,164)	(57,429)	(302,622)	(370,516)	(155,154)	(182,757)	(62,420)	(87,881)
Number of redeemable units at the end of period	446,433	267,575	1,246,077	677,173	676,532	451,404	252,138	197,895

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	34,389,372	34,347,674	18,093	4,516	7,933,812	7,296,462
Redeemable units issued for cash	11,790	-	3,534,579	4,403,009	322	4,556	772,128	798,877
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(2,048,019)	(2,296,483)	(3,146)	(743)	(1,028,187)	(766,607)
Number of redeemable units at the end of period	12,790	1,000	35,875,932	36,454,200	15,269	8,329	7,677,753	7,328,732

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.000	0.18
Class E	1.750	0.18
Class E3	1.750	0.17
Class E4	1.750	0.12
Class E5	1.750	0.08
Class F	0.750	0.18
Class F3	0.750	0.17
Class F4	0.750	0.12
Class F5	0.750	0.08
Class I	Paid directly by investor	-
Class OF	1.000	0.18
Class W	Paid directly by investor	0.12

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	351,678	355,106
Collateral (non-cash)	358,735	362,287

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	167	121
Charges	(25)	(18)
Securities lending revenue	142	103
% of gross securities lending revenue	15.0	14.9

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
US Dollar	51.9
Euro	22.5
Japanese Yen	10.2
British Pound	7.1
Canadian Dollar	3.6
Exchange-Traded Fund(s)	2.1
Australian Dollar	1.8
Foreign Currency Forward Contracts	0.4
Other Net Assets (Liabilities)	0.4

During the six-month period ended June 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's fair exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	47.5
AA/Aa/A+	10.7
A	14.2
BBB/Baa/B++	20.5
BB/Ba/B+	1.8
Not Rated	0.5
Total	95.2

as at December 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	45.2
AA/Aa/A+	12.5
A	12.9
BBB/Baa/B++	19.6
BB/Ba/B+	2.4
Not Rated	5.0
Total	97.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	853,492	798,182
Cash	55,914	28,568
Unrealized gain on futures and foreign currency forward contracts	2,836	129
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	2	766
Fees rebate receivable	5	3
Margin for short sales	-	-
Dividends receivable	546	699
Interest receivable	2,002	1,722
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	851	1
Receivable for unit subscriptions	2,979	921
	918,627	830,991
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4	3,897
Swaps, swaptions and options	-	13
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	3,059	36
Payable for unit redemptions	2,952	1,215
Management fees payable	-	-
Administration fees payable	-	-
	6,015	5,161
Net assets attributable to holders of redeemable units	912,612	825,830
*Investments at cost	820,406	816,884
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	5,027	5,048	16.48	15.35	304,942	328,825
Class E	176,750	172,443	17.01	15.82	10,392,497	10,903,798
Class E2	127,004	116,175	10.43	9.69	12,180,250	11,984,398
Class E3	82,219	69,899	10.44	9.70	7,876,951	7,204,863
Class E4	13,913	13,081	10.45	9.71	1,331,114	1,346,921
Class E5	6,519	4,720	10.47	9.72	622,749	485,453
Class F	9,918	6,502	10.68	9.88	928,588	658,268
Class F2	8,241	5,809	10.68	9.87	771,751	588,270
Class F3	9,749	5,913	10.69	9.88	911,869	598,320
Class F4	2,039	1,369	10.71	9.89	190,400	138,364
Class F5	228	33	10.72	9.91	21,260	3,324
Class I	335,537	299,745	22.06	20.31	15,209,693	14,761,153
Class OF	354	420	17.94	16.62	19,726	25,270
Class W	135,114	124,673	24.78	22.82	5,453,346	5,462,405

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,737	2,902
Interest for distribution purposes	4,153	3,671
Income distributions from investments	2,647	3,546
Capital gain distributions from investments	9,672	7,882
Derivative income (loss)	-	14
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(5,672)	1,695
Change in unrealized appreciation (depreciation) in value of investments and derivatives	58,378	(11,779)
Total net gain (loss) on investments and derivatives	72,915	7,931
Other income		
Foreign exchange gain (loss) on cash	(808)	1,214
Commitment fee income	-	-
Securities lending revenue (Note 6)	27	37
Fees rebate	26	-
Total other income	(755)	1,251
Total income	72,160	9,182
Expenses		
Management fees (Note 5)	3,282	2,482
Administration fees (Note 5)	497	430
Commissions and other portfolio transaction costs	80	141
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	-	-
Interest expense	-	4
Withholding taxes	363	300
Harmonized sales tax	443	338
Total expenses	4,669	3,699
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	67,491	5,483

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	364	(4)	1.15	(0.01)	316,863	327,467
Class E	12,747	296	1.20	0.03	10,614,617	8,627,858
Class E2	8,821	248	0.74	0.03	12,066,341	9,189,513
Class E3	5,449	160	0.73	0.03	7,527,155	5,636,085
Class E4	967	44	0.74	0.05	1,308,541	945,669
Class E5	422	20	0.71	0.08	595,870	273,796
Class F	600	45	0.76	0.13	795,093	339,635
Class F2	523	53	0.76	0.12	690,546	422,836
Class F3	553	55	0.75	0.13	739,831	428,505
Class F4	132	10	0.77	0.13	171,721	79,122
Class F5	3	-	0.32	0.20	10,402	1,406
Class I	26,307	3,087	1.75	0.28	15,065,848	11,245,868
Class OF	32	(1)	1.37	(0.13)	23,005	15,333
Class W	10,571	1,470	1.95	0.26	5,412,177	5,524,460

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E2		Class E3	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	5,048	5,469	172,443	140,814	116,175	88,796	69,899	54,462
Increase (decrease) in net assets attributable to holders of redeemable units	364	(4)	12,747	296	8,821	248	5,449	160
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	141	253	28,509	30,157	22,909	23,437	16,445	14,646
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(526)	(797)	(36,949)	(33,293)	(20,901)	(19,556)	(9,574)	(12,302)
Net increase (decrease) from redeemable unit transactions	(385)	(544)	(8,440)	(3,136)	2,008	3,881	6,871	2,344
Net increase (decrease) in net assets attributable to holders of redeemable units	(21)	(548)	4,307	(2,840)	10,829	4,129	12,320	2,504
Net assets attributable to holders of redeemable units at the end of period	5,027	4,921	176,750	137,974	127,004	92,925	82,219	56,966

	Class E4		Class E5		Class F		Class F2	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	13,081	8,159	4,720	2,206	6,502	2,421	5,809	3,246
Increase (decrease) in net assets attributable to holders of redeemable units	967	44	422	20	600	45	523	53
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,298	4,263	2,579	1,417	9,150	5,896	3,891	4,028
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(3,433)	(2,810)	(1,202)	(463)	(6,334)	(3,964)	(1,982)	(2,201)
Net increase (decrease) from redeemable unit transactions	(135)	1,453	1,377	954	2,816	1,932	1,909	1,827
Net increase (decrease) in net assets attributable to holders of redeemable units	832	1,497	1,799	974	3,416	1,977	2,432	1,880
Net assets attributable to holders of redeemable units at the end of period	13,913	9,656	6,519	3,180	9,918	4,398	8,241	5,126

	Class F3		Class F4		Class F5		Class I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	5,913	3,341	1,369	646	33	10	299,745	217,171
Increase (decrease) in net assets attributable to holders of redeemable units	553	55	132	10	3	-	26,307	3,087
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	4,022	3,175	830	786	439	16	36,633	40,985
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(739)	(1,629)	(292)	(444)	(247)	-	(27,148)	(24,906)
Net increase (decrease) from redeemable unit transactions	3,283	1,546	538	342	192	16	9,485	16,079
Net increase (decrease) in net assets attributable to holders of redeemable units	3,836	1,601	670	352	195	16	35,792	19,166
Net assets attributable to holders of redeemable units at the end of period	9,749	4,942	2,039	998	228	26	335,537	236,337

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Class OF		Class W		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	420	397	124,673	123,572	825,830	650,710
Increase (decrease) in net assets attributable to holders of redeemable units	32	(1)	10,571	1,470	67,491	5,483
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	6	108	13,286	13,734	142,138	142,901
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(104)	(240)	(13,416)	(11,651)	(122,847)	(114,256)
Net increase (decrease) from redeemable unit transactions	(98)	(132)	(130)	2,083	19,291	28,645
Net increase (decrease) in net assets attributable to holders of redeemable units	(66)	(133)	10,441	3,553	86,782	34,128
Net assets attributable to holders of redeemable units at the end of period	354	264	135,114	127,125	912,612	684,838

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	67,491	5,483
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,672	(1,695)
Unrealized foreign exchange (gain) loss on cash	274	(566)
Commissions and other portfolio transaction costs	80	141
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(58,378)	11,779
Proceeds from sale and maturity of investments and derivatives	213,000	177,999
Purchase of investments and derivatives	(207,805)	(168,289)
Non-cash distributions from investments	(12,319)	(11,428)
Change in daily variation margin	764	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	153	137
(Increase) decrease in interest receivable	(280)	(59)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	-
Net cash from (used in) operating activities	8,650	13,502
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	75,049	122,724
Amounts paid on redemption of redeemable units	(56,079)	(93,167)
Net cash from (used in) financing activities	18,970	29,557
Unrealized foreign exchange gain (loss) on cash	(274)	566
Net increase (decrease) in cash	27,620	43,059
Cash (bank overdraft), beginning of period	28,568	20,771
Cash (bank overdraft), end of period	55,914	64,396
Supplementary Information:		
Dividends received, net of withholding tax*	3,571	2,770
Interest received, net of withholding tax*	3,841	3,565
Dividends paid*	-	-
Interest paid*	-	4
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (52.5%)				CORPORATE BONDS (13.6%) (cont'd)			
33,699,921	CI Income Fund (Class I) [†]	295,713,692	294,075,623	USD 181,000	Brookfield Residential Properties Inc., 6.125% 07/01/2022	236,437	241,186
7,116,464	CI Munro Alternative Global Growth Fund (Class I) [†]	70,709,479	72,951,586	USD 257,000	Brookfield Residential Properties Inc., 6.375% 05/15/2025	320,377	339,934
3,045,341	Real Estate Investment Pool (Class I) [†]	75,400,000	82,625,265	USD 35,000	Brookfield Residential Properties Inc., 6.5% 12/15/2020	46,772	45,893
2,776,249	Signature High Yield Bond II Fund (Class I) [†]	26,557,203	29,014,855	USD 114,000	BWAY Holding Co., 5.5% 04/15/2024	150,845	149,369
		468,380,374	478,667,329	USD 662,000	Calfrac Holdings L.P., 8.5% 06/15/2026	841,793	606,870
CORPORATE BONDS (13.6%)				USD 328,000	California Resources Corp., 8% 12/15/2022*	336,382	323,773
USD 1,251,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	1,567,364	1,651,093	USD 453,600	Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	568,457	591,066
EUR 5,105	Abengoa Abenewco 1 S.A.U., zero coupon, 12/31/2022	-	-	USD 27,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	33,426	36,109
EUR 184,104	Abengoa Abenewco 1 S.A.U., 14% 03/31/2021	244,210	248,537	USD 61,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125% 05/01/2023	77,256	81,558
USD 264,814	Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	42,937	43,350	USD 132,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375% 05/01/2025	169,678	178,702
USD 59,000	Acisure LLC/Acisure Finance Inc., 8.125% 02/15/2024	78,998	79,778	USD 104,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5% 05/01/2026	136,161	142,539
USD 121,000	AECOM 5.125% 03/15/2027	155,528	164,800	USD 231,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.75% 02/15/2026	305,871	317,266
USD 160,000	AECOM 5.875% 10/15/2024	186,437	226,928	USD 93,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875% 04/01/2024	127,219	127,274
USD 160,000	AerCap Global Aviation Trust 6.5% 06/15/2045	213,485	218,966	USD 66,000	Centene Corp., 4.75% 01/15/2025	87,976	89,218
USD 111,000	Alliance One International Inc., 8.5% 04/15/2021	145,968	148,455	USD 41,000	Centene Escrow I Corp., 5.375% 06/01/2026	52,877	56,446
USD 539,000	Alliance One International Inc., 9.875% 07/15/2021	571,653	607,054	614,000	CES Energy Solutions Corp., 6.375% 10/21/2024	611,867	598,650
USD 269,000	Altice Financing S.A., 6.625% 02/15/2023	351,386	361,090	USD 164,000	Cheniere Corpus Christi Holdings LLC 5.125% 06/30/2027	221,688	233,299
USD 238,000	Altice Financing S.A., 7.5% 05/15/2026	304,032	313,275	USD 154,044	Chinos Holdings Inc., 7% 12/31/2049	82,317	90,781
USD 372,333	Alvogen Pharma US Inc., Term Loan, Private Placement, variable rate, 04/02/2022	494,682	446,649	USD 976,000	Citigroup Inc., 5.95% 12/29/2049	1,211,934	1,328,405
USD 303,000	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	400,718	395,619	USD 150,000	Citigroup Inc., FRN, 6.25% 12/31/2049	191,909	215,749
USD 71,000	American Axle & Manufacturing Inc., 6.25% 04/01/2025*	95,567	92,517	USD 1,102,000	Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	1,407,696	1,508,126
USD 89,000	Apergy Corp., 6.375% 05/01/2026	115,627	117,429	USD 443,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	582,243	580,154
USD 118,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.625% 05/15/2023	150,698	157,044	USD 46,000	CommScope Finance LLC 5.5% 03/01/2024	61,211	61,823
USD 139,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022*	185,778	182,490	USD 48,000	CommScope Finance LLC 6% 03/01/2026	63,931	64,432
USD 129,000	Avolon Holdings Funding Ltd., 5.125% 10/01/2023	169,751	178,822	USD 46,000	CommScope Finance LLC 8.25% 03/01/2027	61,307	61,438
USD 730,000	Bank of America Corp., 5.875% 12/31/2049	941,435	997,884	USD 164,234	CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	217,147	214,221
USD 109,000	Bank of America Corp., 6.1% 12/31/2049	140,629	154,166	USD 243,000	CoreCivic Inc., 4.75% 10/15/2027	279,216	286,410
USD 800,000	Bank of America Corp., 6.25% 12/31/2049	988,369	1,141,419	USD 294,000	Corrections Corp. of America 4.625% 05/01/2023	373,944	374,435
USD 574,000	Bank of America Corp., FRN, 5.2% 12/31/2049	669,538	759,229	USD 267,000	Corrections Corp. of America 5% 10/15/2022	345,523	347,916
USD 110,000	Bank of America Corp., FRN, 6.5% 12/31/2049	136,368	158,822	USD 619,000	Credit Suisse Group AG 6.25% 12/31/2049	774,281	844,084
USD 235,000	Barclays Bank PLC 6.278% 12/31/2049	314,679	323,723	USD 167,000	Credit Suisse Group AG 7.125% 12/31/2049	221,500	232,099
USD 81,000	Barclays PLC 7.75% 12/31/2049	105,683	108,730	USD 97,000	Credit Suisse Group AG 7.25% 12/31/2049	127,866	136,559
USD 970,000	Barclays PLC 7.875% 12/31/2049	1,334,607	1,329,067	USD 136,000	Credit Suisse Group AG 7.5% 12/31/2049	179,008	190,230
USD 481,000	Barclays PLC 8% 12/31/2049	639,296	660,628	USD 1,087,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	1,345,347	1,565,893
USD 262,000	Baytex Energy Corp., 5.625% 06/01/2024	277,155	327,676	USD 900,000	Crew Energy Inc., 6.5% 03/14/2024	883,444	783,000
67,000	Baytex Energy Corp., 6.625% 07/19/2022	66,386	66,832	USD 321,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	389,419	428,790
USD 213,000	Baytex Energy Corp., 6.75% 02/17/2021	234,248	278,946	USD 428,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	542,610	575,924
USD 43,000	Berry Global Escrow Corp., 5.625% 07/15/2027	57,870	58,565	USD 566,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	711,084	743,089
USD 345,791	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	430,508	403,489	USD 40,000	CSC Holdings LLC 5.375% 02/01/2028	50,128	54,414
GBP 107,533	BrightHouse Group PLC 9% 05/15/2023	188,193	178,828				
USD 142,000	Brinker International Inc., 5% 10/01/2024	183,095	189,450				
USD 730,000	Brookfield Property REIT Inc./BPR Cumulus LLC/ BPR Nimnus 5.75% 05/15/2026	982,622	984,691				
318,000	Brookfield Residential Properties Inc., 6.125% 05/15/2023	320,074	323,610				

*Denotes all or part of securities on loan.

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
CORPORATE BONDS (13.6%) (cont'd)				CORPORATE BONDS (13.6%) (cont'd)					
USD	202,000	Darling Ingredients Inc., 5.25% 04/15/2027	273,627	276,444	USD	208,000	HCA Inc., 5.5% 06/15/2047	281,741	291,030
USD	237,000	DCP Midstream LLC, FRN, 5.85% 05/21/2043	246,379	290,977	USD	136,000	HCA Inc., 5.625% 09/01/2028	198,012	192,800
USD	28,565	Digicel International Finance Ltd., Term Loan B, Private Placement, variable rate, 05/10/2024		32,359	USD	279,000	HCA Inc., 5.875% 02/15/2026	364,024	403,744
USD	48,000	Digicel Ltd., 6% 04/15/2021	38,806	46,989	USD	850,500	HCA Inc., 7.05% 12/01/2027	1,199,281	1,258,614
USD	122,000	Digicel Ltd., 6.75% 03/01/2023	59,168	178,378	USD	272,000	HCA Inc., 7.5% 12/15/2023	396,934	398,958
USD	355,000	Dole Food Co., Inc., 7.25% 06/15/2025	137,877	89,472	USD	360,000	HCA Inc., 7.58% 09/15/2025	534,891	542,176
USD	1,209,000	Dresdner Funding Trust I 8.151% 06/30/2031	461,265	449,800	USD	679,000	HCA Inc., 7.69% 06/15/2025	1,051,830	1,044,834
USD	324,638	Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	1,968,099	2,129,157	USD	1,176,000	Howard Hughes Corp., 5.375% 03/15/2025	1,566,923	1,591,225
USD	487,500	Egalet Corp., 13% 01/31/2024	420,546	425,015	USD	346,000	HUB International Ltd., 7% 05/01/2026	448,592	459,353
USD	127,000	Emera Inc., 6.75% 06/15/2076	577,774	600,126	USD	377,150	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	482,668	481,174
USD	331,000	Enbridge Inc., 5.375% 09/27/2077	183,070	178,378	USD	298,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	377,184	400,994
USD	1,121,000	Enbridge Inc., 5.5% 07/15/2077	331,000	326,589	USD	89,000	Hughes Satellite Systems Corp., 6.625% 08/01/2026	121,456	122,528
USD	535,000	Enbridge Inc., 6% 01/15/2077	1,291,524	1,419,560	USD	61,000	Hughes Satellite Systems Corp., 7.625% 06/15/2021	75,674	85,478
USD	276,000	Enbridge Inc., 6.25% 03/01/2078	697,760	704,141	USD	107,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	115,043	99,065
USD	519,000	Enbridge Inc., 6.625% 04/12/2078	344,810	365,773	USD	415,000	ILFC E-Capital Trust II 4.34% 12/21/2065	478,034	394,027
USD	200,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.5% 01/30/2026	525,431	555,533	USD	511,000	ING Groep N.V., 6.5% 12/31/2049	649,980	692,630
USD	422,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	257,863	271,415	USD	137,000	ING Groep N.V., 6.875% 12/31/2049	182,325	188,836
USD	232,289	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	546,241	581,667	USD	2,970	Innoviva Inc., Term Loan B, Private Placement, variable rate, 08/18/2022	3,741	3,812
USD	774,000	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2022	260,829	261,745	USD	868,000	Intarcia Therapeutics Inc., zero coupon, 04/15/2031	233,666	245,819
USD	84,000	Fairstone Financial Inc., 7.875% 07/15/2024	834,549	354,772	USD	2,087,000	Intarcia Therapeutics Inc., 144A, zero coupon, 04/15/2031	552,482	591,042
USD	13,000	First Quantum Minerals Ltd., 144A, 7% 02/15/2021	109,623	112,207	USD	462,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	538,409	552,096
USD	285,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	14,647	17,365	USD	143,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	189,611	195,232
USD	43,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	327,368	346,177	USD	1,251,000	Inter Pipeline Ltd., 6.875% 03/26/2079	1,251,000	1,293,046
USD	226,000	First Quantum Minerals Ltd., 7.25% 05/15/2022	55,687	54,835	USD	509,000	Iron Mountain Canada Operations ULC 5.375% 09/15/2023	512,924	521,725
USD	359,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	230,691	294,490	USD	1,174,000	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	1,520,225	1,506,725
USD	339,000	Foot Locker Inc., 8.5% 01/15/2022	459,724	447,816	USD	68,000	iStar Inc., 3.125% 09/15/2022	83,377	91,378
USD	308,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	436,078	492,791	USD	596,000	iStar Inc., 5.25% 09/15/2022	753,310	799,061
USD	59,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	395,669	415,459	USD	247,000	J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	375,633	332,368
USD	102,000	Freeport-McMoRan Inc., 5.45% 03/15/2043	77,836	80,261	USD	221,923	J. Crew Group Inc., Term Loan B, Private Placement, variable rate, 03/05/2021	221,624	247,659
USD	501,000	Genworth Holdings Inc., 4.5205% 11/15/2036	118,794	122,225	USD	206,000	JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	258,050	280,569
USD	174,000	Genworth Holdings Inc., 4.8% 02/15/2024	405,988	377,264	USD	155,000	JPMorgan Chase & Co., 6.75% 08/29/2049	197,425	224,349
USD	249,000	Genworth Holdings Inc., 4.9% 08/15/2023	198,396	193,690	USD	125,000	JPMorgan Chase & Co., FRN, 5.15% 05/29/2049	164,047	165,951
USD	90,000	Genworth Holdings Inc., 7.625% 09/24/2021	289,681	280,438	USD	600,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	657,475	826,032
USD	159,196	Genworth Holdings Inc., Term Loan, Private Placement, variable rate, 03/07/2023	107,185	115,507	USD	543,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	660,274	725,337
USD	1,174,000	Gibson Energy Inc., 5.25% 07/15/2024	212,155	209,918	USD	118,672	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	152,061	151,398
USD	101,000	Gibson Energy Inc., 5.375% 07/15/2022	1,175,293	1,223,895	USD	576,000	Keyera Corp., 6.875% 06/13/2079	576,000	581,115
USD	374,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	101,795	102,704	USD	156,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 4.75% 06/01/2027	194,034	209,406
USD	30,000	Greif Inc., 6.5% 03/01/2027	489,151	511,220	USD	219,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 5% 06/01/2024	286,928	296,483
USD	410,000	H&E Equipment Services Inc., 5.625% 09/01/2025	39,515	40,565	USD	165,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 5.25% 06/01/2026	215,614	226,617
USD	447,765	Hartford Financial Services Group Inc., 4.643% 02/12/2047	519,504	552,240	USD	424,000	Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	515,337	611,493
USD	384,000	HBOS Capital Funding L.P., 6.85% 03/29/2049	469,996	498,435					
USD	185,000	HCA Inc., 5% 03/15/2024	478,579	511,605					
USD	458,500	HCA Inc., 5.25% 06/15/2026	236,995	263,945					
USD	375,000	HCA Inc., 5.375% 09/01/2026	604,914	664,827					
			492,519	529,162					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (13.6%) (cont'd)				CORPORATE BONDS (13.6%) (cont'd)			
USD	61,000 Kinross Gold Corp., 4.5% 07/15/2027	78,359	80,685	USD	769,000 New Gold Inc., 6.25% 11/15/2022	894,324	939,107
USD	249,000 Kinross Gold Corp., 6.875% 09/01/2041	359,133	368,891	USD	289,000 New Gold Inc., 6.375% 05/15/2025	352,431	313,188
USD	416,000 Lamb Weston Holdings Inc., 4.625% 11/01/2024	547,444	564,544	USD	657,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	849,910	851,805
USD	69,000 Lamb Weston Holdings Inc., 4.875% 11/01/2026	91,671	93,977	USD	209,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	279,192	283,287
USD	279,000 Land O'Lakes Capital Trust I 7.45% 03/15/2028	342,484	404,658	USD	149,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	200,378	203,912
USD	211,711 Lannett Co., Inc., Term Loan B, Private Placement, variable rate, 11/25/2022	255,890	258,312	USD	322,562 NMI Holdings Inc., Term Loan, Private Placement, variable rate, 05/24/2023	413,350	421,373
USD	145,000 Laredo Petroleum Inc., 5.625% 01/15/2022	177,768	176,125	USD	185,916 Northern Oil and Gas Inc., 9.5% 05/15/2023	242,682	251,389
USD	41,000 Laredo Petroleum Inc., 6.25% 03/15/2023	49,368	49,951	USD	310,000 NOVA Chemicals Corp., 4.875% 06/01/2024	413,582	420,186
USD	299,000 LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	343,923	387,656	USD	298,000 NOVA Chemicals Corp., 5.25% 06/01/2027	394,192	415,141
USD	456,000 Lincoln National Corp., 4.6315% 04/20/2067	440,644	470,279	USD	68,000 NOVA Chemicals Corp., 5.25% 08/01/2023	89,637	90,278
USD	458,000 Lincoln National Corp., Callable, 4.88263% 05/17/2066	410,204	490,335	USD	750,000 NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	953,115	933,092
USD	85,000 Lloyds Banking Group PLC 6.75% 12/31/2049	113,368	114,294	USD	170,000 NuStar Logistics L.P., 6% 06/01/2026	228,768	230,425
USD	75,000 Lloyds Banking Group PLC 7.5% 12/31/2049	96,917	103,254	USD	109,000 NuStar Logistics L.P., 6.75% 02/01/2021	127,758	149,170
USD	238,000 Macquarie Bank Ltd., 6.125% 12/31/2049	292,034	307,983	USD	866,000 NuVista Energy Ltd., 6.5% 03/02/2023	863,720	842,546
USD	187,000 Manitowoc Co., Inc., 9% 04/01/2026	250,600	244,896	USD	518,000 Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 6.625% 05/15/2022	611,642	647,848
USD	279,000 Mattamy Group Corp., (USD) 6.5% 10/01/2025	348,719	385,018	USD	185,000 Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	245,724	240,309
USD	314,000 Mattamy Group Corp., 6.5% 10/01/2025	316,163	326,168	USD	29,000 Panther BF Aggregator 2 L.P./ Panther Finance Co., Inc., 6.25% 05/15/2026	38,695	39,450
USD	273,000 Mattamy Group Corp., 6.875% 12/15/2023	361,137	372,269	USD	80,000 Panther BF Aggregator 2 L.P./ Panther Finance Co., Inc., 8.5% 05/15/2027	107,344	107,911
USD	433,249 McAfee LLC, Term Loan B, Private Placement, variable rate, 09/29/2024	536,278	566,233	USD	727,000 Parkland Fuel Corp., 5.625% 05/09/2025	727,642	738,814
USD	152,667 McAfee LLC, Term Loan, Private Placement, variable rate, 09/28/2025	187,664	201,932	USD	193,000 Parkland Fuel Corp., 5.75% 09/16/2024	193,597	196,981
USD	388,000 MEDNAX Inc., 6.25% 01/15/2027	510,933	499,869	USD	51,000 Parkland Fuel Corp., 5.875% 07/15/2027	67,172	67,124
USD	553,000 MEG Energy Corp., 6.375% 01/30/2023	627,147	689,811	USD	100,000 Parkland Fuel Corp., 6% 04/01/2026	130,709	133,907
USD	939,000 MEG Energy Corp., 6.5% 01/15/2025	1,212,073	1,235,866	USD	238,000 Parkland Fuel Corp., 6.5% 01/21/2027	238,115	246,925
USD	424,000 MEG Energy Corp., 7% 03/31/2024	507,728	527,508	USD	73,000 Parsley Energy LLC/Parsley Finance Corp., 5.25% 08/15/2025	95,660	97,035
USD	326,000 Merlin Entertainments PLC 5.75% 06/15/2026	425,620	449,345	USD	60,000 Parsley Energy LLC/Parsley Finance Corp., 5.375% 01/15/2025	79,053	80,541
USD	68,000 MGM China Holdings Ltd., 5.375% 05/15/2024	91,953	91,368	USD	180,000 Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	231,600	246,336
USD	263,000 MGM China Holdings Ltd., 5.875% 05/15/2026	356,917	353,897	USD	280,000 PNC Financial Services Group Inc., 6.75% 07/29/2049	330,271	389,149
USD	397,000 MGM Growth Properties Operating Partnership L.P./ MGP Finance 4.5% 01/15/2028	479,059	516,013	USD	69,000 Precision Drilling Corp., 5.25% 11/15/2024	76,371	83,585
USD	81,000 MGM Growth Properties Operating Partnership L.P./ MGP Finance 4.5% 09/01/2026	102,836	108,862	USD	169,000 Precision Drilling Corp., 7.125% 01/15/2026	215,301	214,130
USD	113,000 MGM Growth Properties Operating Partnership L.P./ MGP Finance 5.75% 02/01/2027	150,761	159,454	USD	243,000 Precision Drilling Corp., 7.75% 12/15/2023	325,797	324,503
USD	561,000 MGM Resorts International 4.625% 09/01/2026	708,912	738,361	USD	649,000 Project Homestake Merger Corp., 8.875% 03/01/2023*	754,131	567,330
USD	923,000 MGM Resorts International 5.5% 04/15/2027	1,249,357	1,267,691	USD	248,000 Quotient Ltd., 12% 04/15/2024	330,739	323,158
USD	229,000 MGM Resorts International 5.75% 06/15/2025	302,573	326,230	USD	558,000 Quotient Ltd., 12% 10/15/2023	736,785	727,105
USD	290,000 Michaels Stores Inc., 8% 07/15/2027	382,948	379,451	USD	661,000 Rayonier AM Products Inc., 5.5% 06/01/2024	756,973	740,129
USD	165,000 Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	219,035	204,740	USD	475,000 Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	613,960	633,725
USD	543,000 MPH Acquisition Holdings LLC 7.125% 06/01/2024	716,307	666,812	USD	260,000 Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 7% 07/15/2024	341,464	352,081
USD	136,000 Nabors Industries Inc., 5.75% 02/01/2025*	169,005	157,846	USD	704,000 Rite Aid Corp., 6.125% 04/01/2023	849,087	777,904
USD	123,000 National Westminster Bank PLC, FRN, 2.8125% 12/31/2049	95,385	127,657	USD	307,000 Rite Aid Corp., 7.7% 02/15/2027	351,766	239,219
USD	161,000 National Westminster Bank PLC, FRN, 2.9375% 08/29/2049	150,386	167,096				
USD	739,000 Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 06/01/2022	940,107	958,119				
USD	232,000 Nationstar Mortgage LLC/Nationstar Capital Corp., 6.5% 07/01/2021	268,138	304,290				
USD	152,000 Netflix Inc., 5.75% 03/01/2024	195,283	215,482				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (13.6%) (cont'd)				CORPORATE BONDS (13.6%) (cont'd)			
USD	777,000 Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	978,470	1,031,553	USD	440,000 TransCanada Trust 5.875% 08/15/2076	590,662	591,438
	654,000 Saguard Resources Ltd., 8.5% 04/13/2022	643,152	666,799	USD	99,000 TransDigm Inc., 6.25% 03/15/2026	130,933	136,457
USD	128,000 Scientific Games Corp., 5% 10/15/2025	159,501	169,306	USD	98,000 TransDigm Inc., 6.5% 05/15/2025	131,321	129,817
USD	314,000 Scientific Games International Inc., 6.25% 09/01/2020	355,448	411,372	USD	325,000 TransDigm Inc., 7.5% 03/15/2027	425,957	444,242
USD	280,000 Scientific Games International Inc., 6.625% 05/15/2021	347,992	371,731	USD	266,000 TransMontaigne Partners L.P./ TLP Finance Corp., 6.125% 02/15/2026	335,370	335,291
USD	598,000 Scientific Games International Inc., 8.25% 03/15/2026	800,877	822,292	USD	103,000 Tronox Finance PLC 5.75% 10/01/2025	127,251	130,842
USD	656,000 Seven Generations Energy Ltd., 5.375% 09/30/2025	818,459	826,884	USD	63,000 Tutor Perini Corp., 6.875% 05/01/2025	83,540	78,999
USD	258,000 Seven Generations Energy Ltd., 6.875% 06/30/2023	339,999	342,523	USD	327,000 UBS Group AG 6.875% 12/31/2049	443,004	445,370
USD	41,000 SFR Group S.A., 6.25% 05/15/2024	49,355	55,305	USD	558,000 UBS Group AG 6.875% 12/31/2049	751,299	781,181
USD	170,000 SFR Group S.A., 7.375% 05/01/2026	222,811	228,198	USD	540,000 UBS Group AG 7.125% 12/31/2049	750,166	742,545
USD	41,000 Shea Homes L.P./Shea Homes Funding Corp., 5.875% 04/01/2023	52,651	54,768	USD	800,000 UBS Group AG, FRN, 7% 12/31/2049	1,086,276	1,147,213
USD	171,000 Shea Homes L.P./Shea Homes Funding Corp., 6.125% 04/01/2025	222,412	226,067	USD	84,000 UBS Group Funding Switzerland AG 7% 12/31/2049	111,363	116,862
USD	268,000 Silversea Cruises Ltd., 7.25% 02/01/2025	368,361	377,191	USD	167,000 Ultimate Software Group Inc., Term Loan, Private Placement, variable rate, 04/08/2026	221,705	218,977
USD	62,000 Spring Corp., 7.625% 03/01/2026	79,430	86,554	USD	244,000 Unitymedia Hessen GmbH & Co., KG/ Unitymedia NRW GmbH 5% 01/15/2025	325,155	329,130
USD	421,000 Sprint Capital Corp., 6.875% 11/15/2028	477,779	566,670	USD	138,000 Unitymedia KabelBW GmbH 6.125% 01/15/2025	163,973	187,999
USD	520,000 Sprint Corp., 7.125% 06/15/2024	642,326	722,058	USD	633,000 UPCB Finance IV Ltd., 5.375% 01/15/2025	797,061	852,033
USD	358,000 Sprint Corp., 7.625% 02/15/2025	453,709	499,312	USD	776,000 US Foods Inc., 5.875% 06/15/2024	1,024,380	1,044,199
USD	106,000 Sprint Corp., 7.875% 09/15/2023	116,317	150,791	USD	640,000 USB Realty Corp., FRN, 3.74375% 12/29/2049	676,935	712,424
USD	48,000 SS&C Technologies Inc., 5.5% 09/30/2027	63,981	65,218	USD	8,865 USI Inc., Term Loan B, Private Placement, variable rate, 05/16/2024	11,843	11,305
USD	103,000 Star Merger Sub Inc., 6.875% 08/15/2026	136,098	142,477	USD	368,000 Velvet Energy Ltd., 9% 09/22/2023	473,228	481,934
USD	823,000 Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	1,098,573	1,139,777	USD	463,000 Vertiv Group Corp., 9.25% 10/15/2024	597,687	580,577
USD	133,000 Studio City Finance Ltd., 7.25% 02/11/2024	176,754	181,231	USD	76,000 Vertiv Intermediate Holding Corp., 12% 02/15/2022	99,450	96,046
USD	104,000 Summit Materials LLC/Summit Materials Finance Corp., 6.125% 07/15/2023	136,723	137,901	USD	313,157 Vertiv Intermediate Holding II Corp., Term Loan, Private Placement, variable rate, 11/30/2023	398,359	389,606
USD	60,000 Summit Materials LLC/Summit Materials Finance Corp., 6.5% 03/15/2027	78,981	81,719	USD	367,000 Vesta Energy Corp., 8.125% 07/24/2023	365,850	342,228
USD	94,000 Teck Resources Ltd., 5.4% 02/01/2043	120,857	127,377	USD	138,000 Viking Cruises Ltd., 5.875% 09/15/2027	170,896	182,984
USD	1,036,000 Teck Resources Ltd., 6% 08/15/2040	1,455,849	1,476,155	USD	93,000 Virgin Media Finance PLC 5.75% 01/15/2025	117,702	126,055
USD	215,000 Teck Resources Ltd., 6.125% 10/01/2035	310,856	320,748	USD	257,000 Virgin Media Secured Finance PLC 5.25% 01/15/2026	329,261	344,885
USD	261,000 Teine Energy Ltd., 6.875% 09/30/2022	303,220	347,788	USD	169,000 Virgin Media Secured Finance PLC 5.5% 05/15/2029	227,812	224,576
USD	258,000 TerraForm Power Operating LLC 5% 01/31/2028	325,083	339,145	USD	45,000 Virgin Media Secured Finance PLC 5.5% 08/15/2026	58,005	61,068
USD	44,000 The Royal Bank of Scotland Group PLC 3.655% 12/31/2049	54,703	54,741	USD	29,000 VOC Escrow Ltd., 5% 02/15/2028	35,366	38,501
USD	230,000 The Royal Bank of Scotland Group PLC 7.5% 12/31/2049	300,728	308,739	USD	136,000 Wand Merger Corp., 8.125% 07/15/2023	181,242	181,668
USD	51,000 The Royal Bank of Scotland Group PLC 8% 12/31/2049	71,577	72,216	USD	82,000 Wand Merger Corp., 9.125% 07/15/2026	109,015	108,998
USD	184,000 The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	246,070	259,702	USD	376,000 Wells Fargo & Co., 5.875% 12/31/2049	453,437	535,270
USD	26,000 T-Mobile USA Inc., 4.5% 02/01/2026	32,536	34,858	USD	71,000 Westpac Banking Corp., 5% 12/31/2049	85,858	89,681
USD	26,000 T-Mobile USA Inc., 4.75% 02/01/2028	32,472	35,032	USD	40,000 WMG Acquisition Corp., 4.875% 11/01/2024	52,615	53,628
USD	19,000 T-Mobile USA Inc., 6% 04/15/2024	26,226	25,940	USD	24,000 WMG Acquisition Corp., 5% 08/01/2023	31,438	32,059
USD	93,241 Tops Markets LLC 13% 11/19/2024	122,999	123,330	USD	60,000 Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	77,474	82,210
USD	121,181 Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	154,867	162,666	USD	495,721 XLIT Ltd., 5.05425% 12/31/2049	548,131	623,230
				USD	468,990 Xplornet Communications Inc., 9.625% 06/01/2022	628,890	626,475
				USD	566,917 Xplornet Communications Inc., Term Loan, Private Placement, variable rate, 09/09/2021	732,995	741,508
						120,611,936	124,170,878

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
COMMON EQUITIES (12.7%)				EXCHANGE-TRADED FUND(S) (9.9%)			
12,173	Aena S.A.	2,971,232	3,159,770	329,965	CI First Asset Global Financial Sector ETF [†]	6,359,405	6,325,429
250,100	Banco Santander S.A.	1,608,004	1,519,804	326,423	Financial Select Sector SPDR Fund	11,578,594	11,798,576
35,377	Berry Petroleum Company LLC	566,886	491,096	274,850	iShares Core MSCI Emerging Markets ETF	18,599,508	18,515,544
115,300	Boralex Inc., Class A	2,240,661	2,270,257	1,078,608	iShares Core S&P/TSX Capped Composite Index ETF*	27,675,096	28,086,952
8,287	BrightHouse TopCo Ltd., A1 Ordinary Shares	82,487	77,532	364,600	iShares MSCI Japan ETF*	26,222,082	26,060,933
124,795	Brookfield Asset Management Inc., Class A	6,530,604	7,818,407			90,434,685	90,787,434
69,402	Brookfield Renewable Energy Partners L.P.	2,549,168	3,143,911	REITS (4.2%)			
26,700	Canadian Natural Resources Ltd.	1,131,676	942,777	21,500	Alexandria Real Estate Equities Inc.	3,447,147	3,972,597
88,240	Cheniere Energy Inc.	5,885,572	7,910,041	121,732	Allied Properties Real Estate Investment Trust	3,671,215	5,766,445
11,175	Chinos Intermediate Holdings Inc., Class A	19,488	19,189	159,391	American Homes 4 Rent	4,421,239	5,074,445
21,700	Citigroup Inc.	1,899,966	1,990,140	43,541	Americold Realty Trust	1,737,307	1,848,635
21,197	Coca-Cola Co.	1,184,021	1,413,522	257,080	Choice Properties Real Estate Investment Trust	2,459,937	3,516,854
14,200	Danone S.A.	1,601,426	1,575,452	196,000	Embassy Office Parks REIT	1,140,145	1,365,956
10,391	Egalet Corp.	82,621	29,938	18,900	Gecina S.A.	4,069,611	3,704,061
154,024	Enbridge Inc.	7,599,168	7,285,335	44,700	Hudson Pacific Properties Inc.	1,933,856	1,947,601
143,893	Ferrovial S.A.	3,766,195	4,823,648	34,156	Liberty Property Trust	1,969,476	2,238,330
228,056	First Capital Realty Inc.	4,345,123	4,985,304	73,238	MGM Growth Properties LLC	3,161,103	2,939,725
78,627	Hudson's Bay Co.	991,580	754,819	253,322	Plaza Retail REIT	1,012,368	1,058,886
77,568	Keyera Corp.	2,588,751	2,614,042	43,000	Prologis Inc.	3,623,830	4,510,667
106,739	Kinder Morgan Inc.	2,667,021	2,918,726	276	Sovereign REIT, Preferred 12%, Series 144A	388,854	389,689
185,300	Manulife Financial Corp.	4,235,776	4,410,140			33,036,088	38,333,891
3,800	McDonald's Corp.	849,980	1,033,418	PREFERRED SHARES (0.6%)			
15,720	Nestle S.A., Registered Shares	1,643,110	2,131,032	7,000	Capital Power Corp., Preferred 5.75%, Series 9	175,000	175,560
10,100	NextEra Energy Inc.	1,946,860	2,709,682	30,425	Citigroup Capital XIII, Preferred 7.875%	1,043,264	1,099,315
123,900	Northland Power Inc.	2,900,673	3,159,450	11,849	Citigroup Inc., Preferred 6.875%, Series K	332,310	425,334
124,937	Pattern Energy Group Inc.*	3,438,201	3,777,938	7,595	Citigroup Inc., Preferred, Perpetual 7.125%	281,420	274,522
85,045	Pembina Pipeline Corp.	3,542,381	4,145,944	39,900	GMAC Capital Trust, Preferred 8.125%, Series 2	1,239,454	1,365,375
12,140	Procter & Gamble Co.	1,273,768	1,743,280	14,000	Kinder Morgan Canada Ltd., Preferred 5.25%, Series 1	350,000	321,860
97,200	Royal Dutch Shell PLC*	3,804,975	4,158,302	16,600	Morgan Stanley, Preferred 5.85%, Series K	546,304	572,181
14,100	Sempra Energy*	2,098,012	2,537,886	11,200	Morgan Stanley, Preferred 6.875%	348,648	402,478
263,604	Sporting Life Group Ltd., Class B	271,756	271,756	9,600	National Bank of Canada, Preferred 5.4%, Series 36	240,000	247,488
683,403	Sydney Airport	3,252,406	5,051,726	3,200	National Bank of Canada, Preferred 5.6%, Series 34	80,085	83,360
182,300	The Williams Co., Inc.	6,883,593	6,694,289	7,136	NuStar Energy L.P., Preferred 7.625%, Series B	227,935	192,420
486	Tops Markets LLC	225,107	223,756	475	NuStar Energy L.P., Preferred 8.5%, Series A	14,891	14,270
21,800	Total S.A.*	1,691,236	1,599,719	7,400	Pembina Pipeline Corp., Preferred 4.9%, Series 21	185,000	167,980
614,331	Transurban Group	5,781,986	8,325,432	2,000	Sempra Energy, Preferred 6%, Series A	253,550	292,015
96,315	Trevali Mining Corp.	50,478	26,968	1,325	Toronto-Dominion Bank, Preferred 5.5%, Series 12	33,282	34,503
168,343	Tricon Capital Group Inc.	1,754,983	1,683,430			5,351,143	5,668,661
78,400	UBS Group AG	1,550,038	1,219,922				
38,000	Vonovia S.E.	2,296,081	2,376,804				
40,307	Wells Fargo & Co.	2,670,218	2,497,842				
7,296	Xplornet Communications Inc.	207,366	313,728				
		102,680,634	115,836,154				

*Denotes all or part of securities on loan.

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
WARRANTS (0.0%)			
16,300	Canadian International Oil Corp., Warrants (31Dec49)	38	7,335
6,971	Egalet Corp., Warrants	55,428	20,084
		55,466	27,419
Commissions and other portfolio transaction costs			
		(144,722)	
Total Investment Portfolio before Derivative Instruments (93.5%)			
		820,405,604	853,491,766
Foreign Currency Forward Contracts (0.3%) (see Schedule A)			
			2,831,713
Total Investment Portfolio (93.8%)			
		820,405,604	856,323,479
Other Net Assets (Liabilities) (6.2%)			
			56,288,627
Net Assets Attributable to Holders of Redeemable Units (100.0%)			
			912,612,106

Principal amounts stated in:

GBP	British Pound
EUR	European Currency
USD	U.S. Dollar

Schedule A

Foreign Currency Forward Contracts (0.3%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Aug-19	1.34	(734,105) US \$	981,204 Canadian \$	20,844
1	Bank of Montreal	A-1	24-Jul-19	1.33	(1,004,220) US \$	1,334,884 Canadian \$	20,577
1	Bank of Montreal	A-1	23-Sep-19	0.77	(1,340,178) US \$	1,751,642 Canadian \$	(621)
1	Bank of Montreal	A-1	24-Jul-19	1.35	(18,961) US \$	25,506 Canadian \$	690
1	Bank of Montreal	A-1	21-Aug-19	1.34	(4,062,853) US \$	5,430,409 Canadian \$	115,358
1	Bank of Montreal	A-1	24-Jul-19	1.35	(435,596) US \$	585,955 Canadian \$	15,843
1	Bank of Montreal	A-1	24-Jul-19	1.35	(717,961) US \$	965,994 Canadian \$	26,320
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(869,641) US \$	1,162,275 Canadian \$	24,605
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(735,844) US \$	976,222 Canadian \$	14,047
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	0.76	(1,222,510) US \$	1,598,150 Canadian \$	(264)
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(1,063,223) US \$	1,411,503 Canadian \$	19,976
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(1,609,152) US \$	2,134,813 Canadian \$	30,718
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(395,025) US \$	531,537 Canadian \$	14,526
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(4,812,968) US \$	6,432,532 Canadian \$	136,176
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(580,919) US \$	781,539 Canadian \$	21,228

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (0.3%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(932,010) US \$	1,235,622 Canadian \$	16,948
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(1,328,219) US \$	1,784,349 Canadian \$	46,737
1	Citigroup Inc.	A-2	12-Sep-19	1.69	(1,292,000) British Pound	2,178,144 Canadian \$	25,185
1	Citigroup Inc.	A-2	12-Sep-19	1.51	(191,520) Euro	289,225 Canadian \$	2,672
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(1,009,411) US \$	1,341,795 Canadian \$	20,694
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(2,038,130) US \$	2,702,071 Canadian \$	37,061
1	Citigroup Inc.	A-2	24-Jul-19	1.34	(301,675) US \$	405,668 Canadian \$	10,834
1	Citigroup Inc.	A-2	23-Sep-19	1.31	(493,143) US \$	644,947 Canadian \$	168
1	Citigroup Inc.	A-2	23-Sep-19	0.77	(663,581) US \$	867,144 Canadian \$	(477)
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(7,350,938) US \$	9,875,360 Canadian \$	258,662
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(1,321,388) US \$	1,776,124 Canadian \$	47,445
1	HSBC Holdings PLC	A-1	23-Sep-19	1.31	(1,073,105) US \$	1,403,514 Canadian \$	441
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(154,912) US \$	208,325 Canadian \$	5,576
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(2,621,636) US \$	3,526,533 Canadian \$	95,314
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(464,735) US \$	625,389 Canadian \$	17,140
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(644,680) US \$	866,798 Canadian \$	23,036
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(7,313,135) US \$	9,829,840 Canadian \$	262,582
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(1,328,219) US \$	1,788,208 Canadian \$	50,584
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(292,295) US \$	393,320 Canadian \$	10,762
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(307,747) US \$	414,179 Canadian \$	11,397
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(438,627) US \$	573,480 Canadian \$	(20)
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(472,500) US \$	617,757 Canadian \$	(31)
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(353,423) US \$	475,660 Canadian \$	13,096
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(354,848) US \$	477,461 Canadian \$	13,032
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(490,386) US \$	641,125 Canadian \$	(49)
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(7,350,938) US \$	9,896,715 Canadian \$	279,952
1	Morgan Stanley	A-2	21-Aug-19	1.34	(885,479) US \$	1,189,296 Canadian \$	30,889
1	Morgan Stanley	A-2	23-Sep-19	1.33	(559,206) US \$	746,417 Canadian \$	15,188
1	Morgan Stanley	A-2	23-Sep-19	1.33	(602,238) US \$	798,971 Canadian \$	11,496
1	Morgan Stanley	A-2	23-Sep-19	1.33	(1,222,878) US \$	1,632,273 Canadian \$	33,214
1	Morgan Stanley	A-2	23-Sep-19	1.33	(1,316,980) US \$	1,747,198 Canadian \$	25,141
1	Morgan Stanley	A-2	24-Jul-19	1.33	(1,442,016) US \$	1,916,381 Canadian \$	29,094
1	Morgan Stanley	A-2	23-Sep-19	0.77	(206,658) US \$	270,075 Canadian \$	(127)
1	Morgan Stanley	A-2	23-Sep-19	0.77	(210,061) US \$	274,513 Canadian \$	(139)
1	Morgan Stanley	A-2	24-Jul-19	1.34	(212,378) US \$	285,609 Canadian \$	7,647
1	Morgan Stanley	A-2	24-Jul-19	1.34	(218,993) US \$	294,459 Canadian \$	7,839
1	Morgan Stanley	A-2	23-Sep-19	0.77	(451,339) US \$	589,745 Canadian \$	(374)
1	Morgan Stanley	A-2	21-Aug-19	1.34	(4,900,625) US \$	6,582,079 Canadian \$	170,951
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(1,167,652) US \$	1,572,360 Canadian \$	44,795
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(165,341) US \$	219,315 Canadian \$	3,020
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(52,125) US \$	70,262 Canadian \$	2,040
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(740,207) US \$	981,636 Canadian \$	13,758
1	Royal Bank of Canada	A-1+	12-Sep-19	1.51	(207,480) Euro	313,185 Canadian \$	2,753
1	Royal Bank of Canada	A-1+	12-Sep-19	1.51	(4,450,000) Euro	6,710,934 Canadian \$	52,852
1	Royal Bank of Canada	A-1+	12-Sep-19	0.74	(1,238,000) Swiss Franc	1,668,880 Canadian \$	(1,054)
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(1,618,692) US \$	2,146,653 Canadian \$	30,087
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(1,715,999) US \$	2,281,214 Canadian \$	35,342
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(288,484) US \$	388,859 Canadian \$	11,288
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(361,569) US \$	479,599 Canadian \$	6,604
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(482,518) US \$	630,668 Canadian \$	(218)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (0.3%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(490,102) US \$	640,539 Canadian \$	(262)
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(580,919) US \$	781,501 Canadian \$	21,190
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(6,462,291) US \$	8,702,121 Canadian \$	247,913
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(1,023,171) US \$	1,374,447 Canadian \$	35,906
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(555,155) US \$	734,845 Canadian \$	8,943
1	Toronto-Dominion Bank	A-1+	12-Sep-19	0.92	(3,429,711) Australian \$	3,170,785 Canadian \$	14,734
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(1,148,421) US \$	1,524,271 Canadian \$	21,239
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(1,214,019) US \$	1,606,967 Canadian \$	19,557
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(5,662,673) US \$	7,606,781 Canadian \$	198,720
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.35	(627,392) US \$	844,369 Canadian \$	23,232
1	Toronto-Dominion Bank	A-1+	23-Sep-19	0.77	(933,753) US \$	1,220,560 Canadian \$	(309)
Total Foreign Currency Forward Contracts Value							2,831,713

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,836	(4)	-	2,832
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,836	(4)	-	2,832
Derivative liabilities - Foreign currency forward contracts	(4)	4	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4)	4	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	129	(129)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	129	(129)	-	-
Derivative liabilities - Foreign currency forward contracts	(3,897)	129	-	(3,768)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,897)	129	-	(3,768)

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Signature High Yield Bond II Fund	91,349	29,015	31.8
CI Munro Alternative Global Growth Fund	536,619	72,952	13.6
Real Estate Investment Pool	728,618	82,625	11.3
CI Income Fund	6,688,830	294,075	4.4
CI First Asset Global Financial Sector ETF	219,592	6,325	2.9
iShares Core S&P/TSX Capped Composite Index ETF	5,200,188	28,087	0.5
iShares MSCI Japan ETF	16,275,063	26,061	0.2
iShares Core MSCI Emerging Markets ETF	77,471,313	18,515	-
Financial Select Sector SPDR Fund	31,951,678	11,799	-

as at December 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Munro Alternative Global Growth Fund	73,568	30,387	41.3
Signature High Yield Bond II Fund	93,203	26,927	28.9
Real Estate Investment Pool	607,818	41,339	6.8
CI Income Fund	6,710,360	379,064	5.6
First Asset Global Financial Sector ETF	139,878	3,633	2.6
Signature Global Bond Fund	1,889,081	30,371	1.6
iShares Core S&P/TSX Capped Composite Index ETF	4,227,545	24,499	0.6
SPDR Gold Trust	44,296,597	15,292	-

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	79	109
Soft dollar commissions [†]	28	15

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E2		Class E3	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	328,825	348,205	10,903,798	8,727,950	11,984,398	8,982,925	7,204,863	5,507,695
Redeemable units issued for cash	8,729	16,227	1,717,446	1,887,940	2,244,374	2,392,748	1,608,716	1,495,460
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(32,612)	(51,325)	(2,228,747)	(2,082,582)	(2,048,522)	(1,997,457)	(936,628)	(1,257,348)
Number of redeemable units at the end of period	304,942	313,107	10,392,497	8,533,308	12,180,250	9,378,216	7,876,951	5,745,807

	Class E4		Class E5		Class F		Class F2	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,346,921	824,698	485,453	222,885	658,268	242,855	588,270	325,929
Redeemable units issued for cash	321,129	435,449	253,366	144,652	879,550	595,340	374,609	406,521
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(336,936)	(286,900)	(116,070)	(47,295)	(609,230)	(400,317)	(191,128)	(221,843)
Number of redeemable units at the end of period	1,331,114	973,247	622,749	320,242	928,588	437,878	771,751	510,607

	Class F3		Class F4		Class F5		Class I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	598,320	335,324	138,364	64,782	3,324	1,000	14,761,153	10,703,656
Redeemable units issued for cash	385,027	320,064	79,290	79,038	40,989	1,554	1,712,732	2,033,442
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(71,478)	(163,393)	(27,254)	(44,480)	(23,053)	-	(1,264,192)	(1,233,563)
Number of redeemable units at the end of period	911,869	491,995	190,400	99,340	21,260	2,554	15,209,693	11,503,535

	Class OF		Class W	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	25,270	23,639	5,462,405	5,408,265
Redeemable units issued for cash	343	6,467	551,597	605,030
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(5,887)	(14,493)	(560,656)	(512,613)
Number of redeemable units at the end of period	19,726	15,613	5,453,346	5,500,682

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.000	0.20
Class E	1.650	0.20
Class E2	1.620	0.20
Class E3	1.590	0.19
Class E4	1.570	0.15
Class E5	1.560	0.10
Class F	0.650	0.20
Class F2	0.620	0.20
Class F3	0.590	0.19
Class F4	0.570	0.15
Class F5	0.560	0.10
Class I	Paid directly by investor	-
Class OF	1.000	0.20
Class W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	42,095	19,597
Collateral (non-cash)	42,937	19,989

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	31	44
Charges	(4)	(7)
Securities lending revenue	27	37
% of gross securities lending revenue	12.9	15.9

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2019
CI First Asset Global Financial Sector ETF	6,325
CI Income Fund (Class I)	294,075
CI Munro Alternative Global Growth Fund (Class I)	72,952
Real Estate Investment Pool (Class I)	82,625
Signature High Yield Bond II Fund (Class I)	29,015

Investments	2018
CI Income Fund (Class I)	277,894
Signature Cash Management Fund (Class C)	-
Signature Global Bond Fund (Class I)	29,306
Signature High Yield Bond II Fund (Class I)	27,084
Signature Tactical Bond Pool (Class I)	18,101

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Fund(s)	61.5
Corporate Bonds	13.1
Common Equities	12.8
Exchange-Traded Fund(s)	5.3
Other Net Assets (Liabilities)	3.8
REITS	3.4
Preferred Shares	0.6
Warrants	0.0
Foreign Currency Forward Contracts	(0.5)
Total Long Positions	100.0
Short Positions	
Option Contracts	(0.0)
Total Short Positions	(0.0)

During the six-month period ended June 30, 2019, the Fund's credit risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to the other price risk remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.2
BBB/Baa/B++	1.8
BB/Ba/B+	6.9
B	4.0
CCC/Caa/C++	0.6
Not Rated	0.8
Total	14.4

as at December 31, 2018

Credit Rating ^{A*}	Net Assets (%)
BBB/Baa/B++	1.5
BB/Ba/B+	5.8
B	4.6
CCC/Caa/C++	0.9
CC/Ca/C+	0.1
Not Rated	0.8
Total	13.7

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	240,095	(126,013)	114,082	12.5
Euro	19,017	(7,221)	11,796	1.3
Australian Dollar	13,394	(3,153)	10,241	1.1
British Pound	4,420	(2,149)	2,271	0.2
Swiss Franc	3,307	(1,661)	1,646	0.2
Indian Rupee	1,346	-	1,346	0.1
Total	281,579	(140,197)	141,382	15.4

as at December 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	174,572	(107,616)	66,956	8.1
Australian Dollar	11,731	(5,691)	6,040	0.7
Euro	11,770	(6,079)	5,691	0.7
Swedish Krona	2,663	-	2,663	0.3
British Pound	3,807	(1,846)	1,961	0.2
Swiss Franc	2,871	(1,409)	1,462	0.2
Total	207,414	(122,641)	84,773	10.2

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$14,138,000 (December 31, 2018 - \$8,477,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	55,914	10,452	28,909	84,810	180,085

as at December 31, 2018

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	29,186	9,499	22,100	75,697	136,482

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

As at June 30, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,839,000 (December 31, 2018 - \$1,499,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	158,514	420	906	159,840
Bonds	-	120,759	3,412	124,171
Underlying Fund(s)	478,667	-	-	478,667
Exchange-Traded Fund(s)	90,787	-	-	90,787
Warrants	-	20	7	27
Foreign currency forward contracts, net	-	2,832	-	2,832
Total	727,968	124,031	4,325	856,324

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019.

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	133,341	4,741	665	138,747
Bonds	-	105,239	2,675	107,914
Underlying fund(s)	508,088	-	-	508,088
Exchange-traded fund(s)	43,424	-	-	43,424
Warrants	-	-	9	9
Foreign currency forward contracts, net	-	(3,768)	-	(3,768)
Total	684,853	106,212	3,349	794,414

Short Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(13)	-	-	(13)
Total	(13)	-	-	(13)

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended December 31, 2018.

The accompanying notes are an integral part of these financial statements.

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended June 30, 2019

	Balance at Dec. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Jun. 30, 2019 (in \$000's)
Long Positions/Assets:								
Equities	665	204	-	-	-	-	37	906
Bonds	2,675	919	(1)	-	-	(58)	(123)	3,412
Warrants	9	-	-	-	-	-	(2)	7
Total	3,349	1,123	(1)	-	-	(58)	(88)	4,325

*Change in unrealized gain (loss) related to investments held at June 30, 2019 was (\$85,821).

for the year ended December 31, 2018

	Balance at Dec. 31, 2017 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Dec. 31, 2018 (in \$000's)
Long Positions/Assets:								
Equities	309	303	-	79	-	-	(26)	665
Bonds	2,622	686	(2)	34	-	(112)	(553)	2,675
Warrants	69	-	-	-	(60)	-	-	9
Total	3,000	989	(2)	113	(60)	(112)	(579)	3,349

**Change in unrealized gain (loss) related to investments held at December 31, 2018 was \$106,770.

During the year ended December 31, 2018, investments with a fair value of \$113,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$60,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments and investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at June 30, 2019 and December 31, 2018.

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	154	-
Cash	7	156
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	161	156
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
	-	-
Net assets attributable to holders of redeemable units	161	156
*Investments at cost	152	-
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	13	13	10.29	10.00	1,300	1,300
Class E	14	13	10.29	10.00	1,300	1,300
Class E3	14	13	10.29	10.00	1,300	1,300
Class E4	14	13	10.29	10.00	1,300	1,300
Class E5	14	13	10.29	10.00	1,300	1,300
Class F	13	13	10.29	10.00	1,300	1,300
Class F3	13	13	10.29	10.00	1,300	1,300
Class F4	13	13	10.29	10.00	1,300	1,300
Class F5	13	13	10.29	10.00	1,300	1,300
Class I	13	13	10.29	10.00	1,300	1,300
Class OF	13	13	10.29	10.00	1,300	1,300
Class W	14	13	10.29	10.00	1,300	1,300

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	2019
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	1
Income distributions from investments	1
Capital gain distributions from investments	1
Derivative income (loss)	-
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2
Total net gain (loss) on investments and derivatives	5
Other income	
Foreign exchange gain (loss) on cash	-
Commitment fee income	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Total other income	-
Total income	5
Expenses	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Total expenses	-
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	5

Statement of Comprehensive Income (cont'd)

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class: 2019	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2019	Weighted average number of units: 2019
Class A	-	0.28	1,300
Class E	1	0.28	1,300
Class E3	1	0.28	1,300
Class E4	1	0.28	1,300
Class E5	1	0.28	1,300
Class F	-	0.28	1,300
Class F3	-	0.28	1,300
Class F4	-	0.28	1,300
Class F5	-	0.28	1,300
Class I	-	0.28	1,300
Class OF	-	0.28	1,300
Class W	1	0.28	1,300

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended June 30 (in \$000's)

	Class A 2019	Class E 2019	Class E3 2019	Class E4 2019
Net assets attributable to holders of redeemable units at the beginning of period	13	13	13	13
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	1	1
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1	1	1
Net assets attributable to holders of redeemable units at the end of period	13	14	14	14

	Class E5 2019	Class F 2019	Class F3 2019	Class F4 2019
Net assets attributable to holders of redeemable units at the beginning of period	13	13	13	13
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	-	-
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1	-	-	-
Net assets attributable to holders of redeemable units at the end of period	14	13	13	13

	Class F5 2019	Class I 2019	Class OF 2019	Class W 2019
Net assets attributable to holders of redeemable units at the beginning of period	13	13	13	13
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	1
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	1
Net assets attributable to holders of redeemable units at the end of period	13	13	13	14

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period ended June 30 (in \$000's)

	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	156
Increase (decrease) in net assets attributable to holders of redeemable units	5
Distributions to holders of redeemable units	
From net investment income	-
From net realized gains	-
Return of capital	-
Total distributions to holders of redeemable units	-
Redeemable unit transactions	
Proceeds from redeemable units issued	-
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	-
Net increase (decrease) from redeemable unit transactions	-
Net increase (decrease) in net assets attributable to holders of redeemable units	5
Net assets attributable to holders of redeemable units at the end of period	161

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	5
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	-
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2)
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	(150)
Non-cash distributions from investments	(2)
Change in daily variation margin	-
(Increase) decrease in margin for short sales	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(149)
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	-
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	-
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	(149)
Cash (bank overdraft), beginning of period	156
Cash (bank overdraft), end of period	7
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	1
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (95.9%)			
8,537	Canadian Equity Alpha Corporate Class (I Shares) [†]	152,373	153,971
Total Investment Portfolio (95.9%)		152,373	153,971
Other Net Assets (Liabilities) (4.1%)			6,537
Net Assets Attributable to Holders of Redeemable Units (100.0%)			160,508

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Canadian Equity Alpha Corporate Class	1,034,706	154	-

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2019
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class A 2019	Class E 2019	Class E3 2019	Class E4 2019
Number of redeemable units at the beginning of period	1,300	1,300	1,300	1,300
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,300	1,300	1,300	1,300

	Class E5 2019	Class F 2019	Class F3 2019	Class F4 2019
Number of redeemable units at the beginning of period	1,300	1,300	1,300	1,300
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,300	1,300	1,300	1,300

	Class F5 2019	Class I 2019	Class OF 2019	Class W 2019
Number of redeemable units at the beginning of period	1,300	1,300	1,300	1,300
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,300	1,300	1,300	1,300

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.20
Class E	1.900	0.20
Class E3	1.880	0.19
Class E4	1.800	0.15
Class E5	1.720	0.10
Class F	0.900	0.20
Class F3	0.880	0.19
Class F4	0.800	0.15
Class F5	0.720	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.20
Class W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2019
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
% of gross securities lending revenue	-

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2019
Canadian Equity Alpha Corporate Class (I Shares)	154

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at June 30, 2019

Categories	Net Assets (%)
Energy	25.4
Financials	19.4
Utilities	13.0
Consumer Staples	11.1
Short-Term Investments	8.6
Communication Services	7.7
Industrials	6.6
Information Technology	6.0
Consumer Discretionary	1.1
Other Net Assets (Liabilities)	0.7
Cash & Equivalents	0.4

During the six-month period ended June 30, 2019, the Fund's credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below.

Credit Risk

As at June 30, 2019, the Fund had no significant direct exposure to credit risk.

As at June 30, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	8.6
Total	8.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2018, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at June 30, 2019, the Fund bears the other price risk exposure of the Underlying Fund. The Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions across Canada.

As at June 30, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$14,000. In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund was not exposed to significant other price risk as all of its assets were held in cash.

Currency Risk

As at June 30, 2019, the Fund had no significant direct exposure to currency risk.

As at June 30, 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table below summarizes the Underlying Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	5.7
Total	5.7

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund; as a result, the Fund had no exposure to currency risk.

Interest Rate Risk

As at June 30, 2019, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at December 31, 2018, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

Fair Value Hierarchy

The table below summarizes the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	154	-	-	154
Total	154	-	-	154

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019.

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	219,519	215,791
Cash	23,921	16,799
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	558	308
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	456	-
Receivable for unit subscriptions	278	400
	244,732	233,298
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	112	-
Payable for unit redemptions	406	14,434
Management fees payable	-	-
Administration fees payable	-	-
	518	14,434
Net assets attributable to holders of redeemable units	244,214	218,864
*Investments at cost	218,795	231,473
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	2,340	2,248	22.78	20.07	102,733	112,000
Class E	8,388	7,661	32.73	28.76	256,276	266,391
Class E3	1,166	1,201	10.16	8.92	114,784	134,591
Class E4	163	137	10.18	8.94	16,004	15,353
Class E5	120	102	10.21	8.96	11,702	11,391
Class F	1,038	540	10.38	9.08	100,008	59,504
Class F3	835	386	10.40	9.09	80,303	42,518
Class F4	107	106	10.43	9.11	10,297	11,603
Class F5	56	9	10.46	9.13	5,388	1,000
Class I	186,831	18,621	40.60	35.27	4,602,041	527,965
Class OF	235	257	23.42	20.53	10,051	12,512
Class W	42,935	187,596	51.88	45.12	827,561	4,155,369

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,646	1,423
Interest for distribution purposes	52	236
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	13,532	3,560
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,406	2,069
Total net gain (loss) on investments and derivatives	32,636	7,288
Other income		
Foreign exchange gain (loss) on cash	25	65
Commitment fee income	-	-
Securities lending revenue (Note 6)	8	9
Fees rebate	-	-
Total other income	33	74
Total income	32,669	7,362
Expenses		
Management fees (Note 5)	129	160
Administration fees (Note 5)	94	235
Commissions and other portfolio transaction costs	257	180
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	11
Withholding taxes	115	33
Harmonized sales tax	24	45
Total expenses	619	664
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	32,050	6,698

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	298	33	2.76	0.26	107,769	130,107
Class E	1,042	158	4.03	0.52	259,392	306,805
Class E3	162	33	1.30	0.14	124,950	225,178
Class E4	20	7	1.22	0.24	15,589	30,043
Class E5	15	2	1.24	0.25	11,589	6,753
Class F	88	7	1.06	0.25	82,975	26,717
Class F3	62	4	1.08	0.20	57,810	19,960
Class F4	16	4	1.29	0.39	12,482	11,594
Class F5	1	-	0.63	0.25	2,387	1,000
Class I	5,527	500	2.06	1.18	2,692,744	424,158
Class OF	35	3	3.10	0.39	11,612	7,366
Class W	24,784	5,947	10.58	1.34	2,341,663	4,396,834

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,248	3,204	7,661	10,363	1,201	2,400	137	270
Increase (decrease) in net assets attributable to holders of redeemable units	298	33	1,042	158	162	33	20	7
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	104	121	1,282	1,525	241	618	22	133
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(310)	(536)	(1,597)	(2,469)	(438)	(1,054)	(16)	(123)
Net increase (decrease) from redeemable unit transactions	(206)	(415)	(315)	(944)	(197)	(436)	6	10
Net increase (decrease) in net assets attributable to holders of redeemable units	92	(382)	727	(786)	(35)	(403)	26	17
Net assets attributable to holders of redeemable units at the end of period	2,340	2,822	8,388	9,577	1,166	1,997	163	287

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	102	58	540	239	386	141	106	138
Increase (decrease) in net assets attributable to holders of redeemable units	15	2	88	7	62	4	16	4
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3	36	899	260	427	214	44	85
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(26)	(489)	(168)	(40)	(111)	(59)	(90)
Net increase (decrease) from redeemable unit transactions	3	10	410	92	387	103	(15)	(5)
Net increase (decrease) in net assets attributable to holders of redeemable units	18	12	498	99	449	107	1	(1)
Net assets attributable to holders of redeemable units at the end of period	120	70	1,038	338	835	248	107	137

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	9	10	18,621	15,470	257	179	187,596	219,213
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	5,527	500	35	3	24,784	5,947
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	46	-	169,883	4,546	21	34	19,858	20,870
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(7,200)	(2,220)	(78)	(21)	(189,303)	(22,084)
Net increase (decrease) from redeemable unit transactions	46	-	162,683	2,326	(57)	13	(169,445)	(1,214)
Net increase (decrease) in net assets attributable to holders of redeemable units	47	-	168,210	2,826	(22)	16	(144,661)	4,733
Net assets attributable to holders of redeemable units at the end of period	56	10	186,831	18,296	235	195	42,935	223,946

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	218,864	251,685
Increase (decrease) in net assets attributable to holders of redeemable units	32,050	6,698
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	192,830	28,442
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(199,530)	(28,902)
Net increase (decrease) from redeemable unit transactions	(6,700)	(460)
Net increase (decrease) in net assets attributable to holders of redeemable units	25,350	6,238
Net assets attributable to holders of redeemable units at the end of period	244,214	257,923

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	32,050	6,698
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(13,532)	(3,560)
Unrealized foreign exchange (gain) loss on cash	21	(3)
Commissions and other portfolio transaction costs	257	180
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,406)	(2,069)
Proceeds from sale and maturity of investments and derivatives	185,020	66,008
Purchase of investments and derivatives	(159,411)	(76,600)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	(250)	(116)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	27,749	(9,462)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	28,061	26,739
Amounts paid on redemption of redeemable units	(48,667)	(27,029)
Net cash from (used in) financing activities	(20,606)	(290)
Unrealized foreign exchange gain (loss) on cash	(21)	3
Net increase (decrease) in cash	7,143	(9,752)
Cash (bank overdraft), beginning of period	16,799	32,599
Cash (bank overdraft), end of period	23,921	22,850
Supplementary Information:		
Dividends received, net of withholding tax*	2,281	1,274
Interest received, net of withholding tax*	52	236
Dividends paid*	-	-
Interest paid*	-	11
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
ENERGY (21.1%)				INFORMATION TECHNOLOGY (0.9%)			
374,642	Black Stone Minerals L.P.	8,936,879	7,604,802	198,411	Sylogist Ltd.*	2,380,932	2,224,187
297,064	Canadian Natural Resources Ltd.	12,052,674	10,489,330	REAL ESTATE (0.9%)			
99,422	Enbridge Inc.	4,998,938	4,702,661	11,777	Morguard Corp.	2,296,868	2,205,832
370,722	Keyera Corp.	13,253,930	12,493,331	Commissions and other portfolio transaction costs			
167,222	Kinder Morgan Canada Ltd.	2,476,871	1,951,481	(128,904)			
330,990	Tourmaline Oil Corp.*	8,706,616	5,520,913	Total Investment Portfolio (89.9%)			
312,676	Vermilion Energy Inc.	10,964,609	8,895,632	218,795,358			
		61,390,517	51,658,150	Other Net Assets (Liabilities) (10.1%)			
FINANCIALS (13.9%)				24,695,258			
81,457	Athene Holding Ltd.	4,784,266	4,593,484	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
57,043	Brookfield Asset Management Inc., Class A	3,694,341	3,573,744	244,214,402			
7,533	Fairfax Financial Holdings Ltd., Sub-Voting Shares	4,730,058	4,841,911				
156,489	IGM Financial Inc.	5,715,624	5,851,124				
43,130	Intact Financial Corp.	4,163,760	5,219,593				
55,805	TMX Group Ltd.	4,441,138	5,083,836				
77,187	Wells Fargo & Co.	4,948,750	4,783,312				
		32,477,937	33,947,004				
CONSUMER STAPLES (13.1%)							
60,460	Alimentation Couche-Tard Inc., Class B	4,776,055	4,982,509				
206,067	Empire Co., Ltd., Class A	6,242,118	6,796,090				
45,657	George Weston Ltd.*	4,841,468	4,536,936				
131,997	Imperial Brands PLC	4,855,378	4,053,949				
45,887	Premium Brands Holdings Corp.	4,548,934	4,107,345				
160,374	The North West Co., Inc.*	4,965,872	4,793,579				
37,917	Walgreens Boots Alliance Inc.	2,684,579	2,714,706				
		32,914,404	31,985,114				
HEALTH CARE (9.3%)							
20,658	Anthem Inc.	7,027,299	7,634,849				
80,858	Gilead Sciences Inc.	7,245,789	7,154,057				
44,421	McKesson Corp.	6,663,637	7,817,989				
		20,936,725	22,606,895				
INDUSTRIALS (7.5%)							
17,142	Canadian Pacific Railway Ltd.	3,071,952	5,287,107				
221,658	Finning International Inc.	5,302,510	5,290,976				
21,485	K-Bro Linen Inc.*	825,454	859,400				
171,220	TFI International Inc.	4,886,630	6,785,449				
		14,086,546	18,222,932				
CONSUMER DISCRETIONARY (7.3%)							
124,584	Dollarama Inc.	4,752,463	5,739,585				
128,602	Great Canadian Gaming Corp.	3,738,446	5,709,929				
98,630	Magna International Inc., Class A	7,442,669	6,426,731				
		15,933,578	17,876,245				
UTILITIES (6.7%)							
73,945	Emera Inc.*	3,739,891	3,956,797				
47,885	Fortis Inc.	2,403,744	2,476,133				
434,815	Hydro One Inc.	9,343,488	9,931,175				
		15,487,123	16,364,105				
MATERIALS (5.9%)							
76,526	CCL Industries Inc., Class B	4,104,806	4,914,500				
40,690	Franco-Nevada Corp.	3,818,466	4,522,694				
71,402	Nutrien Ltd.	4,820,951	5,001,710				
		12,744,223	14,438,904				
COMMUNICATION SERVICES (3.3%)							
106,790	Verizon Communications Inc.	8,275,409	7,989,776				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	256	178
Soft dollar commissions [†]	76	14

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	112,000	140,243	266,391	318,505	134,591	237,825	15,353	26,757
Redeemable units issued for cash	4,747	5,374	40,414	47,644	24,341	61,437	2,313	13,103
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(14,014)	(23,764)	(50,529)	(76,618)	(44,148)	(104,638)	(1,662)	(11,894)
Number of redeemable units at the end of period	102,733	121,853	256,276	289,531	114,784	194,624	16,004	27,966

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	11,391	5,777	59,504	23,551	42,518	13,871	11,603	13,523
Redeemable units issued for cash	318	3,629	88,543	25,351	41,768	20,834	4,408	8,424
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(7)	(2,642)	(48,039)	(16,401)	(3,983)	(10,831)	(5,714)	(8,770)
Number of redeemable units at the end of period	11,702	6,764	100,008	32,501	80,303	23,874	10,297	13,177

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	527,965	396,858	12,512	7,723	4,155,369	4,385,428
Redeemable units issued for cash	4,394	-	4,253,819	116,414	919	1,469	408,524	418,528
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(6)	-	(179,743)	(56,941)	(3,380)	(928)	(3,736,332)	(443,238)
Number of redeemable units at the end of period	5,388	1,000	4,602,041	456,331	10,051	8,264	827,561	4,360,718

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.20
Class E	1.900	0.20
Class E3	1.880	0.19
Class E4	1.800	0.15
Class E5	1.720	0.10
Class F	0.900	0.20
Class F3	0.880	0.19
Class F4	0.800	0.15
Class F5	0.720	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.20
Class W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	10,456	7,193
Collateral (non-cash)	10,665	7,337

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	9	11
Charges	(1)	(2)
Securities lending revenue	8	9
% of gross securities lending revenue	11.1	18.2

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Industrials	22.8
Energy	18.5
Financials	14.3
Consumer Discretionary	13.2
Consumer Staples	10.8
Information Technology	8.7
Materials	7.0
Utilities	2.1
Other Net Assets (Liabilities)	1.4
Health Care	1.2

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	311,710	278,032
Cash	978	3,103
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	1,171	1,149
Interest receivable	95	93
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	825	945
	314,779	283,322
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	617	220
Management fees payable	-	-
Administration fees payable	-	-
	617	220
Net assets attributable to holders of redeemable units	314,162	283,102
*Investments at cost	316,916	302,239
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	2,200	2,132	16.75	15.55	131,369	137,061
Class E	99,100	90,048	19.03	17.62	5,208,777	5,110,777
Class E3	28,662	23,516	9.50	8.80	3,016,598	2,673,160
Class E4	4,498	3,944	9.53	8.82	471,955	447,281
Class E5	2,477	1,925	9.56	8.84	259,053	217,699
Class F	5,194	3,422	9.72	8.95	534,555	382,323
Class F3	2,281	1,318	9.73	8.96	234,445	147,067
Class F4	324	239	9.76	8.98	33,206	26,611
Class F5	119	9	9.79	9.00	12,163	1,000
Class I	113,112	97,889	25.16	23.03	4,495,833	4,249,619
Class OF	100	122	18.24	16.85	5,472	7,242
Class W	56,095	58,538	49.87	45.70	1,124,886	1,281,051

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,628	4,261
Interest for distribution purposes	224	159
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,145	4,210
Change in unrealized appreciation (depreciation) in value of investments and derivatives	19,001	(15,624)
Total net gain (loss) on investments and derivatives	25,998	(6,994)
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	24	37
Fees rebate	-	-
Total other income	24	37
Total income	26,022	(6,957)
Expenses		
Management fees (Note 5)	1,274	1,248
Administration fees (Note 5)	172	178
Commissions and other portfolio transaction costs	81	120
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	1	9
Harmonized sales tax	163	160
Total expenses	1,691	1,715
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	24,331	(8,672)

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	163	(133)	1.20	(0.83)	134,472	160,945
Class E	7,231	(3,902)	1.39	(0.79)	5,172,669	4,968,178
Class E3	1,896	(883)	0.66	(0.36)	2,847,565	2,389,547
Class E4	317	(129)	0.69	(0.33)	460,174	391,315
Class E5	166	(51)	0.66	(0.32)	250,593	157,909
Class F	296	(37)	0.64	(0.18)	458,151	204,470
Class F3	113	(17)	0.61	(0.18)	183,002	97,083
Class F4	21	(3)	0.67	(0.14)	31,263	17,285
Class F5	-	-	0.08	(0.33)	4,432	1,000
Class I	9,104	(2,188)	2.08	(0.60)	4,378,503	3,654,510
Class OF	10	(3)	1.55	(0.70)	6,378	4,493
Class W	5,014	(1,326)	4.40	(1.40)	1,139,961	955,750

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,132	3,151	90,048	102,018	23,516	23,276	3,944	3,366
Increase (decrease) in net assets attributable to holders of redeemable units	163	(133)	7,231	(3,902)	1,896	(883)	317	(129)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	189	196	15,024	19,677	6,618	7,906	1,182	1,976
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(284)	(538)	(13,203)	(18,289)	(3,368)	(5,463)	(945)	(1,098)
Net increase (decrease) from redeemable unit transactions	(95)	(342)	1,821	1,388	3,250	2,443	237	878
Net increase (decrease) in net assets attributable to holders of redeemable units	68	(475)	9,052	(2,514)	5,146	1,560	554	749
Net assets attributable to holders of redeemable units at the end of period	2,200	2,676	99,100	99,504	28,662	24,836	4,498	4,115

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,925	1,406	3,422	1,441	1,318	748	239	133
Increase (decrease) in net assets attributable to holders of redeemable units	166	(51)	296	(37)	113	(17)	21	(3)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	839	675	2,930	2,251	1,102	737	107	153
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(453)	(382)	(1,454)	(934)	(252)	(238)	(43)	(64)
Net increase (decrease) from redeemable unit transactions	386	293	1,476	1,317	850	499	64	89
Net increase (decrease) in net assets attributable to holders of redeemable units	552	242	1,772	1,280	963	482	85	86
Net assets attributable to holders of redeemable units at the end of period	2,477	1,648	5,194	2,721	2,281	1,230	324	219

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	9	10	97,889	87,819	122	95	58,538	47,748
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	9,104	(2,188)	10	(3)	5,014	(1,326)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	110	-	16,474	22,732	7	7	6,471	8,089
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(10,355)	(8,036)	(39)	(12)	(13,928)	(5,001)
Net increase (decrease) from redeemable unit transactions	110	-	6,119	14,696	(32)	(5)	(7,457)	3,088
Net increase (decrease) in net assets attributable to holders of redeemable units	110	-	15,223	12,508	(22)	(8)	(2,443)	1,762
Net assets attributable to holders of redeemable units at the end of period	119	10	113,112	100,327	100	87	56,095	49,510

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	283,102	271,211
Increase (decrease) in net assets attributable to holders of redeemable units	24,331	(8,672)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	51,053	64,399
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(44,324)	(40,055)
Net increase (decrease) from redeemable unit transactions	6,729	24,344
Net increase (decrease) in net assets attributable to holders of redeemable units	31,060	15,672
Net assets attributable to holders of redeemable units at the end of period	314,162	286,883

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	24,331	(8,672)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,145)	(4,210)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	81	120
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(19,001)	15,624
Proceeds from sale and maturity of investments and derivatives	52,119	68,037
Purchase of investments and derivatives	(64,732)	(96,012)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	(22)	(34)
(Increase) decrease in interest receivable	(2)	17
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(9,371)	(25,130)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	36,440	57,799
Amounts paid on redemption of redeemable units	(29,194)	(33,450)
Net cash from (used in) financing activities	7,246	24,349
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(2,125)	(781)
Cash (bank overdraft), beginning of period	3,103	1,153
Cash (bank overdraft), end of period	978	372
Supplementary Information:		
Dividends received, net of withholding tax*	4,606	4,220
Interest received, net of withholding tax*	222	176
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
ENERGY (26.1%)				COMMUNICATION SERVICES (1.3%)			
941,758	AltaGas Ltd.*	23,383,325	18,656,226	22,000	Axcent Inc.	268,386	-
994,590	ARC Resources Ltd.	11,751,143	6,375,322	181,964	Cineplex Inc.	7,493,333	4,183,352
12,700	Beamscope Canada Inc.	132,393	-	8,200	Telescene Film Group Inc., Class B	41,870	-
200,280	Gibson Energy Inc.	4,061,528	4,676,538			7,803,589	4,183,352
880,867	Mullen Group Ltd.	11,849,606	8,368,236	INFORMATION TECHNOLOGY (0.0%)			
433,135	Parkland Fuel Corp.	12,192,691	17,996,759	25,900	IDS Intelligent Detection Systems Inc.	202,291	-
199,042	Pason Systems Inc.	3,030,185	3,777,817	119,500	NHC Communications Inc.	171,749	19
751,570	Peyto Exploration & Development Corp.	8,978,305	2,946,154	9,600	Q-Media Services Corp.	28,788	-
1,482,400	Secure Energy Services Inc.	13,314,938	10,584,336			402,828	19
474,140	ShawCor Ltd.	9,820,997	8,686,245	SHORT-TERM INVESTMENTS (8.5%)			
		98,515,111	82,067,633	600,000	Canadian Treasury Bill 1.65539% 10/03/2019	597,372	597,372
FINANCIALS (21.2%)				5,200,000	Canadian Treasury Bill 1.66595% 07/25/2019	5,167,847	5,167,847
613,125	Canadian Western Bank*	16,467,673	18,314,044	21,000,000	Canadian Treasury Bill 1.68101% 09/19/2019	20,851,940	20,851,940
17,575	E-L Financial Corp., Ltd.	11,132,498	13,093,375			26,617,159	26,617,159
1,136,010	Element Fleet Management Corp.*	6,926,155	10,860,256	Commissions and other portfolio transaction costs			
354,430	iA Financial Corp Inc.	15,943,036	18,905,296			(405,018)	
147,370	IGM Financial Inc.	4,983,926	5,510,164	Total Investment Portfolio (99.2%)			
15,166	Mount Real Corp.	84,846	-			316,915,736	311,709,912
11,800	Queensway Financial Holdings Inc.	50,121	-	Other Net Assets (Liabilities) (0.8%)			
		55,588,255	66,683,135				2,452,447
UTILITIES (13.2%)				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
608,345	Algonquin Power & Utilities Corp.*	7,373,974	9,654,435				314,162,359
395,265	ATCO Ltd., Class I	15,243,923	17,446,997				
1,067,330	Superior Plus Corp.	12,406,000	14,259,529				
		35,023,897	41,360,961				
CONSUMER DISCRETIONARY (9.3%)							
785,720	Aritzia Inc.	12,254,163	13,184,382				
207,000	Hip Interactive Corp.	529,139	21				
13,100	ITI Education Corp.	57,698	-				
557,825	Leon's Furniture Ltd.*	8,541,569	8,423,158				
156,355	Linamar Corp.	9,298,556	7,642,632				
		30,681,125	29,250,193				
INDUSTRIALS (8.3%)							
16,600	AimGlobal Technologies Co., Inc.	278,267	-				
152,680	Richelieu Hardware Ltd.	2,594,189	3,369,648				
247,420	SNC-Lavalin Group Inc.*	12,433,948	6,551,682				
302,840	Stantec Inc.	9,797,365	9,518,261				
54,450	Toromont Industries Ltd.	1,945,032	3,379,712				
17,300	US Ecology Canada Holdings Inc.	29,428	-				
143,880	Westshore Terminals Investment Corp.*	2,934,107	3,162,482				
		30,012,336	25,981,785				
MATERIALS (3.9%)							
136,855	Labrador Iron Ore Royalty Corp.	2,078,823	4,792,662				
580,785	Major Drilling Group International Inc.	4,406,440	2,456,721				
115,660	Winpak Ltd.	4,778,248	4,996,512				
		11,263,511	12,245,895				
CONSUMER STAPLES (3.1%)							
292,390	Empire Co., Ltd., Class A	7,034,666	9,643,022				
REAL ESTATE (2.5%)							
630,859	Cominar Real Estate Investment Trust	7,945,719	7,892,046				
HEALTH CARE (1.8%)							
749,315	Knight Therapeutics Inc.	6,432,558	5,784,712				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	81	119
Soft dollar commissions [†]	12	28

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	137,061	171,470	5,110,777	4,928,438	2,673,160	2,252,876	447,281	325,495
Redeemable units issued for cash	11,357	11,143	795,998	995,705	699,567	801,532	124,187	199,109
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(17,049)	(30,731)	(697,998)	(924,290)	(356,129)	(554,584)	(99,513)	(111,088)
Number of redeemable units at the end of period	131,369	151,882	5,208,777	4,999,853	3,016,598	2,499,824	471,955	413,516

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	217,699	135,776	382,323	138,481	147,067	71,854	26,611	12,731
Redeemable units issued for cash	88,566	67,906	302,636	226,128	113,606	74,194	10,967	15,314
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(47,212)	(38,371)	(150,404)	(94,087)	(26,228)	(23,837)	(4,372)	(6,285)
Number of redeemable units at the end of period	259,053	165,311	534,555	270,522	234,445	122,211	33,206	21,760

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	4,249,619	3,322,250	7,242	4,835	1,281,051	908,901
Redeemable units issued for cash	11,190	-	663,586	896,003	372	371	131,899	160,161
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(27)	-	(417,372)	(316,228)	(2,142)	(625)	(288,064)	(99,128)
Number of redeemable units at the end of period	12,163	1,000	4,495,833	3,902,025	5,472	4,581	1,124,886	969,934

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.20
Class E	1.900	0.20
Class E3	1.880	0.19
Class E4	1.800	0.15
Class E5	1.720	0.10
Class F	0.900	0.20
Class F3	0.880	0.19
Class F4	0.800	0.15
Class F5	0.720	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.20
Class W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	45,534	29,846
Collateral (non-cash)	46,444	30,442

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	28	44
Charges	(4)	(7)
Securities lending revenue	24	37
% of gross securities lending revenue	14.3	15.9

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Energy	21.6
Financials	19.7
Utilities	14.4
Short-Term Investments	10.5
Industrials	9.6
Consumer Discretionary	9.4
Consumer Staples	4.2
Real Estate	2.7
Materials	2.1
Communication Services	2.0
Health Care	2.0
Other Net Assets (Liabilities)	1.8
Information Technology	0.0

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	543,661	513,432
Cash	51,572	62,594
Unrealized gain on futures and foreign currency forward contracts	2,647	-
Swaps, swaptions and options	176	361
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	726	451
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	935	1,238
	599,717	578,076
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	3,407
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,677	503
Management fees payable	-	-
Administration fees payable	-	-
	1,677	3,910
Net assets attributable to holders of redeemable units	598,040	574,166
*Investments at cost	456,792	491,645
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	8,044	7,632	14.00	12.20	574,628	625,602
Class E	161,202	141,375	16.84	14.63	9,574,019	9,662,088
Class E3	37,518	29,680	10.87	9.45	3,450,025	3,141,362
Class E4	5,231	4,181	10.91	9.47	479,660	441,525
Class E5	3,389	2,675	10.95	9.50	309,485	281,614
Class F	7,965	5,052	11.12	9.61	716,166	525,527
Class F3	3,045	1,762	11.13	9.62	273,513	183,096
Class F4	523	358	11.16	9.64	46,836	37,169
Class F5	129	10	11.20	9.66	11,512	1,000
Class I	259,992	234,845	22.36	19.21	11,629,190	12,227,240
Class OF	2,310	2,209	14.84	12.87	155,680	171,684
Class W	108,692	144,387	89.98	77.39	1,208,003	1,865,704

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,464	5,732
Interest for distribution purposes	504	361
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	12,069	24,854
Change in unrealized appreciation (depreciation) in value of investments and derivatives	70,976	(19,503)
Total net gain (loss) on investments and derivatives	89,013	11,444
Other income		
Foreign exchange gain (loss) on cash	44	(63)
Commitment fee income	-	-
Securities lending revenue (Note 6)	9	13
Fees rebate	-	-
Total other income	53	(50)
Total income	89,066	11,394
Expenses		
Management fees (Note 5)	1,996	1,996
Administration fees (Note 5)	287	314
Commissions and other portfolio transaction costs	268	348
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	174	191
Harmonized sales tax	255	255
Total expenses	2,980	3,104
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	86,086	8,290

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	1,102	29	1.82	0.03	604,562	749,204
Class E	21,376	1,125	2.21	0.12	9,674,838	9,633,650
Class E3	4,658	222	1.41	0.08	3,313,005	2,954,224
Class E4	622	50	1.43	0.12	437,698	413,634
Class E5	449	31	1.41	0.14	318,841	219,564
Class F	883	54	1.43	0.17	617,573	297,356
Class F3	315	25	1.42	0.18	223,399	138,699
Class F4	63	6	1.44	0.24	43,596	20,705
Class F5	4	-	0.87	0.15	4,419	1,000
Class I	37,894	4,738	3.19	0.41	11,883,455	11,487,935
Class OF	329	22	2.01	0.13	163,711	147,539
Class W	18,391	1,988	13.84	1.56	1,330,123	1,272,334

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	7,632	11,031	141,375	158,829	29,680	30,175	4,181	3,843
Increase (decrease) in net assets attributable to holders of redeemable units	1,102	29	21,376	1,125	4,658	222	622	50
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	272	364	18,224	22,787	7,756	8,695	1,585	1,984
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(962)	(1,798)	(19,773)	(26,734)	(4,576)	(7,316)	(1,157)	(1,351)
Net increase (decrease) from redeemable unit transactions	(690)	(1,434)	(1,549)	(3,947)	3,180	1,379	428	633
Net increase (decrease) in net assets attributable to holders of redeemable units	412	(1,405)	19,827	(2,822)	7,838	1,601	1,050	683
Net assets attributable to holders of redeemable units at the end of period	8,044	9,626	161,202	156,007	37,518	31,776	5,231	4,526

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,675	2,014	5,052	2,375	1,762	1,180	358	134
Increase (decrease) in net assets attributable to holders of redeemable units	449	31	883	54	315	25	63	6
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	928	1,010	4,148	2,742	1,559	878	155	297
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(663)	(570)	(2,118)	(1,282)	(591)	(590)	(53)	(126)
Net increase (decrease) from redeemable unit transactions	265	440	2,030	1,460	968	288	102	171
Net increase (decrease) in net assets attributable to holders of redeemable units	714	471	2,913	1,514	1,283	313	165	177
Net assets attributable to holders of redeemable units at the end of period	3,389	2,485	7,965	3,889	3,045	1,493	523	311

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	11	234,845	236,637	2,209	2,089	144,387	106,553
Increase (decrease) in net assets attributable to holders of redeemable units	4	-	37,894	4,738	329	22	18,391	1,988
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	115	-	17,338	23,321	55	140	10,297	11,862
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(30,085)	(19,024)	(283)	(91)	(64,383)	(13,112)
Net increase (decrease) from redeemable unit transactions	115	-	(12,747)	4,297	(228)	49	(54,086)	(1,250)
Net increase (decrease) in net assets attributable to holders of redeemable units	119	-	25,147	9,035	101	71	(35,695)	738
Net assets attributable to holders of redeemable units at the end of period	129	11	259,992	245,672	2,310	2,160	108,692	107,291

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	574,166	554,871
Increase (decrease) in net assets attributable to holders of redeemable units	86,086	8,290
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	62,432	74,080
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(124,644)	(71,994)
Net increase (decrease) from redeemable unit transactions	(62,212)	2,086
Net increase (decrease) in net assets attributable to holders of redeemable units	23,874	10,376
Net assets attributable to holders of redeemable units at the end of period	598,040	565,247

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	86,086	8,290
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,069)	(24,854)
Unrealized foreign exchange (gain) loss on cash	7	1
Commissions and other portfolio transaction costs	268	348
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(70,976)	19,503
Proceeds from sale and maturity of investments and derivatives	253,161	198,018
Purchase of investments and derivatives	(206,482)	(180,897)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	(275)	121
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	49,720	20,530
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	41,564	64,844
Amounts paid on redemption of redeemable units	(102,299)	(62,816)
Net cash from (used in) financing activities	(60,735)	2,028
Unrealized foreign exchange gain (loss) on cash	(7)	(1)
Net increase (decrease) in cash	(11,015)	22,558
Cash (bank overdraft), beginning of period	62,594	32,848
Cash (bank overdraft), end of period	51,572	55,405
Supplementary Information:		
Dividends received, net of withholding tax*	5,015	5,663
Interest received, net of withholding tax*	504	361
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (29.2%)				REAL ESTATE (3.1%)			
341,374	Brookfield Asset Management Inc., Class A	17,329,441	21,387,081	485,049	Brookfield Property Partners L.P.	11,894,455	12,000,112
282,623	Canadian Western Bank	8,372,806	8,441,949	657,046	Tricon Capital Group Inc.	7,063,204	6,570,460
126,166	Intact Financial Corp.	14,304,891	15,268,609			18,957,659	18,570,572
158,300	Onex Corp.	12,504,496	12,504,117	CONSUMER STAPLES (2.9%)			
194,347	Royal Bank of Canada	12,748,295	20,225,692	213,808	Alimentation Couche-Tard Inc., Class B	13,251,072	17,619,917
72,923	S&P Global Inc.	16,309,491	21,753,991	COMMUNICATION SERVICES (2.9%)			
207,132	Sun Life Financial Inc.	9,982,035	11,232,768	169,962	BCE Inc.	10,257,554	10,126,336
244,804	The Bank of Nova Scotia	14,760,519	17,219,513	148,684	TELUS Corp.	7,316,416	7,197,792
150,489	Thomson Reuters Corp.*	7,698,124	12,713,311			17,573,970	17,324,128
180,583	TMX Group Ltd.	12,299,779	16,451,111	Commissions and other portfolio transaction costs			
235,833	Toronto-Dominion Bank	12,911,229	18,045,941			(335,393)	
		139,221,106	175,244,083	Total Investment Portfolio before Derivative Instruments (90.9%)			
INFORMATION TECHNOLOGY (16.6%)						456,791,592	543,661,354
8,711	Alphabet Inc., Class A	14,425,192	12,352,533	Foreign Currency Forward Contracts (0.4%) (see Schedule A)			
42,899	Apple Inc.	8,910,400	11,119,279				2,647,319
122,562	CGI Inc.	5,186,411	12,339,542	Long Option Contracts (0.0%) (see Schedule B)			
8,234	Constellation Software Inc.	9,905,819	10,162,814			585,181	176,361
102,200	Fiserv Inc.*	11,962,248	12,200,987	Total Investment Portfolio (91.3%)			
85,043	KLA-Tencor Corp.*	12,066,531	13,164,241			457,376,773	546,485,034
106,119	Microsoft Corp.	10,059,633	18,616,930	Other Net Assets (Liabilities) (8.7%)			
173,029	Open Text Corp.	8,360,503	9,350,487				51,555,092
		80,876,737	99,306,813	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
CONSUMER DISCRETIONARY (9.3%)							598,040,126
6,201	Booking Holdings Inc.	14,262,016	15,224,239				
358,980	Dollarama Inc.*	14,374,349	16,538,209				
175,000	Magna International Inc., Class A	10,981,273	11,403,000				
136,000	Restaurant Brands International Inc.*	11,980,886	12,385,520				
		51,598,524	55,550,968				
HEALTH CARE (7.7%)							
198,300	Gilead Sciences Inc.	18,713,577	17,544,950				
35,570	Humana Inc.	11,357,442	12,358,361				
70,960	Laboratory Corp. of America Holdings	13,622,706	16,067,502				
		43,693,725	45,970,813				
INDUSTRIALS (7.1%)							
307,164	CAE Inc.	7,534,178	10,815,244				
77,725	Canadian National Railway Co.	4,954,112	9,420,270				
32,172	Canadian Pacific Railway Ltd.	6,799,758	9,922,810				
193,609	Toromont Industries Ltd.	10,890,902	12,017,311				
		30,178,950	42,175,635				
MATERIALS (6.3%)							
174,853	CCL Industries Inc., Class B	4,265,740	11,229,060				
56,571	Franco-Nevada Corp.	5,620,171	6,287,867				
1,171,883	Lundin Mining Corp.	7,095,461	8,449,276				
295,953	Pan American Silver Corp.*	4,967,481	5,010,484				
202,342	Wheaton Precious Metals Corp.	5,393,124	6,408,171				
		27,341,977	37,384,858				
ENERGY (5.8%)							
707,164	Cenovus Energy Inc.	9,088,296	8,167,744				
177,484	Enbridge Inc.	8,463,886	8,394,993				
152,928	Pembina Pipeline Corp.	7,332,162	7,455,240				
256,930	Suncor Energy Inc.	9,548,921	10,495,590				
		34,433,265	34,513,567				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Value Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.4%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	23-Sep-19	1.32	(2,911,762) US \$	3,833,583 Canadian \$	26,362
1	Bank of Montreal	A-1	24-Jul-19	1.33	(447,335) US \$	594,631 Canadian \$	9,166
1	Bank of Montreal	A-1	21-Aug-19	1.34	(5,104,489) US \$	6,822,660 Canadian \$	144,933
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(3,648,923) US \$	4,840,916 Canadian \$	69,656
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(473,619) US \$	628,762 Canadian \$	8,899
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(6,046,919) US \$	8,081,708 Canadian \$	171,089
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(9,235,575) US \$	12,407,210 Canadian \$	324,978
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(449,648) US \$	597,710 Canadian \$	9,218
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(4,621,678) US \$	6,127,235 Canadian \$	84,041
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(9,188,080) US \$	12,350,020 Canadian \$	329,902
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(9,235,575) US \$	12,434,040 Canadian \$	351,726
1	Morgan Stanley	A-2	23-Sep-19	1.33	(2,773,007) US \$	3,701,354 Canadian \$	75,316
1	Morgan Stanley	A-2	23-Sep-19	1.33	(2,986,393) US \$	3,961,959 Canadian \$	57,009
1	Morgan Stanley	A-2	21-Aug-19	1.34	(6,157,050) US \$	8,269,596 Canadian \$	214,780
1	Morgan Stanley	A-2	24-Jul-19	1.33	(642,354) US \$	853,662 Canadian \$	12,960
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(764,401) US \$	1,016,179 Canadian \$	15,743
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(819,895) US \$	1,087,543 Canadian \$	14,975
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(8,119,097) US \$	10,933,176 Canadian \$	311,473
1	Royal Bank of Canada	A-1+	23-Sep-19	1.32	(3,437,238) US \$	4,523,498 Canadian \$	29,210
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(3,670,557) US \$	4,867,765 Canadian \$	68,225
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(362,446) US \$	488,555 Canadian \$	14,182
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(2,752,918) US \$	3,643,969 Canadian \$	44,347
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(511,571) US \$	678,995 Canadian \$	9,461
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(7,114,471) US \$	9,557,012 Canadian \$	249,668
Total Foreign Currency Forward Contracts Value							2,647,319

Schedule B

Long Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
1,151	Gilead Sciences Inc. Call @ 80	17-Jan-20	80.00	US \$	585,181	176,361
Total Long Option Contracts Value					585,181	176,361

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,647	-	-	2,647
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,647	-	-	2,647
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(3,407)	-	-	(3,407)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,407)	-	-	(3,407)

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	267	293
Soft dollar commissions [†]	44	54

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	625,602	805,564	9,662,088	9,726,705	3,141,362	2,862,996	441,525	364,225
Redeemable units issued for cash	20,471	26,853	1,140,419	1,403,204	746,344	829,639	149,398	190,972
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(71,445)	(132,514)	(1,228,488)	(1,644,866)	(437,681)	(700,206)	(111,263)	(129,652)
Number of redeemable units at the end of period	574,628	699,903	9,574,019	9,485,043	3,450,025	2,992,429	479,660	425,545

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	281,614	190,661	525,527	223,685	183,096	111,194	37,169	12,659
Redeemable units issued for cash	89,689	96,979	390,096	258,645	146,261	82,833	14,585	27,848
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(61,818)	(54,508)	(199,457)	(120,625)	(55,844)	(55,178)	(4,918)	(11,659)
Number of redeemable units at the end of period	309,485	233,132	716,166	361,705	273,513	138,849	46,836	28,848

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	12,227,240	11,302,481	171,684	146,103	1,865,704	1,260,634
Redeemable units issued for cash	10,512	-	825,560	1,116,931	3,824	9,883	122,924	140,876
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(1,423,610)	(904,951)	(19,828)	(6,373)	(780,625)	(154,523)
Number of redeemable units at the end of period	11,512	1,000	11,629,190	11,514,461	155,680	149,613	1,208,003	1,246,987

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.20
Class E	1.900	0.20
Class E3	1.880	0.19
Class E4	1.800	0.15
Class E5	1.720	0.10
Class F	0.900	0.20
Class F3	0.880	0.19
Class F4	0.800	0.15
Class F5	0.720	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.20
Class W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	32,714	40,659
Collateral (non-cash)	33,368	41,472

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	10	15
Charges	(1)	(2)
Securities lending revenue	9	13
% of gross securities lending revenue	10.0	13.3

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2018
CI Financial Corp.	13,634

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Financials	27.6
Information Technology	14.1
Industrials	11.9
Other Net Assets (Liabilities)	11.1
Materials	8.6
Health Care	7.7
Consumer Discretionary	6.6
Consumer Staples	4.4
Real Estate	4.2
Energy	2.9
Utilities	1.4
Option Contracts	0.1
Foreign Currency Forward Contracts	(0.6)

During the six-month period ended June 30, 2019, the Fund's fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	543,661	-	-	543,661
Foreign currency forward contracts, net	-	2,647	-	2,647
Options	176	-	-	176
Total	543,837	2,647	-	546,484

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	504,598	8,834	-	513,432
Foreign currency forward contracts, net	-	(3,407)	-	(3,407)
Options	361	-	-	361
Total	504,959	5,427	-	510,386

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019 and the year ended December 31, 2018.

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	674,050	564,669
Cash	12,849	14,596
Unrealized gain on futures and foreign currency forward contracts	8,498	18
Swaps, swaptions and options	-	16,607
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	105	196
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	411	751
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,732	-
Receivable for unit subscriptions	-	-
	698,645	596,837
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	17,336
Swaps, swaptions and options	-	5,325
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,049	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
	2,049	22,661
Net assets attributable to holders of redeemable units	696,596	574,176
*Investments at cost	613,421	588,089
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	14	12	10.96	9.46	1,250	1,250
Class E	13	12	11.01	9.47	1,250	1,250
Class E3	13	12	11.01	9.47	1,250	1,250
Class E4	14	12	11.02	9.47	1,250	1,250
Class E5	14	12	11.03	9.47	1,250	1,250
Class F	14	12	11.09	9.48	1,250	1,250
Class F3	14	12	11.09	9.48	1,250	1,250
Class F4	14	12	11.10	9.49	1,250	1,250
Class F5	14	12	11.11	9.49	1,250	1,250
Class I	696,444	574,045	11.17	9.49	62,370,553	60,468,595
Class OF	14	12	11.04	9.47	1,250	1,250
Class W	14	11	11.17	9.50	1,250	1,250

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	2019
Income	
Net gain (loss) on investments and derivatives	
Dividends	4,854
Interest for distribution purposes	187
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	(5,620)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	106,982
Total net gain (loss) on investments and derivatives	106,403
Other income	
Foreign exchange gain (loss) on cash	(602)
Commitment fee income	-
Securities lending revenue (Note 6)	135
Fees rebate	-
Total other income	(467)
Total income	105,936
Expenses	
Management fees (Note 5)	1
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	93
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	-
Withholding taxes	707
Harmonized sales tax	-
Total expenses	801
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	105,135

Statement of Comprehensive Income (cont'd)

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:	Increase (decrease) in net assets attributable to holders of redeemable units per unit:	Weighted average number of units:
	2019	2019	2019
Class A	2	1.50	1,250
Class E	1	1.42	1,313
Class E3	1	1.54	1,250
Class E4	2	1.55	1,250
Class E5	2	1.55	1,250
Class F	2	1.61	1,250
Class F3	2	1.61	1,250
Class F4	2	1.61	1,250
Class F5	2	1.62	1,250
Class I	105,114	1.67	62,930,418
Class OF	2	1.56	1,250
Class W	3	1.66	1,250

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended June 30 (in \$000's)

	Class A 2019	Class E 2019	Class E3 2019	Class E4 2019
Net assets attributable to holders of redeemable units at the beginning of period	12	12	12	12
Increase (decrease) in net assets attributable to holders of redeemable units	2	1	1	2
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	2	1	1	2
Net assets attributable to holders of redeemable units at the end of period	14	13	13	14

	Class E5 2019	Class F 2019	Class F3 2019	Class F4 2019
Net assets attributable to holders of redeemable units at the beginning of period	12	12	12	12
Increase (decrease) in net assets attributable to holders of redeemable units	2	2	2	2
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	2	2	2	2
Net assets attributable to holders of redeemable units at the end of period	14	14	14	14

	Class F5 2019	Class I 2019	Class OF 2019	Class W 2019
Net assets attributable to holders of redeemable units at the beginning of period	12	574,045	12	11
Increase (decrease) in net assets attributable to holders of redeemable units	2	105,114	2	3
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	622,127	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	(604,842)	-	-
Net increase (decrease) from redeemable unit transactions	-	17,285	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	2	122,399	2	3
Net assets attributable to holders of redeemable units at the end of period	14	696,444	14	14

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period ended June 30 (in \$000's)

	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	574,176
Increase (decrease) in net assets attributable to holders of redeemable units	105,135
Distributions to holders of redeemable units	
From net investment income	-
From net realized gains	-
Return of capital	-
Total distributions to holders of redeemable units	-
Redeemable unit transactions	
Proceeds from redeemable units issued	622,127
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	(604,842)
Net increase (decrease) from redeemable unit transactions	17,285
Net increase (decrease) in net assets attributable to holders of redeemable units	122,420
Net assets attributable to holders of redeemable units at the end of period	696,596

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	105,135
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	5,620
Unrealized foreign exchange (gain) loss on cash	455
Commissions and other portfolio transaction costs	93
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(106,982)
Proceeds from sale and maturity of investments and derivatives	151,855
Purchase of investments and derivatives	(175,182)
Non-cash distributions from investments	-
Change in daily variation margin	91
(Increase) decrease in margin for short sales	-
(Increase) decrease in dividends receivable	340
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(18,575)
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	622,126
Amounts paid on redemption of redeemable units	(604,843)
Net cash from (used in) financing activities	17,283
Unrealized foreign exchange gain (loss) on cash	(455)
Net increase (decrease) in cash	(1,292)
Cash (bank overdraft), beginning of period	14,596
Cash (bank overdraft), end of period	12,849
Supplementary Information:	
Dividends received, net of withholding tax*	4,493
Interest received, net of withholding tax*	187
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (33.0%)				REAL ESTATE (1.9%)			
4,479	Alphabet Inc., Class A	6,402,416	6,351,394	20,172	Equinix Inc.	10,177,964	13,321,989
19,575	Alphabet Inc., Class C	27,538,263	27,709,652				
131,364	Amphenol Corp., Class A	16,223,333	16,505,012	Commissions and other portfolio transaction costs			
41,947	Apple Inc.	11,828,931	10,872,524	(78,227)			
467,380	Applied Materials Inc.	22,044,267	27,488,621	Total Investment Portfolio before Derivative Instruments (96.8%)			
51,687	ASML Holding N.V. (USD)*	12,818,242	14,074,671	613,420,950			
595,241	Corning Inc.*	25,407,856	25,903,768	Foreign Currency Forward Contracts (1.2%) (see Schedule A)			
47,770	Facebook Inc.	9,458,868	12,074,032	8,498,485			
71,703	Lyft Inc.*	7,348,881	6,170,332	Total Investment Portfolio (98.0%)			
223,725	Microsoft Corp.	31,246,747	39,249,075	613,420,950			
50,247	Salesforce.com Inc.	9,846,203	9,984,386	682,548,445			
145,392	Visa Inc., Class A*	26,413,743	33,044,935	Other Net Assets (Liabilities) (2.0%)			
206,577,750				14,047,675			
229,428,402				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
				696,596,120			
HEALTH CARE (20.6%)							
76,157	Alexion Pharmaceuticals Inc.	12,049,609	13,063,351				
140,192	Allergan PLC	28,670,061	30,739,463				
340,891	Boston Scientific Corp.	16,484,708	19,187,647				
161,132	Elanco Animal Health Inc.	6,648,393	7,132,442				
259,340	Gilead Sciences Inc.	23,282,807	22,945,573				
226,133	Merck & Co., Inc.	22,479,408	24,831,719				
80,847	UnitedHealth Group Inc.	27,927,400	25,835,169				
137,542,386				143,735,364			
FINANCIALS (11.8%)							
179,544	Charles Schwab Corp.	11,008,111	9,449,932				
63,361	CME Group Inc.*	15,041,507	16,106,816				
109,088	First Republic Bank	13,264,081	13,950,475				
195,539	JPMorgan Chase & Co.	27,804,523	28,629,579				
46,213	S&P Global Inc.	11,147,181	13,786,010				
78,265,403				81,922,812			
INDUSTRIALS (8.1%)							
119,037	Ingersoll-Rand PLC	15,276,082	19,746,745				
121,764	United Rentals Inc.*	19,346,073	21,149,517				
143,856	Xylem Inc.	12,862,899	15,757,299				
47,485,054				56,653,561			
COMMUNICATION SERVICES (5.8%)							
35,734	Charter Communications Inc.*	15,202,045	18,493,383				
120,927	Walt Disney Co.	18,234,331	22,114,284				
33,436,376				40,607,667			
CONSUMER STAPLES (5.2%)							
242,849	Mondelez International Inc.	13,488,721	17,142,133				
109,665	PepsiCo Inc.	16,156,040	18,832,582				
29,644,761				35,974,715			
ENERGY (4.7%)							
69,065	Chevron Corp.	10,389,827	11,255,318				
56,718	Diamondback Energy Inc.*	8,507,087	8,094,083				
262,436	Schlumberger Ltd.	17,150,069	13,658,124				
36,046,983				33,007,525			
CONSUMER DISCRETIONARY (3.6%)							
10,092	Amazon.com Inc.	21,505,502	25,027,193				
UTILITIES (2.1%)							
79,841	Sempra Energy*	12,816,998	14,370,732				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Alpha Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (1.2%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Aug-19	1.34	(11,921,213) US \$	15,933,894 Canadian \$	338,482
1	Bank of Montreal	A-1	24-Jul-19	1.33	(12,608,403) US \$	16,760,035 Canadian \$	258,356
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(13,349,219) US \$	17,722,022 Canadian \$	250,810
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(14,122,200) US \$	18,874,321 Canadian \$	399,567
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(15,172,611) US \$	20,129,048 Canadian \$	289,639
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(12,673,582) US \$	16,846,802 Canadian \$	259,818
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(19,217,429) US \$	25,477,699 Canadian \$	349,450
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(21,569,106) US \$	28,976,261 Canadian \$	758,966
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(21,458,184) US \$	28,842,696 Canadian \$	770,466
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(21,569,106) US \$	29,038,919 Canadian \$	821,435
1	Morgan Stanley	A-2	23-Sep-19	1.33	(11,530,458) US \$	15,390,624 Canadian \$	313,170
1	Morgan Stanley	A-2	23-Sep-19	1.33	(12,417,743) US \$	16,474,247 Canadian \$	237,050
1	Morgan Stanley	A-2	21-Aug-19	1.34	(14,379,404) US \$	19,313,121 Canadian \$	501,605
1	Morgan Stanley	A-2	24-Jul-19	1.33	(18,105,117) US \$	24,060,976 Canadian \$	365,293
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(846,469) US \$	1,140,989 Canadian \$	33,120
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(15,262,569) US \$	20,240,685 Canadian \$	283,686
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(18,961,641) US \$	25,533,746 Canadian \$	727,426
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(21,545,089) US \$	28,641,610 Canadian \$	443,734
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(3,409,212) US \$	4,522,119 Canadian \$	62,269
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(11,446,927) US \$	15,152,011 Canadian \$	184,400
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(14,418,915) US \$	19,137,865 Canadian \$	266,660
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(16,615,401) US \$	22,319,801 Canadian \$	583,083
Total Foreign Currency Forward Contracts Value							8,498,485

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	8,498	-	-	8,498
Derivative assets - Swaps and swaptions	-	-	-	-
Total	8,498	-	-	8,498
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(17,336)	-	-	(17,336)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(17,336)	-	-	(17,336)

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2019
Brokerage commissions	81
Soft dollar commissions [†]	51

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class A 2019	Class E 2019	Class E3 2019	Class E4 2019
Number of redeemable units at the beginning of period	1,250	1,250	1,250	1,250
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,250	1,250	1,250	1,250

	Class E5 2019	Class F 2019	Class F3 2019	Class F4 2019
Number of redeemable units at the beginning of period	1,250	1,250	1,250	1,250
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,250	1,250	1,250	1,250

	Class F5 2019	Class I 2019	Class OF 2019	Class W 2019
Number of redeemable units at the beginning of period	1,250	60,468,595	1,250	1,250
Redeemable units issued for cash	-	63,812,440	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	(61,910,482)	-	-
Number of redeemable units at the end of period	1,250	62,370,553	1,250	1,250

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.21
Class E	1.900	0.21
Class E3	1.900	0.20
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.21
Class F3	0.900	0.20
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.21
Class W	Paid directly by investor	0.15

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019
Loaned	94,710
Collateral (non-cash)	96,604

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2019
Gross securities lending revenue	159
Charges	(24)
Securities lending revenue	135
% of gross securities lending revenue	15.1

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Information Technology	31.5
Health Care	17.0
Financials	12.8
Industrials	8.1
Consumer Staples	6.8
Communication Services	6.3
Energy	5.2
Real Estate	4.4
Consumer Discretionary	3.8
Option Contracts	2.9
Other Net Assets (Liabilities)	2.7
Materials	1.2
Utilities	1.2
Futures Contracts	0.0
Foreign Currency Forward Contracts	(3.0)
Total Long Positions	100.9
Short Positions	
Option Contracts	(0.9)
Total Short Positions	(0.9)

During the six-month period ended June 30, 2019, the Fund's credit risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk and interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.4
AA/Aa/A+	0.8
Total	1.2

as at December 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.0
AA/Aa/A+	0.9
Total	2.9

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	687,204	(422,477)	264,727	38.0
Total	687,204	(422,477)	264,727	38.0

as at December 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	580,103	(459,971)	120,132	20.9
Total	580,103	(459,971)	120,132	20.9

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$26,473,000 (December 31, 2018 - \$12,013,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	674,050	-	-	674,050
Foreign currency forward contracts, net	-	8,498	-	8,498
Total	674,050	8,498	-	682,548

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	564,669	-	-	564,669
Foreign currency forward contracts, net	-	(17,336)	-	(17,336)
Futures contracts, net	18	-	-	18
Options	16,607	-	-	16,607
Total	581,294	(17,336)	-	563,958

Short Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(5,325)	-	-	(5,325)
Total	(5,325)	-	-	(5,325)

There were no transfers between Level 1, 2 and 3 during the periods ended June 30, 2019 and December 31, 2018.

US Equity Growth Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	106,990	88,282
Cash	1,921	2,612
Unrealized gain on futures and foreign currency forward contracts	1,327	-
Swaps, swaptions and options	-	2,373
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	25	29
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	329	-
Receivable for unit subscriptions	112	162
	110,704	93,458
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	2,777
Swaps, swaptions and options	-	838
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	351	-
Payable for unit redemptions	247	161
Management fees payable	-	-
Administration fees payable	-	-
	598	3,776
Net assets attributable to holders of redeemable units	110,106	89,682
*Investments at cost	67,775	62,355
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	1,682	1,579	27.62	23.35	60,872	67,610
Class E	24,492	18,130	46.93	39.56	521,842	458,320
Class E3	5,233	4,115	13.13	11.07	398,493	371,778
Class E4	604	534	13.17	11.09	45,830	48,186
Class E5	823	391	13.22	11.13	62,271	35,159
Class F	972	541	13.44	11.27	72,355	48,033
Class F3	579	247	13.45	11.27	43,071	21,913
Class F4	98	65	13.48	11.29	7,260	5,748
Class F5	68	11	13.52	11.32	5,061	1,000
Class I	37,944	31,313	56.77	47.31	668,322	661,888
Class OF	298	283	37.24	31.32	7,997	9,035
Class W	37,313	32,473	22.56	18.81	1,654,209	1,726,241

The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	515	430
Interest for distribution purposes	23	13
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(335)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,030	4,584
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,920	6,568
Total net gain (loss) on investments and derivatives	18,488	11,260
Other income		
Foreign exchange gain (loss) on cash	(82)	30
Commitment fee income	-	-
Securities lending revenue (Note 6)	7	8
Fees rebate	-	-
Total other income	(75)	38
Total income	18,413	11,298
Expenses		
Management fees (Note 5)	300	350
Administration fees (Note 5)	59	75
Commissions and other portfolio transaction costs	6	28
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	63	61
Harmonized sales tax	38	45
Total expenses	466	559
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	17,947	10,739

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	282	241	4.36	2.35	64,592	102,235
Class E	3,626	2,602	7.11	4.07	510,555	639,454
Class E3	815	538	2.01	1.10	407,362	492,687
Class E4	102	89	1.94	1.20	52,007	74,062
Class E5	101	34	1.92	1.06	52,399	32,001
Class F	125	37	1.99	1.16	62,345	32,557
Class F3	57	16	1.89	1.10	30,184	14,734
Class F4	17	12	2.22	1.48	7,479	8,016
Class F5	3	1	1.49	1.20	2,238	1,000
Class I	6,359	3,366	9.51	5.18	669,197	649,456
Class OF	53	13	6.00	2.99	8,715	4,377
Class W	6,407	3,790	3.79	2.05	1,687,612	1,849,181

The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,579	2,679	18,130	27,046	4,115	5,465	534	798
Increase (decrease) in net assets attributable to holders of redeemable units	282	241	3,626	2,602	815	538	102	89
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	69	76	6,318	3,748	1,483	2,034	461	372
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(248)	(647)	(3,582)	(7,511)	(1,180)	(2,174)	(493)	(423)
Net increase (decrease) from redeemable unit transactions	(179)	(571)	2,736	(3,763)	303	(140)	(32)	(51)
Net increase (decrease) in net assets attributable to holders of redeemable units	103	(330)	6,362	(1,161)	1,118	398	70	38
Net assets attributable to holders of redeemable units at the end of period	1,682	2,349	24,492	25,885	5,233	5,863	604	836

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	391	348	541	337	247	139	65	105
Increase (decrease) in net assets attributable to holders of redeemable units	101	34	125	37	57	16	17	12
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	472	245	756	326	307	143	73	44
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(141)	(220)	(450)	(233)	(32)	(100)	(57)	(59)
Net increase (decrease) from redeemable unit transactions	331	25	306	93	275	43	16	(15)
Net increase (decrease) in net assets attributable to holders of redeemable units	432	59	431	130	332	59	33	(3)
Net assets attributable to holders of redeemable units at the end of period	823	407	972	467	579	198	98	102

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	11	11	31,313	27,568	283	104	32,473	34,050
Increase (decrease) in net assets attributable to holders of redeemable units	3	1	6,359	3,366	53	13	6,407	3,790
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	84	-	5,014	8,726	15	119	3,366	4,581
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(30)	-	(4,742)	(4,952)	(53)	(55)	(4,933)	(5,721)
Net increase (decrease) from redeemable unit transactions	54	-	272	3,774	(38)	64	(1,567)	(1,140)
Net increase (decrease) in net assets attributable to holders of redeemable units	57	1	6,631	7,140	15	77	4,840	2,650
Net assets attributable to holders of redeemable units at the end of period	68	12	37,944	34,708	298	181	37,313	36,700

The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	89,682	98,650
Increase (decrease) in net assets attributable to holders of redeemable units	17,947	10,739
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	18,418	20,414
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(15,941)	(22,095)
Net increase (decrease) from redeemable unit transactions	2,477	(1,681)
Net increase (decrease) in net assets attributable to holders of redeemable units	20,424	9,058
Net assets attributable to holders of redeemable units at the end of period	110,106	107,708

The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,947	10,739
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,030)	(4,584)
Unrealized foreign exchange (gain) loss on cash	66	(9)
Commissions and other portfolio transaction costs	6	28
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,920)	(6,568)
Proceeds from sale and maturity of investments and derivatives	12,438	19,023
Purchase of investments and derivatives	(15,749)	(16,752)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	4	18
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(3,238)	1,895
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	13,862	17,650
Amounts paid on redemption of redeemable units	(11,249)	(19,415)
Net cash from (used in) financing activities	2,613	(1,765)
Unrealized foreign exchange gain (loss) on cash	(66)	9
Net increase (decrease) in cash	(625)	130
Cash (bank overdraft), beginning of period	2,612	1,100
Cash (bank overdraft), end of period	1,921	1,239
Supplementary Information:		
Dividends received, net of withholding tax*	384	388
Interest received, net of withholding tax*	23	13
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (42.4%)				INDUSTRIALS (10.4%) (cont'd)			
4,538	Adobe Systems Inc.	738,479	1,751,099	4,188	Middleby Corp.*	547,641	744,263
30,160	Advanced Micro Devices Inc.*	650,754	1,199,543	5,622	Nordson Corp.*	895,832	1,040,408
3,160	Alphabet Inc., Class A	2,992,976	4,481,002	3,675	Norfolk Southern Corp.	709,122	959,334
1,304	Alphabet Inc., Class C	246,513	1,845,895	5,885	Raytheon Co.	1,411,714	1,340,096
21,141	Apple Inc.	2,335,183	5,479,677	3,680	Snap-on Inc.*	770,845	798,276
6,833	CDW Corp.	602,308	993,286			8,611,687	11,451,001
11,060	DocuSign Inc.*	750,878	720,010	CONSUMER STAPLES (5.4%)			
4,034	EPAM Systems Inc.*	677,414	914,477	15,579	Colgate-Palmolive Co.	1,242,155	1,462,234
10,596	Facebook Inc.	1,296,022	2,678,175	5,688	Constellation Brands Inc., Class A*	1,464,563	1,467,011
4,948	FleetCor Technologies Inc.	1,171,054	1,819,885	5,200	Costco Wholesale Corp.	676,927	1,799,594
8,156	Global Payments Inc.*	856,315	1,710,368	14,277	Monster Beverages Corp.	463,466	1,193,443
17,513	GoDaddy Inc.*	1,025,744	1,608,896			3,847,111	5,922,282
8,431	Guidewire Software Inc.*	979,479	1,119,364	COMMUNICATION SERVICES (3.8%)			
27,241	Marvell Technology Group Ltd.*	698,612	851,560	12,964	Activision Blizzard Inc.	820,215	801,347
9,295	Mastercard Inc., Class A	900,288	3,220,061	4,603	Electronic Arts Inc.	550,354	610,406
16,170	Micron Technology Inc.	919,446	817,193	17,896	Verizon Communications Inc.	1,104,808	1,338,936
37,088	Microsoft Corp.	3,438,233	6,506,513	7,782	Walt Disney Co.	1,359,544	1,423,118
10,308	NetApp Inc.*	558,178	832,912			3,834,921	4,173,807
23,810	ON Semiconductor Corp.*	799,628	630,181	FINANCIALS (3.6%)			
11,719	PayPal Holdings Inc.	929,523	1,756,645	6,669	Allstate Corp.	656,076	888,134
10,402	Salesforce.com Inc.	1,147,525	2,066,941	1,083	BlackRock Inc. (USD)	485,357	665,608
3,811	ServiceNow Inc.	764,453	1,370,351	6,869	Capital One Financial Corp.	784,737	816,267
15,983	SS&C Technologies Holdings Inc.	1,041,275	1,205,857	9,121	Intercontinental Exchange Inc.	606,548	1,026,544
3,886	Workday Inc.*	512,169	1,046,221	2,030	SVB Financial Group	505,882	597,071
		26,032,449	46,626,112			3,038,600	3,993,624
CONSUMER DISCRETIONARY (14.9%)				EXCHANGE-TRADED FUND(S) (2.2%)			
2,565	Amazon.com Inc.	1,965,247	6,360,954	11,760	iShares Russell 1000 Growth ETF*	2,322,623	2,423,183
412	Booking Holdings Inc.	972,679	1,011,512	MATERIALS (1.7%)			
10,450	Hilton Worldwide Holdings Inc.	802,230	1,337,607	7,991	PPG Industries Inc.	1,128,996	1,221,375
2,445	Netflix Inc.	355,468	1,176,151	1,024	Sherwin-Williams Co.	334,463	614,582
18,770	NIKE Inc., Class B	1,507,778	2,063,596			1,463,459	1,835,957
20,641	TJX Co., Inc.	847,634	1,429,427	REAL ESTATE (1.2%)			
38,152	Under Armour Inc., Class C*	718,275	1,109,200	4,904	American Tower Corp., Class A	977,441	1,313,038
11,027	VF Corp.	989,135	1,261,421	ENERGY (0.5%)			
3,389	Wayfair Inc.*	356,044	647,984	10,581	Continental Resources Inc.*	736,947	583,237
		8,514,490	16,397,852	Commissions and other portfolio transaction costs			
HEALTH CARE (11.1%)						(16,794)	
3,907	Allergan PLC	783,796	856,676	Total Investment Portfolio before Derivative Instruments (97.2%)			
15,229	Baxter International Inc.	1,279,173	1,633,409			67,774,719	106,990,269
22,604	Boston Scientific Corp.	837,999	1,272,306	Foreign Currency Forward Contracts (1.2%) (see Schedule A)			
4,206	Edwards Lifesciences Corp.	815,693	1,017,583				1,326,653
7,102	Neurocrine Biosciences Inc.*	774,443	785,267	Total Investment Portfolio (98.4%)			
7,164	Seattle Genetics Inc.*	492,642	649,328			67,774,719	108,316,922
2,483	Teleflex Inc.	814,764	1,076,815	Other Net Assets (Liabilities) (1.6%)			
4,322	Thermo Fisher Scientific Inc.	878,605	1,662,260				1,789,490
7,646	UnitedHealth Group Inc.	1,024,576	2,443,328	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
3,636	Vertex Pharmaceuticals Inc.	710,094	873,204				110,106,412
		8,411,785	12,270,176				
INDUSTRIALS (10.4%)							
9,014	AMETEK Inc.	637,421	1,072,345				
8,483	Copart Inc.*	570,049	830,314				
6,585	Eaton Corp. PLC	397,562	718,185				
3,650	Equifax Inc.*	282,761	646,454				
17,140	Fortune Brands Home & Security Inc.	1,116,859	1,282,374				
9,409	IHS Markit Ltd.	543,021	785,162				
6,247	Illinois Tool Works Inc.	728,860	1,233,790				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Growth Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (1.2%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Aug-19	1.34	(1,865,515) US \$	2,493,447 Canadian \$	52,968
1	Bank of Montreal	A-1	24-Jul-19	1.33	(2,045,016) US \$	2,718,388 Canadian \$	41,904
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(2,165,172) US \$	2,874,417 Canadian \$	40,680
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(2,209,940) US \$	2,953,585 Canadian \$	62,527
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(2,252,738) US \$	2,988,640 Canadian \$	43,004
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(2,055,587) US \$	2,732,461 Canadian \$	42,141
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(2,853,289) US \$	3,782,776 Canadian \$	51,884
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(3,375,284) US \$	4,534,408 Canadian \$	118,768
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(3,357,926) US \$	4,513,506 Canadian \$	120,568
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(3,375,284) US \$	4,544,213 Canadian \$	128,544
1	Morgan Stanley	A-2	23-Sep-19	1.33	(1,711,973) US \$	2,285,108 Canadian \$	46,498
1	Morgan Stanley	A-2	23-Sep-19	1.33	(1,843,712) US \$	2,445,998 Canadian \$	35,196
1	Morgan Stanley	A-2	21-Aug-19	1.34	(2,250,190) US \$	3,022,252 Canadian \$	78,495
1	Morgan Stanley	A-2	24-Jul-19	1.33	(2,936,553) US \$	3,902,562 Canadian \$	59,249
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(132,461) US \$	178,550 Canadian \$	5,183
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(2,266,095) US \$	3,005,216 Canadian \$	42,120
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(2,967,250) US \$	3,995,699 Canadian \$	113,833
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(3,494,498) US \$	4,645,516 Canadian \$	71,971
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(506,179) US \$	671,417 Canadian \$	9,245
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(1,699,571) US \$	2,249,680 Canadian \$	27,379
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(2,338,671) US \$	3,104,059 Canadian \$	43,251
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(2,600,094) US \$	3,492,758 Canadian \$	91,245
Total Foreign Currency Forward Contracts Value							1,326,653

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,327	-	-	1,327
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,327	-	-	1,327
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(2,777)	-	-	(2,777)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,777)	-	-	(2,777)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Non-Consolidated Structured Entities			
iShares Russell 1000 Growth ETF	59,168,485	2,423	-

as at December 31, 2018

	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Non-Consolidated Structured Entities			
iShares Russell 1000 Growth ETF	52,826,159	730	-

The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	5	10
Soft dollar commissions [†]	1	1

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	67,610	115,876	458,320	694,693	371,778	501,772	48,186	73,227
Redeemable units issued for cash	2,667	3,133	144,107	90,664	120,038	175,617	37,744	32,410
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(9,405)	(26,480)	(80,585)	(181,513)	(93,323)	(188,531)	(40,100)	(36,066)
Number of redeemable units at the end of period	60,872	92,529	521,842	603,844	398,493	488,858	45,830	69,571

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	35,159	31,845	48,033	30,739	21,913	12,673	5,748	9,541
Redeemable units issued for cash	38,278	21,239	58,842	27,808	23,563	12,257	5,763	3,843
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(11,166)	(19,301)	(34,520)	(20,050)	(2,405)	(8,625)	(4,251)	(4,983)
Number of redeemable units at the end of period	62,271	33,783	72,355	38,497	43,071	16,305	7,260	8,401

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	661,888	606,203	9,035	3,394	1,726,241	1,879,085
Redeemable units issued for cash	6,301	-	95,202	180,579	419	3,688	162,193	239,088
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,240)	-	(88,768)	(101,725)	(1,457)	(1,750)	(234,225)	(298,044)
Number of redeemable units at the end of period	5,061	1,000	668,322	685,057	7,997	5,332	1,654,209	1,820,129

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.21
Class E	1.900	0.21
Class E3	1.900	0.20
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.21
Class F3	0.900	0.20
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.21
Class W	Paid directly by investor	0.15

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	14,994	12,981
Collateral (non-cash)	15,293	13,241

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	8	10
Charges	(1)	(2)
Securities lending revenue	7	8
% of gross securities lending revenue	12.5	20.0

The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Information Technology	40.4
Consumer Discretionary	15.7
Health Care	13.4
Industrials	12.2
Consumer Staples	5.5
Financials	4.6
Other Net Assets (Liabilities)	3.0
Option Contracts	2.6
Communication Services	2.3
Materials	1.8
Real Estate	1.1
Exchange-Traded Fund(s)	0.8
Energy	0.6
Foreign Currency Forward Contracts	(3.1)
Total Long Positions	100.9
Short Positions	
Option Contracts	(0.9)
Total Short Positions	(0.9)

During the six-month period ended June 30, 2019, the Fund's credit risk, other price risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to the interest rate risk remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.4
AA/Aa/A+	0.8
Total	1.2

as at December 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.7
AA/Aa/A+	1.0
Total	2.7

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2019 and December 31, 2018, the Fund was invested in U.S. equities and it was therefore sensitive to changes in general economic conditions in the United States.

As at June 30, 2019, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$10,699,000 (December 31, 2018 - \$8,828,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	108,499	(65,877)	42,622	38.7
Total	108,499	(65,877)	42,622	38.7

as at December 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	90,863	(69,614)	21,249	23.7
Total	90,863	(69,614)	21,249	23.7

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,262,000 (December 31, 2018 - \$2,125,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	104,567	-	-	104,567
Exchange-Traded Fund(s)	2,423	-	-	2,423
Foreign currency forward contracts, net	-	1,327	-	1,327
Total	106,990	1,327	-	108,317

The accompanying notes are an integral part of these financial statements.

US Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	87,552	-	-	87,552
Exchange-traded fund(s)	730	-	-	730
Foreign currency forward contracts, net	-	(2,777)	-	(2,777)
Options	2,373	-	-	2,373
Total	90,655	(2,777)	-	87,878

Short Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(838)	-	-	(838)
Total	(838)	-	-	(838)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019 and the year ended December 31, 2018.

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	338,795	301,141
Cash	16,117	19,279
Unrealized gain on futures and foreign currency forward contracts	4,572	-
Swaps, swaptions and options	-	8,901
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	139	201
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5,777	-
Receivable for unit subscriptions	829	1,060
	366,229	330,582
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	9,568
Swaps, swaptions and options	-	2,761
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,831	-
Payable for unit redemptions	743	287
Management fees payable	-	-
Administration fees payable	-	-
	2,574	12,616
Net assets attributable to holders of redeemable units	363,655	317,966
*Investments at cost	326,915	311,665
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	2,238	2,176	19.49	17.78	114,789	122,392
Class E	116,690	104,341	23.58	21.45	4,948,515	4,865,181
Class E3	32,593	26,516	9.96	9.05	3,273,339	2,928,434
Class E4	5,418	4,626	9.99	9.08	542,564	509,696
Class E5	2,669	2,011	10.02	9.10	266,386	221,047
Class F	6,547	4,253	10.20	9.22	642,170	461,048
Class F3	3,052	1,840	10.20	9.23	299,109	199,335
Class F4	588	425	10.22	9.24	57,512	45,968
Class F5	115	9	10.25	9.26	11,179	1,000
Class I	130,917	111,536	31.78	28.57	4,119,320	3,903,541
Class OF	129	131	23.15	21.01	5,586	6,223
Class W	62,699	60,102	30.77	27.69	2,037,632	2,170,741

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,310	2,152
Interest for distribution purposes	131	62
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(1,056)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(275)	9,376
Change in unrealized appreciation (depreciation) in value of investments and derivatives	34,776	(75)
Total net gain (loss) on investments and derivatives	36,942	10,459
Other income		
Foreign exchange gain (loss) on cash	(656)	287
Commitment fee income	-	-
Securities lending revenue (Note 6)	134	104
Fees rebate	-	-
Total other income	(522)	391
Total income	36,420	10,850
Expenses		
Management fees (Note 5)	1,492	1,506
Administration fees (Note 5)	210	223
Commissions and other portfolio transaction costs	76	127
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	361	325
Harmonized sales tax	197	198
Total expenses	2,336	2,379
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	34,084	8,471

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	214	48	1.80	0.31	118,618	150,038
Class E	10,497	2,323	2.14	0.48	4,911,206	4,816,829
Class E3	2,708	539	0.88	0.20	3,106,167	2,716,462
Class E4	461	102	0.88	0.23	520,403	444,870
Class E5	222	36	0.86	0.22	258,604	167,234
Class F	465	81	0.84	0.29	550,180	278,315
Class F3	195	47	0.79	0.30	244,758	154,071
Class F4	49	12	0.97	0.34	50,609	33,639
Class F5	1	1	0.15	0.27	4,053	1,000
Class I	12,722	3,579	3.17	1.04	4,014,266	3,425,003
Class OF	13	2	2.26	0.48	5,940	4,313
Class W	6,537	1,701	3.22	0.93	2,032,424	1,804,681

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,176	3,299	104,341	118,993	26,516	27,115	4,626	3,833
Increase (decrease) in net assets attributable to holders of redeemable units	214	48	10,497	2,323	2,708	539	461	102
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	178	133	17,556	19,471	7,231	8,296	1,507	2,256
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(330)	(585)	(15,704)	(22,065)	(3,862)	(6,534)	(1,176)	(1,295)
Net increase (decrease) from redeemable unit transactions	(152)	(452)	1,852	(2,594)	3,369	1,762	331	961
Net increase (decrease) in net assets attributable to holders of redeemable units	62	(404)	12,349	(271)	6,077	2,301	792	1,063
Net assets attributable to holders of redeemable units at the end of period	2,238	2,895	116,690	118,722	32,593	29,416	5,418	4,896

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,011	1,469	4,253	2,111	1,840	1,284	425	313
Increase (decrease) in net assets attributable to holders of redeemable units	222	36	465	81	195	47	49	12
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	960	699	3,613	2,952	1,471	937	265	279
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(524)	(332)	(1,784)	(1,478)	(454)	(377)	(151)	(180)
Net increase (decrease) from redeemable unit transactions	436	367	1,829	1,474	1,017	560	114	99
Net increase (decrease) in net assets attributable to holders of redeemable units	658	403	2,294	1,555	1,212	607	163	111
Net assets attributable to holders of redeemable units at the end of period	2,669	1,872	6,547	3,666	3,052	1,891	588	424

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	9	10	111,536	100,894	131	117	60,102	54,486
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	12,722	3,579	13	2	6,537	1,701
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	105	-	18,085	23,856	6	1	6,953	7,655
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(11,426)	(10,578)	(21)	(20)	(10,893)	(6,528)
Net increase (decrease) from redeemable unit transactions	105	-	6,659	13,278	(15)	(19)	(3,940)	1,127
Net increase (decrease) in net assets attributable to holders of redeemable units	106	1	19,381	16,857	(2)	(17)	2,597	2,828
Net assets attributable to holders of redeemable units at the end of period	115	11	130,917	117,751	129	100	62,699	57,314

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	317,966	313,924
Increase (decrease) in net assets attributable to holders of redeemable units	34,084	8,471
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	57,930	66,535
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(46,325)	(49,972)
Net increase (decrease) from redeemable unit transactions	11,605	16,563
Net increase (decrease) in net assets attributable to holders of redeemable units	45,689	25,034
Net assets attributable to holders of redeemable units at the end of period	363,655	338,958

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	34,084	8,471
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	275	(9,376)
Unrealized foreign exchange (gain) loss on cash	546	(107)
Commissions and other portfolio transaction costs	76	127
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(34,776)	75
Proceeds from sale and maturity of investments and derivatives	115,922	126,211
Purchase of investments and derivatives	(131,098)	(142,923)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	62	309
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(14,909)	(17,213)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	40,549	58,731
Amounts paid on redemption of redeemable units	(28,256)	(42,325)
Net cash from (used in) financing activities	12,293	16,406
Unrealized foreign exchange gain (loss) on cash	(546)	107
Net increase (decrease) in cash	(2,616)	(807)
Cash (bank overdraft), beginning of period	19,279	7,015
Cash (bank overdraft), end of period	16,117	6,315
Supplementary Information:		
Dividends received, net of withholding tax*	2,030	2,148
Interest received, net of withholding tax*	131	62
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (20.1%)				CONSUMER DISCRETIONARY (9.8%)			
112,410	Artisan Partners Asset Management Inc.	4,323,680	4,051,288	13,658	Carter's Inc.*	1,701,920	1,744,655
256,872	Axos Financial Inc.*	12,119,972	9,166,912	79,296	Dave & Buster's Entertainment Inc.*	5,657,457	4,202,660
250,273	Bank OZK*	12,685,426	9,862,249	36,472	Dorman Products Inc.*	3,312,537	4,162,142
13,106	Credit Acceptance Corp.*	6,122,430	8,304,294	138,872	LGI Homes Inc.*	10,498,894	12,990,776
17,899	Diamond Hill Investment Group Inc.	3,786,673	3,322,000	62,589	Monarch Casino & Resort Inc.*	3,648,044	3,503,259
86,781	Eagle Bancorp Inc.*	6,526,308	6,151,803	89,738	Service Corp. International*	3,065,999	5,497,641
77,763	HFF Inc.*	4,127,432	4,631,623	78,201	Steven Madden Ltd.*	3,441,019	3,476,897
16,719	Hingham Institution for Savings	4,309,965	4,335,480			31,325,870	35,578,030
161,805	Pzena Investment Management Inc.	2,090,394	1,820,224	REAL ESTATE (4.5%)			
99,817	Texas Capital Bancshares Inc.*	7,686,123	8,022,328	81,508	Colliers International Group Inc. (USD)	5,814,910	7,644,944
180,133	Universal Insurance Holdings Inc.*	8,141,441	6,581,687	10,273	Jones Lang LaSalle Inc.	1,784,662	1,892,781
123,750	Western Alliance Bancorp.*	7,152,245	7,247,476	65,210	Ryman Hospitality Properties Inc.	7,137,962	6,925,024
		79,072,089	73,497,364			14,737,534	16,462,749
INDUSTRIALS (20.0%)				COMMUNICATION SERVICES (3.6%)			
44,540	Alamo Group Inc.*	5,927,202	5,828,890	55,928	Choice Hotels International Inc.*	5,880,020	6,372,916
59,978	American Woodmark Corp.*	6,118,514	6,646,680	66,009	GCI Liberty Inc.*	5,199,885	5,312,947
65,122	Comfort Systems USA Inc.	4,150,666	4,348,631	10,227	Nexstar Media Group Inc.	1,337,013	1,352,725
116,452	Douglas Dynamics Inc.	5,947,770	6,068,211			12,416,918	13,038,588
99,708	Hexcel Corp.*	5,979,105	10,561,143	MATERIALS (3.2%)			
51,988	Middleby Corp.*	8,290,520	9,238,952	81,158	Berry Plastics Group Inc.	5,207,650	5,589,517
76,611	Toro Co.*	6,012,795	6,712,078	119,784	Element Solutions Inc.*	2,036,776	1,622,031
21,928	US Ecology Inc.*	1,368,950	1,709,809	169,327	Valvoline Inc.*	4,827,633	4,330,801
28,075	Watsco Inc.*	6,095,070	6,012,526			12,072,059	11,542,349
39,246	Woodward Inc.	2,659,021	5,816,050	ENERGY (2.3%)			
129,040	XPO Logistics Inc.*	8,820,731	9,769,382	95,873	Core Laboratories N.V.*	10,746,051	6,564,047
		61,370,344	72,712,352	112,227	Magnolia Oil & Gas Corp.*	1,954,784	1,701,946
INFORMATION TECHNOLOGY (15.1%)						12,700,835	8,265,993
53,631	Advanced Energy Industries Inc.*	4,133,696	3,952,142	CONSUMER STAPLES (2.2%)			
156,924	BlackBerry Ltd. (USD)	1,816,508	1,533,091	31,668	Casey's General Stores Inc.*	4,706,681	6,469,298
15,078	Cabot Microelectronics Corp.*	2,031,471	2,173,662	23,767	National Beverage Corp.*	2,509,922	1,389,124
27,745	Coherent Inc.*	6,948,220	4,954,996			7,216,603	7,858,422
126,831	Ichor Holdings Ltd.*	3,571,115	3,926,564	Commissions and other portfolio transaction costs (69,252)			
89,044	LogMeln Inc.	9,756,578	8,591,996	Total Investment Portfolio before Derivative Instruments (93.2%)			
54,822	MAXIMUS Inc.*	4,863,470	5,208,015			326,915,429	338,794,509
114,010	Plantronics Inc.*	7,173,260	5,530,364	Foreign Currency Forward Contracts (1.3%) (see Schedule A)			
38,180	PTC Inc.	3,217,541	4,488,059				4,571,838
71,718	SolarWinds Corp.	1,757,185	1,722,532	Total Investment Portfolio (94.5%)			
69,476	Stamps.com Inc.*	11,694,433	4,118,936			326,915,429	343,366,347
12,081	Tyler Technologies Inc.	3,245,778	3,417,721	Other Net Assets (Liabilities) (5.5%)			
21,504	Universal Display Corp.*	1,894,955	5,296,091				20,288,915
		62,104,210	54,914,169	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
HEALTH CARE (12.4%)							363,655,262
8,868	Bio-Rad Laboratories Inc.*	1,909,102	3,630,283				
78,939	Bruker Corp.*	3,078,459	5,163,770				
50,710	Charles River Laboratories International Inc.	8,418,368	9,423,577				
8,809	Chemed Corp.	3,655,016	4,162,757				
96,242	Encompass Health Corp.*	6,149,982	7,985,821				
67,894	Molina Healthcare Inc.	8,989,482	12,727,180				
14,102	PRA Health Sciences Inc.	1,767,810	1,831,105				
		33,968,219	44,924,493				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Small Cap Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (1.3%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Jul-19	1.33	(6,112,657) US \$	8,125,402 Canadian \$	125,253
1	Bank of Montreal	A-1	21-Aug-19	1.34	(6,616,706) US \$	8,843,889 Canadian \$	187,870
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(7,838,333) US \$	10,475,933 Canadian \$	221,774
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(8,283,866) US \$	10,989,957 Canadian \$	158,136
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(6,471,810) US \$	8,591,781 Canadian \$	121,595
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(10,492,236) US \$	13,910,186 Canadian \$	190,791
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(11,971,636) US \$	16,082,876 Canadian \$	421,254
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(6,144,256) US \$	8,167,467 Canadian \$	125,962
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(11,910,070) US \$	16,008,743 Canadian \$	427,637
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(11,971,636) US \$	16,117,653 Canadian \$	455,926
1	Morgan Stanley	A-2	21-Aug-19	1.34	(7,981,091) US \$	10,719,483 Canadian \$	278,409
1	Morgan Stanley	A-2	24-Jul-19	1.33	(8,777,509) US \$	11,664,958 Canadian \$	177,097
1	Morgan Stanley	A-2	23-Sep-19	1.33	(6,295,341) US \$	8,402,896 Canadian \$	170,983
1	Morgan Stanley	A-2	23-Sep-19	1.33	(6,779,777) US \$	8,994,527 Canadian \$	129,423
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(8,332,981) US \$	11,050,908 Canadian \$	154,885
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(10,445,235) US \$	13,885,687 Canadian \$	215,126
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(10,524,398) US \$	14,172,155 Canadian \$	403,748
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(1,861,345) US \$	2,468,964 Canadian \$	33,997
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(469,821) US \$	633,291 Canadian \$	18,383
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(9,222,150) US \$	12,388,299 Canadian \$	323,632
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(6,249,736) US \$	8,272,619 Canadian \$	100,678
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(6,990,408) US \$	9,278,194 Canadian \$	129,279
Total Foreign Currency Forward Contracts Value							4,571,838

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4,572	-	-	4,572
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,572	-	-	4,572
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(9,568)	-	-	(9,568)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9,568)	-	-	(9,568)

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	70	72
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	122,392	161,788	4,865,181	4,865,150	2,928,434	2,626,114	509,696	370,866
Redeemable units issued for cash	9,222	6,539	756,049	792,247	734,600	799,223	151,840	217,332
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(16,825)	(28,666)	(672,715)	(895,715)	(389,695)	(630,761)	(118,972)	(123,844)
Number of redeemable units at the end of period	114,789	139,661	4,948,515	4,761,682	3,273,339	2,794,576	542,564	464,354

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	221,047	141,925	461,048	202,845	199,335	123,402	45,968	30,102
Redeemable units issued for cash	97,136	67,125	357,278	281,071	145,005	89,356	26,548	26,563
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(51,797)	(31,807)	(176,156)	(140,187)	(45,231)	(35,546)	(15,004)	(16,917)
Number of redeemable units at the end of period	266,386	177,243	642,170	343,729	299,109	177,212	57,512	39,748

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	3,903,541	3,170,423	6,223	4,918	2,170,741	1,763,250
Redeemable units issued for cash	10,179	-	580,091	744,592	264	21	230,779	245,402
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(364,312)	(327,703)	(901)	(848)	(363,888)	(208,315)
Number of redeemable units at the end of period	11,179	1,000	4,119,320	3,587,312	5,586	4,091	2,037,632	1,800,337

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.21
Class E	1.900	0.21
Class E3	1.900	0.20
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.21
Class F3	0.900	0.20
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.21
Class W	Paid directly by investor	0.15

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	133,185	146,793
Collateral (non-cash)	135,849	149,729

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	158	122
Charges	(24)	(18)
Securities lending revenue	134	104
% of gross securities lending revenue	15.2	14.8

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Industrials	20.4
Financials	18.2
Consumer Discretionary	14.6
Information Technology	12.8
Health Care	10.2
Other Net Assets (Liabilities)	6.4
Materials	5.4
Real Estate	5.2
Consumer Staples	4.7
Option Contracts	2.8
Energy	1.8
Telecommunication Services	1.4
Foreign Currency Forward Contracts	(3.0)
Total Long Positions	100.9
Short Positions	
Option Contracts	(0.9)
Total Short Positions	(0.9)

During the six-month period ended June 30, 2019, the Fund's credit risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk and interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.4
AA/Aa/A+	0.9
Total	1.3

as at December 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.0
AA/Aa/A+	0.8
Total	2.8

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	358,512	(224,915)	133,597	36.7
Total	358,512	(224,915)	133,597	36.7

as at December 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	320,595	(252,838)	67,757	21.3
Total	320,595	(252,838)	67,757	21.3

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$13,360,000 (December 31, 2018 - \$6,776,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	338,795	-	-	338,795
Foreign currency forward contracts, net	-	4,572	-	4,572
Total	338,795	4,572	-	343,367

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	301,141	-	-	301,141
Foreign currency forward contracts, net	-	(9,568)	-	(9,568)
Options	8,901	-	-	8,901
Total	310,042	(9,568)	-	300,474

Short Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(2,761)	-	-	(2,761)
Total	(2,761)	-	-	(2,761)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019 and the year ended December 31, 2018.

US Equity Value Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	360,920	318,318
Cash	13,003	23,500
Unrealized gain on futures and foreign currency forward contracts	4,311	-
Swaps, swaptions and options	-	8,027
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	272	161
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,665	-
Receivable for unit subscriptions	496	757
	383,667	350,763
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	10,295
Swaps, swaptions and options	-	2,944
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	3,701	-
Payable for unit redemptions	996	423
Management fees payable	-	-
Administration fees payable	-	-
	4,697	13,662
Net assets attributable to holders of redeemable units	378,970	337,101
*Investments at cost	267,975	260,430
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	5,689	5,404	14.63	12.64	388,961	427,584
Class E	106,050	92,195	23.15	19.95	4,580,309	4,620,803
Class E3	23,783	19,137	11.42	9.84	2,082,960	1,945,158
Class E4	3,687	3,029	11.45	9.86	322,078	307,305
Class E5	2,041	1,583	11.49	9.88	177,676	160,147
Class F	5,168	3,308	11.69	10.02	442,159	330,138
Class F3	2,169	1,220	11.69	10.02	185,448	121,764
Class F4	348	195	11.72	10.04	29,707	19,455
Class F5	78	10	11.76	10.06	6,643	1,000
Class I	144,513	96,366	32.21	27.44	4,486,097	3,511,845
Class OF	405	389	22.30	19.17	18,169	20,271
Class W	85,039	114,265	39.78	33.92	2,137,547	3,369,056

The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,979	3,471
Interest for distribution purposes	199	60
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(1,348)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,106	23,367
Change in unrealized appreciation (depreciation) in value of investments and derivatives	48,062	(14,153)
Total net gain (loss) on investments and derivatives	58,346	11,397
Other income		
Foreign exchange gain (loss) on cash	(594)	7
Commitment fee income	-	-
Securities lending revenue (Note 6)	24	19
Fees rebate	-	-
Total other income	(570)	26
Total income	57,776	11,423
Expenses		
Management fees (Note 5)	1,299	1,715
Administration fees (Note 5)	209	319
Commissions and other portfolio transaction costs	38	110
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	402	467
Harmonized sales tax	171	229
Total expenses	2,119	2,840
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	55,657	8,583

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	834	112	2.02	0.19	412,050	615,511
Class E	14,861	1,972	3.21	0.32	4,630,653	6,162,056
Class E3	3,182	325	1.58	0.13	2,031,987	2,456,491
Class E4	471	53	1.58	0.14	295,993	378,616
Class E5	290	24	1.57	0.14	184,973	172,337
Class F	623	36	1.61	0.12	387,162	285,092
Class F3	231	19	1.57	0.15	146,705	125,646
Class F4	43	3	1.58	0.19	27,122	16,850
Class F5	4	-	1.34	0.22	2,659	1,000
Class I	20,011	2,803	4.67	0.73	4,284,154	3,866,042
Class OF	61	4	3.15	0.27	19,471	15,723
Class W	15,046	3,232	6.22	0.93	2,418,322	3,467,893

The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	5,404	9,265	92,195	136,792	19,137	25,932	3,029	3,539
Increase (decrease) in net assets attributable to holders of redeemable units	834	112	14,861	1,972	3,182	325	471	53
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	179	294	12,124	18,783	4,779	7,382	993	1,606
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(728)	(1,764)	(13,130)	(24,611)	(3,315)	(6,817)	(806)	(979)
Net increase (decrease) from redeemable unit transactions	(549)	(1,470)	(1,006)	(5,828)	1,464	565	187	627
Net increase (decrease) in net assets attributable to holders of redeemable units	285	(1,358)	13,855	(3,856)	4,646	890	658	680
Net assets attributable to holders of redeemable units at the end of period	5,689	7,907	106,050	132,936	23,783	26,822	3,687	4,219

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,583	1,678	3,308	2,305	1,220	1,122	195	124
Increase (decrease) in net assets attributable to holders of redeemable units	290	24	623	36	231	19	43	3
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	654	599	2,690	2,629	1,052	814	194	228
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(486)	(328)	(1,453)	(1,232)	(334)	(498)	(84)	(102)
Net increase (decrease) from redeemable unit transactions	168	271	1,237	1,397	718	316	110	126
Net increase (decrease) in net assets attributable to holders of redeemable units	458	295	1,860	1,433	949	335	153	129
Net assets attributable to holders of redeemable units at the end of period	2,041	1,973	5,168	3,738	2,169	1,457	348	253

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	11	96,366	108,522	389	299	114,265	127,843
Increase (decrease) in net assets attributable to holders of redeemable units	4	-	20,011	2,803	61	4	15,046	3,232
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	104	-	77,794	19,898	20	118	9,481	11,281
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(40)	-	(49,658)	(11,732)	(65)	(59)	(53,753)	(19,160)
Net increase (decrease) from redeemable unit transactions	64	-	28,136	8,166	(45)	59	(44,272)	(7,879)
Net increase (decrease) in net assets attributable to holders of redeemable units	68	-	48,147	10,969	16	63	(29,226)	(4,647)
Net assets attributable to holders of redeemable units at the end of period	78	11	144,513	119,491	405	362	85,039	123,196

The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	337,101	417,432
Increase (decrease) in net assets attributable to holders of redeemable units	55,657	8,583
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	110,064	63,632
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(123,852)	(67,282)
Net increase (decrease) from redeemable unit transactions	(13,788)	(3,650)
Net increase (decrease) in net assets attributable to holders of redeemable units	41,869	4,933
Net assets attributable to holders of redeemable units at the end of period	378,970	422,365

The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	55,657	8,583
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,106)	(23,367)
Unrealized foreign exchange (gain) loss on cash	520	(30)
Commissions and other portfolio transaction costs	38	110
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(48,062)	14,153
Proceeds from sale and maturity of investments and derivatives	79,984	113,702
Purchase of investments and derivatives	(80,943)	(102,584)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	(111)	(13)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	2,977	10,554
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	63,298	55,936
Amounts paid on redemption of redeemable units	(76,252)	(59,976)
Net cash from (used in) financing activities	(12,954)	(4,040)
Unrealized foreign exchange gain (loss) on cash	(520)	30
Net increase (decrease) in cash	(9,977)	6,514
Cash (bank overdraft), beginning of period	23,500	4,353
Cash (bank overdraft), end of period	13,003	10,897
Supplementary Information:		
Dividends received, net of withholding tax*	2,392	2,992
Interest received, net of withholding tax*	199	60
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (24.5%)				MATERIALS (6.9%)			
8,799	Alphabet Inc., Class C	10,492,104	12,455,542	44,682	DuPont de Nemours Inc.	5,987,835	4,392,773
24,453	Apple Inc.	2,621,650	6,338,137	58,572	Eastman Chemical Co.	6,631,638	5,970,035
137,789	Applied Materials Inc.	2,698,138	8,103,962	16,106	International Flavors & Fragrances Inc.*	2,797,702	3,060,307
22,864	Broadcom Inc.	7,412,980	8,619,326	23,408	Linde PLC (USD)	5,292,306	6,155,563
23,229	Facebook Inc.	5,243,031	5,871,210	21,229	Martin Marietta Materials Inc.*	5,083,724	6,397,419
56,173	Micron Technology Inc.	2,787,877	2,838,848			25,793,205	25,976,097
128,224	Microsoft Corp.	5,661,448	22,494,908	CONSUMER STAPLES (3.9%)			
54,728	PTC Inc.	4,805,023	6,433,276	90,454	Coca-Cola Co.	5,184,477	6,031,925
116,382	Symantec Corp.	3,774,678	3,316,534	24,942	Costco Wholesale Corp.	6,203,456	8,631,822
31,823	Universal Display Corp.*	6,293,884	7,837,496			11,387,933	14,663,747
38,422	Visa Inc., Class A*	2,044,904	8,732,616	COMMUNICATION SERVICES (3.6%)			
		53,835,717	93,041,855	11,262	Arista Networks Inc.	3,752,907	3,829,071
FINANCIALS (16.2%)				104,108	Discovery Inc.	4,022,068	3,878,878
88,025	American International Group Inc.	4,798,570	6,142,003	45,184	Electronic Arts Inc.	5,415,678	5,991,870
242,160	AXA Equitable Holdings Inc.	6,626,253	6,628,091			13,190,653	13,699,819
215,654	Bank of America Corp.	6,789,462	8,190,215	ENERGY (2.6%)			
122,372	Bank OZK*	6,386,991	4,822,187	37,590	Anadarko Petroleum Corp.	3,418,094	3,473,527
36,786	Capital One Financial Corp.	4,345,728	4,371,406	99,169	Occidental Petroleum Corp.*	8,888,569	6,529,967
60,680	Charles Schwab Corp.	3,551,348	3,193,768			12,306,663	10,003,494
61,182	Citizens Financial Group Inc.	2,508,548	2,833,190	UTILITIES (1.8%)			
112,213	MetLife Inc.	7,519,379	7,299,231	60,822	WEC Energy Group Inc.	2,310,030	6,640,645
120,555	Morgan Stanley	6,881,580	6,916,689				
75,748	Ventas Inc.	6,196,332	6,780,309	Commissions and other portfolio transaction costs			
17,395	Willis Towers Watson PLC	3,071,624	4,363,386			(78,757)	
		58,675,815	61,540,475	Total Investment Portfolio before Derivative Instruments (95.2%)			
HEALTH CARE (13.0%)						267,975,222	360,919,956
9,549	Agilent Technologies Inc.	915,037	933,778	Foreign Currency Forward Contracts (1.1%) (see Schedule A)			
125,964	Boston Scientific Corp.	5,472,618	7,090,104				4,311,012
111,127	Centene Corp.*	7,115,943	7,631,713	Total Investment Portfolio (96.3%)			
28,825	Charles River Laboratories International Inc.	5,237,765	5,356,628			267,975,222	365,230,968
50,127	Danaher Corp.	2,245,087	9,382,196	Other Net Assets (Liabilities) (3.7%)			
158,307	Pfizer Inc.	7,542,076	8,981,075				13,738,646
31,480	UnitedHealth Group Inc.	2,744,494	10,059,633	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
		31,273,020	49,435,127				378,969,614
INDUSTRIALS (12.4%)							
35,395	AMETEK Inc.	3,400,497	4,210,744				
20,853	Boeing Co.	3,010,107	9,940,807				
6,446	Huntington Ingalls Industries Inc.	1,891,944	1,897,188				
52,992	Ingersoll-Rand PLC	3,133,465	8,790,708				
47,584	Jacobs Engineering Group Inc.	3,905,209	5,258,861				
20,301	Norfolk Southern Corp.	2,770,729	5,299,439				
31,158	United Technologies Corp.	5,130,306	5,312,762				
81,093	XPO Logistics Inc.*	7,483,430	6,139,402				
		30,725,687	46,849,911				
CONSUMER DISCRETIONARY (10.3%)							
1,914	Booking Holdings Inc.	4,826,291	4,699,112				
37,615	CarMax Inc.*	3,326,846	4,277,309				
31,314	Dollar General Corp.	3,449,387	5,542,765				
27,763	Home Depot Inc.	5,153,208	7,561,481				
176,741	MGM Resorts International*	6,733,520	6,612,829				
1,012	NVR Inc.*	3,324,529	4,466,655				
85,321	TJX Co., Inc.	1,741,475	5,908,635				
		28,555,256	39,068,786				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Value Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (1.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Jul-19	1.33	(7,838,983) US \$	10,420,164 Canadian \$	160,627
1	Bank of Montreal	A-1	21-Aug-19	1.34	(5,290,202) US \$	7,070,884 Canadian \$	150,206
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(8,299,568) US \$	11,018,257 Canadian \$	155,935
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(8,598,321) US \$	11,407,134 Canadian \$	164,138
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(6,266,920) US \$	8,375,739 Canadian \$	177,313
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(7,879,506) US \$	10,474,109 Canadian \$	161,536
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(9,571,587) US \$	12,858,614 Canadian \$	336,802
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(10,890,520) US \$	14,438,216 Canadian \$	198,033
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(9,522,364) US \$	12,799,343 Canadian \$	341,905
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(9,571,587) US \$	12,886,419 Canadian \$	364,523
1	Morgan Stanley	A-2	24-Jul-19	1.33	(11,256,437) US \$	14,959,355 Canadian \$	227,113
1	Morgan Stanley	A-2	21-Aug-19	1.34	(6,381,058) US \$	8,570,463 Canadian \$	222,594
1	Morgan Stanley	A-2	23-Sep-19	1.33	(6,534,312) US \$	8,721,869 Canadian \$	177,474
1	Morgan Stanley	A-2	23-Sep-19	1.33	(7,037,137) US \$	9,335,958 Canadian \$	134,336
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(8,414,489) US \$	11,330,951 Canadian \$	322,805
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(8,649,300) US \$	11,470,399 Canadian \$	160,765
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(13,395,160) US \$	17,807,258 Canadian \$	275,881
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(1,932,001) US \$	2,562,686 Canadian \$	35,288
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(375,632) US \$	506,330 Canadian \$	14,698
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(8,964,627) US \$	11,898,525 Canadian \$	165,790
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(6,486,975) US \$	8,586,647 Canadian \$	104,499
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(7,373,313) US \$	9,904,719 Canadian \$	258,751
Total Foreign Currency Forward Contracts Value							4,311,012

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4,311	-	-	4,311
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,311	-	-	4,311
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(10,295)	-	-	(10,295)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(10,295)	-	-	(10,295)

The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	33	39
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	427,584	676,828	4,620,803	6,366,908	1,945,158	2,448,115	307,305	333,884
Redeemable units issued for cash	13,028	21,057	558,964	854,526	442,752	680,259	89,907	148,662
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(51,651)	(126,150)	(599,458)	(1,114,394)	(304,950)	(629,283)	(75,134)	(89,942)
Number of redeemable units at the end of period	388,961	571,735	4,580,309	6,107,040	2,082,960	2,499,091	322,078	392,604

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	160,147	158,091	330,138	216,009	121,764	105,156	19,455	11,586
Redeemable units issued for cash	60,884	55,252	243,235	240,489	94,326	74,419	17,459	20,774
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(43,355)	(30,096)	(131,214)	(112,692)	(30,642)	(45,530)	(7,207)	(9,115)
Number of redeemable units at the end of period	177,676	183,247	442,159	343,806	185,448	134,045	29,707	23,245

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	3,511,845	3,760,789	20,271	14,562	3,369,056	3,576,082
Redeemable units issued for cash	9,028	-	2,645,135	671,814	937	5,557	258,942	309,223
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(3,385)	-	(1,670,883)	(393,042)	(3,039)	(2,780)	(1,490,451)	(519,818)
Number of redeemable units at the end of period	6,643	1,000	4,486,097	4,039,561	18,169	17,339	2,137,547	3,365,487

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.21
Class E	1.900	0.21
Class E3	1.900	0.20
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.21
Class F3	0.900	0.20
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.21
Class W	Paid directly by investor	0.15

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	50,364	80,522
Collateral (non-cash)	51,371	82,133

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	28	23
Charges	(4)	(4)
Securities lending revenue	24	19
% of gross securities lending revenue	14.3	17.4

Contingent Liabilities

The Fund is subject to a claim in the amount of \$12.6 million from creditors arising from proceeds received from the sale of an investment held by the Fund, in a subsequently bankrupt organization. While management currently believes that resolution of this claim will not have a material adverse impact on the Fund, these matters are subject to inherent uncertainties. The amount of the loss, if any, cannot be determined at this time.

The accompanying notes are an integral part of these financial statements.

US Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Information Technology	24.7
Financials	17.4
Health Care	15.2
Industrials	11.3
Consumer Discretionary	9.9
Other Net Assets (Liabilities)	7.2
Materials	5.6
Consumer Staples	5.0
Energy	3.5
Option Contracts	2.4
Utilities	1.8
Foreign Currency Forward Contracts	(3.1)
Total Long Positions	100.9
Short Positions	
Option Contracts	(0.9)
Total Short Positions	(0.9)

During the six-month period ended June 30, 2019, the Fund's credit risk, currency risk, and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk and interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.4
AA/Aa/A+	0.8
Total	1.2

as at December 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	1.4
AA/Aa/A+	0.9
Total	2.3

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	374,869	(223,326)	151,543	40.0
Total	374,869	(223,326)	151,543	40.0

as at December 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	341,596	(259,781)	81,815	24.3
Total	341,596	(259,781)	81,815	24.3

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$15,154,000 (December 31, 2018 - \$8,182,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	360,920	-	-	360,920
Foreign currency forward contracts, net	-	4,311	-	4,311
Total	360,920	4,311	-	365,231

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	318,318	-	-	318,318
Foreign currency forward contracts, net	-	(10,295)	-	(10,295)
Options	8,027	-	-	8,027
Total	326,345	(10,295)	-	316,050

Short Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(2,944)	-	-	(2,944)
Total	(2,944)	-	-	(2,944)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019 and the year ended December 31, 2018.

Emerging Markets Equity Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	395,674	366,341
Cash	40,991	33,808
Unrealized gain on futures and foreign currency forward contracts	646	458
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	1,541	376
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	314	1,538
Receivable for unit subscriptions	1,013	531
	440,179	403,052
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,042	1,016
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,814	6,531
Payable for unit redemptions	1,049	321
Management fees payable	-	-
Administration fees payable	-	-
	4,905	7,868
Net assets attributable to holders of redeemable units	435,274	395,184
*Investments at cost	351,516	348,414
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	2,643	2,623	13.32	12.22	198,382	214,595
Class E	144,693	135,166	15.35	14.04	9,427,744	9,624,886
Class E3	39,774	33,678	11.00	10.06	3,616,013	3,346,419
Class E4	6,468	5,898	11.02	10.08	587,026	585,255
Class E5	3,375	2,724	11.05	10.10	305,463	269,736
Class F	8,092	5,440	11.25	10.24	719,239	531,262
Class F3	3,746	2,402	11.27	10.25	332,472	234,247
Class F4	656	508	11.28	10.26	58,119	49,519
Class F5	140	10	11.31	10.28	12,394	1,000
Class I	159,874	142,357	22.65	20.49	7,057,004	6,947,403
Class OF	89	112	13.24	12.09	6,742	9,254
Class W	65,724	64,266	27.07	24.51	2,427,889	2,622,104

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,771	5,531
Interest for distribution purposes	254	68
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	10,525	26,486
Change in unrealized appreciation (depreciation) in value of investments and derivatives	26,393	(28,204)
Total net gain (loss) on investments and derivatives	44,943	3,881
Other income		
Foreign exchange gain (loss) on cash	(1,519)	(142)
Commitment fee income	-	-
Securities lending revenue (Note 6)	136	91
Fees rebate	-	-
Total other income	(1,383)	(51)
Total income	43,560	3,830
Expenses		
Management fees (Note 5)	1,858	1,812
Administration fees (Note 5)	265	272
Commissions and other portfolio transaction costs	988	770
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	19	-
Interest expense	-	1
Withholding taxes	746	573
Harmonized sales tax	245	238
Total expenses	4,125	3,670
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	39,435	160

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	234	(11)	1.14	(0.04)	205,411	249,160
Class E	12,618	(390)	1.32	(0.04)	9,517,333	8,900,659
Class E3	3,180	(215)	0.91	(0.07)	3,480,637	2,940,809
Class E4	548	(65)	0.95	(0.13)	578,651	486,988
Class E5	279	(25)	0.91	(0.14)	303,128	189,422
Class F	578	(57)	0.92	(0.18)	624,084	301,978
Class F3	242	(21)	0.88	(0.13)	275,983	157,026
Class F4	50	2	0.94	0.07	52,913	33,878
Class F5	-	-	0.06	0.01	4,282	1,000
Class I	15,231	606	2.17	0.10	7,027,033	5,861,664
Class OF	10	-	1.26	0.04	8,063	6,263
Class W	6,465	336	2.64	0.16	2,454,537	2,176,475

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,623	3,736	135,166	142,985	33,678	32,462	5,898	4,617
Increase (decrease) in net assets attributable to holders of redeemable units	234	(11)	12,618	(390)	3,180	(215)	548	(65)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	114	134	17,139	23,695	7,685	9,699	1,479	2,689
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(328)	(686)	(20,230)	(28,636)	(4,769)	(8,364)	(1,457)	(1,569)
Net increase (decrease) from redeemable unit transactions	(214)	(552)	(3,091)	(4,941)	2,916	1,335	22	1,120
Net increase (decrease) in net assets attributable to holders of redeemable units	20	(563)	9,527	(5,331)	6,096	1,120	570	1,055
Net assets attributable to holders of redeemable units at the end of period	2,643	3,173	144,693	137,654	39,774	33,582	6,468	5,672

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,724	1,858	5,440	2,422	2,402	1,333	508	339
Increase (decrease) in net assets attributable to holders of redeemable units	279	(25)	578	(57)	242	(21)	50	2
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,019	797	4,304	3,744	1,720	1,253	295	318
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(647)	(392)	(2,230)	(1,653)	(618)	(416)	(197)	(208)
Net increase (decrease) from redeemable unit transactions	372	405	2,074	2,091	1,102	837	98	110
Net increase (decrease) in net assets attributable to holders of redeemable units	651	380	2,652	2,034	1,344	816	148	112
Net assets attributable to holders of redeemable units at the end of period	3,375	2,238	8,092	4,456	3,746	2,149	656	451

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	11	142,357	123,869	112	97	64,266	57,585
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	15,231	606	10	-	6,465	336
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	130	-	18,764	27,269	5	1	6,603	7,419
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(16,478)	(14,650)	(38)	(17)	(11,610)	(6,487)
Net increase (decrease) from redeemable unit transactions	130	-	2,286	12,619	(33)	(16)	(5,007)	932
Net increase (decrease) in net assets attributable to holders of redeemable units	130	-	17,517	13,225	(23)	(16)	1,458	1,268
Net assets attributable to holders of redeemable units at the end of period	140	11	159,874	137,094	89	81	65,724	58,853

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	395,184	371,314
Increase (decrease) in net assets attributable to holders of redeemable units	39,435	160
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	59,257	77,018
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(58,602)	(63,078)
Net increase (decrease) from redeemable unit transactions	655	13,940
Net increase (decrease) in net assets attributable to holders of redeemable units	40,090	14,100
Net assets attributable to holders of redeemable units at the end of period	435,274	385,414

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	39,435	160
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,525)	(26,486)
Unrealized foreign exchange (gain) loss on cash	996	204
Commissions and other portfolio transaction costs	988	770
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(26,393)	28,204
Proceeds from sale and maturity of investments and derivatives	266,269	209,239
Purchase of investments and derivatives	(262,327)	(196,656)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	(1,165)	(953)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	7,278	14,482
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	37,290	67,762
Amounts paid on redemption of redeemable units	(36,389)	(54,272)
Net cash from (used in) financing activities	901	13,490
Unrealized foreign exchange gain (loss) on cash	(996)	(204)
Net increase (decrease) in cash	8,179	27,972
Cash (bank overdraft), beginning of period	33,808	1,474
Cash (bank overdraft), end of period	40,991	29,242
Supplementary Information:		
Dividends received, net of withholding tax*	4,496	4,007
Interest received, net of withholding tax*	254	68
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CAYMAN ISLANDS (15.8%)				EXCHANGE-TRADED FUND(S) (4.8%)			
77,950	Alibaba Group Holding Ltd., ADR	11,996,671	17,298,062	132,200	iShares MSCI India ETF*	6,362,503	6,109,742
751,950	Anta Sports Products Ltd.	5,247,157	6,763,251	186,600	iShares MSCI Indonesia ETF*	6,368,456	6,351,228
213,400	Endeavour Mining Corp.*	4,585,357	4,556,090	193,600	iShares MSCI Saudi Arabia ETF*	8,483,048	8,371,864
141,962	GDS Holdings Ltd., ADR*	5,075,411	6,984,785			21,214,007	20,832,834
451,000	Haidilao International Holding Ltd.	1,676,554	2,468,633	CANADA (4.0%)			
2,763,608	HKBN Ltd.	5,663,925	6,523,429	1,322,300	B2Gold Corp.	5,139,469	5,262,754
97,200	TAL Education Group, ADR	4,523,705	4,849,880	340,500	Fairfax Africa Holdings Corp.	3,934,712	3,504,931
268,700	Tencent Holdings Ltd.	13,335,173	15,883,522	364,400	First Quantum Minerals Ltd.*	5,851,573	4,533,136
194,700	Tencent Music Entertainment Group, ADR*	4,424,924	3,822,147	190,350	Parex Resources Inc.	3,218,798	3,999,254
		56,528,877	69,149,799			18,144,552	17,300,075
CHINA (11.5%)				SOUTH AFRICA (3.7%)			
959,506	Aier Eye Hospital Group Co., Ltd.	4,377,944	5,667,275	131,000	Absa Group Ltd.	1,918,825	2,143,867
7,604,309	China Longyuan Power Group Corp., Ltd., Shares H	6,802,321	6,386,962	44,100	Naspers Ltd.	12,736,105	14,022,245
1,019,900	China Merchants Bank Co., Ltd., Shares H	6,487,972	6,659,811			14,654,930	16,166,112
3,447,300	China Railway Group Ltd., Shares H	4,266,267	3,432,910	U.K. (3.5%)			
132,100	Foshan Haitian Flavouring & Food Co., Ltd.	1,969,751	2,645,189	216,100	Mondi PLC	7,289,960	6,432,831
360,132	Jiangsu Hengrui Medicine Co., Ltd.	3,898,945	4,533,055	128,450	Royal Dutch Shell PLC*	5,243,473	5,495,204
19,496	Kweichow Moutai Co., Ltd.	2,942,818	3,658,693	132,344	TBC Bank Group PLC	3,636,130	3,495,016
886,653	Ping An Insurance (Group) Co. of China Ltd., Shares H	9,971,932	13,942,908			16,169,563	15,423,051
1,063,900	Qingdao Haier Co., Ltd.	3,786,823	3,508,174	RUSSIA (3.0%)			
		44,504,773	50,434,977	632,497	Sberbank of Russia (RUB)	2,769,774	3,124,269
INDIA (10.0%)				493,900	Sberbank of Russia, ADR (London)*	8,027,093	9,947,985
1,178,400	Bharat Electronics Ltd.	2,024,224	2,518,337			10,796,867	13,072,254
698,400	Embassy Office Parks REIT	4,150,372	4,867,265	TAIWAN (2.5%)			
205,332	Godrej Consumer Products Ltd.	2,155,316	2,586,451	208,000	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	9,038,163	10,669,810
157,064	Housing Development Finance Corp., Ltd.	4,757,340	6,540,419	INDONESIA (2.1%)			
1,091,833	ICICI Bank Ltd.	5,790,352	9,065,788	2,596,200	Astra International Tbk PT	1,770,523	1,793,397
765,600	ITC Ltd.	4,003,327	3,982,751	4,769,500	Bank Mandiri Persero Tbk PT	3,367,701	3,548,951
142,250	Larsen & Toubro Ltd.	3,226,882	4,197,089	9,387,712	Bank Rakyat Indonesia Persero Tbk PT	2,656,977	3,795,144
915,300	Power Grid Corporation of India Ltd.	3,206,031	3,597,431			7,795,201	9,137,492
321,703	Shriram Transport Finance Co., Ltd.	6,490,073	6,602,803	CZECH REPUBLIC (2.0%)			
		35,803,917	43,958,334	1,921,778	Moneta Money Bank AS	8,494,853	8,620,493
HONG KONG (9.3%)				SOUTH KOREA (2.0%)			
987,827	AIA Group Ltd.	9,609,503	13,952,359	160,550	Samsung Electronics Co., Ltd.	7,598,051	8,539,418
444,960	China Mobile Ltd. (Hong Kong)	5,561,386	5,307,533	PORTUGAL (1.5%)			
5,080,005	Guangdong Investment Ltd.	12,908,334	13,166,504	321,300	Galp Energia SGPS S.A.	6,581,561	6,471,552
2,156,800	Guangzhou Automobile Group Co., Ltd., Shares H	3,340,629	3,015,593	GERMANY (1.3%)			
2,250,330	MGM China Holdings Ltd.	6,277,406	5,010,039	96,200	Delivery Hero AG	4,214,984	5,714,781
		37,697,258	40,452,028	PANAMA (1.1%)			
BRAZIL (8.1%)				82,708	Intercorp Financial Services Inc.	3,541,362	4,928,318
558,900	Ambev S.A.	4,137,187	3,409,984	BERMUDA (1.1%)			
512,520	Banco Bradesco S.A., Preferred	5,653,498	6,596,607	7,200	Credicorp Ltd.	2,178,842	2,158,425
362,150	Banco do Brasil S.A.	4,636,111	6,662,041	2,196,000	Kunlun Energy Co., Ltd.	3,280,521	2,507,127
429,500	BK Brasil Operacao e Assessoria a Restaurantes S.A.	2,377,246	3,257,661			5,459,363	4,665,552
88,000	Cia Brasileira de Distribuicao Grupo Pao de Acucar., Preferred	2,467,063	2,841,508	MEXICO (1.1%)			
133,500	CPFL Energia S.A.	1,267,485	1,385,451	611,428	Grupo Financiero Banorte S.A.B. de C.V.	4,536,862	4,645,313
337,000	Petroleo Brasileiro S.A., ADR	6,842,178	6,871,606				
567,900	Rumo S.A.	2,846,020	4,014,940				
		30,226,788	35,039,798				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
HUNGARY (1.0%)			
80,100	OTP Bank PLC	4,351,280	4,172,118
THAILAND (0.8%)			
935,200	CP ALL PCL	2,347,135	3,422,011
SINGAPORE (0.7%)			
115,557	Great Eastern Holdings Ltd.	2,482,192	2,857,664
Commissions and other portfolio transaction costs		(666,546)	
Total Investment Portfolio before Derivative Instruments (90.9%)		351,515,993	395,673,784
Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			(396,116)
Total Investment Portfolio (90.8%)		<u>351,515,993</u>	395,277,668
Other Net Assets (Liabilities) (9.2%)			39,996,605
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>435,274,273</u>

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Jul-19	1.35	(7,931)	US \$	10,668	Canadian \$	288
1	Bank of Montreal	A-1	24-Jul-19	1.35	(182,192)	US \$	245,081	Canadian \$	6,627
1	Bank of Montreal	A-1	24-Jul-19	1.35	(300,294)	US \$	404,035	Canadian \$	11,009
1	Bank of Montreal	A-1	24-Jul-19	1.33	(308,195)	US \$	409,676	Canadian \$	6,315
1	Bank of Montreal	A-1	21-Aug-19	1.34	(64,551)	US \$	86,279	Canadian \$	1,833
1	Bank of Montreal	A-1	23-Sep-19	0.77	(958,404)	US \$	1,252,655	Canadian \$	(444)
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(76,469)	US \$	102,201	Canadian \$	2,164
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(165,223)	US \$	222,320	Canadian \$	6,075
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.35	(242,974)	US \$	326,885	Canadian \$	8,879
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(302,712)	US \$	401,599	Canadian \$	5,779
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(326,303)	US \$	433,191	Canadian \$	6,131
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	0.76	(874,256)	US \$	1,142,889	Canadian \$	(189)
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(116,793)	US \$	156,901	Canadian \$	4,110
1	Citigroup Inc.	A-2	24-Jul-19	1.34	(126,178)	US \$	169,674	Canadian \$	4,531
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(309,788)	US \$	411,797	Canadian \$	6,351
1	Citigroup Inc.	A-2	23-Sep-19	1.31	(352,663)	US \$	461,223	Canadian \$	120
1	Citigroup Inc.	A-2	23-Sep-19	0.77	(474,548)	US \$	620,123	Canadian \$	(341)
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(383,411)	US \$	508,311	Canadian \$	6,972
1	HSBC Holdings PLC	A-1	20-Aug-19	4.05	(14,109,500)	Brazilian Real	3,487,702	US \$	(219,614)
1	HSBC Holdings PLC	A-1	20-Aug-19	4.04	(14,109,500)	Brazilian Real	3,490,291	US \$	(216,237)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	HSBC Holdings PLC	A-1	20-Aug-19	31.13	(298,864,000) Taiwanese \$	9,602,055 US \$	(98,607)
1	HSBC Holdings PLC	A-1	23-Sep-19	1.31	(767,412) US \$	1,003,698 Canadian \$	315
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(1,109,038) US \$	1,491,840 Canadian \$	40,321
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(116,192) US \$	156,178 Canadian \$	4,172
1	HSBC Holdings PLC	A-1	20-Aug-19	31.25	(7,019,870) US \$	219,385,000 Taiwanese \$	109,749
1	HSBC Holdings PLC	A-1	24-Jul-19	1.35	(194,379) US \$	261,574 Canadian \$	7,169
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(269,643) US \$	362,546 Canadian \$	9,635
1	HSBC Holdings PLC	A-1	20-Aug-19	31.41	(2,529,970) US \$	79,479,000 Taiwanese \$	56,974
1	HSBC Holdings PLC	A-1	24-Jul-19	1.34	(64,793) US \$	87,134 Canadian \$	2,332
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(116,793) US \$	157,241 Canadian \$	4,448
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(122,255) US \$	164,509 Canadian \$	4,501
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(128,718) US \$	173,234 Canadian \$	4,767
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(147,822) US \$	198,949 Canadian \$	5,478
1	JPMorgan Chase & Co.	A-2	24-Jul-19	1.35	(148,418) US \$	199,702 Canadian \$	5,451
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(313,676) US \$	410,114 Canadian \$	(14)
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(337,900) US \$	441,778 Canadian \$	(22)
1	JPMorgan Chase & Co.	A-2	23-Sep-19	0.76	(350,691) US \$	458,489 Canadian \$	(35)
1	Morgan Stanley	A-2	21-Aug-19	1.34	(77,862) US \$	104,577 Canadian \$	2,716
1	Morgan Stanley	A-2	24-Jul-19	1.34	(89,843) US \$	120,822 Canadian \$	3,235
1	Morgan Stanley	A-2	24-Jul-19	1.34	(92,641) US \$	124,566 Canadian \$	3,316
1	Morgan Stanley	A-2	23-Sep-19	0.77	(147,788) US \$	193,139 Canadian \$	(91)
1	Morgan Stanley	A-2	23-Sep-19	0.77	(150,222) US \$	196,313 Canadian \$	(99)
1	Morgan Stanley	A-2	23-Sep-19	1.33	(230,047) US \$	307,062 Canadian \$	6,248
1	Morgan Stanley	A-2	23-Sep-19	0.77	(322,767) US \$	421,746 Canadian \$	(267)
1	Morgan Stanley	A-2	23-Sep-19	1.33	(247,749) US \$	328,681 Canadian \$	4,729
1	Morgan Stanley	A-2	24-Jul-19	1.33	(442,555) US \$	588,138 Canadian \$	8,929
1	Royal Bank of Canada	A-1+	20-Aug-19	4.05	(14,109,500) Brazilian Real	3,486,410 US \$	(221,300)
1	Royal Bank of Canada	A-1+	20-Aug-19	4.05	(14,109,500) Brazilian Real	3,487,271 US \$	(220,176)
1	Royal Bank of Canada	A-1+	20-Aug-19	4.00	(5,303,000) Brazilian Real	1,324,870 US \$	(64,237)
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(102,674) US \$	138,261 Canadian \$	3,939
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(242,974) US \$	326,870 Canadian \$	8,863
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(345,064) US \$	451,011 Canadian \$	(156)
1	Royal Bank of Canada	A-1+	23-Sep-19	0.77	(350,488) US \$	458,070 Canadian \$	(187)
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(304,507) US \$	403,826 Canadian \$	5,660
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(4,583) US \$	6,178 Canadian \$	179
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(526,640) US \$	700,105 Canadian \$	10,846
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(5,962,000) US \$	8,030,367 Canadian \$	230,652
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(68,018) US \$	90,222 Canadian \$	1,242
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(89,969) US \$	120,858 Canadian \$	3,157
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(228,380) US \$	302,301 Canadian \$	3,679
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.35	(262,412) US \$	353,165 Canadian \$	9,717
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(352,451) US \$	467,799 Canadian \$	6,518
1	Toronto-Dominion Bank	A-1+	23-Sep-19	0.77	(667,757) US \$	872,862 Canadian \$	(221)
Total Foreign Currency Forward Contracts Value							(396,116)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	646	(492)	-	154
Derivative assets - Swaps and swaptions	-	-	-	-
Total	646	(492)	-	154
Derivative liabilities - Foreign currency forward contracts	(1,042)	492	-	(550)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,042)	492	-	(550)

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	458	(283)	-	175
Derivative assets - Swaps and swaptions	-	-	-	-
Total	458	(283)	-	175
Derivative liabilities - Foreign currency forward contracts	(1,016)	283	-	(733)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,016)	283	-	(733)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares MSCI Indonesia ETF	622,440	6,351	1.0
iShares MSCI Saudi Arabia ETF	1,117,063	8,372	0.7
iShares MSCI India ETF	7,033,510	6,110	0.1

as at December 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares MSCI South Africa ETF	550,591	5,784	1.1
iShares MSCI Thailand Capped ETF	649,574	5,821	0.9
Xtrackers Harvest CSI 300 China A-Shares ETF	1,433,020	5,983	0.4
iShares MSCI Brazil Capped ETF	10,464,178	3,895	-

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	944	742
Soft dollar commissions [†]	312	99

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	214,595	272,928	9,624,886	9,144,496	3,346,419	2,897,710	585,255	411,848
Redeemable units issued for cash	8,720	9,453	1,142,465	1,472,807	709,006	840,415	135,867	232,172
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(24,933)	(48,734)	(1,339,607)	(1,770,599)	(439,412)	(726,215)	(134,096)	(135,798)
Number of redeemable units at the end of period	198,382	233,647	9,427,744	8,846,704	3,616,013	3,011,910	587,026	508,222

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	269,736	165,506	531,262	214,808	234,247	118,054	49,519	29,984
Redeemable units issued for cash	94,031	68,556	388,774	323,217	154,185	108,254	26,446	27,689
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(58,304)	(33,857)	(200,797)	(143,082)	(55,960)	(36,107)	(17,846)	(17,797)
Number of redeemable units at the end of period	305,463	200,205	719,239	394,943	332,472	190,201	58,119	39,876

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	6,947,403	5,560,134	9,254	7,235	2,622,104	2,156,431
Redeemable units issued for cash	11,394	-	851,097	1,187,874	400	120	250,845	269,755
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(741,496)	(636,555)	(2,912)	(1,285)	(445,060)	(234,854)
Number of redeemable units at the end of period	12,394	1,000	7,057,004	6,111,453	6,742	6,070	2,427,889	2,191,332

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.22
Class E	1.900	0.22
Class E3	1.900	0.21
Class E4	1.900	0.15
Class E5	1.870	0.10
Class F	0.900	0.22
Class F3	0.900	0.21
Class F4	0.900	0.15
Class F5	0.870	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.22
Class W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	36,142	33,583
Collateral (non-cash)	36,865	34,255

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	160	108
Charges	(24)	(17)
Securities lending revenue	136	91
% of gross securities lending revenue	15.0	15.7

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Cayman Islands	13.6
China	13.6
India	10.4
Brazil	8.3
Other Net Assets (Liabilities)	7.4
U.K.	6.0
Exchange-Traded Fund(s)	5.4
South Korea	4.9
Canada	4.7
Taiwan	4.1
Hong Kong	3.8
South Africa	2.5
Russia	2.4
Mexico	2.0
Panama	1.8
Indonesia	1.7
Czech Republic	1.6
Germany	1.2
Thailand	0.9
Chile	0.9
Portugal	0.9
Singapore	0.7
Hungary	0.5
Jersey Island	0.4
Malaysia	0.2
Luxembourg	0.1
U.S.A.	0.1
Foreign Currency Forward Contracts	(0.1)

During the six-month period ended June 30, 2019, the Fund's credit risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
Not Rated	2.2
Total	2.4

Credit Risk (cont'd)

as at December 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.1
Not Rated	3.6
Total	3.7

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	324,345	50,496	-	374,841
Exchange-Traded Fund(s)	20,833	-	-	20,833
Foreign currency forward contracts, net	-	(396)	-	(396)
Total	345,178	50,100	-	395,278

During the period ended June 30, 2019, investments with a fair value of \$45,646,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	344,858	-	-	344,858
Exchange-Traded Fund(s)	21,483	-	-	21,483
Foreign currency forward contracts, net	-	(558)	-	(558)
Total	366,341	(558)	-	365,783

During the year ended December 31, 2018, investments with a fair value of \$3,179,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and 3 and Level 2 and 3 during the period ended June 30, 2019 and the year ended December 31, 2018.

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	636,994	472,300
Cash	14,550	55,410
Unrealized gain on futures and foreign currency forward contracts	961	-
Swaps, swaptions and options	-	566
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	168	155
Margin for short sales	-	-
Dividends receivable	137	607
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	14,210
Receivable for unit subscriptions	1,613	617
	654,423	543,865
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	213	3,030
Swaps, swaptions and options	-	127
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,582	322
Management fees payable	-	806
Administration fees payable	-	111
	1,795	4,396
Net assets attributable to holders of redeemable units	652,628	539,469
*Investments at cost	608,972	489,170
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	2,396	2,322	10.54	9.59	227,336	242,214
Class E	189,783	167,561	10.58	9.60	17,936,372	17,458,490
Class E3	46,925	36,448	10.58	9.60	4,433,722	3,797,399
Class E4	7,909	7,360	10.59	9.60	746,678	766,681
Class E5	5,428	4,315	10.60	9.60	511,986	449,361
Class ET8	367	380	9.98	9.40	36,762	40,419
Class E3T8	112	127	9.98	9.40	11,256	13,505
Class E4T8	34	31	9.99	9.40	3,363	3,314
Class E5T8	8	7	10.00	9.40	758	730
Class F	14,032	8,727	10.66	9.62	1,316,085	907,233
Class F3	7,745	4,857	10.66	9.62	726,345	504,992
Class F4	2,168	1,418	10.67	9.62	203,136	147,362
Class F5	166	7	10.68	9.62	15,573	715
Class FT8	161	138	10.06	9.42	15,958	14,659
Class F3T8	99	7	10.06	9.42	9,821	730
Class F4T8	8	7	10.07	9.42	758	730
Class F5T8	8	7	10.08	9.42	758	730
Class I	359,426	293,013	10.73	9.64	33,492,320	30,409,316
Class IT8	3,613	2,810	10.12	9.43	357,056	297,948
Class OF	317	340	10.61	9.61	29,884	35,361
Class W	11,922	9,587	10.72	9.63	1,112,182	995,144
Class WT8	1	-	10.08	-	103	-

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	2019
Income	
Net gain (loss) on investments and derivatives	
Dividends	7,801
Interest for distribution purposes	390
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	6,513
Change in unrealized appreciation (depreciation) in value of investments and derivatives	48,830
Total net gain (loss) on investments and derivatives	63,534
Other income	
Foreign exchange gain (loss) on cash	(664)
Commitment fee income	-
Securities lending revenue (Note 6)	92
Fees rebate	1,020
Total other income	448
Total income	63,982
Expenses	
Management fees (Note 5)	2,028
Administration fees (Note 5)	284
Commissions and other portfolio transaction costs	101
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	1
Withholding taxes	159
Harmonized sales tax	255
Total expenses	2,828
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	61,154

Statement of Comprehensive Income (cont'd)

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class: 2019	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2019	Weighted average number of units: 2019
Class A	227	0.96	235,223
Class E	17,457	0.98	17,848,256
Class E3	3,925	0.95	4,131,177
Class E4	756	0.99	764,939
Class E5	480	0.96	501,647
Class ET8	37	0.97	38,767
Class E3T8	13	1.02	12,775
Class E4T8	4	0.95	3,335
Class E5T8	1	0.95	743
Class F	1,076	0.95	1,132,308
Class F3	589	0.96	614,738
Class F4	176	0.95	187,183
Class F5	2	0.54	5,100
Class FT8	16	1.01	14,872
Class F3T8	4	0.53	6,813
Class F4T8	1	1.45	901
Class F5T8	1	1.03	743
Class I	34,864	1.07	32,564,457
Class IT8	333	1.01	328,726
Class OF	34	1.06	32,621
Class W	1,158	1.06	1,088,481
Class WT8	-	0.35	101

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended June 30 (in \$000's)

	Class A 2019	Class E 2019	Class E3 2019	Class E4 2019
Net assets attributable to holders of redeemable units at the beginning of period	2,322	167,561	36,448	7,360
Increase (decrease) in net assets attributable to holders of redeemable units	227	17,457	3,925	756
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	140	28,529	11,582	2,088
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(293)	(23,764)	(5,030)	(2,295)
Net increase (decrease) from redeemable unit transactions	(153)	4,765	6,552	(207)
Net increase (decrease) in net assets attributable to holders of redeemable units	74	22,222	10,477	549
Net assets attributable to holders of redeemable units at the end of period	2,396	189,783	46,925	7,909

	Class E5 2019	Class ET8 2019	Class E3T8 2019	Class E4T8 2019
Net assets attributable to holders of redeemable units at the beginning of period	4,315	380	127	31
Increase (decrease) in net assets attributable to holders of redeemable units	480	37	13	4
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	(14)	(5)	(1)
Total distributions to holders of redeemable units	-	(14)	(5)	(1)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,466	26	3	-
Reinvestment of distributions to holders of redeemable units	-	3	1	-
Redemption of redeemable units	(833)	(65)	(27)	-
Net increase (decrease) from redeemable unit transactions	633	(36)	(23)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,113	(13)	(15)	3
Net assets attributable to holders of redeemable units at the end of period	5,428	367	112	34

	Class E5T8 2019	Class F 2019	Class F3 2019	Class F4 2019
Net assets attributable to holders of redeemable units at the beginning of period	7	8,727	4,857	1,418
Increase (decrease) in net assets attributable to holders of redeemable units	1	1,076	589	176
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	7,860	3,257	937
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	(3,631)	(958)	(363)
Net increase (decrease) from redeemable unit transactions	-	4,229	2,299	574
Net increase (decrease) in net assets attributable to holders of redeemable units	1	5,305	2,888	750
Net assets attributable to holders of redeemable units at the end of period	8	14,032	7,745	2,168

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period ended June 30 (in \$000's)

	Class F5 2019	Class FT8 2019	Class F3T8 2019	Class F4T8 2019
Net assets attributable to holders of redeemable units at the beginning of period	7	138	7	7
Increase (decrease) in net assets attributable to holders of redeemable units	2	16	4	1
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	(6)	(3)	-
Total distributions to holders of redeemable units	-	(6)	(3)	-
Redeemable unit transactions				
Proceeds from redeemable units issued	157	19	90	57
Reinvestment of distributions to holders of redeemable units	-	3	1	-
Redemption of redeemable units	-	(9)	-	(57)
Net increase (decrease) from redeemable unit transactions	157	13	91	-
Net increase (decrease) in net assets attributable to holders of redeemable units	159	23	92	1
Net assets attributable to holders of redeemable units at the end of period	166	161	99	8

	Class F5T8 2019	Class I 2019	Class IT8 2019	Class OF 2019
Net assets attributable to holders of redeemable units at the beginning of period	7	293,013	2,810	340
Increase (decrease) in net assets attributable to holders of redeemable units	1	34,864	333	34
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	(125)	-
Total distributions to holders of redeemable units	-	-	(125)	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	59,962	951	33
Reinvestment of distributions to holders of redeemable units	-	-	39	-
Redemption of redeemable units	-	(28,413)	(395)	(90)
Net increase (decrease) from redeemable unit transactions	-	31,549	595	(57)
Net increase (decrease) in net assets attributable to holders of redeemable units	1	66,413	803	(23)
Net assets attributable to holders of redeemable units at the end of period	8	359,426	3,613	317

	Class W 2019	Class WT8 2019	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	9,587	-	539,469
Increase (decrease) in net assets attributable to holders of redeemable units	1,158	-	61,154
Distributions to holders of redeemable units			
From net investment income	-	-	-
From net realized gains	-	-	-
Return of capital	-	-	(154)
Total distributions to holders of redeemable units	-	-	(154)
Redeemable unit transactions			
Proceeds from redeemable units issued	2,885	1	120,043
Reinvestment of distributions to holders of redeemable units	-	-	47
Redemption of redeemable units	(1,708)	-	(67,931)
Net increase (decrease) from redeemable unit transactions	1,177	1	52,159
Net increase (decrease) in net assets attributable to holders of redeemable units	2,335	1	113,159
Net assets attributable to holders of redeemable units at the end of period	11,922	1	652,628

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	61,154
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(6,513)
Unrealized foreign exchange (gain) loss on cash	128
Commissions and other portfolio transaction costs	101
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(48,830)
Proceeds from sale and maturity of investments and derivatives	285,503
Purchase of investments and derivatives	(384,085)
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in margin for short sales	-
(Increase) decrease in dividends receivable	470
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	(806)
Increase (decrease) in administration fees payable	(111)
Change in other accounts receivable and payable	(13)
Net cash from (used in) operating activities	(93,002)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(107)
Proceeds from issuance of redeemable units	86,874
Amounts paid on redemption of redeemable units	(34,497)
Net cash from (used in) financing activities	52,270
Unrealized foreign exchange gain (loss) on cash	(128)
Net increase (decrease) in cash	(40,732)
Cash (bank overdraft), beginning of period	55,410
Cash (bank overdraft), end of period	14,550
Supplementary Information:	
Dividends received, net of withholding tax*	8,113
Interest received, net of withholding tax*	390
Dividends paid*	-
Interest paid*	1
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
EXCHANGE-TRADED FUND(S) (97.6%)			
9,020,661	CI First Asset Health Care Giants Covered Call ETF [†]	95,430,327	91,830,329
3,438,102	CI First Asset Morningstar Canada Momentum Index ETF [†]	58,940,305	63,329,839
420,000	CI First Asset Morningstar International Value Index ETF [†]	9,717,400	9,729,300
4,685,716	CI First Asset MSCI World Low Risk Weighted ETF [†]	146,420,737	162,805,202
540,000	CI First Asset Tech Giants Covered Call ETF [†]	9,391,500	9,320,400
727,982	iShares Core MSCI Emerging Markets ETF	49,668,224	49,041,232
3,594,969	iShares Core S&P/TSX Capped Composite Index ETF*	89,019,955	93,612,993
615,500	iShares MSCI Japan ETF*	44,452,887	43,994,801
3,980,000	iShares S&P/TSX 60 Index ETF*	90,325,967	98,107,000
133,000	Vanguard REIT ETF*	15,667,564	15,223,091
		609,034,866	636,994,187
Commissions and other portfolio transaction costs		(63,228)	
Total Investment Portfolio before Derivative Instruments (97.6%)		608,971,638	636,994,187
Foreign Currency Forward Contracts (0.1%) (see Schedule A)			747,830
Total Investment Portfolio (97.7%)		608,971,638	637,742,017
Other Net Assets (Liabilities) (2.3%)			14,886,232
Net Assets Attributable to Holders of Redeemable Units (100.0%)			652,628,249

*Denotes all or part of securities on loan.

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Equity Allocation Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Jul-19	1.33	(769,410) US \$	1,022,758 Canadian \$	15,766
1	Bank of Montreal	A-1	21-Aug-19	1.34	(986,111) US \$	1,318,036 Canadian \$	27,999
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.34	(9,374,680) Canadian \$	7,000,000 US \$	(213,085)
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(814,618) US \$	1,081,462 Canadian \$	15,305
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(1,168,174) US \$	1,561,265 Canadian \$	33,052
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(3,883,865) US \$	5,152,607 Canadian \$	74,141
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(773,388) US \$	1,028,053 Canadian \$	15,855
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(1,784,175) US \$	2,396,887 Canadian \$	62,781
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(4,919,252) US \$	6,521,747 Canadian \$	89,452
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(1,774,999) US \$	2,385,839 Canadian \$	63,732
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(1,784,175) US \$	2,402,070 Canadian \$	67,948
1	Morgan Stanley	A-2	24-Jul-19	1.33	(1,104,840) US \$	1,468,288 Canadian \$	22,292
1	Morgan Stanley	A-2	21-Aug-19	1.34	(1,189,450) US \$	1,597,562 Canadian \$	41,492
1	Morgan Stanley	A-2	23-Sep-19	1.33	(2,951,551) US \$	3,939,671 Canadian \$	80,165
1	Morgan Stanley	A-2	23-Sep-19	1.33	(3,178,677) US \$	4,217,056 Canadian \$	60,680
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(872,686) US \$	1,157,566 Canadian \$	15,940
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(1,314,759) US \$	1,747,814 Canadian \$	27,078
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(1,568,488) US \$	2,112,126 Canadian \$	60,172
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(3,906,892) US \$	5,181,184 Canadian \$	72,618
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(70,019) US \$	94,381 Canadian \$	2,740
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(879,894) US \$	1,167,862 Canadian \$	16,273
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(1,374,409) US \$	1,846,272 Canadian \$	48,232
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(2,930,169) US \$	3,878,592 Canadian \$	47,202
Total Foreign Currency Forward Contracts Value							747,830

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	961	(122)	-	839
Derivative assets - Swaps and swaptions	-	-	-	-
Total	961	(122)	-	839
Derivative liabilities - Foreign currency forward contracts	(213)	122	-	(91)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(213)	122	-	(91)

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(3,030)	-	-	(3,030)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,030)	-	-	(3,030)

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
CI First Asset Health Care Giants Covered Call ETF	174,969	91,830	52.5
CI First Asset MSCI World Low Risk Weighted ETF	501,470	162,806	32.5
CI First Asset Morningstar Canada Momentum Index ETF	805,695	63,330	7.9
CI First Asset Morningstar International Value Index ETF	240,693	9,729	4.0
CI First Asset Tech Giants Covered Call ETF	293,963	9,320	3.2
iShares Core S&P/TSX Capped Composite Index ETF	5,200,188	93,613	1.8
iShares S&P/TSX 60 Index ETF	8,396,409	98,107	1.2
iShares MSCI Japan ETF	16,275,063	43,995	0.3
iShares Core MSCI Emerging Markets ETF	77,471,313	49,041	0.1
Vanguard REIT ETF	43,865,791	15,223	-

as at December 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
First Asset Health Care Giants Covered Call ETF	133,233	81,087	60.9
First Asset Morningstar Canada Momentum Index ETF	249,163	52,500	21.1
First Asset MSCI World Low Risk Weighted ETF	672,177	141,253	21.0
Vanguard FTSE Developed Europe All Cap Index ETF (Cad-Hedged)	41,210	5,172	12.6
iShares Core S&P/TSX Capped Composite Index ETF	4,227,545	76,004	1.8
iShares S&P/TSX 60 Index ETF	11,968,667	69,184	0.6
SPDR S&P 500 ETF Trust	327,552,798	25,584	-
SPDR Gold Trust	44,296,597	21,516	-

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2019
Brokerage commissions	99
Soft dollar commissions [†]	37

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class A 2019	Class E 2019	Class E3 2019	Class E4 2019
Number of redeemable units at the beginning of period	242,214	17,458,490	3,797,399	766,681
Redeemable units issued for cash	13,605	2,783,255	1,122,851	202,042
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(28,483)	(2,305,373)	(486,528)	(222,045)
Number of redeemable units at the end of period	227,336	17,936,372	4,433,722	746,678

	Class E5 2019	Class ET8 2019	Class E3T8 2019	Class E4T8 2019
Number of redeemable units at the beginning of period	449,361	40,419	13,505	3,314
Redeemable units issued for cash	142,297	2,599	307	-
Redeemable units issued for reinvested distributions	-	330	116	49
Redeemable units redeemed	(79,672)	(6,586)	(2,672)	-
Number of redeemable units at the end of period	511,986	36,762	11,256	3,363

	Class E5T8 2019	Class F 2019	Class F3 2019	Class F4 2019
Number of redeemable units at the beginning of period	730	907,233	504,992	147,362
Redeemable units issued for cash	-	758,820	313,480	90,610
Redeemable units issued for reinvested distributions	28	-	-	-
Redeemable units redeemed	-	(349,968)	(92,127)	(34,836)
Number of redeemable units at the end of period	758	1,316,085	726,345	203,136

	Class F5 2019	Class FT8 2019	Class F3T8 2019	Class F4T8 2019
Number of redeemable units at the beginning of period	715	14,659	730	730
Redeemable units issued for cash	14,858	1,881	8,982	5,719
Redeemable units issued for reinvested distributions	-	266	109	28
Redeemable units redeemed	-	(848)	-	(5,719)
Number of redeemable units at the end of period	15,573	15,958	9,821	758

	Class F5T8 2019	Class I 2019	Class IT8 2019	Class OF 2019
Number of redeemable units at the beginning of period	730	30,409,316	297,948	35,361
Redeemable units issued for cash	-	5,810,688	95,052	3,204
Redeemable units issued for reinvested distributions	28	-	3,872	-
Redeemable units redeemed	-	(2,727,684)	(39,816)	(8,681)
Number of redeemable units at the end of period	758	33,492,320	357,056	29,884

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Redeemable Unit Transactions (Note 4) (cont'd)

for the period ended June 30

	Class W 2019	Class WT8 2019
Number of redeemable units at the beginning of period	995,144	-
Redeemable units issued for cash	279,036	100
Redeemable units issued for reinvested distributions	-	3
Redeemable units redeemed	(161,998)	-
Number of redeemable units at the end of period	1,112,182	103

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.250	0.22
Class E	1.650	0.22
Class E3	1.640	0.21
Class E4	1.590	0.15
Class E5	1.520	0.10
Class ET8	1.650	0.22
Class E3T8	1.640	0.21
Class E4T8	1.590	0.15
Class E5T8	1.520	0.10
Class F	0.650	0.22
Class F3	0.640	0.21
Class F4	0.590	0.15
Class F5	0.520	0.10
Class FT8	0.650	0.22
Class F3T8	0.640	0.21
Class F4T8	0.590	0.15
Class F5T8	0.520	0.10
Class I	Paid directly by investor	-
Class IT8	Paid directly by investor	-
Class OF	1.250	0.22
Class W	Paid directly by investor	0.16
Class WT8	Paid directly by investor	0.16

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019
Loaned	194,933
Collateral (non-cash)	198,832

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2019
Gross securities lending revenue	108
Charges	(16)
Securities lending revenue	92
% of gross securities lending revenue	14.8

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2019
CI First Asset Health Care Giants Covered Call ETF	91,830
CI First Asset Morningstar Canada Momentum Index ETF	63,330
CI First Asset Morningstar International Value Index ETF	9,729
CI First Asset MSCI World Low Risk Weighted ETF	162,805
CI First Asset Tech Giants Covered Call ETF	9,320

The accompanying notes are an integral part of these financial statements.

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at June 30, 2019

Funds	Net Assets (%)
CI First Asset MSCI World Low Risk Weighted ETF	25.1
iShares S&P/TSX 60 Index ETF	15.0
iShares Core S&P/TSX Capped Composite Index ETF	14.3
CI First Asset Health Care Giants Covered Call ETF	14.1
CI First Asset Morningstar Canada Momentum Index ETF	9.7
iShares Core MSCI Emerging Markets ETF	7.5
iShares MSCI Japan ETF	6.7
Vanguard REIT ETF	2.3
Other Net Assets (Liabilities)	2.3
CI First Asset Morningstar International Value Index ETF	1.5
CI First Asset Tech Giants Covered Call ETF	1.4
Foreign Currency Forward Contracts	0.1

as at December 31, 2018

Funds	Net Assets (%)
First Asset MSCI World Low Risk Weighted ETF	26.2
First Asset Health Care Giants Covered Call ETF	15.0
iShares Core S&P/TSX Capped Composite Index ETF	14.1
Other Net Assets (Liabilities)	13.0
iShares S&P/TSX 60 Index ETF	12.8
First Asset Morningstar Canada Momentum Index ETF	9.7
SPDR S&P 500 ETF Trust	4.7
SPDR Gold Trust	4.0
Vanguard FTSE Developed Europe All Cap Index ETF (CAD-Hedged)	1.0
Long Option Contracts	0.1
Short Option Contracts	0.0
Foreign Currency Forward Contracts	(0.6)

During the six-month period ended June 30, 2019, the Fund's other price risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk and interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Other Price Risk

As at June 30, 2019 and December 31, 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$63,699,000 (December 31, 2018 - \$47,230,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	115,452	(43,217)	72,235	11.1
Total	115,452	(43,217)	72,235	11.1

as at December 31, 2018~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	66,477	(88,719)	(22,242)	(4.1)
Total	66,477	(88,719)	(22,242)	(4.1)

~Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,224,000 (December 31, 2018 - \$2,224,000). In practice, the actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	636,994	-	-	636,994
Foreign currency forward contracts, net	-	748	-	748
Total	636,994	748	-	637,742

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	472,300	-	-	472,300
Foreign currency forward contracts, net	-	(3,030)	-	(3,030)
Options	566	-	-	566
Total	472,866	(3,030)	-	469,836

Short Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(127)	-	-	(127)
Total	(127)	-	-	(127)

There were no transfers between Level 1, 2 and 3 during the periods ended June 30, 2019 and December 31, 2018.

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	155	-
Cash	1	151
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	156	151
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	1
	-	1
Net assets attributable to holders of redeemable units	156	150
*Investments at cost	155	-
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	13	13	10.42	10.00	1,250	1,250
Class E	13	12	10.42	10.00	1,250	1,250
Class E3	13	12	10.42	10.00	1,250	1,250
Class E4	13	12	10.42	10.00	1,250	1,250
Class E5	13	12	10.42	10.00	1,250	1,250
Class F	13	12	10.42	10.00	1,250	1,250
Class F3	13	12	10.42	10.00	1,250	1,250
Class F4	13	13	10.42	10.00	1,250	1,250
Class F5	13	13	10.42	10.00	1,250	1,250
Class I	13	13	10.42	10.00	1,250	1,250
Class OF	13	13	10.42	10.00	1,250	1,250
Class W	13	13	10.42	10.00	1,250	1,250

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	2019
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	1
Income distributions from investments	1
Capital gain distributions from investments	4
Derivative income (loss)	-
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-
Total net gain (loss) on investments and derivatives	6
Other income	
Foreign exchange gain (loss) on cash	-
Commitment fee income	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Total other income	-
Total income	6
Expenses	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Total expenses	-
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	6

Statement of Comprehensive Income (cont'd)

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class: 2019	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2019	Weighted average number of units: 2019
Class A	-	0.42	1,250
Class E	1	0.42	1,250
Class E3	1	0.42	1,250
Class E4	1	0.42	1,250
Class E5	1	0.42	1,250
Class F	1	0.42	1,250
Class F3	1	0.42	1,250
Class F4	-	0.42	1,250
Class F5	-	0.42	1,250
Class I	-	0.42	1,250
Class OF	-	0.42	1,250
Class W	-	0.42	1,250

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended June 30 (in \$000's)

	Class A 2019	Class E 2019	Class E3 2019	Class E4 2019
Net assets attributable to holders of redeemable units at the beginning of period	13	12	12	12
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	1	1
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1	1	1
Net assets attributable to holders of redeemable units at the end of period	13	13	13	13

	Class E5 2019	Class F 2019	Class F3 2019	Class F4 2019
Net assets attributable to holders of redeemable units at the beginning of period	12	12	12	13
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	1	-
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1	1	1	-
Net assets attributable to holders of redeemable units at the end of period	13	13	13	13

	Class F5 2019	Class I 2019	Class OF 2019	Class W 2019
Net assets attributable to holders of redeemable units at the beginning of period	13	13	13	13
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-
Net assets attributable to holders of redeemable units at the end of period	13	13	13	13

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period ended June 30 (in \$000's)

	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	150
Increase (decrease) in net assets attributable to holders of redeemable units	6
Distributions to holders of redeemable units	
From net investment income	-
From net realized gains	-
Return of capital	-
Total distributions to holders of redeemable units	-
Redeemable unit transactions	
Proceeds from redeemable units issued	-
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	-
Net increase (decrease) from redeemable unit transactions	-
Net increase (decrease) in net assets attributable to holders of redeemable units	6
Net assets attributable to holders of redeemable units at the end of period	156

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	6
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	-
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	(150)
Non-cash distributions from investments	(5)
Change in daily variation margin	-
(Increase) decrease in margin for short sales	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	(1)
Net cash from (used in) operating activities	(150)
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	-
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	-
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	(150)
Cash (bank overdraft), beginning of period	151
Cash (bank overdraft), end of period	1
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	1
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.4%)			
8,573	International Equity Alpha Corporate Class (I Shares) [†]	154,520	155,362
Total Investment Portfolio (99.4%)		<u>154,520</u>	155,362
Other Net Assets (Liabilities) (0.6%)			872
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>156,234</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
International Equity Alpha Corporate Class	681,643	155	-

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2019
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class A 2019	Class E 2019	Class E3 2019	Class E4 2019
Number of redeemable units at the beginning of period	1,250	1,250	1,250	1,250
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,250	1,250	1,250	1,250

	Class E5 2019	Class F 2019	Class F3 2019	Class F4 2019
Number of redeemable units at the beginning of period	1,250	1,250	1,250	1,250
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,250	1,250	1,250	1,250

	Class F5 2019	Class I 2019	Class OF 2019	Class W 2019
Number of redeemable units at the beginning of period	1,250	1,250	1,250	1,250
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,250	1,250	1,250	1,250

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.22
Class E	1.900	0.22
Class E3	1.890	0.21
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.22
Class F3	0.890	0.21
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.22
Class W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2019
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
% of gross securities lending revenue	-

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2019
International Equity Alpha Corporate Class (I Shares)	155

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at June 30, 2019

Categories	Net Assets (%)
U.K.	19.2
Netherlands	14.0
Bermuda	8.1
India	7.5
France	7.2
Japan	6.2
Germany	5.8
Cash & Equivalents	4.1
Italy	4.1
Portugal	4.0
China	3.8
Spain	3.4
Switzerland	3.2
Austria	3.2
Mexico	3.1
Other Net Assets (Liabilities)	1.9
Ireland	1.2
Cayman Islands	0.0

During the six-month period ended June 30, 2019, the Fund's credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below.

Credit Risk

As at June 30, 2019, the Fund had no significant direct exposure to credit risk.

As at June 30, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

As at December 31, 2018, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at June 30, 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund was invested in foreign equities and therefore was sensitive to the changes in general economic conditions across the world.

As at June 30, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$15,000. In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund was not exposed to significant other price risk as all of its assets were held in cash.

Currency Risk

As at June 30, 2019, the Fund had no significant direct exposure to currency risk.

As at June 30, 2019, the Fund indirectly bears currency risk exposure of the Underlying Fund.

The table below summarizes the Underlying Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Net Assets (%)
Euro	38.4
British Pound	19.3
US Dollar	12.4
Hong Kong Dollar	11.8
Japanese Yen	6.3
Indian Rupee	3.7
Swiss Franc	3.2
Chinese Renminbi	0.1
Total	95.2

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$15,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund; as a result, the Fund had no exposure to currency risk.

Interest Rate Risk

As at June 30, 2019, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at December 31, 2018, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

Fair Value Hierarchy

The table below summarizes the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	155	-	-	155
Total	155	-	-	155

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019.

The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	247,331	205,854
Cash	13,812	17,996
Unrealized gain on futures and foreign currency forward contracts	766	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	234	279
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,944	-
Receivable for unit subscriptions	457	506
	267,544	224,635
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	48	1,828
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	5,197	-
Payable for unit redemptions	715	239
Management fees payable	-	-
Administration fees payable	-	-
	5,960	2,067
Net assets attributable to holders of redeemable units	261,584	222,568
*Investments at cost	216,631	199,036
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	1,649	1,573	14.21	12.39	115,998	126,927
Class E	101,846	88,390	20.42	17.75	4,988,200	4,978,661
Class E3	23,515	19,047	10.83	9.42	2,170,753	2,022,468
Class E4	3,713	3,172	10.86	9.44	341,817	336,060
Class E5	1,884	1,143	10.89	9.46	172,917	120,858
Class F	5,955	3,864	11.08	9.59	537,268	403,010
Class F3	2,155	1,123	11.09	9.59	194,264	117,083
Class F4	382	250	11.13	9.61	34,353	26,051
Class F5	87	10	11.16	9.63	7,827	1,000
Class I	91,682	77,196	27.59	23.71	3,322,978	3,255,283
Class OF	117	133	18.01	15.62	6,483	8,481
Class W	28,599	26,667	15.17	13.05	1,885,470	2,043,734

The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,720	4,164
Interest for distribution purposes	72	125
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,070	10,700
Change in unrealized appreciation (depreciation) in value of investments and derivatives	26,428	(6,153)
Total net gain (loss) on investments and derivatives	38,290	8,836
Other income		
Foreign exchange gain (loss) on cash	(299)	82
Commitment fee income	-	-
Securities lending revenue (Note 6)	39	51
Fees rebate	-	-
Total other income	(260)	133
Total income	38,030	8,969
Expenses		
Management fees (Note 5)	1,210	1,438
Administration fees (Note 5)	162	195
Commissions and other portfolio transaction costs	458	272
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	5	-
Interest expense	-	-
Withholding taxes	836	878
Harmonized sales tax	158	185
Total expenses	2,829	2,968
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	35,201	6,001

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	225	34	1.83	0.21	122,045	168,433
Class E	13,411	2,041	2.66	0.35	5,021,062	5,835,946
Class E3	2,958	380	1.40	0.17	2,112,616	2,214,085
Class E4	467	77	1.42	0.21	329,582	362,844
Class E5	223	21	1.37	0.20	161,963	110,026
Class F	673	60	1.42	0.23	471,099	270,904
Class F3	212	26	1.38	0.25	153,519	106,857
Class F4	43	2	1.39	0.26	31,058	9,596
Class F5	3	-	1.01	0.26	3,046	1,000
Class I	12,831	2,637	3.88	0.77	3,308,262	3,446,570
Class OF	19	1	2.52	0.24	7,718	4,779
Class W	4,136	722	2.15	0.39	1,921,832	1,862,712

The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,573	2,591	88,390	117,408	19,047	22,884	3,172	3,067
Increase (decrease) in net assets attributable to holders of redeemable units	225	34	13,411	2,041	2,958	380	467	77
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	80	81	12,131	18,206	4,645	6,733	930	1,859
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(229)	(491)	(12,086)	(19,805)	(3,135)	(5,665)	(856)	(888)
Net increase (decrease) from redeemable unit transactions	(149)	(410)	45	(1,599)	1,510	1,068	74	971
Net increase (decrease) in net assets attributable to holders of redeemable units	76	(376)	13,456	442	4,468	1,448	541	1,048
Net assets attributable to holders of redeemable units at the end of period	1,649	2,215	101,846	117,850	23,515	24,332	3,713	4,115

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,143	1,144	3,864	2,024	1,123	958	250	24
Increase (decrease) in net assets attributable to holders of redeemable units	223	21	673	60	212	26	43	2
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	782	431	2,874	2,679	1,111	667	122	228
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(264)	(368)	(1,456)	(1,169)	(291)	(447)	(33)	(78)
Net increase (decrease) from redeemable unit transactions	518	63	1,418	1,510	820	220	89	150
Net increase (decrease) in net assets attributable to holders of redeemable units	741	84	2,091	1,570	1,032	246	132	152
Net assets attributable to holders of redeemable units at the end of period	1,884	1,228	5,955	3,594	2,155	1,204	382	176

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	11	77,196	86,092	133	83	26,667	25,599
Increase (decrease) in net assets attributable to holders of redeemable units	3	-	12,831	2,637	19	1	4,136	722
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	74	-	10,701	16,060	14	28	4,303	4,162
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(9,046)	(8,979)	(49)	(11)	(6,507)	(2,788)
Net increase (decrease) from redeemable unit transactions	74	-	1,655	7,081	(35)	17	(2,204)	1,374
Net increase (decrease) in net assets attributable to holders of redeemable units	77	-	14,486	9,718	(16)	18	1,932	2,096
Net assets attributable to holders of redeemable units at the end of period	87	11	91,682	95,810	117	101	28,599	27,695

The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	222,568	261,885
Increase (decrease) in net assets attributable to holders of redeemable units	35,201	6,001
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	37,767	51,134
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(33,952)	(40,689)
Net increase (decrease) from redeemable unit transactions	3,815	10,445
Net increase (decrease) in net assets attributable to holders of redeemable units	39,016	16,446
Net assets attributable to holders of redeemable units at the end of period	261,584	278,331

The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	35,201	6,001
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,070)	(10,700)
Unrealized foreign exchange (gain) loss on cash	236	(82)
Commissions and other portfolio transaction costs	458	272
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(26,428)	6,153
Proceeds from sale and maturity of investments and derivatives	107,955	68,910
Purchase of investments and derivatives	(123,685)	(111,290)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	45	(40)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(8,288)	(40,776)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	24,090	45,075
Amounts paid on redemption of redeemable units	(19,750)	(34,750)
Net cash from (used in) financing activities	4,340	10,325
Unrealized foreign exchange gain (loss) on cash	(236)	82
Net increase (decrease) in cash	(3,948)	(30,451)
Cash (bank overdraft), beginning of period	17,996	45,717
Cash (bank overdraft), end of period	13,812	15,348
Supplementary Information:		
Dividends received, net of withholding tax*	3,725	3,246
Interest received, net of withholding tax*	72	125
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.K. (20.9%)							
253,629	Ashtead Group PLC	8,686,999	9,507,081	32,548	Inditex S.A.	1,285,177	1,282,066
241,574	Auto Trader Group PLC	1,876,488	2,200,729	BRAZIL (0.4%)			
961,672	BP PLC	8,639,138	8,773,586	80,107	Notre Dame Intermedica Participacoes S.A.	617,466	1,101,536
93,337	Bunzl PLC*	3,755,825	3,223,923	CAYMAN ISLANDS (0.0%)			
341,731	Compass Group PLC	9,387,031	10,723,847	174,800	China Metal Recycling Holdings Ltd.	139,711	-
101,446	Croda International PLC	7,820,337	8,637,722	Commissions and other portfolio transaction costs			
33,096	Imperial Brands PLC	1,046,824	1,016,459				
314,963	RELX PLC*	8,898,233	9,981,404				
		50,110,875	54,064,751				
SWITZERLAND (13.1%)							
52,113	Nestle S.A., Registered Shares	5,679,696	7,064,534	Total Investment Portfolio before Derivative Instruments (94.6%)			
9,820	Partners Group Holding AG	9,266,255	10,103,341	216,630,954	247,330,988		
28,980	Roche Holding AG	9,657,645	10,676,678	Foreign Currency Forward Contracts (0.3%) (see Schedule A)			
27,814	Temenos Group AG	5,012,624	6,516,137				
		29,616,220	34,360,690				
DENMARK (13.1%)							
77,341	Chr. Hansen Holding AS*	8,506,491	9,511,163				
34,782	Coloplast AS*	4,308,338	5,147,574	Total Investment Portfolio (94.9%)			
70,173	DSV AS*	5,368,672	9,024,467	216,630,954	248,049,038		
157,337	Novo Nordisk AS	9,245,365	10,499,973	Other Net Assets (Liabilities) (5.1%)			
		27,428,866	34,183,177				
FRANCE (12.5%)							
151,028	AXA S.A.*	5,409,030	5,195,531	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
29,552	Cap Gemini S.A.*	4,679,601	4,812,449	261,583,845			
31,078	Dassault Systemes S.A.*	4,987,485	6,493,385				
18,102	LVMH Moet Hennessy Louis Vuitton S.A.*	7,567,898	10,090,364				
84,159	Total S.A.*	6,212,118	6,175,721				
		28,856,132	32,767,450				
GERMANY (8.2%)							
180,086	Evotec AG	5,480,657	6,592,077				
66,034	Isra Vision AG	3,416,063	3,852,942				
103,791	Nemetschek AG	9,872,151	8,184,386				
10,357	Sartorius AG	1,471,638	2,780,931				
		20,240,509	21,410,336				
NETHERLANDS (6.6%)							
122,162	Euronext N.V.	10,254,137	12,107,226				
44,795	Koninklijke Ahold Delhaize N.V.	1,471,071	1,319,388				
170,500	STMicroelectronics N.V.	3,829,254	3,961,042				
		15,554,462	17,387,656				
IRELAND (6.1%)							
61,094	Linde PLC (EUR)	11,239,819	16,072,101				
JAPAN (5.7%)							
250,406	Asahi Intecc Co., Ltd.	7,520,924	8,073,590				
6,084	Keyence Corp.	4,443,152	4,887,747				
36,077	Pigeon Corp.*	1,860,860	1,899,943				
		13,824,936	14,861,280				
SWEDEN (3.7%)							
100,456	Electrolux AB, Class B*	3,214,666	3,361,500				
199,147	Thule Group AB	4,859,559	6,442,088				
		8,074,225	9,803,588				
JERSEY ISLAND (2.0%)							
131,932	Experian PLC	4,911,078	5,230,591				
NORWAY (1.8%)							
429,990	Sbanken ASA	5,188,784	4,805,766				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Growth Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.3%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	12-Sep-19	0.01	(934,479,000) Japanese Yen	11,474,449 Canadian \$	73,010
1	Citigroup Inc.	A-2	12-Sep-19	1.69	(10,737,000) British Pound	18,101,186 Canadian \$	209,301
1	Citigroup Inc.	A-2	12-Sep-19	4.99	(18,701,000) Danish Krone	3,749,100 Canadian \$	(1,670)
1	Citigroup Inc.	A-2	12-Sep-19	0.14	(25,075,000) Swedish Krona	3,553,375 Canadian \$	2,725
1	Morgan Stanley	A-2	12-Sep-19	7.11	(7,496,000) Swedish Krona	1,054,505 Canadian \$	(6,905)
1	Royal Bank of Canada	A-1+	12-Sep-19	82.07	(1,668,947) Canadian \$	136,969,000 Japanese Yen	2,137
1	Royal Bank of Canada	A-1+	12-Sep-19	0.01	(1,992,760) Canadian \$	161,019,000 Japanese Yen	(28,125)
1	Royal Bank of Canada	A-1+	12-Sep-19	1.51	(31,577,472) Euro	47,621,196 Canadian \$	375,044
1	Royal Bank of Canada	A-1+	12-Sep-19	0.74	(12,912,000) Swiss Franc	17,405,957 Canadian \$	(10,989)
1	Toronto-Dominion Bank	A-1+	12-Sep-19	0.20	(74,304,000) Danish Krone	15,006,789 Canadian \$	103,522
Total Foreign Currency Forward Contracts Value							718,050

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	766	(41)	-	725
Derivative assets - Swaps and swaptions	-	-	-	-
Total	766	(41)	-	725
Derivative liabilities - Foreign currency forward contracts	(48)	41	-	(7)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(48)	41	-	(7)

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(1,828)	-	-	(1,828)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,828)	-	-	(1,828)

The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	454	260
Soft dollar commissions [†]	135	21

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	126,927	184,441	4,978,661	5,868,658	2,022,468	2,156,822	336,060	288,801
Redeemable units issued for cash	5,933	5,704	630,070	901,643	450,467	627,641	88,740	174,286
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(16,862)	(34,681)	(620,531)	(978,200)	(302,182)	(529,807)	(82,983)	(82,327)
Number of redeemable units at the end of period	115,998	155,464	4,988,200	5,792,101	2,170,753	2,254,656	341,817	380,760

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	120,858	107,643	403,010	189,379	117,083	89,602	26,051	2,268
Redeemable units issued for cash	76,685	40,171	272,247	247,046	104,810	61,486	11,447	20,914
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(24,626)	(34,343)	(137,989)	(107,540)	(27,629)	(40,916)	(3,145)	(7,064)
Number of redeemable units at the end of period	172,917	113,471	537,268	328,885	194,264	110,172	34,353	16,118

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	3,255,283	3,299,197	8,481	4,742	2,043,734	1,779,015
Redeemable units issued for cash	6,839	-	414,479	607,227	818	1,526	303,386	284,441
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(12)	-	(346,784)	(338,421)	(2,816)	(622)	(461,650)	(191,023)
Number of redeemable units at the end of period	7,827	1,000	3,322,978	3,568,003	6,483	5,646	1,885,470	1,872,433

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.22
Class E	1.900	0.22
Class E3	1.890	0.21
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.22
Class F3	0.890	0.21
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.22
Class W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	44,786	55,805
Collateral (non-cash)	45,682	56,921

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	46	60
Charges	(7)	(9)
Securities lending revenue	39	51
% of gross securities lending revenue	15.2	15.0

The accompanying notes are an integral part of these financial statements.

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
U.K.	17.4
Germany	13.5
Switzerland	13.4
France	12.1
Denmark	10.2
Japan	9.9
Other Net Assets (Liabilities)	8.3
Ireland	5.0
Sweden	2.8
Netherlands	2.6
Norway	2.2
Italy	2.0
Brazil	0.9
Hong Kong	0.3
Israel	0.2
Cayman Islands	0.0
Foreign Currency Forward Contracts	(0.8)

During the six-month period ended June 30, 2019, the Fund's other price risk exposure changed significantly as disclosed in the section below. For details relating to credit risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Other Price Risk

As at June 30, 2019 and December 31, 2018, the Fund was invested in foreign equities and it was therefore sensitive to changes in general economic conditions across the world.

As at June 30, 2019, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$24,733,000 (December 31, 2018 - \$20,585,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	342,660	334,175
Cash	21,433	17,866
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	503	826
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	308
Receivable for unit subscriptions	575	503
	365,171	353,678
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	23	69
Payable for unit redemptions	576	432
Management fees payable	-	-
Administration fees payable	-	-
	599	501
Net assets attributable to holders of redeemable units	364,572	353,177
*Investments at cost	306,036	308,936
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	5,333	5,541	10.56	9.95	505,212	556,708
Class E	104,798	98,516	15.49	14.56	6,766,400	6,764,445
Class E3	22,855	19,558	10.66	10.02	2,144,793	1,952,243
Class E4	3,466	3,058	10.68	10.04	324,440	304,607
Class E5	1,926	1,605	10.72	10.07	179,637	159,428
Class F	5,387	3,673	10.90	10.20	494,030	360,170
Class F3	2,076	1,125	10.91	10.20	190,210	110,214
Class F4	301	205	10.94	10.23	27,478	20,081
Class F5	87	10	10.97	10.25	7,940	1,000
Class I	133,464	92,478	21.96	20.41	6,077,188	4,530,466
Class OF	280	320	12.39	11.62	22,636	27,514
Class W	84,599	127,088	27.24	25.34	3,106,191	5,014,917

The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,569	7,450
Interest for distribution purposes	95	131
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	7,452	18,586
Change in unrealized appreciation (depreciation) in value of investments and derivatives	11,385	(12,588)
Total net gain (loss) on investments and derivatives	27,501	13,579
Other income		
Foreign exchange gain (loss) on cash	(143)	3
Commitment fee income	-	-
Securities lending revenue (Note 6)	68	81
Fees rebate	-	-
Total other income	(75)	84
Total income	27,426	13,663
Expenses		
Management fees (Note 5)	1,309	1,595
Administration fees (Note 5)	221	312
Commissions and other portfolio transaction costs	202	288
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	1,460	1,308
Harmonized sales tax	174	214
Total expenses	3,366	3,717
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	24,060	9,946

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	332	156	0.62	0.21	534,393	765,493
Class E	6,284	2,552	0.93	0.31	6,780,652	8,299,233
Class E3	1,270	414	0.62	0.18	2,052,701	2,263,339
Class E4	187	63	0.64	0.19	293,484	332,813
Class E5	114	29	0.61	0.18	185,726	160,701
Class F	270	42	0.64	0.15	425,411	286,101
Class F3	84	22	0.58	0.19	144,744	114,428
Class F4	15	4	0.60	0.25	24,505	17,242
Class F5	1	1	0.34	0.28	2,898	1,000
Class I	8,791	3,069	1.52	0.61	5,773,327	4,965,859
Class OF	21	4	0.84	0.26	25,871	20,627
Class W	6,691	3,590	1.98	0.79	3,389,587	4,535,567

The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	5,541	8,455	98,516	125,269	19,558	22,596	3,058	2,828
Increase (decrease) in net assets attributable to holders of redeemable units	332	156	6,284	2,552	1,270	414	187	63
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	173	297	12,586	18,122	4,959	6,787	1,010	1,554
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(713)	(1,503)	(12,588)	(20,929)	(2,932)	(5,538)	(789)	(801)
Net increase (decrease) from redeemable unit transactions	(540)	(1,206)	(2)	(2,807)	2,027	1,249	221	753
Net increase (decrease) in net assets attributable to holders of redeemable units	(208)	(1,050)	6,282	(255)	3,297	1,663	408	816
Net assets attributable to holders of redeemable units at the end of period	5,333	7,405	104,798	125,014	22,855	24,259	3,466	3,644

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,605	1,494	3,673	2,203	1,125	970	205	123
Increase (decrease) in net assets attributable to holders of redeemable units	114	29	270	42	84	22	15	4
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	671	514	2,861	2,582	1,135	739	106	210
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(464)	(262)	(1,417)	(1,178)	(268)	(427)	(25)	(93)
Net increase (decrease) from redeemable unit transactions	207	252	1,444	1,404	867	312	81	117
Net increase (decrease) in net assets attributable to holders of redeemable units	321	281	1,714	1,446	951	334	96	121
Net assets attributable to holders of redeemable units at the end of period	1,926	1,775	5,387	3,649	2,076	1,304	301	244

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	10	92,478	96,504	320	259	127,088	114,613
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	8,791	3,069	21	4	6,691	3,590
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	76	-	73,267	18,564	25	39	7,714	13,585
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(41,072)	(9,412)	(86)	(38)	(56,894)	(14,980)
Net increase (decrease) from redeemable unit transactions	76	-	32,195	9,152	(61)	1	(49,180)	(1,395)
Net increase (decrease) in net assets attributable to holders of redeemable units	77	1	40,986	12,221	(40)	5	(42,489)	2,195
Net assets attributable to holders of redeemable units at the end of period	87	11	133,464	108,725	280	264	84,599	116,808

The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	353,177	375,324
Increase (decrease) in net assets attributable to holders of redeemable units	24,060	9,946
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	104,583	62,993
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(117,248)	(55,161)
Net increase (decrease) from redeemable unit transactions	(12,665)	7,832
Net increase (decrease) in net assets attributable to holders of redeemable units	11,395	17,778
Net assets attributable to holders of redeemable units at the end of period	364,572	393,102

The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	24,060	9,946
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,452)	(18,586)
Unrealized foreign exchange (gain) loss on cash	20	2
Commissions and other portfolio transaction costs	202	288
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,385)	12,588
Proceeds from sale and maturity of investments and derivatives	62,931	57,241
Purchase of investments and derivatives	(52,519)	(87,396)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in margin for short sales	-	-
(Increase) decrease in dividends receivable	323	(349)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	16,180	(26,266)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	60,451	56,360
Amounts paid on redemption of redeemable units	(73,044)	(48,652)
Net cash from (used in) financing activities	(12,593)	7,708
Unrealized foreign exchange gain (loss) on cash	(20)	(2)
Net increase (decrease) in cash	3,587	(18,558)
Cash (bank overdraft), beginning of period	17,866	32,082
Cash (bank overdraft), end of period	21,433	13,522
Supplementary Information:		
Dividends received, net of withholding tax*	6,823	5,794
Interest received, net of withholding tax*	95	131
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (20.0%)				NETHERLANDS (5.9%)			
566,139	Astellas Pharma Inc.	10,653,650	10,557,290	35,966	Akzo Nobel N.V.	3,300,648	4,426,321
39,083	Daito Trust Construction Co., Ltd.	6,916,880	6,521,351	52,626	Euronext N.V.	4,118,219	5,215,655
94,744	Hitachi Ltd.	3,841,214	4,545,272	56,567	Heineken N.V.	5,046,022	8,267,413
309,385	Japan Exchange Group Inc.	6,454,850	6,434,637	241,838	ING Groep N.V.	4,333,186	3,672,103
28,588	Mitsubishi Corp.	717,955	986,332			16,798,075	21,581,492
1,369,698	Mitsubishi UFJ Financial Group Inc.	9,417,505	8,519,533	SOUTH KOREA (3.1%)			
14,154	Nintendo Co., Ltd.	4,175,113	6,790,275	90,490	KB Financial Group Inc.	4,787,357	4,695,264
3,273	SMC Corp.	1,278,950	1,597,235	2,270	Samsung Electronics Co., Ltd., GDR	2,434,504	3,023,337
176,873	Sumitomo Mitsui Trust Holdings Inc.	8,037,153	8,392,953	72,553	Shinhan Financial Group Co., Ltd.	3,603,232	3,686,564
54,538	THK Co., Ltd.*	1,635,863	1,706,072			10,825,093	11,405,165
156,902	Tokio Marine Holdings Inc.	6,829,936	10,291,124	THAILAND (2.1%)			
1,748,549	Yahoo! Japan Corp.	9,541,268	6,712,525	213,179	Bangkok Bank PCL		
		69,500,337	73,054,599		Non-Voting Depository Receipt	1,384,035	1,792,064
U.K. (16.3%)				955,056	Siam Commercial Bank PCL	5,164,478	5,685,202
170,041	Antofagasta PLC*	2,231,257	2,628,719			6,548,513	7,477,266
41,460	Aon PLC	4,506,388	10,478,072	CURACAO (1.4%)			
534,532	Babcock International Group PLC*	6,374,353	4,073,082	94,836	Schlumberger Ltd.	7,523,071	4,935,610
46,374	BP PLC, ADR	2,232,428	2,532,505	MEXICO (1.3%)			
1,858,461	BT Group PLC	8,455,020	6,071,863	440,031	Grupo Financiero Banorte S.A.B. de C.V.	2,841,581	3,343,127
88,577	Diageo PLC	2,680,868	4,984,776	120,555	Grupo Televisa S.A.B. de C.V., ADR*	2,866,379	1,332,501
404,427	GlaxoSmithKline PLC	10,183,753	10,603,665			5,707,960	4,675,628
194,259	Liberty Global PLC, Series A*	6,998,076	6,866,316	ISRAEL (1.3%)			
3,361,441	Lloyds Banking Group PLC	3,008,044	3,163,440	30,157	Check Point Software Technologies Ltd.	3,696,172	4,565,868
380,701	Vodafone Group PLC, ADR	12,334,897	8,141,604	CAYMAN ISLANDS (1.2%)			
		59,005,084	59,544,042	29,107	Baidu Inc., ADR	6,557,788	4,473,602
SWITZERLAND (15.7%)				SWEDEN (1.0%)			
64,619	Chubb Ltd.	9,577,504	12,464,454	307,703	Telefonaktiebolaget LM Ericsson, Class B	2,946,126	3,822,672
81,840	Julius Baer Group Ltd.	4,906,458	4,771,045	LUXEMBOURG (1.0%)			
62,661	Nestle S.A., Registered Shares	4,588,708	8,494,441	209,186	Tenaris S.A.	3,741,261	3,585,654
41,267	Novartis AG, Registered Shares	3,480,842	4,937,714	BRAZIL (1.0%)			
17,597	Roche Holding AG	4,008,086	6,483,006	569,888	Ambev S.A. ADR	3,712,006	3,485,348
67,107	Swiss Reinsurance Company Ltd.	7,941,720	8,933,317	TURKEY (0.6%)			
24,592	Zurich Financial Services AG	9,403,296	11,212,519	1,140,957	Turkiye Garanti Bankasi AS	2,309,600	2,348,238
		43,906,614	57,296,496	Commissions and other portfolio transaction costs			
GERMANY (8.1%)						(602,291)	
10,114	Adidas AG	1,403,512	4,089,340	Total Investment Portfolio (94.0%)			
25,383	Continental AG	5,313,487	4,846,845			306,036,183	342,659,878
49,553	Fresenius Medical Care AG & Co., KGaA	5,519,590	5,094,847	Other Net Assets (Liabilities) (6.0%)			
56,975	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	6,652,554	7,298,678				21,912,023
40,955	Siemens AG, Registered Shares	5,444,777	6,379,682	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
44,992	Uniper S.E.	934,242	1,784,296				364,571,901
		25,268,162	29,493,688				
FRANCE (7.4%)							
86,031	Danone S.A.*	7,888,237	9,544,907				
88,748	Sanofi S.A.*	9,785,480	10,032,704				
49,440	SCOR S.E.*	2,649,066	2,839,069				
62,933	Total S.A.*	4,295,197	4,618,123				
		24,617,980	27,034,803				
IRELAND (6.6%)							
17,315	Linde PLC (EUR)	2,390,564	4,555,086				
63,219	Medtronic PLC	5,564,927	8,063,095				
44,895	Willis Towers Watson PLC	6,019,141	11,261,526				
		13,974,632	23,879,707				

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	197	271
Soft dollar commissions [†]	31	55

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E3		Class E4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	556,708	828,251	6,764,445	8,434,814	1,952,243	2,212,441	304,607	276,623
Redeemable units issued for cash	16,570	28,250	826,839	1,184,573	470,932	643,473	95,096	148,327
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(68,066)	(143,310)	(824,884)	(1,366,295)	(278,382)	(527,479)	(75,263)	(75,723)
Number of redeemable units at the end of period	505,212	713,191	6,766,400	8,253,092	2,144,793	2,328,435	324,440	349,227

	Class E5		Class F		Class F3		Class F4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	159,428	145,986	360,170	214,174	110,214	94,257	20,081	11,950
Redeemable units issued for cash	63,596	48,617	265,676	242,638	105,077	69,491	9,687	19,839
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(43,387)	(24,793)	(131,816)	(110,860)	(25,081)	(40,214)	(2,290)	(8,716)
Number of redeemable units at the end of period	179,637	169,810	494,030	345,952	190,210	123,534	27,478	23,073

	Class F5		Class I		Class OF		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	1,000	4,530,466	4,747,772	27,514	21,948	5,014,917	4,531,018
Redeemable units issued for cash	6,940	-	3,500,698	882,767	2,042	3,187	290,241	520,956
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(1,953,976)	(447,611)	(6,920)	(3,196)	(2,198,967)	(572,169)
Number of redeemable units at the end of period	7,940	1,000	6,077,188	5,182,928	22,636	21,939	3,106,191	4,479,805

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.500	0.22
Class E	1.900	0.22
Class E3	1.890	0.21
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.22
Class F3	0.890	0.21
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-
Class OF	1.500	0.22
Class W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	22,180	33,127
Collateral (non-cash)	22,623	33,790

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	80	96
Charges	(12)	(15)
Securities lending revenue	68	81
% of gross securities lending revenue	15.0	15.6

The accompanying notes are an integral part of these financial statements.

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Japan	21.9
Switzerland	17.1
U.K.	16.4
France	8.4
Ireland	6.1
Netherlands	5.5
Other Net Assets (Liabilities)	5.4
Germany	4.5
Israel	1.7
Brazil	1.7
Cayman Islands	1.6
Thailand	1.6
Sweden	1.4
South Korea	1.3
Mexico	1.2
Curacao	1.1
Luxembourg	0.8
India	0.8
Jersey Island	0.8
Turkey	0.7

During the six-month period ended June 30, 2019, the Fund's fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	319,671	22,989	-	342,660
Total	319,671	22,989	-	342,660

There were no transfers between Level 1 and 3 and Level 2 and 3 during the period ended June 30, 2019.

During the period ended June 30, 2019, investments with a fair value of \$22,989,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	334,175	-	-	334,175
Total	334,175	-	-	334,175

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2018.

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	714,275	604,466
Cash	6,500	9,843
Unrealized gain on futures and foreign currency forward contracts	4,800	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	3,065	2,633
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,883	756
Receivable for unit subscriptions	1,521	526
	732,044	618,224
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	9,038
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,820	753
Payable for unit redemptions	1,606	615
Management fees payable	-	-
Administration fees payable	-	-
	3,426	10,406
Net assets attributable to holders of redeemable units	728,618	607,818
*Investments at cost	641,992	573,831
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	4,657	4,727	12.53	11.24	371,696	420,537
Class E	104,958	101,566	19.17	17.14	5,476,046	5,924,369
Class E2	77,469	71,510	11.19	10.00	6,924,436	7,148,121
Class E3	51,184	45,290	11.21	10.02	4,566,190	4,520,443
Class E4	7,719	7,288	11.24	10.04	686,779	725,987
Class E5	4,353	3,454	11.28	10.07	385,986	343,141
Class F	5,090	3,520	11.44	10.18	444,748	345,703
Class F2	4,414	3,058	11.46	10.19	385,223	300,075
Class F3	4,581	2,767	11.48	10.20	399,107	271,113
Class F4	826	511	11.51	10.22	71,777	49,962
Class F5	189	22	11.54	10.25	16,344	2,103
Class I	354,155	261,452	27.13	23.96	13,053,173	10,911,471
Class OF	580	581	19.34	17.26	29,999	33,670
Class W	108,443	102,072	38.66	34.18	2,804,837	2,986,771

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	13,252	10,491
Interest for distribution purposes	99	89
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	16,073	(27)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	55,486	14,382
Total net gain (loss) on investments and derivatives	84,910	24,935
Other income		
Foreign exchange gain (loss) on cash	(189)	(202)
Commitment fee income	-	-
Securities lending revenue (Note 6)	131	95
Fees rebate	-	-
Total other income	(58)	(107)
Total income	84,852	24,828
Expenses		
Management fees (Note 5)	2,616	2,888
Administration fees (Note 5)	363	417
Commissions and other portfolio transaction costs	561	543
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	1,776	1,352
Harmonized sales tax	341	377
Total expenses	5,658	5,577
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	79,194	19,251

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	534	107	1.35	0.19	396,785	555,573
Class E	11,887	2,940	2.09	0.41	5,696,324	7,113,787
Class E2	8,449	2,166	1.20	0.26	7,021,537	8,501,890
Class E3	5,377	1,351	1.19	0.26	4,547,427	5,207,106
Class E4	844	285	1.21	0.32	690,957	870,872
Class E5	441	94	1.15	0.34	380,801	278,126
Class F	461	115	1.16	0.48	396,793	245,158
Class F2	401	97	1.15	0.41	347,532	243,794
Class F3	368	125	1.12	0.48	327,388	261,981
Class F4	74	17	1.15	0.42	64,645	40,408
Class F5	1	1	0.06	0.51	7,022	1,504
Class I	37,110	8,017	2.96	0.97	12,533,335	8,230,474
Class OF	70	13	2.19	0.44	32,041	29,234
Class W	13,177	3,923	4.59	1.25	2,872,989	3,113,168

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class A		Class E		Class E2		Class E3	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	4,727	6,785	101,566	124,875	71,510	84,341	45,290	50,943
Increase (decrease) in net assets attributable to holders of redeemable units	534	107	11,887	2,940	8,449	2,166	5,377	1,351
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	116	409	14,642	24,708	13,129	21,299	8,434	14,834
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(720)	(1,260)	(23,137)	(29,737)	(15,619)	(19,773)	(7,917)	(12,555)
Net increase (decrease) from redeemable unit transactions	(604)	(851)	(8,495)	(5,029)	(2,490)	1,526	517	2,279
Net increase (decrease) in net assets attributable to holders of redeemable units	(70)	(744)	3,392	(2,089)	5,959	3,692	5,894	3,630
Net assets attributable to holders of redeemable units at the end of period	4,657	6,041	104,958	122,786	77,469	88,033	51,184	54,573

	Class E4		Class E5		Class F		Class F2	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	7,288	7,471	3,454	2,416	3,520	1,693	3,058	1,991
Increase (decrease) in net assets attributable to holders of redeemable units	844	285	441	94	461	115	401	97
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,706	4,012	1,271	1,182	4,577	4,002	1,867	2,028
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(2,119)	(2,404)	(813)	(576)	(3,468)	(2,571)	(912)	(1,311)
Net increase (decrease) from redeemable unit transactions	(413)	1,608	458	606	1,109	1,431	955	717
Net increase (decrease) in net assets attributable to holders of redeemable units	431	1,893	899	700	1,570	1,546	1,356	814
Net assets attributable to holders of redeemable units at the end of period	7,719	9,364	4,353	3,116	5,090	3,239	4,414	2,805

	Class F3		Class F4		Class F5		Class I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	2,767	2,001	511	329	22	10	261,452	180,892
Increase (decrease) in net assets attributable to holders of redeemable units	368	125	74	17	1	1	37,110	8,017
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,981	2,046	442	521	299	20	78,534	36,933
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(535)	(1,239)	(201)	(274)	(133)	-	(22,941)	(16,469)
Net increase (decrease) from redeemable unit transactions	1,446	807	241	247	166	20	55,593	20,464
Net increase (decrease) in net assets attributable to holders of redeemable units	1,814	932	315	264	167	21	92,703	28,481
Net assets attributable to holders of redeemable units at the end of period	4,581	2,933	826	593	189	31	354,155	209,373

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Class OF		Class W		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	581	530	102,072	101,749	607,818	566,026
Increase (decrease) in net assets attributable to holders of redeemable units	70	13	13,177	3,923	79,194	19,251
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	6	112	7,981	11,867	134,985	123,973
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(77)	(121)	(14,787)	(9,242)	(93,379)	(97,532)
Net increase (decrease) from redeemable unit transactions	(71)	(9)	(6,806)	2,625	41,606	26,441
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	4	6,371	6,548	120,800	45,692
Net assets attributable to holders of redeemable units at the end of period	580	534	108,443	108,297	728,618	611,718

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	79,194	19,251
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,073)	27
Unrealized foreign exchange (gain) loss on cash	(4)	30
Commissions and other portfolio transaction costs	561	543
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(55,486)	(14,382)
Proceeds from sale and maturity of investments and derivatives	236,135	195,282
Purchase of investments and derivatives	(288,844)	(228,857)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(432)	(524)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(44,949)	(28,630)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	95,236	103,328
Amounts paid on redemption of redeemable units	(53,634)	(76,386)
Net cash from (used in) financing activities	41,602	26,942
Unrealized foreign exchange gain (loss) on cash	4	(30)
Net increase (decrease) in cash	(3,347)	(1,688)
Cash (bank overdraft), beginning of period	9,843	8,514
Cash (bank overdraft), end of period	6,500	6,796
Supplementary Information:		
Dividends received, net of withholding tax*	11,051	8,617
Interest received, net of withholding tax*	99	89
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (50.8%)				U.K. (4.2%)			
210,416	Americold Realty Trust	7,420,448	8,933,704	3,472,275	Assura PLC	3,491,143	3,684,081
166,462	Boyd Gaming Corp.	6,303,724	5,872,898	206,305	Big Yellow Group PLC	3,083,010	3,394,845
191,506	Columbia Property Trust Inc.	5,748,866	5,201,528	524,166	British Land Co., PLC	5,405,815	4,693,191
121,526	Cyrusone Inc.	8,921,560	9,186,187	1,270,856	LondoMetric Property PLC	4,050,246	4,459,366
334,124	Empire State Realty Trust Inc.	7,860,625	6,480,410	268,487	Safestore Holdings PLC	1,982,215	2,739,253
16,989	Equinix Inc.	10,637,617	11,219,873	659,459	Segro PLC	6,311,450	8,007,998
59,138	Equity Lifestyle Properties Inc.	6,726,233	9,397,458	203,279	Unite Group PLC	2,572,853	3,294,342
53,123	Essex Property Trust Inc.	16,653,954	20,309,587			26,896,732	30,273,076
153,840	Extra Space Storage Inc.	16,976,507	21,375,901	GERMANY (4.1%)			
580,237	Invitation Homes Inc.	17,299,196	20,311,600	211,900	Alstria Office REIT AG	4,011,609	4,493,672
164,458	Kilroy Realty Corp.	14,909,643	15,896,810	192,901	Deutsche Wohnen AG	9,449,374	9,270,302
78,558	Macerich Co.	3,607,249	3,445,445	104,409	Instone Real Estate Group AG	3,278,442	3,072,454
313,656	Park Hotels & Resorts Inc.	12,452,562	11,320,682	63,781	LEG Immobilien AG	9,654,510	9,422,441
210,408	Pebblebrook Hotel Trust	9,734,270	7,765,028	59,752	Vonovia S.E.	4,027,355	3,737,336
293,632	Prologis Inc.	24,735,129	30,801,770			30,421,290	29,996,205
89,654	Public Storage Inc.	27,139,818	27,963,820	AUSTRALIA (4.1%)			
187,336	Realty Income Corp.	14,815,969	16,920,813	960,505	Charter Hall Group	5,507,791	9,563,898
105,448	Regency Centers Corp.	8,315,133	9,216,464	500,180	Goodman Group	4,288,317	6,911,816
274,330	Sabra Health Care REIT Inc.	6,890,219	7,073,898	4,622,884	Mirvac Group	12,438,643	13,303,447
19,006	SBA Communications Corp.	3,990,956	5,596,340			22,234,751	29,779,161
181,247	SITE Centers Corp.	3,964,503	3,142,669	CANADA (2.8%)			
76,986	Sun Communities Inc.	7,694,642	12,924,260	213,390	Allied Properties Real Estate Investment Trust	7,275,308	10,108,284
66,051	Taubman Centers Inc.	5,158,363	3,531,820	258,472	Boardwalk REIT	10,506,262	10,297,524
593,527	UDR Inc.	28,945,407	34,892,321			17,781,570	20,405,808
1,583,793	VEREIT Inc.	15,348,455	18,688,007	FRANCE (2.0%)			
316,408	VICI Properties Inc.	8,452,787	9,132,692	45,413	Covivio	5,979,784	6,225,360
39,280	Weingarten Realty Investors	1,589,270	1,410,518	187,056	Klépierre	8,170,869	8,212,201
312,658	Welltower Inc.	26,169,593	33,383,107			14,150,653	14,437,561
		328,462,698	371,395,610	SINGAPORE (1.8%)			
JAPAN (11.3%)				1,011,100	CapitaLand Ltd.	3,295,726	3,454,561
1,060	Activia Properties Inc.	6,291,011	6,039,482	589,400	City Developments Ltd.	5,308,875	5,402,367
953	Daiwa House REIT Investment Corp.	3,025,664	3,011,302	1,547,800	Parkway Life Real Estate Investment Trust	4,344,010	4,539,223
396	Daiwa Office Investment Corp.	3,711,648	3,718,739			12,948,611	13,396,151
8,917	Invincible Investment Corp.	4,661,997	6,044,689	SWEDEN (1.7%)			
524,249	Mitsubishi Estate Co., Ltd.	11,719,444	12,769,474	213,219	Castellum AB	5,084,213	5,338,337
832	Nippon Building Fund Inc.	6,325,198	7,459,345	97,085	Catena AB	2,722,457	3,997,555
1,894	Nippon Prologis REIT Inc.	5,151,630	5,726,983	66,954	Fastighets AB Balder	2,874,940	2,936,273
620	NIPPON REIT Investment Corp.	3,048,124	3,155,925			10,681,610	12,272,165
2,935	Nomura Real Estate Master Fund Inc.	5,569,063	5,908,152	SPAIN (1.1%)			
3,954	ORIX JREIT Inc.	8,144,227	9,443,679	346,343	Inmobiliaria Colonial SOCIMI S.A.	4,584,802	5,052,093
195,410	Sumitomo Realty & Development Co., Ltd.	9,384,799	9,134,880	159,123	Merlin Properties Socimi S.A.	2,638,080	2,891,034
287,947	Tokyo Tatemono Co., Ltd.	4,957,580	4,187,239			7,222,882	7,943,127
768,927	Tokyu Fudosan Holdings Corp.	5,695,639	5,558,058	CAYMAN ISLANDS (1.1%)			
		77,686,024	82,157,947	856,649	Wharf Real Estate Investment Co., Ltd.	8,714,845	7,906,005
HONG KONG (9.7%)				NETHERLANDS (1.1%)			
1,274,000	China Overseas Land & Investment Ltd.	5,854,113	6,151,184	77,254	InterXion Holding N.V.	6,919,302	7,698,185
1,127,234	Link REIT	12,123,888	18,141,874	NORWAY (0.9%)			
7,059,000	New World Development Co., Ltd.	13,834,458	14,461,429	329,499	Entra ASA	5,757,200	6,626,715
1,026,000	Sun Hung Kai Properties Ltd.	23,658,946	22,790,826	BELGIUM (0.5%)			
1,674,000	Swire Properties Ltd.	8,394,524	8,854,247	30,965	Aedifica S.A.	3,535,320	3,868,953
		63,865,929	70,399,560	18,186	Aedifica S.A., Rights (02May19)	-	-
						3,535,320	3,868,953

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Real Estate Investment Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
AUSTRIA (0.5%)			
77,234	CA Immobilien Anlagen AG	3,438,266	3,715,108
CYPRUS (0.3%)			
36,978	ADO Properties S.A.	1,971,013	2,003,395
MALTA (0.0%)			
9,518,140	BGP Holdings Inc., Private Placement	-	14
Commissions and other portfolio transaction costs		(696,956)	
Total Investment Portfolio before Derivative Instruments (98.0%)			
		641,991,740	714,274,746
Foreign Currency Forward Contracts (0.7%) (see Schedule A)			4,800,489
Total Investment Portfolio (98.7%)		641,991,740	719,075,235
Other Net Assets (Liabilities) (1.3%)			9,542,406
Net Assets Attributable to Holders of Redeemable Units (100.0%)			728,617,641

Schedule A

Foreign Currency Forward Contracts (0.7%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Jul-19	1.33	(6,250,458) US \$	8,308,578 Canadian \$	128,077
1	Bank of Montreal	A-1	21-Aug-19	1.34	(7,090,185) US \$	9,476,741 Canadian \$	201,313
1	Canadian Imperial Bank of Commerce	A-1	23-Sep-19	1.33	(8,394,349) US \$	11,136,531 Canadian \$	160,245
1	Canadian Imperial Bank of Commerce	A-1	21-Aug-19	1.34	(8,399,229) US \$	11,225,570 Canadian \$	237,644
1	Canadian Imperial Bank of Commerce	A-1	24-Jul-19	1.33	(6,617,708) US \$	8,785,471 Canadian \$	124,336
1	Citigroup Inc.	A-2	23-Sep-19	1.33	(10,632,172) US \$	14,095,708 Canadian \$	193,335
1	Citigroup Inc.	A-2	21-Aug-19	1.34	(12,828,304) US \$	17,233,736 Canadian \$	451,398
1	Citigroup Inc.	A-2	24-Jul-19	1.33	(6,282,770) US \$	8,351,592 Canadian \$	128,801
1	HSBC Holdings PLC	A-1	21-Aug-19	1.34	(12,762,332) US \$	17,154,298 Canadian \$	458,237
1	JPMorgan Chase & Co.	A-2	21-Aug-19	1.35	(12,828,304) US \$	17,271,002 Canadian \$	488,551
1	Morgan Stanley	A-2	21-Aug-19	1.34	(8,552,202) US \$	11,486,549 Canadian \$	298,331
1	Morgan Stanley	A-2	24-Jul-19	1.33	(8,975,385) US \$	11,927,928 Canadian \$	181,089
1	Morgan Stanley	A-2	23-Sep-19	1.33	(6,379,303) US \$	8,514,966 Canadian \$	173,264
1	Morgan Stanley	A-2	23-Sep-19	1.33	(6,870,200) US \$	9,114,488 Canadian \$	131,149
1	Royal Bank of Canada	A-1+	23-Sep-19	1.33	(8,444,119) US \$	11,198,295 Canadian \$	156,951
1	Royal Bank of Canada	A-1+	24-Jul-19	1.33	(10,680,709) US \$	14,198,720 Canadian \$	219,976
1	Royal Bank of Canada	A-1+	21-Aug-19	1.35	(11,277,504) US \$	15,186,287 Canadian \$	432,639
1	Royal Bank of Canada	A-1+	21-Aug-19	1.33	(1,886,170) US \$	2,501,893 Canadian \$	34,451
1	Royal Bank of Canada	A-1+	24-Jul-19	1.35	(503,440) US \$	678,608 Canadian \$	19,698
1	Toronto-Dominion Bank	A-1+	21-Aug-19	1.34	(9,882,070) US \$	13,274,782 Canadian \$	346,791
1	Toronto-Dominion Bank	A-1+	23-Sep-19	1.32	(6,333,089) US \$	8,382,952 Canadian \$	102,020
1	Toronto-Dominion Bank	A-1+	24-Jul-19	1.33	(7,147,997) US \$	9,487,358 Canadian \$	132,193
Total Foreign Currency Forward Contracts Value							4,800,489

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4,800	-	-	4,800
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,800	-	-	4,800
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2018

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(9,038)	-	-	(9,038)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9,038)	-	-	(9,038)

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2019	2018
Brokerage commissions	556	528
Soft dollar commissions [†]	13	13

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class A		Class E		Class E2		Class E3	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	420,537	595,451	5,924,369	7,231,330	7,148,121	8,374,883	4,520,443	5,055,543
Redeemable units issued for cash	9,383	36,866	779,994	1,455,911	1,191,534	2,147,870	761,777	1,495,633
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(58,224)	(113,164)	(1,228,317)	(1,745,842)	(1,415,219)	(1,991,624)	(716,030)	(1,268,333)
Number of redeemable units at the end of period	371,696	519,153	5,476,046	6,941,399	6,924,436	8,531,129	4,566,190	5,282,843

	Class E4		Class E5		Class F		Class F2	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	725,987	740,814	343,141	239,317	345,703	166,883	300,075	196,186
Redeemable units issued for cash	152,968	406,060	115,423	119,628	408,153	398,572	165,903	200,827
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(192,176)	(241,691)	(72,578)	(58,260)	(309,108)	(255,296)	(80,755)	(128,650)
Number of redeemable units at the end of period	686,779	905,183	385,986	300,685	444,748	310,159	385,223	268,363

	Class F3		Class F4		Class F5		Class I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of period	271,113	197,122	49,962	32,416	2,103	1,000	10,911,471	7,692,840
Redeemable units issued for cash	176,068	203,045	39,182	51,166	25,732	1,932	3,006,630	1,592,452
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(48,074)	(119,893)	(17,367)	(27,025)	(11,491)	-	(864,928)	(704,436)
Number of redeemable units at the end of period	399,107	280,274	71,777	56,557	16,344	2,932	13,053,173	8,580,856

	Class OF		Class W	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	33,670	30,647	2,986,771	3,027,246
Redeemable units issued for cash	302	6,421	211,739	358,422
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,973)	(6,998)	(393,673)	(276,730)
Number of redeemable units at the end of period	29,999	30,070	2,804,837	3,108,938

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.750	0.22
Class E	2.100	0.22
Class E2	2.050	0.22
Class E3	1.990	0.21
Class E4	1.940	0.15
Class E5	1.870	0.10
Class F	1.100	0.22
Class F2	1.050	0.22
Class F3	0.990	0.21
Class F4	0.940	0.15
Class F5	0.870	0.10
Class I	Paid directly by investor	-
Class OF	1.750	0.22
Class W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019	2018
Loaned	-	114,882
Collateral (non-cash)	-	117,180

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2019	2018
Gross securities lending revenue	154	112
Charges	(23)	(17)
Securities lending revenue	131	95
% of gross securities lending revenue	14.9	15.2

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
U.S.A.	51.0
Japan	13.5
Hong Kong	7.4
U.K.	5.0
Australia	4.0
Cayman Islands	3.4
Germany	3.3
Canada	3.1
Other Net Assets (Liabilities)	2.1
Spain	2.0
France	1.8
Sweden	1.5
Norway	1.0
Brazil	0.6
Cyprus	0.5
Austria	0.5
Singapore	0.5
Belgium	0.3
Malta	0.0
Foreign Currency Forward Contracts	(1.5)

During the six-month period ended June 30, 2019, the Fund's credit risk and currency risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.5
Total	0.7

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2018, the Fund's exposure to credit risk through derivative instruments was insignificant.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	381,355	(234,442)	146,913	20.2
Japanese Yen	83,309	-	83,309	11.4
Hong Kong Dollar	78,004	-	78,004	10.7
Euro	63,024	-	63,024	8.6
British Pound	30,515	-	30,515	4.2
Australian Dollar	30,138	-	30,138	4.1
Singapore Dollar	13,396	-	13,396	1.8
Swedish Krona	12,272	-	12,272	1.7
Norwegian Krone	6,627	-	6,627	0.9
Total	698,640	(234,442)	464,198	63.6

as at December 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Japanese Yen	82,864	-	82,864	13.6
U.S. Dollar	311,190	(234,924)	76,266	12.5
Hong Kong Dollar	65,829	-	65,829	10.8
Euro	51,393	-	51,393	8.5
British Pound	30,557	-	30,557	5.0
Australian Dollar	24,511	-	24,511	4.0
Swedish Krona	9,333	-	9,333	1.5
Norwegian Krone	6,204	-	6,204	1.0
Brazilian Real	3,806	-	3,806	0.6
Singapore Dollar	2,957	-	2,957	0.5
Total	588,644	(234,924)	353,720	58.0

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$46,420,000 (December 31, 2018 - \$35,372,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	159	-
Cash	1	153
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	160	153
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
	-	-
Net assets attributable to holders of redeemable units	160	153

*Investments at cost

**Investments sold short at cost

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class E	17	17	10.47	10.00	1,700	1,700
Class E3	17	17	10.47	10.00	1,700	1,700
Class E4	18	17	10.47	10.00	1,700	1,700
Class E5	18	17	10.47	10.00	1,700	1,700
Class F	18	17	10.47	10.00	1,700	1,700
Class F3	18	17	10.47	10.00	1,700	1,700
Class F4	18	17	10.47	10.00	1,700	1,700
Class F5	18	17	10.47	10.00	1,700	1,700
Class I	18	17	10.47	10.00	1,700	1,700

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	2019
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	1
Income distributions from investments	1
Capital gain distributions from investments	3
Derivative income (loss)	-
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2
Total net gain (loss) on investments and derivatives	7
Other income	
Foreign exchange gain (loss) on cash	-
Commitment fee income	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Total other income	-
Total income	7
Expenses	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Total expenses	-
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	7

Statement of Comprehensive Income (cont'd)

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class: 2019	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2019	Weighted average number of units: 2019
Class E	-	0.47	1,700
Class E3	-	0.47	1,700
Class E4	1	0.47	1,700
Class E5	1	0.47	1,700
Class F	1	0.47	1,700
Class F3	1	0.47	1,700
Class F4	1	0.47	1,700
Class F5	1	0.47	1,700
Class I	1	0.47	1,700

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended June 30 (in \$000's)

	Class E 2019	Class E3 2019	Class E4 2019	Class E5 2019
Net assets attributable to holders of redeemable units at the beginning of period	17	17	17	17
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	1	1
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	1	1
Net assets attributable to holders of redeemable units at the end of period	17	17	18	18

	Class F 2019	Class F3 2019	Class F4 2019	Class F5 2019
Net assets attributable to holders of redeemable units at the beginning of period	17	17	17	17
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	1	1
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1	1	1	1
Net assets attributable to holders of redeemable units at the end of period	18	18	18	18

	Class I 2019	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	17	153
Increase (decrease) in net assets attributable to holders of redeemable units	1	7
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	-	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1	7
Net assets attributable to holders of redeemable units at the end of period	18	160

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	7
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	-
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2)
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	(153)
Non-cash distributions from investments	(4)
Change in daily variation margin	-
(Increase) decrease in margin for short sales	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(152)
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	-
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	-
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	(152)
Cash (bank overdraft), beginning of period	153
Cash (bank overdraft), end of period	1
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	1
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.2%)			
8,069	International Equity Value Currency Hedged Corporate Class (I Shares) [†]	156,718	158,856
Total Investment Portfolio (99.2%)		<u>156,718</u>	158,856
Other Net Assets (Liabilities) (0.8%)			1,265
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>160,121</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
International Equity Value Currency Hedged Corporate Class	31,139	159	0.5

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2019
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class E 2019	Class E3 2019	Class E4 2019	Class E5 2019
Number of redeemable units at the beginning of period	1,700	1,700	1,700	1,700
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,700	1,700	1,700	1,700

	Class F 2019	Class F3 2019	Class F4 2019	Class F5 2019
Number of redeemable units at the beginning of period	1,700	1,700	1,700	1,700
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,700	1,700	1,700	1,700

	Class I 2019
Number of redeemable units at the beginning of period	1,700
Redeemable units issued for cash	-
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
Number of redeemable units at the end of period	1,700

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class E	1.900	0.22
Class E3	1.890	0.21
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.22
Class F3	0.890	0.21
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2019
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
% of gross securities lending revenue	-

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2019
International Equity Value Currency Hedged Corporate Class (I Shares)	159

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at June 30, 2019

Categories	Net Assets (%)
Japan	20.0
U.K.	16.3
Switzerland	15.7
Germany	8.1
France	7.4
Ireland	6.6
Netherlands	5.9
Cash & Equivalents	5.9
South Korea	3.1
Thailand	2.1
Curacao	1.4
Mexico	1.3
Israel	1.3
Cayman Islands	1.2
Sweden	1.0
Luxembourg	1.0
Brazil	1.0
Turkey	0.6
Other Net Assets (Liabilities)	0.1

During the six-month period ended June 30, 2019, the Fund's credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below.

Credit Risk

As at June 30, 2019, the Fund had no significant direct exposure to credit risk.

As at June 30, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

As at December 31, 2018, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at June 30, 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund was invested in foreign equities and therefore was sensitive to the changes in general economic conditions across the world.

As at June 30, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$16,000. In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund was not exposed to significant other price risk as all of its assets were held in cash.

Currency Risk

As at June 30, 2019, the Fund had no significant direct exposure to currency risk.

As at June 30, 2019, the Fund indirectly bears currency risk exposure of the Underlying Fund.

The table below summarizes the Underlying Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Net Assets (%)
British Pound	(8.7)
Euro	(19.8)
Japanese Yen	(21.3)
Total	(49.8)

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$16,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund; as a result, the Fund had no exposure to currency risk.

Interest Rate Risk

As at June 30, 2019, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at December 31, 2018, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

Fair Value Hierarchy

The table below summarizes the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	159	-	-	159
Total	159	-	-	159

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019.

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	167	-
Cash	1	153
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	168	153
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
	-	-
Net assets attributable to holders of redeemable units	168	153
*Investments at cost	157	-
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class E	18	17	11.00	10.00	1,700	1,700
Class E3	18	17	11.00	10.00	1,700	1,700
Class E4	18	17	11.00	10.00	1,700	1,700
Class E5	19	17	11.00	10.00	1,700	1,700
Class F	19	17	11.00	10.00	1,700	1,700
Class F3	19	17	11.00	10.00	1,700	1,700
Class F4	19	17	11.00	10.00	1,700	1,700
Class F5	19	17	11.00	10.00	1,700	1,700
Class I	19	17	11.00	10.00	1,700	1,700

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	2019
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	1
Income distributions from investments	1
Capital gain distributions from investments	3
Derivative income (loss)	-
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10
Total net gain (loss) on investments and derivatives	15
Other income	
Foreign exchange gain (loss) on cash	-
Commitment fee income	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Total other income	-
Total income	15
Expenses	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Securities borrowing fees (Note 2)	-
Margin fees	-
Service fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Total expenses	-
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	15

Statement of Comprehensive Income (cont'd)

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class: 2019	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2019	Weighted average number of units: 2019
Class E	1	1.00	1,700
Class E3	1	1.00	1,700
Class E4	1	1.00	1,700
Class E5	2	1.00	1,700
Class F	2	1.00	1,700
Class F3	2	1.00	1,700
Class F4	2	1.00	1,700
Class F5	2	1.00	1,700
Class I	2	1.00	1,700

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended June 30 (in \$000's)

	Class E 2019	Class E3 2019	Class E4 2019	Class E5 2019
Net assets attributable to holders of redeemable units at the beginning of period	17	17	17	17
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	1	2
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1	1	1	2
Net assets attributable to holders of redeemable units at the end of period	18	18	18	19

	Class F 2019	Class F3 2019	Class F4 2019	Class F5 2019
Net assets attributable to holders of redeemable units at the beginning of period	17	17	17	17
Increase (decrease) in net assets attributable to holders of redeemable units	2	2	2	2
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	2	2	2	2
Net assets attributable to holders of redeemable units at the end of period	19	19	19	19

	Class I 2019	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	17	153
Increase (decrease) in net assets attributable to holders of redeemable units	2	15
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	-	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	2	15
Net assets attributable to holders of redeemable units at the end of period	19	168

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	15
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	-
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10)
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	(153)
Non-cash distributions from investments	(4)
Change in daily variation margin	-
(Increase) decrease in margin for short sales	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	-
(Increase) decrease in securities lending revenue receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(152)
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	-
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	-
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	(152)
Cash (bank overdraft), beginning of period	153
Cash (bank overdraft), end of period	1
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	1
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.2%)			
6,062	US Equity Value Currency Hedged Corporate Class (I Shares) [†]	156,724	167,005
Total Investment Portfolio (99.2%)		156,724	167,005
Other Net Assets (Liabilities) (0.8%)			1,264
Net Assets Attributable to Holders of Redeemable Units (100.0%)			168,269

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
US Equity Value Currency Hedged Corporate Class	35,490	167	0.5

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2019
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class E 2019	Class E3 2019	Class E4 2019	Class E5 2019
Number of redeemable units at the beginning of period	1,700	1,700	1,700	1,700
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,700	1,700	1,700	1,700

	Class F 2019	Class F3 2019	Class F4 2019	Class F5 2019
Number of redeemable units at the beginning of period	1,700	1,700	1,700	1,700
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,700	1,700	1,700	1,700

	Class I 2019
Number of redeemable units at the beginning of period	1,700
Redeemable units issued for cash	-
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
Number of redeemable units at the end of period	1,700

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class E	1.900	0.21
Class E3	1.900	0.20
Class E4	1.840	0.15
Class E5	1.770	0.10
Class F	0.900	0.21
Class F3	0.900	0.20
Class F4	0.840	0.15
Class F5	0.770	0.10
Class I	Paid directly by investor	-

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2019
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2019
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
% of gross securities lending revenue	-

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2019
US Equity Value Currency Hedged Corporate Class (I Shares)	167

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at June 30, 2019

Categories	Net Assets (%)
Information Technology	24.5
Financials	16.2
Health Care	13.0
Industrials	12.4
Consumer Discretionary	10.3
Materials	6.9
Consumer Staples	3.9
Communication Services	3.6
Cash & Equivalents	3.4
Energy	2.6
Utilities	1.8
Foreign Currency Forward Contracts	1.1
Other Net Assets (Liabilities)	0.3

During the six-month period ended June 30, 2019, the Fund's credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below.

Credit Risk

As at June 30, 2019, the Fund had no significant direct exposure to credit risk.

As at June 30, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.6
Total	0.8

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2018, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at June 30, 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund was invested in U.S. equities and therefore was sensitive to the changes in general economic conditions in United States.

As at June 30, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$16,000. In practice, actual results may differ from this analysis and the difference may be material.

Other Price Risk (cont'd)

As at December 31, 2018, the Fund was not exposed to significant other price risk as all of its assets were held in cash.

Currency Risk

As at June 30, 2019, the Fund had no significant direct exposure to currency risk.

As at June 30, 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table below summarizes the Underlying Fund's exposure to currency risk.

as at June 30, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	(30.5)
Total	(30.5)

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$5,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund; as a result, the Fund had no exposure to currency risk.

Interest Rate Risk

As at June 30, 2019, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

As at December 31, 2018, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

Fair Value Hierarchy

The table below summarizes the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	167	-	-	167
Total	167	-	-	167

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2019.

The accompanying notes are an integral part of these financial statements.

United Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The Funds are open-end investment mutual fund trusts established and governed by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. These financial statements were authorized for issue by CI Investments Inc. (the "Manager") on August 12, 2019. CI Investments Inc. is a subsidiary of CI Financial Corp.

The objective of each Fund is to pool and manage money contributed by investors (the "Unitholders") with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying funds or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share the Fund's income, expenses and any gains or losses a Fund makes on its investments generally in proportion to the value of the units they own.

Each mutual fund trust is referred to individually as a "United Fund" or a "Fund" and collectively as the "United Funds" or the "Funds".

The "Inception Date" is the date upon which units of a class of a Fund were created under prospectus.

	Inception Date:						
	Class A	Class E	Class E2	Class E3	Class E4	Class E5	Class ET8
CI FUNDS							
Canadian Equity Alpha Pool	Oct. 30, 18	Oct. 30, 18	-	Oct. 30, 18~	Oct. 30, 18~	Oct. 30, 18~	-
Canadian Equity Growth Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
Canadian Equity Small Cap Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
Canadian Equity Value Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
Canadian Fixed Income Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
Cash Management Pool	Dec. 27, 06	Jul. 25, 08	-	-	-	-	-
Emerging Markets Equity Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
Enhanced Income Pool	Dec. 27, 06	Jul. 25, 08	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
Global Equity Allocation Pool	Sep. 05, 18	Sep. 05, 18	-	Sep. 05, 18~	Sep. 05, 18~	Sep. 05, 18~	Sep. 05, 18
Global Fixed Income Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
International Equity Alpha Pool	Sep. 05, 18	Sep. 05, 18	-	Sep. 05, 18~	Sep. 05, 18~	Sep. 05, 18~	-
International Equity Growth Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
International Equity Value Currency Hedged Pool	-	Oct. 30, 18	-	Oct. 30, 18~	Oct. 30, 18~	Oct. 30, 18~	-
International Equity Value Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
Real Estate Investment Pool	Dec. 27, 06	Jul. 25, 08	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
Short Term Income Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
US Equity Alpha Pool	Sep. 05, 18	Sep. 05, 18	-	Sep. 05, 18~	Sep. 05, 18~	Sep. 05, 18~	-
US Equity Growth Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
US Equity Small Cap Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
US Equity Value Currency Hedged Pool	-	Oct. 30, 18	-	Oct. 30, 18~	Oct. 30, 18~	Oct. 30, 18~	-
US Equity Value Pool	Dec. 27, 06	Jul. 25, 08	-	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~	-
CI FUNDS (cont'd)							
	Class E3T8	Class E4T8	Class E5T8	Class F	Class F2	Class F3	Class F4
Canadian Equity Alpha Pool	-	-	-	Oct. 30, 18	-	Oct. 30, 18~	Oct. 30, 18~
Canadian Equity Growth Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
Canadian Equity Small Cap Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
Canadian Equity Value Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
Canadian Fixed Income Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
Cash Management Pool	-	-	-	Mar. 13, 17	-	-	-
Emerging Markets Equity Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
Enhanced Income Pool	-	-	-	Mar. 13, 17	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~
Global Equity Allocation Pool	Sep. 05, 18~	Sep. 05, 18~	Sep. 05, 18~	Sep. 05, 18	-	Sep. 05, 18~	Sep. 05, 18~
Global Fixed Income Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
International Equity Alpha Pool	-	-	-	Sep. 05, 18	-	Sep. 05, 18~	Sep. 05, 18~
International Equity Growth Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~

~Please refer to Note 11.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

CI FUNDS (cont'd)	Inception Date:						
	Class E3T8	Class E4T8	Class E5T8	Class F	Class F2	Class F3	Class F4
International Equity Value Currency Hedged Pool	-	-	-	Oct. 30, 18	-	Oct. 30, 18~	Oct. 30, 18~
International Equity Value Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
Real Estate Investment Pool	-	-	-	Mar. 13, 17	Mar. 13, 17~	Mar. 13, 17~	Mar. 13, 17~
Short Term Income Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
US Equity Alpha Pool	-	-	-	Sep. 05, 18	-	Sep. 05, 18~	Sep. 05, 18~
US Equity Growth Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
US Equity Small Cap Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~
US Equity Value Currency Hedged Pool	-	-	-	Oct. 30, 18	-	Oct. 30, 18~	Oct. 30, 18~
US Equity Value Pool	-	-	-	Mar. 13, 17	-	Mar. 13, 17~	Mar. 13, 17~

CI FUNDS (cont'd)	Class F5	Class FT8	Class F3T8	Class F4T8	Class F5T8	Class I	Class IT8
	Canadian Equity Alpha Pool	Oct. 30, 18~	-	-	-	-	Oct. 30, 18
Canadian Equity Growth Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
Canadian Equity Small Cap Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
Canadian Equity Value Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
Canadian Fixed Income Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
Cash Management Pool	-	-	-	-	-	Jul. 25, 08	-
Emerging Markets Equity Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
Enhanced Income Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
Global Equity Allocation Pool	Sep. 05, 18~	Sep. 05, 18	Sep. 05, 18~	Sep. 05, 18~	Sep. 05, 18~	Sep. 05, 18	Sep. 05, 18
Global Fixed Income Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
International Equity Alpha Pool	Sep. 05, 18~	-	-	-	-	Sep. 05, 18	-
International Equity Growth Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
International Equity Value Currency Hedged Pool	Oct. 30, 18~	-	-	-	-	Oct. 30, 18	-
International Equity Value Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
Real Estate Investment Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
Short Term Income Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
US Equity Alpha Pool	Sep. 05, 18~	-	-	-	-	Sep. 05, 18	-
US Equity Growth Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
US Equity Small Cap Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-
US Equity Value Currency Hedged Pool	Oct. 30, 18~	-	-	-	-	Oct. 30, 18	-
US Equity Value Pool	Mar. 13, 17~	-	-	-	-	Jul. 25, 08	-

CI FUNDS (cont'd)	Class OF	Class W	Class WT8
	Canadian Equity Alpha Pool	Oct. 30, 18	Oct. 30, 18
Canadian Equity Growth Pool	Sep. 01, 07	Mar. 31, 00	-
Canadian Equity Small Cap Pool	Sep. 01, 07	Jan. 07, 00	-
Canadian Equity Value Pool	Sep. 01, 07	Nov. 15, 61	-
Canadian Fixed Income Pool	Sep. 01, 07	Nov. 15, 61	-
Cash Management Pool	Sep. 01, 07	Nov. 15, 61	-
Emerging Markets Equity Pool	Sep. 01, 07	Oct. 28, 05	-
Enhanced Income Pool	Sep. 01, 07	Oct. 28, 05	-
Global Equity Allocation Pool	Sep. 05, 18	Sep. 05, 18	Sep. 05, 18*
Global Fixed Income Pool	Sep. 01, 07	Feb. 24, 94	-
International Equity Alpha Pool	Sep. 05, 18	Sep. 05, 18	-
International Equity Growth Pool	Sep. 01, 07	Mar. 31, 00	-
International Equity Value Currency Hedged Pool	-	-	-

~Please refer to Note 11.

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

CI FUNDS (cont'd)	Inception Date:		
	Class OF	Class W	Class WT8
International Equity Value Pool	Sep. 01, 07	Mar. 31, 00	-
Real Estate Investment Pool	Sep. 01, 07	Feb. 24, 94	-
Short Term Income Pool	Sep. 01, 07	Nov. 15, 61	-
US Equity Alpha Pool	Sep. 05, 18	Sep. 05, 18	-
US Equity Growth Pool	Sep. 01, 07	Mar. 31, 00	-
US Equity Small Cap Pool	Sep. 01, 07	Oct. 28, 05	-
US Equity Value Currency Hedged Pool	-	-	-
US Equity Value Pool	Sep. 01, 07	Feb. 24, 94	-

United Funds offer Class A units, Class E units, Class ET8 units, Class F units, Class FT8 units, Class I units, Class IT8 units, Class OF units, Class W and WT8 units. Class A units are intended only for investors who want to receive the Optima Strategy Class A Services as described in the Funds' simplified prospectus. Class E, Class ET8, Class F and Class FT8 units are only available to investors who participate in the Evolution Private Managed Accounts' program as described in the Funds' simplified prospectus. Class I and Class IT8 units are only available to institutional clients and investors who have been approved by the Manager and have entered into a Class I Account Agreement. Class OF units are available only to investors who participate in fee-based programs as described in the Funds' simplified prospectus. Class W units are available to all investors. Investors in Class W units who qualify may elect to participate in Optima Strategy Asset Management Service as described in the Funds' simplified prospectus. Class WT8 units are offer to investors under Private Client Managed Portfolios program.

Class E2, Class E3, Class E4, Class E5, Class E3T8, Class E4T8 and Class E5T8 units collectively ("Fee Tier Class E"). Fee Tier Class E units are available to investors who qualify for our Automatic Switch Program and: (i) hold Class E units under the Initial Sales Charge Option with a minimum investment of \$500,000 in the Evolution Private Managed Accounts program, provided their dealer has entered into the appropriate eligibility agreement with the Manager and can support Fee Tier Class E units; or (ii) already hold Fee Tier Class E units of a Fund. The Manager will automatically switch a qualifying investor's Class E or Class ET8 Initial Sales Charge units of a Fund into the Fee Tier Class E that has the lowest combined management and administration fees for which the investor qualifies and which is available for the Fund. If an investor no longer qualifies for Fee Tier Class E units, the Manager will automatically switch investor units back to Class E or Class ET8 units. Please see Note 11.

Class F2, Class F3, Class F4, Class F5, Class F3T8, Class F4T8 and Class F5T8 units collectively ("Fee Tier Class F"). Fee Tier Class F units are available to investors who qualify for our Automatic Switch Program and: (i) hold Class F units with a minimum investment of \$500,000 in the Evolution Private Managed Accounts, provided their dealer has entered into the appropriate eligibility agreement with the Manager and can support Fee Tier Class F units; or (ii) already hold Fee Tier Class F units of a Fund. The Manager will automatically switch a qualifying investor's Class F or Class FT8 units of a Fund into the Fee Tier Class F that has the lowest combined management and administration fees for which the investor qualifies and which is available for the Fund. If an investor no longer qualifies for Fee Tier Class F units, Manager will automatically switch investor units back to Class F or Class FT8 units. Please see Note 11.

CI Investments Inc. is the trustee (the "Trustee") of the Funds. RBC Investor Services Trust is the custodian (the "Custodian") of the Funds.

Units of the Funds are distributed by principal distributors who have the exclusive right to distribute in the jurisdictions in which they are appropriately registered. These principal distributors are affiliates of the Manager within the meaning of applicable securities legislation.

The Statements of Financial Position are as at June 30, 2019 and December 31, 2018, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2019 and 2018, except for Funds established during either year, in which case the information provided relates to the period from inception to June 30, 2019 and 2018, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the *International Accounting Standards Board* ("IFRS").

The following is a summary of the significant account policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and 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, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price, and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying funds are valued on each business day at their net asset value as reported by the underlying funds' managers.

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date – the date on which a Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed-income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trusts and underlying funds holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trusts or underlying funds that are treated as a return of capital for income tax purposes reduce the average cost of the income trusts or underlying funds.

Commitment fee income is accounted for on an accrual basis on the term of the commitment.

f. Foreign exchange

The Funds' functional and presentation currency is Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

g. Unit valuation

Net asset value ("NAV") per unit of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at June 30, 2019, December 31, 2018 and June 30, 2018, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of each of the Funds do not meet the "identical features" criteria under IAS 32.16A(c) to be classified as equity and therefore, have been classified as liabilities.

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units outstanding during the period of that class.

k. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

I. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Interest rate swaps

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day.

The indicative closing market values are independently assessed internally to ensure that they are reasonable.

Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. All unrealized gains or losses on interest rate swaps are reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and "Swaps, swaptions and options" in the Statements of Financial Position. When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

n. Options contracts

Over-the-counter ("OTC") options are valued using the Black Scholes model, whereas, exchange-traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

o. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Margin for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments

and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

p. Mortgage-backed and asset-backed investments

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

q. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each of the Funds include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at period end is disclosed in the Fund Specific Notes to Financial Statements of each of the Funds, as applicable.

The Funds may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

r. Investments in associates, joint ventures, subsidiaries and structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying funds or exchange-traded funds ("ETFs") held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in non-consolidated structured entities at FVTPL.

The Funds that invest in underlying funds are subject to the terms and conditions of the respective underlying funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying funds for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying funds, except when the Funds invest in certain classes of the underlying funds where the compensation to portfolio managers is negotiated and paid outside each of the underlying funds. The underlying funds finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the underlying funds. The Funds can redeem their investments in the underlying funds on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. The Funds' maximum exposure to loss from their interest in underlying funds is equal to the total fair value of their investments in underlying funds.

Certain Funds invest in ETFs which are disclosed on the Schedule of Investment Portfolio and these Funds have determined that their investments in such ETFs meet definition of unconsolidated structured entities. These ETFs finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETFs are domiciled in Canada or U.S. and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETFs is equal to the total fair value of their investments in the ETFs.

Information related to Interest in Non-Consolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

s. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

t. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax ("PST") with the federal goods and services tax ("GST"). The Harmonized Sales Tax ("HST") combines the federal GST rate of 5% with the PST rate of the participating province. The province of

Quebec also applies the Quebec sales tax ("QST") of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

u. Non-cash Transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying funds that are not quoted in active markets is determined primarily by reference to the latest available net asset value of such units for each underlying fund, as determined by the underlying funds' managers.

IFRS 10

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation,

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscriptions amounts. The relevant changes pertaining to subscriptions and redemptions of Fund units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at June 30, CI Investments Inc. held investments in the following Funds:

Funds	2019 (in \$)	2018 (in \$)
Canadian Equity Alpha Pool	160,508	-
Canadian Equity Growth Pool	32,056	52,872
Canadian Equity Small Cap Pool	19,546	20,172
Canadian Equity Value Pool	22,364	21,554
Canadian Fixed Income Pool	10,612	9,977
Cash Management Pool	30,622	30,306
Emerging Markets Equity Pool	11,305	22,619
Enhanced Income Pool	10,723	10,059
Global Equity Allocation Pool	92,160	-
Global Fixed Income Pool	10,050	9,662
International Equity Alpha Pool	156,234	-
International Equity Growth Pool	45,702	45,127
International Equity Value Currency Hedged Pool	160,121	-
International Equity Value Pool	21,913	21,150
Real Estate Investment Pool	11,541	20,969
Short Term Income Pool	72,702	70,658
US Equity Alpha Pool	165,965	-
US Equity Growth Pool	41,766	49,840
US Equity Small Cap Pool	20,475	21,366
US Equity Value Currency Hedged Pool	168,269	-
US Equity Value Pool	23,482	21,788

On September 5, 2018, the Manager made an initial investment of \$150,150, \$150,000 and \$150,000 in Global Equity Allocation Pool, US Equity Alpha Pool and International Equity Alpha Pool, respectively. The initial investment is not redeemable until an additional \$500,000 has been invested by other investors, in aggregate, in each of the Funds.

On October 30, 2018, the Manager made an initial investment of \$156,000, \$153,000 and \$153,000 in Canadian Equity Alpha Pool, US Equity Value Currency Hedged Pool and International Equity Value Currency Hedged Pool, respectively. The initial investment is not redeemable until an additional \$500,000 has been invested by other investors, in aggregate, in each of the Funds.

5. FEES AND OTHER EXPENSES

The Manager of each Fund, in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fee is calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, Class IT8 and Class W and Class WT8 units (Class WT8 units are available to investors only under Private Client Managed Portfolios program)) at the end of each business day, plus applicable taxes, and is payable monthly. Investors in Class I units, Class IT8 and Class W units and Class WT8 units are charged management fees directly as negotiated between the investor and the Manager.

For each Class W and Class WT8 units, management fees, plus applicable taxes, are paid directly by investors to the Manager on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

For each Class I unit and Class IT8 unit of a Fund, management fees, plus applicable taxes, are paid directly by investors to the Manager as negotiated between the investor and the Manager on quarterly basis and are not charged to the Funds.

The Manager bears all of the operating expenses of the Funds (other than certain taxes, brokerage and borrowing costs and certain new governmental fees) in return for a fixed annual administration fee, plus applicable taxes. Administration fees are calculated as a fixed annual percentage of the NAV of each Class (other than Class I) of a Fund (except for Cash Management Pool) at the end of each business day and are payable monthly.

Investors in Class I and Class IT8 units are charged administration fees directly as negotiated between the investor and the Manager.

A Fund that invests in units of underlying funds will not pay a duplicate management and administration fee on the portion of assets that are invested in units of underlying funds. During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying funds' Manager relating to its investment in an underlying fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each class of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income and any cash collateral received or cash collateral payable is included in the Statements of Financial Position in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

7. TAXATION

The Funds, except for Canadian Equity Alpha Pool, International Equity Alpha Pool, International Equity Value Currency Hedged Pool, US Equity Alpha Pool and US Equity Value Currency Hedged Pool qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Canadian Equity Alpha Pool, International Equity Alpha Pool, International Equity Value Currency Hedged Pool, US Equity Alpha Pool and US Equity Value Currency Hedged Pool qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund declares a distribution to a unitholder, it will be in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund (other than Cash Management Pool) and then the outstanding units of the Fund will be consolidated on such basis as is necessary to increase the NAV per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Accordingly, no payments are made or new units issued on a distribution except for Cash Management Pool. The unitholders of Cash Management Pool may select to automatically reinvest the distribution without charge in additional units of the Fund or have distribution paid in cash. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp. or its affiliates or other funds managed by the Manager as identified in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

The Manager of the Funds may, from time to time, make initial investments in certain classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

As of June 30, 2019, Canadian Equity Alpha Pool, International Equity Alpha Pool, International Equity Value Currency Hedged Pool and US Equity Value Currency Hedged Pool are fully owned by the Manager.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the period ended June 30, 2019, certain Funds executed inter-fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund.

The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

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

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Global Equity Allocation Pool invests only in units/shares of underlying funds/ETFs and may be exposed to indirect credit risk in the event that the underlying funds/ETFs invest in debt instruments, preferred securities and derivatives.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2019 was AA- (December 31, 2018 – AA-).

All transactions executed by a Fund in listed securities are settled/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.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Global Equity Allocation Pool invests only in units/shares of underlying funds/ETFs and may be exposed to indirect currency risk in the event that the underlying funds/ETFs invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Global Equity Allocation Pool invests only in units/shares of underlying funds/ETFs and may be exposed to indirect interest rate risk in the event that the underlying funds/ETFs invest in interest bearing financial instruments

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive their fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

During the six-month period, the exposure to financial instruments risks including fair value hierarchy classification changed significantly for some of the Funds as per details disclosed in the Fund Specific Notes to Financial Statements of each of those Funds. For details relating to financial instruments risk exposure including fair value hierarchy classification for remaining Funds refer to the audited annual financial statements as at December 31, 2018, as these Funds' exposure remained the same throughout the period.

11. SUBSEQUENT EVENTS

On July 25, 2019, the Manager announced that effective December 31, 2019, Ernst & Young LLP will replace PricewaterhouseCoopers LLP as the auditor to the Funds.

Effective after the close of business on August 2, 2019, the Funds that offered CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee rebate model.

United Funds

Legal Notice

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc. CI Financial, CI Investments and the CI Investments design are registered trademarks of CI Investments Inc.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-888-664-4784, by emailing service@unitedfinancial.ca, or by asking your representative.

This document, and other information about the funds, is available at www.assante.com, or at www.sedar.com.



UNITED FUNDS

INCOME FUND(S)

Cash Management Pool
Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Enhanced Income Pool

CANADIAN EQUITY FUND(S)

Canadian Equity Alpha Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool
Canadian Equity Value Pool

US EQUITY FUND(S)

US Equity Alpha Pool
US Equity Growth Pool
US Equity Small Cap Pool
US Equity Value Pool

INTERNATIONAL EQUITY FUND(S)

Emerging Markets Equity Pool
Global Equity Allocation Pool
International Equity Alpha Pool
International Equity Growth Pool
International Equity Value Pool

SPECIALTY FUND(S)

Real Estate Investment Pool

CURRENCY HEDGED FUND(S)

International Equity Value Currency Hedged Pool
US Equity Value Currency Hedged Pool

For more information about United Funds, please contact your advisor or the United Financial Service Centre at 1-888-664-4784 or by e-mail at service@unitedfinancial.ca, or visit www.assante.com.

United Funds are managed under the United Financial brand by CI Investments Inc. and are available exclusively through your Assante Wealth Management advisor. United Financial and the United Financial design are trademarks of CI Investments Inc.

CI Investments Inc.
2 Queen Street East, Twentieth Floor
Toronto, Ontario M5C 3G7