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UNITED FUNDS

SEMI-ANNUAL FINANCIAL STATEMENTS - JUNE 30, 2020



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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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	36,900	85,010
Cash	23,374	16,075
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	172	332
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2,883	3,804
	63,329	105,221
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2,255	5,760
Distributions payable to holders of redeemable units	4	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	59	59
	2,318	5,819
Net assets attributable to holders of redeemable units	61,011	99,402

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	10	10	5.00	5.00	2,092	2,035
Series E	1,177	1,593	5.00	5.00	235,466	318,547
Series F	555	1,940	5.00	5.00	110,951	387,997
Series I	1,847	5,092	5.00	5.00	369,317	1,018,459
Series OF	24	33	5.00	5.00	4,843	6,697
Series W	57,398	90,734	5.00	5.00	11,479,532	18,146,637

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	466	748
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	(8)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(13)	8
Total net gain (loss) on investments and derivatives	457	748
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	457	748
Expenses		
Management fees (Note 5)	16	15
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	2	1
Total expenses	19	16
Expenses absorbed by the Manager (Note 5)	(2)	(1)
Increase (decrease) in net assets attributable to holders of redeemable units	440	733

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	-	-	0.01	0.03	1,885	3,847
Series E	8	15	0.01	0.02	457,939	532,944
Series F	5	5	0.03	0.03	234,135	106,246
Series I	33	40	0.04	0.05	806,247	783,705
Series OF	-	-	0.02	0.03	6,291	2,217
Series W	394	673	0.04	0.05	10,288,767	12,937,325

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)

	Series A		Series E		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	10	13	1,593	1,910	1,940	31	5,092	3,205
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	8	15	5	5	33	40
Distributions to holders of redeemable units								
From net investment income	-	-	(8)	(15)	(5)	(4)	(33)	(39)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(8)	(15)	(5)	(4)	(33)	(39)
Redeemable unit transactions								
Proceeds from redeemable units issued	204	827	209,897	221,040	78,122	54,130	335,890	357,622
Reinvestment of distributions to holders of redeemable units	-	-	8	15	5	4	33	39
Redemption of redeemable units	(204)	(829)	(210,321)	(221,470)	(79,512)	(53,170)	(339,168)	(357,282)
Net increase (decrease) from redeemable unit transactions	-	(2)	(416)	(415)	(1,385)	964	(3,245)	379
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(2)	(416)	(415)	(1,385)	965	(3,245)	380
Net assets attributable to holders of redeemable units at the end of period	10	11	1,177	1,495	555	996	1,847	3,585

	Series OF		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	33	10	90,734	119,799	99,402	124,968
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	394	673	440	733
Distributions to holders of redeemable units						
From net investment income	-	-	(394)	(674)	(440)	(732)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(394)	(674)	(440)	(732)
Redeemable unit transactions						
Proceeds from redeemable units issued	52	74	190,809	207,967	814,974	841,660
Reinvestment of distributions to holders of redeemable units	-	-	390	673	436	731
Redemption of redeemable units	(61)	(74)	(224,535)	(258,869)	(853,801)	(891,694)
Net increase (decrease) from redeemable unit transactions	(9)	-	(33,336)	(50,229)	(38,391)	(49,303)
Net increase (decrease) in net assets attributable to holders of redeemable units	(9)	-	(33,336)	(50,230)	(38,391)	(49,302)
Net assets attributable to holders of redeemable units at the end of period	24	10	57,398	69,569	61,011	75,666

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	440	733
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4)	8
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	13	(8)
Proceeds from sale and maturity of investments and derivatives	144,418	201,955
Purchase of investments and derivatives	(96,318)	(141,796)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	160	384
(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	48,710	61,275
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(3)
Proceeds from issuance of redeemable units	761,902	786,383
Amounts paid on redemption of redeemable units	(803,313)	(834,755)
Net cash from (used in) financing activities	(41,411)	(48,375)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	7,299	12,900
Cash (bank overdraft), beginning of period	16,075	6,228
Cash (bank overdraft), end of period	23,374	19,128
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	626	1,132
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (20.5%)				SHORT-TERM INVESTMENTS (36.2%)			
1,614,000	Bank of Montreal 0.56375% 10/14/2020	1,614,000	1,614,000	1,059,000	Enbridge Gas Distribution Inc., 0.42035% 07/27/2020	1,058,681	1,058,681
155,000	Bank of Montreal 1.88% 03/31/2021	156,015	155,799	79,000	Enbridge Gas Distribution Inc., 1.20212% 07/16/2020	78,803	78,803
535,000	Bank of Montreal 2.1% 10/06/2020	535,696	535,200	498,000	Enbridge Pipelines Inc., 0.45231% 07/07/2020	497,791	497,791
735,000	Bank of Montreal 2.1% 10/06/2020	735,985	735,309	1,469,000	Enbridge Pipelines Inc., 0.46469% 07/20/2020	1,468,496	1,468,496
202,000	Bank of Montreal 2.1% 10/06/2020	202,865	202,471	332,000	Glacier Credit Card Trust 0.38144% 08/06/2020	331,834	331,834
472,000	Bank of Montreal 3.4% 04/23/2021	483,314	482,567	2,615,000	HSBC Bank Canada 1.95492% 09/22/2020	2,566,003	2,566,003
689,000	Canadian Imperial Bank of Commerce 0.9175% 12/08/2020	690,488	689,394	659,000	Inter Pipeline (Corridor) Inc., 0.53029% 07/03/2020	658,723	658,723
374,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	376,468	376,040	602,000	Inter Pipeline (Corridor) Inc., 0.53704% 07/10/2020	601,735	601,735
330,000	CARDS II Trust 2.155% 10/15/2020	331,551	331,248	1,589,000	Inter Pipeline (Corridor) Inc., 0.5754% 07/16/2020	1,588,301	1,588,301
61,000	Eagle Credit Card Trust 2.147% 09/17/2020	61,218	61,166	1,123,000	Inter Pipeline (Corridor) Inc., 0.60299% 07/13/2020	1,122,592	1,122,592
146,000	Eagle Credit Card Trust 2.147% 09/17/2020	146,568	146,453	2,679,000	Manulife Bank of Canada 1.99553% 01/05/2021	2,626,867	2,626,867
165,000	Fortified Trust 2.161% 10/23/2020	165,827	165,674	963,000	Province of Alberta 0.28079% 08/25/2020	962,336	962,336
346,000	Fortified Trust 2.161% 10/23/2020	347,723	347,446	664,000	Province of Alberta 0.29218% 08/18/2020	663,529	663,529
67,000	Fortified Trust 2.161% 10/23/2020	67,342	67,289	1,400,000	Province of Ontario 0.27904% 08/12/2020	1,399,104	1,399,104
390,000	Glacier Credit Card Trust 2.237% 09/20/2020	391,611	391,234	1,400,000	Province of Ontario 0.28174% 08/19/2020	1,399,020	1,399,020
106,000	Glacier Credit Card Trust 2.237% 09/20/2020	106,443	106,356	307,000	Province of Quebec 0.22994% 09/04/2020	306,834	306,834
140,000	Royal Bank of Canada 0.70125% 06/27/2022	139,390	139,399	1,164,000	Province of Quebec 0.26965% 08/21/2020	1,163,220	1,163,220
1,100,000	Royal Bank of Canada 1.92% 07/17/2020	1,099,934	1,099,995	1,061,000	Toronto-Dominion Bank 1.87483% 08/25/2020	1,042,051	1,042,051
328,000	Royal Bank of Canada 2.03% 03/15/2021	330,493	329,937	584,000	Toronto-Dominion Bank 1.87546% 07/28/2020	573,278	573,278
571,000	Royal Bank of Canada 2.03% 03/15/2021	575,602	574,722	1,236,000	Toronto-Dominion Bank 1.8952% 11/25/2020	1,213,258	1,213,258
380,000	Royal Bank of Canada 2.86% 03/04/2021	385,046	383,847	756,000	Toyota Credit Canada Inc., 0.58148% 12/11/2020	753,868	753,868
793,000	The Bank of Nova Scotia 2.09% 09/09/2020	793,999	793,308			22,076,324	22,076,324
356,000	The Bank of Nova Scotia 2.873% 06/04/2021	363,512	362,996				
460,000	The Bank of Nova Scotia 2.873% 06/04/2021	469,996	469,413				
409,000	The Bank of Nova Scotia 3.27% 01/11/2021	414,522	412,041				
1,203,000	Toronto-Dominion Bank 0.565% 10/06/2020	1,203,000	1,203,000				
268,000	Toronto-Dominion Bank 2.045% 03/08/2021	270,720	270,474				
		12,459,328	12,446,778				
INDUSTRIALS (2.3%)				Commissions and other portfolio transaction costs			
822,000	John Deere Canada Funding Inc., 0.88375% 09/21/2020	823,833	822,427			-	
142,000	John Deere Canada Funding Inc., 1.85% 03/24/2021	143,022	142,945				
229,000	John Deere Canada Funding Inc., 1.8675% 09/21/2020	229,131	229,103				
236,000	John Deere Canada Funding Inc., 2.05% 09/17/2020	236,835	236,635				
		1,432,821	1,431,110				
CONSUMER DISCRETIONARY (1.5%)				Total Investment Portfolio (60.5%)			
684,000	Ford Floorplan Auto Securitization Trust 2.197% 07/15/2020	684,930	684,332			36,914,405	36,899,611
120,000	Toyota Credit Canada Inc., 0.92125% 09/27/2021	119,002	119,067				24,111,399
142,000	Toyota Credit Canada Inc., 1.0025% 10/13/2020	142,000	142,000				
		945,932	945,399				
							61,011,010

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)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	2,035	2,680	318,547	381,953	387,997	6,265	1,018,459	640,997
Redeemable units issued for cash	40,720	165,353	41,979,439	44,207,964	15,624,455	10,826,082	67,177,936	71,523,871
Redeemable units issued for reinvested distributions	5	23	1,582	3,013	1,091	778	6,600	8,396
Redeemable units redeemed	(40,668)	(165,807)	(42,064,102)	(44,293,953)	(15,902,592)	(10,633,946)	(67,833,678)	(71,456,278)
Number of redeemable units at the end of period	2,092	2,249	235,466	298,977	110,951	199,179	369,317	716,986

	Series OF		Series W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of period	6,697	2,044	18,146,637	23,959,609
Redeemable units issued for cash	10,325	14,715	38,161,717	41,593,342
Redeemable units issued for reinvested distributions	23	15	77,935	134,545
Redeemable units redeemed	(12,202)	(14,717)	(44,906,757)	(51,773,812)
Number of redeemable units at the end of period	4,843	2,057	11,479,532	13,913,684

[†]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, 2020 (%)

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

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Short-Term Investments	74.1
Other Net Assets (Liabilities)	14.5
Financials	9.7
Consumer Discretionary	0.9
Industrials	0.8

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, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	8.1
AA/Aa/A+	40.3
A	3.0
Not Rated	9.1
Total	60.5

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	26.1
AA/Aa/A+	54.0
A	1.6
Not Rated	3.8
Total	85.5

[^]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, 2020 and December 31, 2019, the other price risk of the Fund was insignificant as the Fund was invested in fixed income securities and cash.

Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to currency risk as substantially all of its investments were denominated in Canadian dollars, the functional currency of the Fund.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as the Fund was invested in short-term investments with maturity of less than 1 year.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	14,824	-	14,824
Short-term investments	-	22,076	-	22,076
Total	-	36,900	-	36,900

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	11,355	-	11,355
Short-term investments	-	73,655	-	73,655
Total	-	85,010	-	85,010

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	73,346	24,591
Cash	3,801	61
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	447	156
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	434	-
Receivable for unit subscriptions	186	50
	78,214	24,858
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	474	-
Payable for unit redemptions	35	20
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	509	20
Net assets attributable to holders of redeemable units	77,705	24,838

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	68	73	11.60	11.29	5,886	6,490
Series E	1,414	1,570	11.17	10.88	126,516	144,385
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	1	10	10.57	10.29	97	1,000
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	46,013	14,825	13.87	13.51	3,318,473	1,097,426
Series OF	1	10	11.14	10.84	92	959
Series W	30,208	8,350	14.54	14.15	2,077,248	589,862

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	626	394
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	77	66
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,754	286
Total net gain (loss) on investments and derivatives	2,457	746
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	2
Fees rebate	-	-
Total other income	2	2
Total income	2,459	748
Expenses		
Management fees (Note 5)	12	15
Administration fees (Note 5)	11	9
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	2	2
Total expenses	26	26
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,433	722

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	2	1	0.34	0.20	6,123	8,248
Series E	45	25	0.33	0.18	133,803	133,292
Series E3	-	2	-	0.17	-	11,021
Series E4	-	-	-	0.17	-	1,000
Series E5	-	3	-	0.17	-	11,726
Series F	-	-	0.38	0.22	753	1,000
Series F3	-	-	-	0.24	-	1,000
Series F4	-	-	-	0.24	-	1,000
Series F5	-	-	-	0.24	-	1,000
Series I	1,477	262	0.68	0.29	2,157,007	931,754
Series OF	-	-	0.36	0.20	717	959
Series W	909	429	0.70	0.44	1,288,056	985,304

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	73	98	1,570	1,530	-	109	-	10
Increase (decrease) in net assets attributable to holders of redeemable units	2	1	45	25	-	2	-	-
Distributions to holders of redeemable units								
From net investment income	-	-	(5)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(5)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3	1	151	310	-	95	-	-
Reinvestment of distributions to holders of redeemable units	-	-	5	-	-	-	-	-
Redemption of redeemable units	(10)	(13)	(352)	(406)	-	(96)	-	-
Net increase (decrease) from redeemable unit transactions	(7)	(12)	(196)	(96)	-	(1)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(5)	(11)	(156)	(71)	-	1	-	-
Net assets attributable to holders of redeemable units at the end of period	68	87	1,414	1,459	-	110	-	10

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	122	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	38	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(18)	(47)	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	(7)	(9)	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(4)	(9)	-	-	-	-	-
Net assets attributable to holders of redeemable units at the end of period	-	118	1	10	-	10	-	10

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	10	14,825	5,996	10	10	8,350	19,108
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	1,477	262	-	-	909	429
Distributions to holders of redeemable units								
From net investment income	-	-	(356)	-	-	-	(214)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(356)	-	-	-	(214)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	49,789	28,558	-	-	25,017	13,365
Reinvestment of distributions to holders of redeemable units	-	-	354	-	-	-	214	-
Redemption of redeemable units	-	-	(20,076)	(9,228)	(9)	-	(4,068)	(25,231)
Net increase (decrease) from redeemable unit transactions	-	-	30,067	19,330	(9)	-	21,163	(11,866)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	31,188	19,592	(9)	-	21,858	(11,437)
Net assets attributable to holders of redeemable units at the end of period	-	10	46,013	25,588	1	10	30,208	7,671

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	24,838	27,023
Increase (decrease) in net assets attributable to holders of redeemable units	2,433	722
Distributions to holders of redeemable units		
From net investment income	(575)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(575)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	74,998	42,340
Reinvestment of distributions to holders of redeemable units	573	-
Redemption of redeemable units	(24,562)	(34,992)
Net increase (decrease) from redeemable unit transactions	51,009	7,348
Net increase (decrease) in net assets attributable to holders of redeemable units	52,867	8,070
Net assets attributable to holders of redeemable units at the end of period	77,705	35,093

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,433	722
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(77)	(66)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,754)	(286)
Proceeds from sale and maturity of investments and derivatives	21,642	30,223
Purchase of investments and derivatives	(68,526)	(36,500)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(291)	(42)
(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	(46,573)	(5,949)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	74,383	30,250
Amounts paid on redemption of redeemable units	(24,068)	(23,297)
Net cash from (used in) financing activities	50,313	6,953
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	3,740	1,004
Cash (bank overdraft), beginning of period	61	(574)
Cash (bank overdraft), end of period	3,801	430
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	335	352
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.

Short Term Income Pool

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CORPORATE BONDS (54.2%)				CORPORATE BONDS (54.2%) (cont'd)			
410,000	AltaGas Ltd., 2.157% 06/10/2025	410,000	413,156	1,105,000	Granite REIT Holdings L.P., 3.873% 11/30/2023	1,110,361	1,167,856
580,000	Apple Inc., 2.513% 08/19/2024	605,798	612,597	238,000	H&R Real Estate Investment Trust 3.416% 01/23/2023	237,342	238,081
855,000	Bank of America Corp., 2.604% 03/15/2023	844,082	873,289	1,070,000	Honda Canada Finance Inc., 3.176% 08/28/2023	1,069,238	1,122,903
555,000	Bank of America Corp., 2.932% 04/25/2025	548,363	579,977	270,000	HSBC Bank Canada 2.253% 09/15/2022	265,402	274,958
585,000	Bank of Montreal 2.077% 06/17/2030	585,000	585,813	185,000	HSBC Bank Canada 2.542% 01/31/2023	181,879	190,040
675,000	Bank of Montreal 2.27% 07/11/2022	668,933	692,768	570,000	Inter Pipeline Ltd., 4.967% 02/02/2021	568,495	578,338
880,000	Bank of Montreal 2.28% 07/29/2024	857,312	909,940	938,000	Loblaw Co., Ltd., 3.918% 06/10/2024	971,609	1,025,548
355,000	Bank of Montreal 2.57% 06/01/2027	361,930	361,988	1,250,000	Manulife Bank of Canada 2.844% 01/12/2023	1,259,715	1,300,514
620,000	Bank of Montreal 2.7% 09/11/2024	629,931	659,113	135,000	Manulife Financial Corp., 3.049% 08/20/2029	138,572	141,497
585,000	Bank of Montreal 2.88% 09/17/2029	567,771	606,135	50,000	Master Credit Card Trust II 3.056% 01/21/2022	49,433	50,800
840,000	Bank of Montreal 3.32% 06/01/2026	836,816	855,505	165,000	MBarc Credit Canada Inc., 2.61% 03/15/2021	13,919	13,924
905,000	Bell Canada Inc., 4.7% 09/11/2023	954,375	991,203	565,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	553,422	570,484
570,000	Brookfield Asset Management Inc., 5.04% 03/08/2024	601,613	626,544	100,000	Real Estate Asset Liquidity Trust 1.856% 09/12/2021	68,496	68,558
924,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	901,778	960,723	775,000	Reliance L.P., 3.813% 09/15/2020	776,318	778,236
341,000	Brookfield Infrastructure Finance ULC 3.452% 03/11/2022	341,031	350,299	700,000	RioCan Real Estate Investment Trust 2.83% 10/03/2022	685,015	706,916
640,000	Brookfield Property Finance ULC 4.115% 10/19/2021	640,604	644,119	131,000	RioCan Real Estate Investment Trust 3.746% 05/30/2022	136,714	134,543
755,000	Brookfield Property Finance ULC 4.3% 03/01/2024	767,025	760,689	440,000	Rogers Communications Inc., 4% 06/06/2022	450,495	464,466
60,000	Brookfield Property Finance ULC 4.346% 07/03/2023	61,279	60,787	575,000	Royal Bank of Canada 1.936% 05/01/2025	575,000	587,139
604,000	Brookfield Renewable Partners ULC 3.752% 06/02/2025	638,984	651,725	470,000	Royal Bank of Canada 2.352% 07/02/2024	459,680	488,010
223,000	Canadian Imperial Bank of Commerce 2% 04/17/2025	222,831	227,773	1,000,000	Royal Bank of Canada 2.88% 12/23/2029	963,276	1,039,331
620,000	Canadian Mortgage Pools 6.45% 01/01/2025	398,769	378,879	880,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	871,341	886,340
110,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	112,322	113,741	975,000	TD Capital Trust IV 6.631% 06/30/2108	1,019,584	1,020,864
670,000	Canadian Western Bank 2.597% 09/06/2024	660,072	674,873	784,000	TELUS Corp., 2.35% 03/28/2022	778,784	799,599
646,000	Canadian Western Bank 2.737% 06/16/2022	639,569	653,872	580,000	Teranet Holdings L.P., 3.544% 06/11/2025	580,000	591,971
985,000	Canadian Western Bank 3.668% 06/11/2029	926,782	966,545	269,000	The Bank of Nova Scotia 2.36% 11/08/2022	267,490	277,505
995,000	Capital Power Corp., 4.284% 09/18/2024	995,928	1,053,060	870,000	Thomson Reuters Corp., 2.239% 05/14/2025	870,000	887,650
865,000	Choice Properties Real Estate Investment Trust 4.903% 07/05/2023	900,624	935,575	675,000	Toyota Credit Canada Inc., 2.11% 02/26/2025	655,007	690,198
175,000	Classic RMBS Trust 3.011% 08/15/2026	115,836	117,147	230,000	Toyota Credit Canada Inc., 2.31% 10/23/2024	229,931	237,297
1,035,000	Daimler Canada Finance Inc., 2.97% 03/13/2024	1,047,596	1,056,861	715,000	Toyota Credit Canada Inc., 3.04% 07/12/2023	713,769	750,402
98,000	Daimler Canada Finance Inc., 3.3% 08/16/2022	97,971	100,376	700,000	Union Gas Ltd., 3.19% 09/17/2025	740,622	762,753
711,000	Enbridge Inc., 3.95% 11/19/2024	712,207	772,110	1,050,000	VW Credit Canada Inc., 2.85% 09/26/2024	1,016,600	1,074,696
865,000	EPCOR Utilities Inc., 1.299% 05/19/2023	865,000	867,563	135,000	WTH Car Rental ULC 2.781% 07/20/2024	135,000	137,445
80,000	Ford Auto Securitization Trust 2.354% 06/15/2023	76,820	77,637			40,775,835	42,067,162
230,000	Ford Floorplan Auto Securitization Trust 2.397% 07/15/2020	228,985	230,014		PROVINCIAL BONDS (20.2%)		
205,000	Fortified Trust 1.67% 07/23/2021	205,012	206,349	2,119,000	Province of Alberta 2.35% 06/01/2025	2,250,484	2,259,979
55,000	Fortified Trust 2.34% 01/23/2023	56,264	56,486	4,409,000	Province of Ontario 1.35% 03/08/2022	4,401,439	4,478,865
475,000	Gibson Energy Inc., 2.45% 07/14/2025	474,069	475,869	1,369,000	Province of Ontario 2.3% 09/08/2024	1,406,654	1,456,904
496,000	Gibson Energy Inc., 5.25% 07/15/2024	497,570	516,285	990,000	Province of Ontario 2.6% 09/08/2023	1,026,095	1,052,399
190,000	Glacier Credit Card Trust 3.237% 09/20/2020	188,712	190,676	1,544,000	Province of Quebec 3% 09/01/2023	1,592,882	1,661,196
100,000	Glacier Credit Card Trust 3.43% 06/06/2024	100,000	102,259	4,489,000	Province of Quebec 3.5% 12/01/2022	4,764,950	4,813,645
155,000	Glacier Credit Card Trust 4.138% 09/20/2023	155,000	161,972			15,442,504	15,722,988
860,000	Granite REIT Holdings L.P., 3.788% 07/05/2021	862,762	876,008				

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (20.0%)			
700,000	Canada Housing Trust No.1, 1.8% 12/15/2024	699,384	736,067
2,247,000	Government of Canada 0.75% 03/01/2021	2,255,269	2,255,102
2,345,000	Government of Canada 1% 09/01/2022	2,357,435	2,381,914
1,192,000	Government of Canada 1.5% 08/01/2021	1,190,180	1,208,465
4,776,000	Government of Canada 1.5% 09/01/2024	4,989,006	5,006,218
3,079,000	Government of Canada 2% 09/01/2023	3,239,930	3,243,181
663,000	Government of Canada 2.25% 06/01/2025	723,311	725,337
		15,454,515	15,556,284
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (94.4%)		<u>71,672,854</u>	73,346,434
Other Net Assets (Liabilities) (5.6%)			4,358,877
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>77,705,311</u>

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)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	6,490	8,773	144,385	142,636	-	11,022	-	1,000
Redeemable units issued for cash	223	54	13,597	28,530	-	9,529	-	-
Redeemable units issued for reinvested distributions	20	-	474	-	-	-	-	-
Redeemable units redeemed	(847)	(1,134)	(31,940)	(37,492)	-	(9,570)	-	-
Number of redeemable units at the end of period	5,886	7,693	126,516	133,674	-	10,981	-	1,000

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	12,389	1,000	1,000	-	1,000	-	1,000
Redeemable units issued for cash	-	1,149	3,571	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	6	-	-	-	-	-
Redeemable units redeemed	-	(1,843)	(4,480)	-	-	-	-	-
Number of redeemable units at the end of period	-	11,695	97	1,000	-	1,000	-	1,000

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	1,097,426	459,427	959	959	589,862	1,394,555
Redeemable units issued for cash	-	-	3,659,259	2,139,959	-	-	1,756,046	967,712
Redeemable units issued for reinvested distributions	-	-	25,689	-	4	-	14,808	-
Redeemable units redeemed	-	-	(1,463,901)	(692,183)	(871)	-	(283,468)	(1,817,202)
Number of redeemable units at the end of period	-	1,000	3,318,473	1,907,203	92	959	2,077,248	545,065

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.750	0.17
Series E	1.650	0.17
Series F	0.650	0.17
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.250	0.17
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

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

	2020	2019
Loaned	20,122	7,781
Collateral (non-cash)	20,551	7,972

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	2	2
Charges	-	-
Securities lending revenue	2	2
% of gross securities lending revenue	-	-

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Corporate Bonds	47.4
Provincial Bonds	36.4
Canadian Government Bonds	15.2
Other Net Assets (Liabilities)	1.0

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, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	21.4
AA/Aa/A+	13.5
A	28.1
BBB/Baa/B++	30.7
BB/Ba/B+	0.7
Total	94.4

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	20.0
AA/Aa/A+	29.7
A	26.5
BBB/Baa/B++	22.0
BB/Ba/B+	0.9
Total	99.1

^{^*}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, 2020 and December 31, 2019, the other price risk of the Fund was insignificant as the Fund was invested in fixed income securities and cash.

Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to currency risk as substantially all of its investments were denominated in Canadian dollars, the functional currency of the Fund.

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, 2020

	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	4,933	23,358	38,122	6,933	73,346

as at December 31, 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	944	11,814	10,047	1,786	24,591

As at June 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 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 \$506,000 (December 31, 2019 - \$177,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	73,346	-	73,346
Total	-	73,346	-	73,346

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	24,591	-	24,591
Total	-	24,591	-	24,591

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	2,893,741	3,028,358
Cash	91,529	31,541
Unrealized gain on futures and foreign currency forward contracts	3,970	4,614
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	43	42
Fees rebate receivable	62	1
Collateral on deposit for short sale	-	-
Dividends receivable	33	67
Interest receivable	16,047	16,896
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	7,404	89
Receivable for unit subscriptions	2,742	5,827
	3,015,571	3,087,435
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	813	367
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	22,695	445
Payable for unit redemptions	3,796	1,544
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	27,304	2,356
Net assets attributable to holders of redeemable units	2,988,267	3,085,079

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	9,604	11,721	14.32	13.71	670,735	854,721
Series E	763,932	785,331	14.39	13.77	53,090,827	57,025,334
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	77,032	69,037	11.10	10.60	6,938,079	6,512,274
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	1,638,436	1,660,041	18.13	17.28	90,362,831	96,049,168
Series OF	717	870	15.82	15.12	45,300	57,531
Series W	498,546	558,079	26.10	24.88	19,102,195	22,434,086

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,610	1,085
Interest for distribution purposes	43,520	46,076
Income distributions from investments	1,828	-
Capital gain distributions from investments	2,264	-
Derivative income (loss)	(137)	153
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	68,480	20,672
Change in unrealized appreciation (depreciation) in value of investments and derivatives	57,131	111,213
Total net gain (loss) on investments and derivatives	174,696	179,199
Other income		
Foreign exchange gain (loss) on cash	491	(1,137)
Commitment fee income	-	-
Securities lending revenue (Note 6)	124	149
Fees rebate	178	1
Total other income	793	(987)
Total income	175,489	178,212
Expenses		
Management fees (Note 5)	6,673	6,426
Administration fees (Note 5)	1,011	949
Commissions and other portfolio transaction costs	79	18
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	12	12
Margin fees	-	-
Service fees	-	-
Interest expense	4	2
Withholding taxes	163	91
Harmonized sales tax	911	865
Total expenses	8,854	8,363
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	166,635	169,849

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	497	679	0.67	0.68	760,377	999,424
Series E	38,000	28,913	0.70	0.70	54,940,842	41,140,005
Series E3	-	8,632	-	0.53	-	16,391,750
Series E4	-	1,690	-	0.54	-	3,177,018
Series E5	-	760	-	0.54	-	1,423,069
Series F	4,123	1,620	0.61	0.58	6,807,752	2,733,158
Series F3	-	759	-	0.60	-	1,275,212
Series F4	-	215	-	0.59	-	365,596
Series F5	-	14	-	0.61	-	24,272
Series I	93,971	93,881	1.01	1.04	93,213,330	90,630,418
Series OF	43	53	0.83	0.83	51,978	65,371
Series W	30,001	32,633	1.45	1.48	20,689,763	22,148,858

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	11,721	13,702	785,331	544,454	-	154,996	-	31,887
Increase (decrease) in net assets attributable to holders of redeemable units	497	679	38,000	28,913	-	8,632	-	1,690
Distributions to holders of redeemable units								
From net investment income	(75)	-	(6,384)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(75)	-	(6,384)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	636	364	123,254	60,109	-	32,365	-	7,124
Reinvestment of distributions to holders of redeemable units	75	-	6,383	-	-	-	-	-
Redemption of redeemable units	(3,250)	(1,725)	(182,652)	(72,599)	-	(19,418)	-	(7,065)
Net increase (decrease) from redeemable unit transactions	(2,539)	(1,361)	(53,015)	(12,490)	-	12,947	-	59
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,117)	(682)	(21,399)	16,423	-	21,579	-	1,749
Net assets attributable to holders of redeemable units at the end of period	9,604	13,020	763,932	560,877	-	176,575	-	33,636

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	12,441	69,037	22,375	-	11,050	-	3,288
Increase (decrease) in net assets attributable to holders of redeemable units	-	760	4,123	1,620	-	759	-	215
Distributions to holders of redeemable units								
From net investment income	-	-	(860)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(860)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	4,150	21,753	17,180	-	6,682	-	1,999
Reinvestment of distributions to holders of redeemable units	-	-	859	-	-	-	-	-
Redemption of redeemable units	-	(2,545)	(17,880)	(8,275)	-	(2,807)	-	(1,006)
Net increase (decrease) from redeemable unit transactions	-	1,605	4,732	8,905	-	3,875	-	993
Net increase (decrease) in net assets attributable to holders of redeemable units	-	2,365	7,995	10,525	-	4,634	-	1,208
Net assets attributable to holders of redeemable units at the end of period	-	14,806	77,032	32,900	-	15,684	-	4,496

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	80	1,660,041	1,429,405	870	996	558,079	515,748
Increase (decrease) in net assets attributable to holders of redeemable units	-	14	93,971	93,881	43	53	30,001	32,633
Distributions to holders of redeemable units								
From net investment income	-	-	(23,045)	-	(8)	-	(7,065)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(23,045)	-	(8)	-	(7,065)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	504	273,618	140,034	49	49	104,070	33,453
Reinvestment of distributions to holders of redeemable units	-	-	23,045	-	8	-	7,063	-
Redemption of redeemable units	-	-	(389,194)	(88,841)	(245)	(207)	(193,602)	(32,276)
Net increase (decrease) from redeemable unit transactions	-	504	(92,531)	51,193	(188)	(158)	(82,469)	1,177
Net increase (decrease) in net assets attributable to holders of redeemable units	-	518	(21,605)	145,074	(153)	(105)	(59,533)	33,810
Net assets attributable to holders of redeemable units at the end of period	-	598	1,638,436	1,574,479	717	891	498,546	549,558

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	3,085,079	2,740,422
Increase (decrease) in net assets attributable to holders of redeemable units	166,635	169,849
Distributions to holders of redeemable units		
From net investment income	(37,437)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(37,437)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	523,380	304,013
Reinvestment of distributions to holders of redeemable units	37,433	-
Redemption of redeemable units	(786,823)	(236,764)
Net increase (decrease) from redeemable unit transactions	(226,010)	67,249
Net increase (decrease) in net assets attributable to holders of redeemable units	(96,812)	237,098
Net assets attributable to holders of redeemable units at the end of period	2,988,267	2,977,520

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	166,635	169,849
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(68,480)	(20,672)
Unrealized foreign exchange (gain) loss on cash	(163)	180
Commissions and other portfolio transaction costs	79	18
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(57,131)	(111,213)
Proceeds from sale and maturity of investments and derivatives	3,126,280	2,112,142
Purchase of investments and derivatives	(2,846,014)	(2,191,860)
Non-cash distributions from investments	(4,092)	-
Change in daily variation margin	(1)	1,171
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	34	40
(Increase) decrease in interest receivable	849	(2,344)
(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	(61)	-
Net cash from (used in) operating activities	317,935	(42,689)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	-
Proceeds from issuance of redeemable units	487,913	213,346
Amounts paid on redemption of redeemable units	(746,019)	(148,672)
Net cash from (used in) financing activities	(258,110)	64,674
Unrealized foreign exchange gain (loss) on cash	163	(180)
Net increase (decrease) in cash	59,825	21,985
Cash (bank overdraft), beginning of period	31,541	17,678
Cash (bank overdraft), end of period	91,529	39,483
Supplementary Information:		
Dividends received, net of withholding tax*	1,550	1,097
Interest received, net of withholding tax*	44,311	43,695
Dividends paid*	-	-
Interest paid*	4	2
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
CORPORATE BONDS (49.1%)				CORPORATE BONDS (49.1%) (cont'd)					
USD	213,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	279,789	287,467	USD	342,000	Altice France Holding S.A., 6% 02/15/2028	456,648	438,477
	1,035,000	407 International Inc., 2.59% 05/25/2032	1,034,576	1,096,104	USD	82,000	Altice France S.A., 5.5% 01/15/2028	108,634	112,437
	3,800,000	407 International Inc., 2.84% 03/07/2050	3,754,610	3,972,910	USD	2,067,122	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, 12/31/2023	2,746,385	2,595,864
	2,596,000	407 International Inc., 3.6% 05/21/2047	2,619,372	3,076,982	USD	458,000	AMC Entertainment Holdings Inc., 10.5% 04/15/2025	629,765	504,080
	2,899,000	407 International Inc., 3.65% 09/08/2044	2,997,611	3,422,179	USD	667,976	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	882,901	655,770
	3,526,000	407 International Inc., Callable, 5.96% 12/03/2035	4,287,835	5,098,956	USD	269,000	American Airlines Group Inc., 6.5% 07/01/2025	358,970	345,228
EUR	995,938	Abengoa Abenewco 1 S.A.U., 6% 03/31/2021	1,216,732	1,281,965	USD	652,000	Anheuser-Busch InBev Finance Inc., 2.6% 05/15/2024	645,391	670,313
EUR	24,757	Abengoa Abenewco 1 S.A.U., Zero Coupon, 12/31/2022	-	-	4,768,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	4,688,957	5,023,088	
USD	1,287,496	Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	229,208	97,446	USD	2,548,000	Anheuser-Busch InBev Worldwide Inc., 4.35% 06/01/2040	3,621,204	3,940,506
USD	315,000	Abercrombie & Fitch Co., 8.75% 07/15/2025	431,452	421,232	USD	481,000	Apergy Corp., 6.375% 05/01/2026	624,673	606,822
	4,599,818	Access Health Abbotsford Ltd., 6.032% 03/07/2038	5,426,472	6,194,161	USD	197,000	Archrock Partners L.P./Archrock Partners Finance Corp., 6.25% 04/01/2028	259,262	243,378
USD	110,440	Acrisure LLC, Term Loan B, Private Placement, variable rate, 01/31/2027	146,620	141,313	2,298,196	Arrow Lakes Power Corp., 5.516% 04/05/2041	2,607,014	3,063,615	
USD	118,000	AECOM 5.125% 03/15/2027	153,863	172,212	USD	7,000	Asbury Automotive Group Inc., 4.5% 03/01/2028	9,303	9,218
USD	175,000	AerCap Global Aviation Trust 6.5% 06/15/2045	233,888	178,186	USD	14,000	Asbury Automotive Group Inc., 4.75% 03/01/2030	18,606	18,531
USD	522,000	AerCap Holdings N.V., 5.875% 10/10/2079	700,520	512,015	USD	357,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	478,392	433,291
USD	131,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.5% 09/15/2023	176,430	177,711	1,835,000	AT&T Inc., 4% 11/25/2025	2,018,151	2,024,485	
USD	89,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.5% 07/15/2025	118,829	126,688	6,264,000	Aviva PLC 4.5% 05/10/2021	6,356,554	6,384,896	
	2,485,000	Aeroports de Montreal 3.03% 04/21/2050	2,485,000	2,692,743	USD	393,000	Avolon Holdings Funding Ltd., 5.25% 05/15/2024	486,571	487,143
USD	490,000	Air Canada 4% 07/01/2025	674,950	703,478	7,660,000	Bank of America Corp., 2.604% 03/15/2023	7,614,453	7,823,854	
	22,000	Air Canada 4.75% 10/06/2023	20,570	20,680	5,580,000	Bank of America Corp., 2.932% 04/25/2025	5,590,957	5,831,121	
USD	233,000	Air Canada 7.75% 04/15/2021	321,233	316,323	5,160,000	Bank of America Corp., 3.228% 06/22/2022	5,192,278	5,361,102	
USD	145,010	Air Canada, Term Loan B, Private Placement, variable rate, 10/06/2023	167,033	184,366	4,428,000	Bank of America Corp., 3.301% 04/24/2024	4,430,894	4,643,911	
	7,557,000	Air Lease Corp., 2.625% 12/05/2024	7,473,597	6,760,679	4,155,000	Bank of America Corp., 3.515% 03/24/2026	4,154,262	4,461,488	
	2,557,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	2,598,845	2,759,115	USD	119,000	Bank of America Corp., 4.3% 12/31/2049	155,610	144,980
USD	741,000	Alliance One International Inc., 9.875% 07/15/2021	793,031	80,479	USD	1,523,000	Bank of America Corp., 5.875% 12/31/2049	1,964,072	2,106,404
	1,115,955	Alliance Pipeline L.P., 7.181% 06/30/2023	1,275,891	1,224,394	USD	131,000	Bank of America Corp., FRN, 5.2% 12/31/2049	149,995	171,457
	906,628	Alliance Pipeline L.P., 7.217% 12/31/2025	1,051,469	1,102,691	6,840,000	Bank of Montreal 2.077% 06/17/2030	6,840,000	6,849,506	
	2,984,000	Allied Properties Real Estate Investment Trust 3.113% 04/08/2027	2,982,824	3,057,914	5,952,000	Bank of Montreal 2.27% 07/11/2022	5,882,828	6,108,676	
	5,672,000	Allied Properties Real Estate Investment Trust 3.117% 02/21/2030	5,677,296	5,689,648	3,277,000	Bank of Montreal 2.28% 07/29/2024	3,273,571	3,388,494	
	2,355,000	Allied Properties Real Estate Investment Trust 3.131% 05/15/2028	2,355,000	2,398,221	3,670,000	Bank of Montreal 2.37% 02/03/2025	3,669,963	3,813,814	
	1,356,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	1,355,962	1,397,345	1,500,000	Bank of Montreal 2.57% 06/01/2027	1,529,280	1,529,528	
	6,557,000	Allied Properties Real Estate Investment Trust 3.636% 04/21/2025	6,697,493	6,909,580	4,836,000	Bank of Montreal 2.7% 09/11/2024	4,806,747	5,141,084	
	1,321,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022	1,357,416	1,380,370	2,675,000	Bank of Montreal 2.85% 03/06/2024	2,675,825	2,816,838	
	1,719,000	AltaGas Ltd., 2.157% 06/10/2025	1,733,560	1,732,234	3,609,000	Bank of Montreal 2.88% 09/17/2029	3,609,743	3,739,388	
	1,507,000	AltaLink L.P., 3.99% 06/30/2042	1,592,529	1,881,652	8,293,000	Bank of Montreal 2.89% 06/20/2023	8,332,037	8,738,656	
	1,379,000	AltaLink L.P., 4.054% 11/21/2044	1,416,204	1,757,274	3,171,000	Bank of Montreal 3.19% 03/01/2028	3,182,801	3,575,912	
	1,562,000	AltaLink L.P., 4.462% 11/08/2041	1,960,251	2,061,612	10,197,000	Bank of Montreal 3.32% 06/01/2026	10,309,203	10,385,219	
	2,814,000	AltaLink L.P., 4.872% 11/15/2040	3,339,937	3,861,889	12,687,000	Bank of Montreal 3.34% 12/08/2025	12,820,418	12,808,915	
USD	85,000	Altice Financing S.A., 5% 01/15/2028	110,781	114,630	4,415,099	Bankers Hall L.P., 4.377% 11/20/2023	4,462,434	4,670,450	
					USD	1,068,000	Barclays PLC 6.278% 12/31/2049	1,553,795	1,587,378
					USD	248,000	Barclays PLC 7.75% 12/31/2049	323,077	342,158
					USD	851,000	Barclays PLC 7.875% 12/31/2049	1,139,984	1,172,654
					USD	664,000	Barclays PLC 8% 12/31/2049	882,521	934,129
					5,704,000	Bell Canada Inc., 2.9% 09/10/2029	5,647,759	6,063,717	
					8,472,000	Bell Canada Inc., 3.5% 09/30/2050	8,090,480	8,825,983	
					2,265,000	Bell Canada Inc., 3.8% 08/21/2028	2,523,731	2,553,673	
					1,505,000	Bell Canada Inc., 4.35% 12/18/2045	1,537,618	1,775,793	

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, 2020 (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 (49.1%) (cont'd)				CORPORATE BONDS (49.1%) (cont'd)			
	1,380,000 Bell Canada Inc., 4.45% 02/27/2047	1,427,217	1,660,205	1,419,000	Canada Life Capital Trust 7.529% 06/30/2032	1,902,625	2,039,573
	9,902,000 Bell Canada Inc., 4.7% 09/11/2023	10,804,873	10,845,183	4,310,000	Canadian Imperial Bank of Commerce 2% 04/17/2025	4,306,724	4,402,247
	1,997,000 BHP Billiton Finance Ltd., 3.23% 05/15/2023	2,029,518	2,091,550	2,850,000	Canadian Imperial Bank of Commerce 2.04% 03/21/2022	2,828,043	2,905,264
USD	1,240,000 Biogen Inc., 3.15% 05/01/2050	1,725,976	1,620,898	3,661,000	Canadian Imperial Bank of Commerce 2.3% 07/11/2022	3,640,754	3,760,197
USD	850,591 Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	1,030,288	978,250	3,198,000	Canadian Imperial Bank of Commerce 2.35% 08/28/2024	3,196,205	3,312,019
GBP	346,723 BrightHouse Group PLC 9% 05/15/2023	604,637	145,814	5,540,000	Canadian Imperial Bank of Commerce 2.97% 07/11/2023	5,563,643	5,852,209
	1,815,000 Brookfield Asset Management Inc., 3.8% 03/16/2027	1,787,831	1,947,475	5,175,000	Canadian Imperial Bank of Commerce 3.3% 05/26/2025	5,231,836	5,691,882
	2,811,000 Brookfield Asset Management Inc., 4.82% 01/28/2026	3,124,776	3,153,038	6,121,000	Canadian Imperial Bank of Commerce 3.42% 01/26/2026	6,187,880	6,197,427
	3,073,000 Brookfield Asset Management Inc., 5.04% 03/08/2024	3,270,017	3,377,839	4,712,000	Canadian National Railway Co., 3.05% 02/08/2050	4,726,546	5,124,714
	4,264,000 Brookfield Asset Management Inc., 5.95% 06/14/2035	4,665,168	5,348,852	1,298,000	Canadian National Railway Co., 3.6% 08/01/2047	1,292,062	1,538,431
USD	1,715,000 Brookfield Finance Inc., 4.35% 04/15/2030	2,397,482	2,640,305	3,529,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022	3,545,235	3,612,333
	8,762,000 Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	8,781,687	9,110,232	3,082,000	Canadian Natural Resources Ltd., 3.42% 12/01/2026	3,117,159	3,207,886
	5,561,000 Brookfield Infrastructure Finance ULC 3.41% 10/09/2029	5,275,336	5,716,734	2,120,000	Canadian Pacific Railway Ltd., 3.05% 03/09/2050	2,100,403	2,186,227
	7,899,000 Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	7,931,470	8,628,707	5,004,000	Canadian Real Estate Investment Trust 2.951% 01/18/2023	4,958,550	5,136,514
	3,416,000 Brookfield Property Finance ULC 3.93% 01/15/2027	3,415,423	3,335,310	2,248,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	2,303,246	2,324,449
	4,438,000 Brookfield Property Finance ULC 4.115% 10/19/2021	4,460,784	4,466,563	1,755,000	Canadian Tire Corp., Ltd., 5.61% 09/04/2035	2,017,928	2,026,501
	7,260,000 Brookfield Property Finance ULC 4.3% 03/01/2024	7,527,397	7,314,706	1,608,000	Canadian Western Bank 2.597% 09/06/2024	1,607,078	1,619,696
	4,599,000 Brookfield Property Finance ULC 4.346% 07/03/2023	4,650,227	4,659,356	3,248,000	Canadian Western Bank 2.737% 06/16/2022	3,235,019	3,287,579
USD	1,807,000 Brookfield Property REIT Inc./BPR Cumulus LLC/ BPR Nimnus 5.75% 05/15/2026	2,430,894	2,072,951	4,546,000	Canadian Western Bank 2.788% 09/13/2021	4,529,994	4,593,352
	4,480,000 Brookfield Renewable Partners ULC 3.38% 01/15/2030	4,392,282	4,778,537	4,210,000	Canadian Western Bank 2.881% 03/01/2021	4,199,166	4,243,757
	2,472,000 Brookfield Renewable Partners ULC 3.63% 01/15/2027	2,456,083	2,676,879	3,995,000	Canadian Western Bank 3.668% 06/11/2029	3,992,344	3,920,148
	4,604,000 Brookfield Renewable Partners ULC 3.752% 06/02/2025	4,712,766	4,967,785	5,055,000	Capital Power Corp., 4.284% 09/18/2024	5,045,075	5,349,971
	4,980,000 Brookfield Renewable Partners ULC 4.25% 01/15/2029	5,226,012	5,643,927	4,099,000	Capital Power Corp., 4.424% 02/08/2030	4,094,910	4,363,236
	4,729,000 Brookfield Renewable Partners ULC 5.84% 11/05/2036	5,016,872	6,018,228	7,923,000	Capital Power Corp., 4.986% 01/23/2026	7,952,708	8,575,332
USD	863,000 Brookfield Residential Properties Inc., 4.875% 02/15/2030	1,147,662	979,002	3,045,000	CARDS II Trust 2.427% 11/15/2024	3,046,222	3,167,633
	135,000 Brookfield Residential Properties Inc., 6.125% 05/15/2023	133,490	134,494	1,885,000	CARDS II Trust 3.127% 11/15/2024	1,892,676	1,995,122
USD	772,000 Brookfield Residential Properties Inc., 6.25% 09/15/2027	1,016,132	1,002,283	2,585,000	CARDS II Trust 3.877% 11/15/2024	2,585,210	2,734,568
	5,575,000 Bruce Power L.P., 4% 06/21/2030	5,571,098	6,245,143	902,000	Carnival Corp., 11.5% 04/01/2023	1,274,184	1,328,650
USD	537,350 Calfrac Holdings L.P., 10.875% 03/15/2026	690,822	541,661	298,000	Carnival Corp., 7.2% 10/01/2023	361,987	359,459
USD	1,014,000 Calfrac Holdings L.P., 8.5% 06/15/2026	1,282,404	89,480	3,748,000	CCL Industries Inc., 3.864% 04/13/2028	3,773,184	4,107,808
USD	632,000 California Resources Corp., 8% 12/15/2022	612,031	29,498	64,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 05/01/2032	85,693	87,973
USD	1,519,467 Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	1,904,215	2,042,211	14,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	19,214	19,387
				539,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	719,202	748,720
				273,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	372,158	382,672
				65,000	Cedar Fair L.P./Canada's Wonderland Co./ Magnum Management Corp., 5.375% 06/01/2024	87,274	83,557
				23,000	Cenovus Energy Inc., 3% 08/15/2022	22,557	30,365

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, 2020 (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 (49.1%) (cont'd)				CORPORATE BONDS (49.1%) (cont'd)			
USD	18,000	Cenovus Energy Inc., 3.8% 09/15/2023	14,169	22,979	2,340,000	Crombie Real Estate Investment Trust	
USD	69,000	Cenovus Energy Inc., 4.25% 04/15/2027	82,576	84,840		3.917% 06/21/2027	2,372,844
USD	7,000	Cenovus Energy Inc., 5.4% 06/15/2047	6,215	8,158	USD	315,000	Crown Americas LLC/Crown Americas Capital Corp.,
USD	378,000	Cenovus Energy Inc., 6.75% 11/15/2039	434,155	499,660		4.25% 09/30/2026	379,783
USD	184,000	Centene Corp., 3.375% 02/15/2030	243,092	252,225	USD	1,124,000	Crown Americas LLC/Crown Americas Capital Corp.,
USD	104,000	Centene Corp., 4.625% 12/15/2029	138,153	148,957		4.75% 02/01/2026	1,418,701
	464,000	CES Energy Solutions Corp., 6.375% 10/21/2024	464,000	402,520	USD	252,000	CrownRock L.P./CrownRock Finance Inc.,
USD	44,000	ChampionX Holding Inc., Term Loan, Private Placement,				5.625% 10/15/2025	315,643
		variable rate, 06/01/2027	57,249	58,689	USD	65,000	CSC Holdings LLC 5.375% 02/01/2028
USD	1,545,000	Charter Communications Operating LLC			USD	62,000	CSC Holdings LLC 5.75% 01/15/2030
		2.8% 04/01/2031	2,138,046	2,124,816	USD	208,000	CSC Holdings LLC, 4.625% 12/01/2030
USD	71,000	Cheniere Energy Partners L.P., 5.625% 10/01/2026	95,147	95,908	1,335,000	CT Real Estate Investment Trust	
	3,085,000	Choice Properties Real Estate Investment Trust				3.527% 06/09/2025	1,342,998
		2.848% 05/21/2027	3,085,000	3,160,848	2,057,000	CU Inc., 3.548% 11/22/2047	2,122,928
	3,101,000	Choice Properties Real Estate Investment Trust			1,290,000	CU Inc., 3.763% 11/19/2046	1,398,360
		2.981% 03/04/2030	3,097,649	3,151,781	2,475,000	CU Inc., 3.964% 07/27/2045	2,602,397
	2,315,000	Choice Properties Real Estate Investment Trust			USD	150,000	Cushman & Wakefield US Borrower LLC
		3.546% 01/10/2025	2,327,802	2,453,973		6.75% 05/15/2028	208,861
	3,299,000	Choice Properties Real Estate Investment Trust			3,774,000	Daimler Canada Finance Inc., 1.91% 07/08/2021	3,744,941
		3.556% 09/09/2024	3,415,353	3,488,777	1,267,000	Daimler Canada Finance Inc., 2.23% 12/16/2021	1,255,264
	2,328,000	Choice Properties Real Estate Investment Trust			1,083,000	Daimler Canada Finance Inc., 3.3% 08/16/2022	1,084,390
		3.827% 03/04/2050	2,321,194	2,261,285	USD	370,000	Darling Ingredients Inc., 5.25% 04/15/2027
	4,481,000	Choice Properties Real Estate Investment Trust			USD	127,000	Delta Air Lines Inc., 7% 05/01/2025
		4.178% 03/08/2028	4,528,792	4,977,163	USD	170,000	Delta Air Lines Inc., 7.375% 01/15/2026
	2,404,000	Choice Properties Real Estate Investment Trust			USD	19,000	Delta Air Lines Inc., Term Loan, Private Placement,
		5.268% 03/07/2046	2,554,274	2,862,352		variable rate, 04/27/2023	25,867
	3,991,000	Citigroup Inc., 4.09% 06/09/2025	4,044,195	4,300,116	USD	56,000	Deutsche Bank AG 6% 12/31/2049
USD	40,000	Citigroup Inc., 4.7% 12/31/2049	52,192	48,263	USD	1,550,000	Diageo Capital PLC 2% 04/29/2030
USD	347,000	Citigroup Inc., 5% 12/31/2049	459,256	441,764	USD	513,000	Diamond Sports Group LLC/Diamond Sports
USD	210,000	Citigroup Inc., 5.95% 12/29/2049	287,058	284,344		Finance Co., 5.375% 08/15/2026	672,619
USD	930,000	Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	1,137,392	1,253,737	USD	134,000	Diamond Sports Group LLC/Diamond Sports
USD	69,000	Clarios Global L.P., 6.75% 05/15/2025	97,279	97,422		Finance Co., 6.625% 08/15/2027	174,668
	9,002,000	Classic RMBS Trust 3.011% 08/15/2026	5,968,286	6,026,050	USD	60,777	Digicel International Finance Ltd., Term Loan B,
USD	78,000	Clear Channel Worldwide Holdings Inc.,				Private Placement, variable rate, 05/27/2024	82,567
		5.125% 08/15/2027	103,007	101,658	USD	575,000	Discover Financial Services Inc., 6.125% 12/31/2049
USD	443,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	582,182	595,406	USD	255,000	Dole Food Co., Inc., 7.25% 06/15/2025
USD	235,000	Colt Merger Sub Inc., 8.125% 07/01/2027	319,728	309,208	USD	138,000	Dolya Holdco 18 Designated Activity Company
	3,005,738	Comber Wind Financial Corp., 5.132% 11/15/2030	3,123,197	3,485,677		5% 07/15/2028	185,285
USD	148,000	CommScope Finance LLC 5.5% 03/01/2024	199,301	202,935	USD	1,265,000	Dresdner Funding Trust I 8.151% 06/30/2031
USD	129,000	CommScope Finance LLC 6% 03/01/2026	172,506	179,510	USD	710,717	Dun & Bradstreet Corp., Term Loan B,
USD	151,000	CommScope Inc., 7.125% 07/01/2028	204,363	204,230		Private Placement, variable rate, 02/01/2026	924,420
USD	371,676	CommScope Inc., Term Loan B2, Private Placement,			USD	971,250	Egalet Corp., 13% 01/31/2024
		variable rate, 02/07/2026	490,877	476,838		4,010,000	E-L Financial Corp., Ltd., 4% 06/22/2050
USD	29,000	Comstock Resources Inc., 9.75% 08/15/2026	35,398	37,086		1,415,000	Enbridge Gas Inc., 2.9% 04/01/2030
	2,715,000	Co-operators Financial Services Ltd.,				1,649,000	Enbridge Gas Inc., 3.01% 08/09/2049
		3.327% 05/13/2030	2,715,000	2,738,839		4,610,000	Enbridge Gas Inc., 3.65% 04/01/2050
USD	1,575,000	Credit Suisse Group AG 2.95% 04/09/2025	2,218,454	2,321,619		3,722,000	Enbridge Inc., 3.95% 11/19/2024
USD	302,000	Credit Suisse Group AG 5.1% 12/31/2049	393,855	388,473		5,721,000	Enbridge Inc., 4.24% 08/27/2042
USD	1,001,000	Credit Suisse Group AG 6.25% 12/31/2049	1,249,482	1,415,607		4,382,000	Enbridge Inc., 4.87% 11/21/2044
USD	689,000	Credit Suisse Group AG 6.375% 12/31/2049	929,153	949,890		2,937,000	Enbridge Inc., 5.375% 09/27/2077
USD	636,000	Credit Suisse Group AG 7.125% 12/31/2049	835,520	889,730	USD	1,000	Enbridge Inc., 5.5% 07/15/2077
USD	433,000	Credit Suisse Group AG 7.5% 12/31/2049	568,531	610,717		680,000	Enbridge Inc., 5.75% 09/02/2039
USD	216,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	270,602	315,236	USD	1,541,000	Enbridge Inc., 6% 01/15/2077
	1,530,000	Crew Energy Inc., 6.5% 03/14/2024	1,489,838	994,759	USD	7,600,000	Enbridge Inc., 6.25% 03/01/2078

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2020 (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 (49.1%) (cont'd)				CORPORATE BONDS (49.1%) (cont'd)			
	4,501,000 Enbridge Inc., 6.625% 04/12/2078	4,554,163	4,865,738	USD 1,335,000	Genworth Holdings Inc., 2.39488% 11/15/2036	1,248,027	561,846
	1,892,000 Enbridge Pipelines Inc., 4.33% 02/22/2049	1,907,700	2,215,333	USD 1,096,000	Genworth Holdings Inc., 4.8% 02/15/2024	1,266,537	1,186,630
USD	251,000 Endeavor Energy Resources L.P./EER Finance Inc., 5.5% 01/30/2026	321,667	326,277	USD 232,000	Genworth Holdings Inc., 4.9% 08/15/2023	272,517	266,876
USD	717,000 Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	954,166	934,468	4,871,000	George Weston Ltd., 4.115% 06/17/2024	5,052,208	5,285,063
USD	32,000 Endeavor Energy Resources L.P./EER Finance Inc., 6.625% 07/15/2025	43,277	43,783	1,619,000	George Weston Ltd., 6.69% 03/01/2033	1,969,953	2,153,696
	2,392,000 EPCOR Utilities Inc., 3.949% 11/26/2048	2,451,079	3,026,810	2,096,000	George Weston Ltd., 7.1% 02/05/2032	2,601,684	2,819,269
	3,740,000 EPCOR Utilities Inc., 4.55% 02/28/2042	4,066,915	4,946,408	2,570,000	Gibson Energy Inc., 2.45% 07/14/2025	2,564,963	2,574,703
USD	1,685,000 Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2022	1,689,551	62,908	2,385,000	Gibson Energy Inc., 2.85% 07/14/2027	2,384,404	2,403,961
USD	644,248 Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	704,637	531,963	2,960,000	Gibson Energy Inc., 3.6% 09/30/2029	2,947,564	3,073,367
USD	418,000 Expedia Group Inc., 6.25% 05/01/2025	592,590	604,521	9,901,000	Gibson Energy Inc., 5.25% 07/15/2024	10,506,917	10,305,920
USD	134,000 Expedia Group Inc., 7% 05/01/2025	188,857	189,097	4,112,000	Glacier Credit Card Trust 3.298% 09/20/2022	4,037,347	4,188,894
USD	40,000 Expedia Inc., 4.5% 08/15/2024	54,463	56,327	3,037,000	Glacier Credit Card Trust 3.43% 06/06/2024	3,035,680	3,105,606
USD	4,625,000 Exxon Mobil Corp., 1.571% 04/15/2023	6,410,967	6,444,169	5,237,000	Glacier Credit Card Trust 4.138% 09/20/2023	5,262,690	5,472,560
USD	1,250,000 Exxon Mobil Corp., 2.61% 10/15/2030	1,732,694	1,816,718	USD 2,222,000	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	2,925,471	2,142,211
USD	369,000 Fairstone Financial Inc., 7.875% 07/15/2024	497,326	490,938	USD 338,000	Goldman Sachs Group Inc., 4.36963% 12/31/2049	428,237	420,647
	1,445,000 Fairstone Financial Issuance Trust I 5.084% 03/21/2033	1,445,740	1,432,038	USD 835,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	1,096,121	1,142,648
	4,886,151 Fifth Avenue L.P., 4.71% 08/05/2021	5,001,658	5,030,111	4,670,000	Granite REIT Holdings L.P., 3.788% 07/05/2021	4,710,936	4,756,926
USD	96,000 First Quantum Minerals Ltd., 6.5% 03/01/2024	125,642	122,999	5,368,000	Granite REIT Holdings L.P., 3.873% 11/30/2023	5,402,476	5,673,348
USD	641,000 First Quantum Minerals Ltd., 6.875% 03/01/2026	758,887	824,539	1,704,000	Greater Toronto Airports Authority 2.75% 10/17/2039	1,698,990	1,748,878
USD	175,000 First Quantum Minerals Ltd., 7.25% 04/01/2023	231,543	226,890	2,829,000	Greater Toronto Airports Authority 4.53% 12/02/2041	3,372,293	3,719,500
USD	2,458,000 First Quantum Minerals Ltd., 7.5% 04/01/2025	3,239,640	3,195,176	518,000	Greater Toronto Airports Authority 5.3% 02/25/2041	665,830	738,717
USD	152,000 Foot Locker Inc., 8.5% 01/15/2022	224,722	214,611	477,000	Greater Toronto Airports Authority 5.63% 06/07/2040	630,507	699,788
	3,321,000 Ford Auto Securitization Trust 2.354% 06/15/2023	3,189,276	3,222,921	1,037,916	Greater Toronto Airports Authority 6.45% 07/30/2029	1,191,540	1,262,635
	9,540,000 Fortified Trust 1.67% 07/23/2021	9,524,865	9,602,765	600,000	Greater Toronto Airports Authority, Callable, 6.98% 10/15/2032	869,572	889,873
	5,893,000 Fortified Trust 2.34% 01/23/2023	5,893,749	6,052,256	4,815,000	Great-West Lifeco Inc., 2.379% 05/14/2030	4,815,000	5,019,731
	7,553,000 Fortified Trust 2.558% 03/23/2024	7,670,703	7,857,389	USD 693,000	H&E Equipment Services Inc., 5.625% 09/01/2025	881,260	950,033
	2,004,000 FortisAlberta Inc., 4.11% 09/29/2044	2,093,009	2,530,392	3,400,000	H&R Real Estate Investment Trust 3.416% 01/23/2023	3,375,787	3,401,150
	2,153,000 FortisAlberta Inc., 4.27% 09/22/2045	2,325,827	2,799,108	USD 1,689,035	Hartford Financial Services Group Inc., 2.51738% 02/12/2047	1,782,157	1,765,646
	2,776,000 FortisBC Energy (Vancouver Island) Inc., 6.05% 02/15/2038	3,461,886	4,122,523	USD 90,000	HAT Holdings I LLC/HAT Holdings II LLC 6% 04/15/2025	126,837	127,988
	2,100,000 FortisBC Energy Inc., 2.82% 08/09/2049	1,929,127	2,200,569	USD 292,000	HBOS Capital Funding L.P., 6.85% 03/29/2049	351,414	400,742
	3,228,000 FortisBC Inc., 5.6% 11/09/2035	4,057,800	4,443,465	USD 1,481,000	HCA Inc., 3.5% 09/01/2030	1,967,395	1,936,569
	1,617,000 FortisBC Inc., 6.1% 06/02/2039	2,135,769	2,451,096	USD 348,000	HCA Inc., 5.25% 06/15/2026	461,807	545,829
USD	788,000 Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	1,012,174	963,040	USD 1,423,000	HCA Inc., 5.375% 09/01/2026	1,889,807	2,103,329
USD	532,000 Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	719,233	693,689	USD 380,000	HCA Inc., 5.5% 06/15/2047	514,527	628,248
USD	409,000 Front Range BidCo Inc., 4% 03/01/2027	542,332	528,365	USD 431,000	HCA Inc., 7.05% 12/01/2027	579,646	655,344
USD	84,000 Front Range BidCo Inc., 6.125% 03/01/2028	111,384	110,903	USD 126,000	HCA Inc., 7.58% 09/15/2025	181,779	196,717
USD	408,975 Front Range BidCo Inc., Term Loan, Private Placement, variable rate, 02/21/2027	540,944	525,756	USD 47,000	HCA Inc., 7.69% 06/15/2025	72,381	72,741
	860,000 General Motors Financial of Canada Ltd., 3% 02/26/2021	863,545	861,032	3,078,000	Heathrow Funding Ltd., 3.25% 05/21/2025	3,212,637	3,184,299
	3,340,000 General Motors Financial of Canada Ltd., 3.25% 11/07/2023	3,342,918	3,306,701	3,815,000	Heathrow Funding Ltd., 3.782% 09/04/2030	3,841,747	3,991,364
	1,165,000 General Motors Financial of Canada Ltd., 5.95% 05/14/2024	1,239,315	1,253,220	4,565,000	Honda Canada Finance Inc., 0.84375% 12/18/2020	4,556,646	4,559,186
USD	75,000 Genworth Financial Inc., 7.2% 02/15/2021	102,010	95,202	2,232,000	Honda Canada Finance Inc., 1.823% 12/07/2021	2,207,345	2,249,641

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Canadian Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2020 (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 (49.1%) (cont'd)				CORPORATE BONDS (49.1%) (cont'd)			
	1,115,000 Honda Canada Finance Inc., 2.537% 03/01/2023	1,141,292	1,146,270	USD 104,000	L Brands Inc., 9.375% 07/01/2025	140,442	141,361
	6,595,000 Honda Canada Finance Inc., 3.176% 08/28/2023	6,683,733	6,921,071	USD 22,000	Lamb Weston Holdings Inc., 4.875% 11/01/2026	29,419	30,913
USD	370,000 Howard Hughes Corp., 5.375% 03/15/2025	492,658	467,454	USD 299,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	420,043	444,487
	3,245,000 HSBC Bank Canada 2.253% 09/15/2022	3,244,579	3,304,584	USD 722,909	Lannett Co., Inc., Term Loan B, Private Placement, variable rate, 11/25/2022	879,524	960,267
	2,017,000 HSBC Bank Canada 2.449% 01/29/2021	2,000,624	2,036,463	USD 424,000	Laredo Petroleum Inc., 9.5% 01/15/2025	490,317	397,901
	4,538,000 HSBC Bank Canada 2.542% 01/31/2023	4,511,189	4,661,638	USD 266,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	318,049	364,471
	3,908,000 HSBC Bank Canada 3.245% 09/15/2023	3,921,708	4,113,979	USD 110,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	144,094	152,324
USD	2,376,000 HSBC Holdings PLC 3.196% 12/05/2023	2,373,511	2,479,956	2,766,000	Liberty Utilities Canada L.P., 3.315% 02/14/2050	2,761,386	2,862,449
	304,043 HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	389,109	391,790	USD 441,000	Lincoln National Corp., 3.17525% 04/20/2067	484,317	393,648
USD	49,750 HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	64,298	66,258	USD 1,159,000	Lincoln National Corp., Callable, 2.74313% 05/17/2066	1,264,733	1,046,356
USD	695,000 Hughes Satellite Systems Corp., 5.25% 08/01/2026	906,566	975,806	USD 155,000	Lloyds Banking Group PLC 6.75% 12/31/2049	206,730	214,638
USD	139,000 Hughes Satellite Systems Corp., 6.625% 08/01/2026	196,636	195,856	USD 227,000	Lloyds Banking Group PLC 7.5% 12/31/2049	291,438	319,795
	1,720,000 Husky Energy Inc., 3.6% 03/10/2027	1,714,201	1,659,901	1,065,000	Loblaw Co., Ltd., 2.284% 05/07/2030	1,065,000	1,084,328
USD	1,992,000 Husky III Holding Ltd., 13% 02/15/2025	2,610,531	2,602,941	2,722,000	Loblaw Co., Ltd., 6.05% 06/09/2034	2,929,854	3,621,469
	3,412,000 IGM Financial Inc., 4.56% 01/25/2047	3,550,904	3,924,589	2,944,000	Loblaw Co., Ltd., 6.45% 02/09/2028	3,385,556	3,829,579
USD	255,000 ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	288,914	170,156	4,981,000	Loblaw Co., Ltd., 6.5% 01/22/2029	5,740,004	6,608,596
USD	1,812,000 ILFC E-Capital Trust II 4.15% 12/21/2065	2,117,198	1,291,492	4,484,000	Lower Mattagami Energy L.P., 4.944% 09/21/2043	5,286,648	6,364,660
USD	528,000 ING Groep N.V., 6.5% 12/31/2049	673,960	732,658	USD 1,601,000	Macquarie Bank Ltd., 6.125% 12/31/2049	1,926,769	2,151,794
USD	144,000 ING Groep N.V., 6.75% 12/31/2049	204,466	199,894	2,533,000	Manulife Bank of Canada 2.082% 05/26/2022	2,507,755	2,580,279
USD	3,868,000 Intarcia Therapeutics Inc., Zero Coupon, 04/15/2031	1,075,223	580,260	4,715,000	Manulife Financial Corp., 2.237% 05/12/2030	4,715,000	4,777,337
USD	4,192,000 Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	1,172,066	628,865	4,715,000	Manulife Financial Corp., 2.818% 05/13/2035	4,715,000	4,830,840
USD	1,409,000 Intelsat Jackson Holdings S.A., 0.055% 08/01/2023	1,584,323	1,090,335	USD 2,895,000	Manulife Financial Corp., 4.061% 02/24/2032	4,188,588	4,165,068
	1,522,000 Inter Pipeline Ltd., 3.776% 05/30/2022	1,616,802	1,559,486	615,000	Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	644,010	630,603
	3,420,000 Inter Pipeline Ltd., 4.232% 06/01/2027	3,420,000	3,559,626	USD 148,000	Marriott International Inc., 4.625% 06/15/2030	202,596	208,484
	1,580,000 Inter Pipeline Ltd., 4.967% 02/02/2021	1,575,829	1,603,112	USD 25,000	Marriott International Inc., 5.75% 05/01/2025	34,747	36,871
	2,412,000 Inter Pipeline Ltd., 6.875% 03/26/2079	2,415,647	2,227,488	5,339,000	Master Credit Card Trust II 3.056% 01/21/2022	5,255,777	5,424,424
	201,000 Iron Mountain Canada Operations ULC 5.375% 09/15/2023	201,859	202,684	1,088,000	Mattamy Group Corp., 4.625% 03/01/2028	1,088,000	1,039,040
USD	192,000 Iron Mountain Inc., 4.875% 09/15/2029	253,958	253,492	USD 490,000	Mattamy Group Corp., 4.625% 03/01/2030	649,738	638,618
USD	83,000 Iron Mountain Inc., 5% 07/15/2028	112,614	111,293	3,618,728	MBarc Credit Canada Inc., 2.61% 03/15/2021	305,271	305,377
USD	238,000 Iron Mountain Inc., 5.25% 07/15/2030	322,918	318,610	USD 1,072,577	McAfee LLC, Term Loan B, Private Placement, variable rate, 09/29/2024	1,326,554	1,414,478
USD	1,053,854 Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	1,351,720	1,201,805	USD 408,000	MEG Energy Corp., 6.5% 01/15/2025	518,723	516,859
USD	828,000 iStar Inc., 4.25% 08/01/2025	1,097,881	1,017,309	USD 149,000	MEG Energy Corp., 7% 03/31/2024	174,982	173,458
USD	472,000 iStar Inc., 4.75% 10/01/2024	624,899	598,338	USD 210,000	MEG Energy Corp., 7.125% 02/01/2027	268,926	236,987
USD	63,000 Jaguar Holding Co., II 5% 06/15/2028	87,828	87,561	USD 9,000	Meredith Corp., Term Loan, Private Placement, variable rate, 01/31/2025	11,787	11,638
USD	517,000 JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	645,206	710,657	5,355,000	Merrill Lynch & Co., Inc., FRN, 1.4875% 05/30/2022	5,595,524	5,341,238
USD	347,000 JPMorgan Chase & Co., 4.6% 12/31/2049	452,766	420,448	USD 808,000	MetLife Capital Trust IV 7.875% 12/15/2037	1,404,321	1,390,051
USD	728,000 JPMorgan Chase & Co., FRN, 6% 12/29/2049	862,399	995,751	2,859,000	Metro Inc., 3.413% 02/28/2050	2,784,302	2,953,581
USD	339,000 Kennedy-Wilson Inc., 5.875% 04/01/2024	401,903	457,928	3,216,000	Metro Inc., 4.27% 12/04/2047	3,186,389	3,818,137
USD	165,762 Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	212,400	191,846	3,323,000	Metro Inc., 5.03% 12/01/2044	3,677,533	4,323,453
	1,220,000 Keyera Corp., 6.875% 06/13/2079	1,224,368	1,208,184	4,705,000	Metropolitan Life Global Funding I 3.394% 04/09/2030	4,705,000	5,162,450
USD	228,000 Kinross Gold Corp., 6.875% 09/01/2041	331,484	377,141	USD 194,000	MGM China Holdings Ltd., 5.875% 05/15/2026	263,330	271,198
USD	112,000 Kraft Heinz Foods Co., 4.375% 06/01/2046	142,619	149,481	USD 998,000	MGM Growth Properties Operating Partnership L.P./ MGP Finance 4.5% 01/15/2028	1,173,485	1,287,148
USD	329,000 L Brands Inc., 6.875% 07/01/2025	444,282	461,169	USD 1,041,000	MGM Resorts International 4.625% 09/01/2026	1,323,632	1,286,075

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, 2020 (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 (49.1%) (cont'd)				CORPORATE BONDS (49.1%) (cont'd)					
USD	722,000	MGM Resorts International 5.5% 04/15/2027	949,853	943,435	USD	301,000	NuStar Logistics L.P., 6% 06/01/2026	405,054	396,381
USD	373,000	MGM Resorts International 5.75% 06/15/2025	498,744	500,701	1,321,000	NuVista Energy Ltd., 6.5% 03/02/2023	1,313,393	911,490	
USD	626,000	MGM Resorts International 6.75% 05/01/2025	880,809	841,432	USD	60,000	Oasis Petroleum Inc., 6.875% 01/15/2023	22,250	13,593
USD	482,000	Michaels Stores Inc., 8% 07/15/2027	636,485	569,299	USD	292,000	Oasis Petroleum Inc., 6.875% 03/15/2022	305,000	65,410
USD	1,567,817	Michaels Stores Inc., Term Loan B, Private Placement, variable rate, 01/28/2023	1,994,729	1,942,238	USD	33,000	Occidental Petroleum Corp., 2.7% 08/15/2022	30,513	41,708
	2,289,000	Molson Coors International L.P., 2.84% 07/15/2023	2,211,517	2,314,755	USD	149,000	Occidental Petroleum Corp., 3% 02/15/2027	141,558	156,810
	4,165,000	Molson Coors International L.P., 3.44% 07/15/2026	4,064,202	4,277,700	USD	258,000	Occidental Petroleum Corp., 3.2% 08/15/2026	266,019	284,588
USD	3,235,000	Morgan Stanley 3.622% 04/01/2031	4,544,688	5,017,146	USD	42,000	Occidental Petroleum Corp., 8% 07/15/2025	57,445	57,053
USD	210,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	278,586	151,102	USD	76,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.375% 06/01/2025	104,686	104,984
USD	2,131,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	2,644,737	2,690,547	USD	578,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	769,841	797,629
USD	410,596	Nascar Holdings Inc., Term Loan B, Private Placement, variable rate, 07/26/2026	539,973	532,243	USD	55,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625% 03/15/2030	72,800	67,575
	6,055,000	National Bank of Canada 1.809% 07/26/2021	6,001,175	6,125,354	USD	331,495	Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	440,299	427,538
	4,598,000	National Bank of Canada 1.957% 06/30/2022	4,567,993	4,692,815	USD	205,000	Panther BF Aggregator 2 L.P./ Panther Finance Co., Inc., 8.5% 05/15/2027	274,169	279,687
	1,599,000	National Bank of Canada 2.545% 07/12/2024	1,599,686	1,670,211	USD	72,000	Park Aerospace Holdings Ltd., 3.625% 03/15/2021	94,950	96,458
	2,064,000	National Bank of Canada 2.983% 03/04/2024	2,123,754	2,181,276	USD	1,578,000	Park Intermediate Holdings LLC/ PK Domestic Property LLC 7.5% 06/01/2025	2,235,209	2,190,506
USD	137,000	National CineMedia LLC 5.875% 04/15/2028	182,409	152,979		552,000	Parkland Corp., 6% 06/23/2028	552,000	558,440
USD	313,000	National Westminster Bank PLC, FRN, 0.62125% 12/31/2049	250,477	369,529		555,000	Parkland Fuel Corp., 5.625% 05/09/2025	555,257	560,550
USD	210,000	National Westminster Bank PLC, FRN, 1.875% 08/29/2049	168,104	248,388	USD	62,000	Parkland Fuel Corp., 5.875% 07/15/2027	81,661	87,328
USD	456,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	553,843	588,116	USD	274,000	Parkland Fuel Corp., 6% 04/01/2026	358,677	381,284
USD	257,000	Navient Corp., 5% 03/15/2027	338,582	293,080	USD	282,000	Parkland Fuel Corp., 6.5% 01/21/2027	282,000	292,046
	2,528,000	NBC Asset Trust 7.447% 12/31/2049	3,022,003	2,528,000	USD	118,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	153,046	157,795
USD	2,735,000	New Gold Inc., 6.25% 11/15/2022	3,262,367	3,752,507		3,930,000	Pembina Pipeline Corp., 3.54% 02/03/2025	3,952,222	4,175,799
USD	408,000	New Gold Inc., 6.375% 05/15/2025	500,927	559,443		5,103,000	Pembina Pipeline Corp., 4.54% 04/03/2049	5,309,902	5,527,216
USD	804,000	New Gold Inc., 7.5% 07/15/2027	1,076,911	1,126,106		4,446,000	Pembina Pipeline Corp., 4.74% 01/21/2047	4,576,815	4,943,064
USD	4,500,000	NextEra Energy Capital Holdings Inc., 2.25% 06/01/2030	6,321,260	6,291,880		1,246,000	Pembina Pipeline Corp., 4.75% 03/26/2048	1,361,717	1,392,890
USD	1,119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	1,439,057	1,146,968		5,609,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	5,586,487	5,663,438
USD	383,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	511,629	395,172	USD	3,177,000	PepsiCo Inc., 2.15% 05/06/2024	3,097,439	3,308,121
USD	310,000	NHL CAN Funding L.P., 4.12% 07/12/2028	414,256	459,590	USD	83,000	Pilgrim's Pride Corp., 5.75% 03/15/2025	112,001	112,352
USD	1,625,000	NHL U.S. Funding L.P., 4.12% 07/12/2028	2,171,502	2,409,140		4,075,000	Power Corporation of Canada 4.455% 07/27/2048	4,124,670	4,690,660
USD	528,000	NMI Holdings Inc., 7.375% 06/01/2025	716,543	750,063		2,873,000	Power Corporation of Canada 4.81% 01/31/2047	3,012,426	3,451,237
	4,870,910	Northern Courier Pipeline L.P., 3.365% 06/30/2042	4,889,002	5,217,431		2,663,000	Power Corporation of Canada 8.57% 04/22/2039	4,059,977	4,285,685
USD	291,743	Northern Oil and Gas Inc., 8.5% 05/15/2023	366,875	338,523	USD	31,000	Precision Drilling Corp., 5.25% 11/15/2024	33,767	28,114
	3,638,000	NorthWestConnect Group Partnership 5.95% 04/30/2041	4,110,531	4,976,238	USD	266,000	Precision Drilling Corp., 7.125% 01/15/2026	342,083	220,285
USD	270,000	NOVA Chemicals Corp., 4.875% 06/01/2024	357,758	341,812	USD	309,000	Precision Drilling Corp., 7.75% 12/15/2023	414,172	287,358
USD	440,000	NOVA Chemicals Corp., 5% 05/01/2025	599,450	548,066	USD	740,000	Project Homestake Merger Corp., 8.875% 03/01/2023	901,956	610,312
USD	654,000	NOVA Chemicals Corp., 5.25% 06/01/2027	813,848	779,439	USD	570,000	Quotient Ltd., 12% 04/15/2024	762,249	777,705
USD	242,000	NOVA Chemicals Corp., 5.25% 08/01/2023	315,337	317,863	USD	1,377,000	Quotient Ltd., 12% 10/15/2023	1,805,360	1,878,772
	1,830,000	Nova Scotia Power Inc., 3.307% 04/25/2050	1,830,000	1,993,835	USD	588,000	Rayonier AM Products Inc., 5.5% 06/01/2024	663,479	473,144
	1,271,000	Nova Scotia Power Inc., 3.571% 04/05/2049	1,429,672	1,453,216		579,000	Real Estate Asset Liquidity Trust 1.856% 09/12/2021	396,000	396,951
	1,907,000	Nova Scotia Power Inc., 4.5% 07/20/2043	2,152,877	2,435,382		1,510,000	Real Estate Asset Liquidity Trust 3.239% 05/12/2025	1,507,910	1,552,344
USD	583,000	NuFarm Australia Ltd./NuFarm Americas Inc. 5.75% 04/30/2026	738,492	763,783					

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, 2020 (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 (49.1%) (cont'd)				CORPORATE BONDS (49.1%) (cont'd)					
USD	59,000	Realogy Group LLC/Realogy Co-Issuer Corp., 7.625% 06/15/2025	79,086	80,115	3,590,000	SmartCentres Real Estate Investment Trust 3.444% 08/28/2026	3,556,850	3,715,073	
	3,941,000	Reliance L.P., 3.75% 03/15/2026	3,938,808	4,077,915	4,464,000	SmartCentres Real Estate Investment Trust 3.526% 12/20/2029	4,478,722	4,550,253	
	6,201,000	Reliance L.P., 3.836% 03/15/2025	6,193,572	6,443,804	4,721,000	SmartCentres Real Estate Investment Trust 3.73% 07/22/2022	4,766,836	4,865,905	
	1,496,000	Reliance L.P., 4.075% 08/02/2021	1,556,082	1,524,597	USD	6,000	Sprint Capital Corp., 6.875% 11/15/2028	7,031	9,917
	2,804,000	RioCan Real Estate Investment Trust 2.83% 10/03/2022	2,750,733	2,831,705	USD	613,000	Sprint Corp., 7.625% 02/15/2025	774,272	960,166
USD	418,000	Rite Aid Corp., 6.125% 04/01/2023	515,385	551,874	USD	1,104,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	1,530,483	1,579,913
USD	176,000	Rite Aid Corp., 7.5% 07/01/2025	238,997	238,939	USD	130,000	Station Casinos LLC 4.5% 02/15/2028	170,808	149,354
USD	404,000	Rite Aid Corp., 7.7% 02/15/2027	472,499	464,008	7,889,757	Strait Crossing Development Inc., 6.17% 09/15/2031	8,207,067	8,921,365	
USD	1,433,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	1,784,949	1,782,889	USD	61,000	Studio City Finance Ltd., 7.25% 02/11/2024	81,017	84,779
	2,925,000	Rogers Communications Inc., 3.65% 03/31/2027	2,910,697	3,245,136	5,282,000	Sun Life Capital Trust 7.093% 06/30/2052	6,904,118	7,031,797	
	2,759,000	Rogers Communications Inc., 6.11% 08/25/2040	3,342,355	3,899,682	4,006,000	Sun Life Financial Inc., 3.05% 09/19/2028	3,978,964	4,188,380	
	5,022,000	Royal Bank of Canada 1.65% 07/15/2021	4,963,310	5,072,776	6,510,000	Suncor Energy Inc., 3.1% 05/24/2029	6,025,463	6,731,573	
	9,460,000	Royal Bank of Canada 1.936% 05/01/2025	9,460,000	9,659,719	2,554,000	Suncor Energy Inc., 3.1% 11/26/2021	2,624,280	2,606,019	
	5,300,000	Royal Bank of Canada 2.088% 06/30/2030	5,300,000	5,311,810	2,170,000	Suncor Energy Inc., 4.34% 09/13/2046	2,191,093	2,384,080	
	5,826,000	Royal Bank of Canada 2.328% 01/28/2027	5,819,675	6,080,741	6,695,000	Suncor Energy Inc., 5% 04/09/2030	6,674,714	7,895,834	
	4,598,000	Royal Bank of Canada 2.352% 07/02/2024	4,596,667	4,774,191	1,880,000	Suncor Energy Inc., 5.39% 03/26/2037	2,235,475	2,242,356	
	9,141,000	Royal Bank of Canada 2.36% 12/05/2022	9,086,718	9,438,724	USD	823,000	Targa Resources Partners L.P./Targa Resources Partners 5.5% 03/01/2030	1,090,557	1,078,898
	10,085,000	Royal Bank of Canada 2.609% 11/01/2024	10,124,625	10,578,154	12,202,000	TD Capital Trust IV 6.631% 06/30/2108	13,165,706	12,775,982	
	4,032,000	Royal Bank of Canada 2.74% 07/25/2029	4,029,972	4,166,171	USD	192,000	Teck Resources Ltd., 5.4% 02/01/2043	247,855	256,342
	4,260,000	Royal Bank of Canada 2.88% 12/23/2029	4,257,487	4,427,552	USD	891,000	Teck Resources Ltd., 6% 08/15/2040	1,249,742	1,280,940
	4,196,000	Royal Bank of Canada 2.949% 05/01/2023	4,190,849	4,419,496	USD	259,000	Teck Resources Ltd., 6.125% 10/01/2035	376,426	399,088
USD	321,000	Royal Caribbean Cruises Ltd., 4.25% 06/15/2023	431,649	405,287	USD	107,000	Teine Energy Ltd., 6.875% 09/30/2022	126,056	143,448
USD	324,000	Royal Caribbean Cruises Ltd., 5.25% 11/15/2022	379,968	342,205	2,347,000	TELUS Corp., 2.75% 07/08/2026	2,343,063	2,474,309	
USD	672,000	Royal Caribbean Cruises Ltd., 9.125% 06/15/2023	916,152	904,323	1,992,000	TELUS Corp., 3.3% 05/02/2029	1,995,617	2,178,887	
USD	50,000	Scientific Games International Inc., 6.625% 05/15/2021	62,024	67,962	3,665,000	TELUS Corp., 3.95% 02/16/2050	3,641,582	4,045,953	
USD	349,000	Scientific Games International Inc., 7% 05/15/2028	399,010	379,044	1,593,000	TELUS Corp., 4.4% 01/29/2046	1,645,700	1,863,253	
USD	645,000	Scientific Games International Inc., 7.25% 11/15/2029	855,634	700,525	1,458,000	TELUS Corp., 4.75% 01/17/2045	1,483,875	1,781,906	
USD	1,028,000	Scientific Games International Inc., 8.25% 03/15/2026	1,371,485	1,251,697	5,240,000	Teranet Holdings L.P., 3.544% 06/11/2025	5,240,000	5,348,156	
USD	142,000	Scientific Games International Inc., 8.625% 07/01/2025	192,665	180,996	5,035,000	Teranet Holdings L.P., 3.78875% 12/01/2031	5,518,574	5,666,461	
	5,672,922	SEC L.P. and Arci Ltd., 5.188% 08/29/2033	5,858,732	6,114,627	4,560,000	Teranet Holdings L.P., 5.754% 12/17/2040	4,717,945	5,003,631	
USD	59,000	Service Properties Trust 7.5% 09/15/2025	79,632	84,387	USD	58,000	TerraForm Power Operating LLC 5% 01/31/2028	72,238	82,088
USD	109,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	135,687	130,222	3,379,000	The Bank of Nova Scotia 1.83% 04/27/2022	3,343,527	3,435,067	
USD	324,000	Seven Generations Energy Ltd., 6.875% 06/30/2023	431,442	425,569	9,141,000	The Bank of Nova Scotia 2.16% 02/03/2025	9,130,413	9,416,469	
USD	433,000	SFR Group S.A., 7.375% 05/01/2026	598,191	613,004	3,700,000	The Bank of Nova Scotia 2.29% 06/28/2024	3,659,603	3,867,905	
	2,355,000	Shaw Communications Inc., 2.9% 12/09/2030	2,350,643	2,423,965	5,478,000	The Bank of Nova Scotia 2.36% 11/08/2022	5,451,861	5,651,204	
	2,323,000	Shaw Communications Inc., 3.3% 12/10/2029	2,309,840	2,490,834	1,936,000	The Bank of Nova Scotia 2.49% 09/23/2024	1,934,813	2,019,001	
	6,375,000	Shaw Communications Inc., 4.25% 12/09/2049	6,357,302	6,980,678	4,632,000	The Bank of Nova Scotia 2.98% 04/17/2023	4,650,129	4,881,205	
	1,264,000	Shaw Communications Inc., 6.75% 11/09/2039	1,625,643	1,791,305	5,700,000	The Bank of Nova Scotia 3.1% 02/02/2028	5,723,532	6,392,018	
USD	115,000	Silversea Cruises Ltd., 7.25% 02/01/2025	153,950	147,148	4,369,000	The Bank of Nova Scotia 3.89% 01/18/2029	4,387,781	4,668,708	
USD	160,000	Six Flags Entertainment Corp., 4.875% 07/31/2024	205,099	194,409	USD	683,000	The National Hockey League 3.61% 08/10/2027	859,064	979,450
USD	761,000	Six Flags Theme Parks Inc., 7% 07/01/2025	1,086,230	1,068,008	USD	673,000	The National Hockey League 3.71% 08/10/2029	846,153	972,711
	1,782,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	1,782,620	1,794,839	USD	107,000	The Royal Bank of Scotland Group PLC 3.655% 12/31/2049	131,249	132,447
	2,930,000	SmartCentres Real Estate Investment Trust 3.192% 06/11/2027	2,936,975	2,978,450	USD	589,000	The Royal Bank of Scotland Group PLC 6% 12/31/2049	802,461	811,625
					USD	161,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	225,086	241,276
					USD	409,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	540,731	577,333

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, 2020 (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 (49.1%) (cont'd)				CORPORATE BONDS (49.1%) (cont'd)			
	8,655,000 Thomson Reuters Corp., 2.239% 05/14/2025	8,655,000	8,830,584		2,975,000 VW Credit Canada Inc., 2.85% 09/26/2024	2,880,365	3,044,973
	3,130,279 THP Partnership 4.394% 10/31/2046	3,285,427	3,858,355		3,820,000 VW Credit Canada Inc., 3.25% 03/29/2023	3,913,637	3,936,360
USD	423,771 Tops Markets LLC 13% 11/19/2024	558,938	558,055		3,575,000 Walt Disney Co., 3.057% 03/30/2027	3,577,789	3,823,809
	4,914,000 Toronto-Dominion Bank 1.943% 03/13/2025	4,909,766	5,025,371	USD	133,000 Wand Merger Corp., 8.125% 07/15/2023	177,050	185,292
	5,780,000 Toronto-Dominion Bank 1.994% 03/23/2022	5,712,247	5,890,004	USD	140,000 Wand Merger Corp., 9.125% 07/15/2026	185,711	200,874
	3,792,000 Toronto-Dominion Bank 3.005% 05/30/2023	3,813,030	4,008,142		3,504,000 Waste Management of Canada Corp., 2.6% 09/23/2026	3,496,298	3,668,816
	6,577,000 Toronto-Dominion Bank 3.06% 01/26/2032	6,600,291	6,962,118		9,755,000 Wells Fargo & Co., 2.568% 05/01/2026	9,755,000	9,992,802
	6,590,000 Toronto-Dominion Bank 3.105% 04/22/2030	6,590,000	6,931,400		2,918,000 Wells Fargo & Co., 3.184% 02/08/2024	2,926,157	3,061,563
	1,459,000 Toronto-Dominion Bank 3.224% 07/25/2029	1,457,713	1,537,045	USD	4,567,000 Wells Fargo & Co., 5.875% 12/31/2049	6,001,790	6,444,294
	8,238,000 Toronto-Dominion Bank 4.859% 03/04/2031	8,662,910	9,498,286		6,492,022 West Edmonton Mall Property Inc., 4.056% 02/13/2024	6,617,186	6,564,193
	2,375,000 Toyota Credit Canada Inc., 2.11% 02/26/2025	2,374,216	2,428,475	USD	292,000 Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	374,791	342,706
	1,426,000 Toyota Credit Canada Inc., 2.31% 10/23/2024	1,425,572	1,471,241	USD	68,000 Wynn Macau Ltd., 5.5% 01/15/2026	92,453	91,190
	1,649,000 TransAlta Corp., 5% 11/25/2020	1,693,694	1,662,239	USD	338,000 Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75% 04/15/2025	473,653	462,175
	4,480,000 TransCanada Pipelines Ltd., 3.8% 04/05/2027	4,472,877	4,943,782	USD	83,000 Ziggo B.V., 4.875% 01/15/2030	109,103	113,292
	4,934,000 TransCanada Pipelines Ltd., 4.18% 07/03/2048	4,920,949	5,449,010	USD	30,000 Ziggo Bond Co. B.V., 5.125% 02/28/2030	39,870	40,411
	1,019,000 TransCanada Pipelines Ltd., 4.33% 09/16/2047	1,024,961	1,149,614			1,412,435,183	1,466,146,027
	9,900,000 TransCanada Trust 4.65% 05/18/2077	9,596,972	9,733,425	PROVINCIAL BONDS (29.8%)			
USD	72,000 TransCanada Trust 5.5% 09/15/2079	96,333	97,503		8,560,000 First Nations Finance Authority 1.71% 06/16/2030	8,560,000	8,672,747
USD	2,701,000 TransCanada Trust 5.875% 08/15/2076	3,667,872	3,876,846		7,103,000 First Nations Finance Authority 3.05% 06/01/2028	7,517,710	7,969,043
USD	900,000 TransDigm Inc., 5.5% 11/15/2027	1,200,601	1,067,747		35,527,000 Province of Alberta 2.05% 06/01/2030	35,750,972	37,071,174
USD	135,000 TransDigm Inc., 7.5% 03/15/2027	181,647	175,854		113,067,000 Province of Alberta 2.35% 06/01/2025	117,155,401	120,589,454
USD	248,000 TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	313,331	324,903		24,069,000 Province of Alberta 3.1% 06/01/2050	24,712,846	28,821,560
	2,489,530 Trillium Windpower L.P., 5.803% 02/15/2033	2,665,310	3,045,001		12,123,000 Province of Manitoba 2.05% 06/02/2030	12,569,733	12,817,249
USD	265,000 Truist Financial Corp., 4.95% 12/31/2049	364,587	367,861		3,035,000 Province of Manitoba 2.45% 06/02/2025	3,191,454	3,263,693
USD	847,000 UBS Group AG 6.875% 12/31/2049	1,125,382	1,205,951		31,341,000 Province of Manitoba 3.2% 03/05/2050	35,194,142	38,994,237
USD	860,000 UBS Group AG 7.125% 12/31/2049	1,141,172	1,187,844		6,078,000 Province of New Brunswick 3.05% 08/14/2050	6,601,073	7,325,172
USD	663,000 UBS Group AG, FRN, 7% 12/31/2049	862,542	989,158		109,608,000 Province of Ontario 1.75% 09/08/2025	112,259,720	114,537,025
USD	143,000 UBS Group Funding Switzerland AG 7% 12/31/2049	189,504	201,661		1,840,000 Province of Ontario 1.85% 02/01/2027	1,834,977	1,936,535
USD	141,000 Unicredit SpA 5.459% 06/30/2035	191,111	191,970		1,387,000 Province of Ontario 2.05% 06/02/2030	1,469,631	1,480,564
	2,687,000 Union Gas Ltd., 4.88% 06/21/2041	3,252,837	3,654,833		36,827,000 Province of Ontario 2.4% 06/02/2026	38,403,162	39,859,343
USD	205,000 United Rentals North America Inc., 4% 07/15/2030	273,038	269,189		138,754,000 Province of Ontario 2.6% 06/02/2025	141,717,518	150,498,033
	2,241,000 University of Ottawa 2.635% 02/13/2060	2,236,093	2,302,236		2,856,000 Province of Ontario 2.6% 06/02/2027	2,793,219	3,143,489
	66,000 University of Toronto 4.251% 12/07/2051	85,650	89,459		112,719,000 Province of Ontario 2.65% 12/02/2050	120,262,762	132,527,778
	259,000 University of Toronto 4.937% 11/16/2045	358,186	372,150		22,086,000 Province of Ontario 2.7% 06/02/2029	23,184,654	24,737,925
USD	851,000 US Foods Inc., 5.875% 06/15/2024	1,122,025	1,097,558		14,803,000 Province of Ontario 2.9% 06/02/2028	15,606,475	16,704,435
USD	824,000 USB Realty Corp., FRN, 2.36588% 12/29/2049	869,581	892,138		13,799,000 Province of Ontario 2.9% 06/02/2049	14,983,051	16,766,873
USD	15,354 USI Inc., Term Loan B, Private Placement, variable rate, 05/16/2024	20,512	19,740		60,023,000 Province of Ontario 3.5% 06/02/2024	64,330,314	66,492,278
	3,265,000 Vancouver Airport Fuel Facilities Corp., 2.168% 06/23/2025	3,265,000	3,273,369		7,565,000 Province of Saskatchewan 2.2% 06/02/2030	8,017,690	8,086,794
USD	888,000 Velvet Energy Ltd., 9% 09/22/2023	1,148,752	1,205,555		11,394,000 Province of Saskatchewan 3.1% 06/02/2050	12,740,885	13,852,397
	6,685,000 Verizon Communications Inc., 2.5% 05/16/2030	6,672,633	6,929,991		15,251,000 South Coast British Columbia Transportation Authority 1.6% 07/03/2030	15,251,000	15,284,247
	3,525,000 Verizon Communications Inc., 3.625% 05/16/2050	3,483,652	3,862,689		2,219,000 South Coast British Columbia Transportation Authority 2.65% 10/29/2050	2,198,677	2,404,884
USD	270,322 Vertiv Group Corp., Term Loan B, Private Placement, variable rate, 03/02/2027	357,460	345,890		15,318,000 South Coast British Columbia Transportation Authority 3.05% 06/04/2025	16,231,566	16,818,600
	619,000 Vesta Energy Corp., 8.125% 07/24/2023	615,460	315,690		151,000 South Coast British Columbia Transportation Authority 4.65% 06/20/2041	198,814	210,337
USD	28,000 VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	36,789	35,732			842,737,446	890,865,866
USD	28,000 VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	36,789	36,255				
USD	42,000 Virgin Media Secured Finance PLC 4.5% 08/15/2030	56,985	57,105				

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (6.9%)				PREFERRED SHARES (0.7%)			
8,022,629	CI DoubleLine Income US\$ Fund (Series IH)	80,231,152	81,909,439	5,400	AltaGas Ltd., Preferred 4.75%, Series G	126,683	69,984
12,605,738	CI Lawrence Park Alternative Investment Grade Credit Fund (Series I)	130,807,014	125,060,262	4,725	AltaGas Ltd., Preferred 5%, Series K	119,627	94,642
		211,038,166	206,969,701	1,000	Aptiv PLC, Preferred 5.50%, Series A	133,944	139,535
MUNICIPAL BONDS (6.4%)				12,550	Bank of Montreal, Non-Cumulative Preferred Series 25	275,103	307,475
15,119,000	City of Montreal 1.75% 09/01/2030	15,063,664	15,379,965	1,950	Bank of Montreal, Preferred 1.907%, Series 26	43,752	47,775
6,210,000	City of Montreal 2.3% 09/01/2029	6,150,160	6,626,206	12,700	Bank of Montreal, Preferred 3.9%, Series 29	296,926	185,801
16,138,000	City of Montreal 3.15% 09/01/2028	17,346,847	18,257,406	8,900	Bank of Montreal, Preferred 4%, Series 27	201,640	134,123
9,583,000	City of Montreal 3.5% 12/01/2038	10,853,075	11,482,310	1,400	Bank of Montreal, Preferred 4.4%, Series 42	35,104	25,816
291,000	City of Montreal 4.1% 12/01/2034	343,868	365,084	6,600	Bank of Montreal, Preferred 4.5%, Series 40	166,897	127,314
617,000	City of Montreal 6% 06/01/2043	965,002	1,026,194	6,750	BCE Inc., Preferred 4.4%, Series AF 16	100,134	86,738
7,565,000	City of Ottawa 2.5% 05/11/2051	7,524,527	7,970,162	22,350	BCE Inc., Preferred 5.319%, Series Z	422,104	268,647
145,000	City of Ottawa 3.05% 04/23/2046	154,357	165,629	8,300	BCE Inc., Preferred 5.45%, Series AA	143,553	97,940
5,001,000	City of Ottawa 4.2% 07/30/2053	6,715,164	7,263,512	5,100	BCE Inc., Preferred 5.54%, Series AC	107,329	70,788
701,000	City of St. John's 4.5% 12/20/2033	832,055	891,743	3,900	BCE Inc., Preferred 5.55%, Series 19	56,467	42,237
305,000	City of St. John's 4.622% 08/11/2031	362,571	381,280	11,100	BCE Inc., Preferred 6.174%, Series R	220,772	120,546
3,430,000	City of Toronto 1.6% 12/02/2030	3,429,314	3,457,470	18,450	BCE Inc., Preferred, Series 18	296,132	197,600
16,894,000	City of Toronto 2.65% 11/09/2029	18,126,267	18,640,299	32,200	BCE Inc., Preferred, Series AB	631,531	345,184
6,163,000	City of Toronto 2.8% 11/22/2049	6,100,900	6,811,100	16,175	BCE Inc., Preferred, Series AJ	265,251	173,881
211,000	City of Toronto 2.95% 04/28/2035	219,788	234,768	2,175	Brookfield Asset Management Inc., Preferred 4.75%, Series 17	48,488	45,784
6,117,000	City of Vancouver 3.7% 10/18/2052	7,522,765	8,348,449	10,925	Brookfield Asset Management Inc., Preferred, Series 2	178,709	83,686
18,546,000	City of Winnipeg 4.3% 11/15/2051	24,823,722	26,542,738	12,775	Brookfield Infrastructure Partners L.P., Preferred 5%, Series 7	321,402	268,147
12,163,000	Municipal Finance Authority of British Columbia 1.1% 06/01/2025	12,144,147	12,272,478	3,800	Brookfield Office Properties Inc., Preferred 4.75%, Series AA	84,664	45,790
6,452,000	Municipal Finance Authority of British Columbia 2.55% 10/09/2029	6,711,400	7,074,768	32,475	Brookfield Office Properties Inc., Preferred 5.1%, Series EE	817,434	496,868
12,188,000	Municipal Finance Authority of British Columbia 2.65% 10/02/2025	12,690,755	13,234,108	3,200	Brookfield Office Properties Inc., Preferred 5.1%, Series R	67,870	35,008
4,590,000	Municipal Finance Authority of British Columbia 3.05% 10/23/2028	4,922,339	5,205,885	9,500	Brookfield Office Properties Inc., Preferred 5.15%, Series P	199,590	94,715
146,000	Regional Municipality of Halton 4.05% 10/11/2041	177,456	189,285	17,475	Brookfield Renewable Partners L.P., Preferred 5%, Series 11	438,149	369,946
6,096,000	Regional Municipality of Peel Ontario 2.5% 06/16/2051	6,045,220	6,411,159	4,850	Brookfield Renewable Partners L.P., Preferred 5%, Series 13	121,308	102,238
28,000	Regional Municipality of Waterloo 3.75% 05/13/2033	31,722	34,178	2,000	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	39,773	42,770
325,000	Regional Municipality of Waterloo 3.8% 05/13/2043	375,434	410,250	4,900	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	97,546	103,635
12,095,000	Regional Municipality of York 1.7% 05/27/2030	12,082,784	12,297,748	12,325	Canadian Imperial Bank of Commerce, Preferred 4.4%, Series 45	310,182	225,424
139,000	Regional Municipality of York 4% 05/31/2032	161,757	172,997	3,000	Canadian Utilities Ltd., Preferred 4.9%, Series BB	69,105	69,660
488,000	Regional Municipality of York 4.05% 05/01/2034	574,725	611,946	6,305	Capital Power Corp., Preferred 4.5%, Series 5	123,773	89,846
151,000	Regional Municipality of York 4.15% 11/18/2041	187,153	198,959	9,000	Capital Power Corp., Preferred 6%, Series 7	233,025	217,800
		182,638,938	191,958,076	117,700	Citigroup Capital XIII, Preferred 7.875%	4,015,287	4,234,445
EXCHANGE-TRADED FUND(S) (3.3%)				6,304	Citigroup Inc., Preferred 6.875%, Series K	184,723	226,026
64,600	CI First Asset Preferred Share ETF (Common Units)	1,271,272	1,157,632	3,100	CU Inc., Preferred 4.6%, Series 1	68,840	65,751
1,250,000	CI Lawrence Park Alternative Investment Grade Credit ETF (Common Units)	24,978,125	23,887,500	10,200	Elanco Animal Health Inc., Preferred 5%	702,759	532,302
406,988	iShares iBoxx \$ Investment Grade Corporate Bond ETF	70,214,933	74,315,272	20,970	Enbridge Inc., Preferred 4%, Series 1	636,418	495,646
		96,464,330	99,360,404	4,400	Enbridge Inc., Preferred 4%, Series 3	86,324	51,436
				7,000	Enbridge Inc., Preferred 4%, Series D	140,786	82,530
				6,099	Enbridge Inc., Preferred 4%, Series F	126,705	76,182

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
PREFERRED SHARES (0.7%) (cont'd)				WARRANTS (0.0%)			
5,725	Enbridge Inc., Preferred 4%, Series N	118,812	76,257	22,000	Canadian International Oil Corp., Warrants (31Dec49)	-	-
7,800	Enbridge Inc., Preferred 4%, Series R	158,191	94,458	22,334	Egalet Corp., Warrants	177,583	62,158
17,825	Enbridge Inc., Preferred 4.4%, Series 9	367,970	229,230			177,583	62,158
15,275	Enbridge Inc., Preferred, Series P	312,033	190,174				
2,200	Fortis Inc., Preferred 4.9%	51,852	51,612				
14,225	George Weston Ltd., Preferred 5.2%, Series IV	347,559	343,392				
96,039	GMAC Capital Trust, Preferred 8.125%, Series 2	3,101,092	2,923,193				
3,400	Great-West Lifeco Inc., Preferred 4.85%, Series H	77,520	73,168				
21,100	Great-West Lifeco Inc., Preferred 5.8%, Series M	545,733	527,078				
6,700	Intact Financial Corp., Preferred 5.4% Series 9	167,500	159,929				
6,300	Loblaw Co., Ltd., Preferred 5.3%, Series B	157,332	156,240				
21,900	Morgan Stanley, Preferred 4.875%, Series L	722,973	732,884				
32,875	Morgan Stanley, Preferred 5.85%, Series K	1,081,913	1,148,811				
5,325	Morgan Stanley, Preferred 6.875%	141,753	192,154				
14,250	National Bank of Canada, Preferred 3.9%, Series 32	316,019	213,750				
3,250	National Bank of Canada, Preferred 4.45%, Series 38	81,724	64,252				
9,800	National Bank of Canada, Preferred 4.95%, Series 42	245,000	174,244				
6,172	NuStar Energy L.P., Preferred 7.625%, Series B	204,066	135,910				
8,100	Pembina Pipeline Corp., Preferred 4.9%, Series 21	202,813	157,950				
17,850	Pembina Pipeline Corp., Preferred 5%, Series 5	426,558	233,478				
5,775	Pembina Pipeline Corp., Preferred 5.25%, Series 23	144,950	119,080				
7,600	Power Corporation of Canada, Preferred 5%, Series D	171,228	166,060				
18,300	Power Financial Corp., Preferred, Series H	466,845	443,226				
8,600	Royal Bank of Canada, Preferred 3.9%, Series BB	194,977	133,128				
3,500	Sun Life Financial Inc., Preferred 4.45%, Series 4	71,527	74,865				
16,150	Sun Life Financial Inc., Preferred 4.45%, Series A	346,733	343,026				
33,601	Synchrony Financial, Preferred 5.625%, Series A	1,102,947	974,835				
8,500	The Bank of Nova Scotia, Preferred 1.86%, Series 33	191,540	208,165				
17,000	Toronto-Dominion Bank, Preferred 4.75%, Series 18	425,000	303,620				
5,700	Toronto-Dominion Bank, Preferred, Series 3	128,431	87,324				
3,700	TransAlta Corp., Preferred 5%, Series E	76,905	49,210				
8,000	TransAlta Corp., Preferred, Series C	140,818	88,240				
		25,046,123	21,460,604				
CANADIAN GOVERNMENT BONDS (0.5%)							
825,000	Government of Canada 1.25% 03/01/2025	859,490	859,415				
3,313,000	Government of Canada 1.25% 06/01/2030	3,544,691	3,544,207				
3,069,000	Government of Canada 1.5% 05/01/2022	3,139,286	3,137,974				
340,000	Government of Canada 1.5% 09/01/2024	356,585	356,389				
4,808,000	Government of Canada 2% 12/01/2051	6,060,362	6,116,978				
		13,960,414	14,014,963				
COMMON EQUITIES (0.1%)							
83,230	Assertio Holdings Inc.	264,712	96,836				
90,363	Berry Petroleum Co., LLC	1,586,764	592,532				
23,216	BrightHouse TopCo Ltd., A1 Ordinary Shares	234,806	-				
1,010,481	Sporting Life Group Ltd., Class B	1,041,733	1,041,733				
2,074	Tops Markets LLC	960,640	989,880				
57,286	Xplornet Mobile	-	81,919				
57,286	Xplornet Wireless	-	100,250				
		4,088,655	2,903,150				
Commissions and other portfolio transaction costs						(20,378)	
Total Investment Portfolio before Derivative Instruments (96.8%)						2,788,566,460	2,893,740,949
Foreign Currency Forward Contract(s) (0.1%) (see Schedule A)							3,156,880
Total Investment Portfolio (96.9%)						2,788,566,460	2,896,897,829
Other Net Assets (Liabilities) (3.1%)							91,369,113
Net Assets Attributable to Holders of Redeemable Units (100.0%)						2,980,266,942	
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, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(8,349,251)	Canadian \$	5,990,000	US \$	(217,832)
1	Bank of Montreal	A-1	August 20, 2020	0.74	(2,617,484)	US \$	3,530,853	Canadian \$	(22,143)
1	Bank of Montreal	A-1	August 20, 2020	1.41	(2,935,329)	US \$	4,137,434	Canadian \$	152,885
1	Bank of Montreal	A-1	September 23, 2020	0.74	(7,341,676)	US \$	9,903,481	Canadian \$	(61,535)
1	Bank of Montreal	A-1	August 20, 2020	0.74	(2,434,548)	US \$	3,284,082	Canadian \$	(20,596)
1	Bank of Montreal	A-1	August 20, 2020	1.41	(3,040,809)	US \$	4,286,112	Canadian \$	158,379
1	Bank of Montreal	A-1	July 23, 2020	1.39	(3,710,000)	US \$	5,171,239	Canadian \$	134,917
1	Bank of Montreal	A-1	July 23, 2020	1.39	(4,657,897)	US \$	6,470,984	Canadian \$	147,897
1	Bank of Montreal	A-1	September 23, 2020	0.74	(6,828,567)	US \$	9,211,327	Canadian \$	(57,235)
1	Bank of Montreal	A-1	July 23, 2020	1.41	(7,339)	Canadian \$	5,198	US \$	(282)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(13,000)	US \$	18,120	Canadian \$	473
1	Bank of Montreal	A-1	September 23, 2020	0.74	(19,289)	US \$	26,019	Canadian \$	(162)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(21,718)	US \$	30,172	Canadian \$	690
1	Bank of Montreal	A-1	August 20, 2020	0.74	(6,877)	US \$	9,277	Canadian \$	(58)
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(2,935,329)	US \$	4,112,102	Canadian \$	127,569
1	Canadian Imperial Bank of Commerce	A-1	July 23, 2020	1.39	(3,284,000)	US \$	4,576,188	Canadian \$	118,161
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.39	(3,403,000)	US \$	4,722,942	Canadian \$	103,600
1	Canadian Imperial Bank of Commerce	A-1	July 23, 2020	1.40	(5,653,314)	Canadian \$	4,025,000	US \$	(189,370)
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(3,040,809)	US \$	4,259,870	Canadian \$	132,153
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.41	(6,116)	Canadian \$	4,333	US \$	(234)
1	Canadian Imperial Bank of Commerce	A-1	July 23, 2020	1.41	(7,304)	Canadian \$	5,171	US \$	(285)
1	Canadian Imperial Bank of Commerce	A-1	July 23, 2020	1.41	(7,947)	Canadian \$	5,631	US \$	(303)
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.37	(10,000)	US \$	13,745	Canadian \$	170
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(5,853,520)	US \$	8,169,553	Canadian \$	223,768
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(5,915,309)	US \$	8,255,790	Canadian \$	226,130
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(6,645,508)	US \$	9,207,019	Canadian \$	185,760
1	Citigroup Inc.	A-2	August 20, 2020	1.41	(5,175)	Canadian \$	3,667	US \$	(198)
1	Citigroup Inc.	A-2	August 20, 2020	1.41	(9,475)	Canadian \$	6,720	US \$	(353)
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(30,986)	US \$	42,930	Canadian \$	866
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(1,996,024)	US \$	2,797,936	Canadian \$	88,452
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(7,341,676)	US \$	9,940,006	Canadian \$	(25,047)
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(2,067,750)	US \$	2,898,479	Canadian \$	91,631
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(4,430,339)	US \$	6,144,880	Canadian \$	130,706
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(6,828,567)	US \$	9,245,300	Canadian \$	(23,296)
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(19,289)	US \$	26,115	Canadian \$	(66)
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(20,657)	US \$	28,652	Canadian \$	609
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(919,821)	Canadian \$	686,671	US \$	12,268
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(1,027,370)	Canadian \$	786,324	US \$	12,842
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(1,104,052)	Canadian \$	824,005	US \$	14,455
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(2,913,050)	US \$	4,053,393	Canadian \$	99,118
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(7,341,676)	US \$	9,902,747	Canadian \$	(62,269)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(178,551)	Canadian \$	133,293	US \$	2,381
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(199,428)	Canadian \$	148,755	US \$	2,493
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(214,313)	Canadian \$	159,952	US \$	2,806
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(2,943,800)	US \$	4,096,180	Canadian \$	100,164

[‡]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, 2020 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(4,430,339) US \$	6,199,484 Canadian \$	185,297
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(6,828,567) US \$	9,210,645 Canadian \$	(57,917)
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(19,289) US \$	26,017 Canadian \$	(164)
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(20,657) US \$	28,906 Canadian \$	864
1	Morgan Stanley	A-2	August 20, 2020	1.39	(5,826,100) US \$	8,115,700 Canadian \$	207,144
1	Morgan Stanley	A-2	August 20, 2020	1.39	(5,887,600) US \$	8,201,368 Canadian \$	209,331
1	Morgan Stanley	A-2	July 23, 2020	1.39	(6,645,508) US \$	9,230,411 Canadian \$	209,147
1	Morgan Stanley	A-2	August 20, 2020	1.41	(10,263) Canadian \$	7,280 US \$	(381)
1	Morgan Stanley	A-2	July 23, 2020	1.39	(30,986) US \$	43,039 Canadian \$	975
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(2,015,973) US \$	2,830,124 Canadian \$	93,557
1	Royal Bank of Canada	A-1+	September 23, 2020	0.74	(7,704,510) US \$	10,444,387 Canadian \$	(13,162)
1	Royal Bank of Canada	A-1+	July 23, 2020	1.41	(5,703,000) US \$	8,033,770 Canadian \$	291,934
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(2,088,417) US \$	2,931,824 Canadian \$	96,919
1	Royal Bank of Canada	A-1+	September 23, 2020	0.74	(7,166,042) US \$	9,714,430 Canadian \$	(12,242)
1	Royal Bank of Canada	A-1+	September 23, 2020	0.74	(11,000) US \$	14,870 Canadian \$	(60)
1	Royal Bank of Canada	A-1+	August 20, 2020	1.39	(12,000) US \$	16,671 Canadian \$	381
1	Royal Bank of Canada	A-1+	September 23, 2020	0.74	(20,242) US \$	27,440 Canadian \$	(35)
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(2,935,329) US \$	4,090,507 Canadian \$	105,986
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(7,341,676) US \$	9,940,630 Canadian \$	(24,423)
1	Toronto-Dominion Bank	A-1+	September 22, 2020	1.71	(70,000) British Pound	119,740 Canadian \$	1,951
1	Toronto-Dominion Bank	A-1+	September 22, 2020	0.65	(676,000) Euro	1,032,455 Canadian \$	(241)
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(3,040,809) US \$	4,237,498 Canadian \$	109,795
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(4,430,128) US \$	6,198,126 Canadian \$	184,226
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(6,828,567) US \$	9,245,880 Canadian \$	(22,716)
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.41	(4,232) Canadian \$	3,000 US \$	(160)
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(19,289) US \$	26,117 Canadian \$	(64)
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(20,656) US \$	28,900 Canadian \$	859
Total Foreign Currency Forward Contract(s) Value							3,156,880

[‡]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, 2020

	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	3,970	(813)	-	3,157
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,970	(813)	-	3,157
Derivative liabilities - Foreign currency forward contracts	(813)	813	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(813)	813	-	-

as at December 31, 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	4,614	(367)	-	4,247
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,614	(367)	-	4,247
Derivative liabilities - Foreign currency forward contracts	(367)	367	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(367)	367	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI DoubleLine Income US\$ Fund	107,511	81,909	76.2
CI Lawrence Park Alternative Investment Grade Credit ETF	39,107	23,888	61.1
CI Lawrence Park Alternative Investment Grade Credit Fund	334,628	125,060	37.4
CI First Asset Preferred Share ETF	68,871	1,158	1.7
iShares iBoxx \$ Investment Grade Corporate Bond ETF	74,656,705	74,315	0.1

as at December 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Lawrence Park Alternative Investment Grade Credit Fund	415,070	238,159	57.4
CI First Asset Preferred Share ETF	88,143	1,325	1.5

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)

	2020	2019
Brokerage commissions	8	9
Soft dollar commissions [†]	3	3

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	854,721	1,047,216	57,025,334	41,563,138	-	15,810,924	-	3,249,083
Redeemable units issued for cash	45,840	27,113	8,836,973	4,476,958	-	3,205,327	-	702,705
Redeemable units issued for reinvested distributions	5,403	-	457,305	-	-	-	-	-
Redeemable units redeemed	(235,229)	(128,437)	(13,228,785)	(5,400,953)	-	(1,924,487)	-	(700,720)
Number of redeemable units at the end of period	670,735	945,892	53,090,827	40,639,143	-	17,091,764	-	3,251,068

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,266,405	6,512,274	2,243,695	-	1,106,024	-	328,860
Redeemable units issued for cash	-	413,545	2,026,148	1,676,498	-	648,688	-	194,104
Redeemable units issued for reinvested distributions	-	-	79,880	-	-	-	-	-
Redeemable units redeemed	-	(250,747)	(1,680,223)	(805,856)	-	(273,062)	-	(98,737)
Number of redeemable units at the end of period	-	1,429,203	6,938,079	3,114,337	-	1,481,650	-	424,227

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	7,981	96,049,168	88,739,281	57,531	69,799	22,434,086	22,217,437
Redeemable units issued for cash	-	48,426	15,496,285	8,448,017	3,191	3,298	4,121,032	1,400,215
Redeemable units issued for reinvested distributions	-	-	1,318,511	-	505	-	280,277	-
Redeemable units redeemed	-	(40)	(22,501,133)	(5,334,423)	(15,927)	(14,076)	(7,733,200)	(1,357,810)
Number of redeemable units at the end of period	-	56,367	90,362,831	91,852,875	45,300	59,021	19,102,195	22,259,842

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.17
Series E	1.650	0.17
Series F	0.650	0.17
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.000	0.17
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

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

	2020	2019
Loaned	103,785	396,696
Collateral (non-cash)	105,861	404,667

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	146	175
Charges	(22)	(26)
Securities lending revenue	124	149
% of gross securities lending revenue	15.1	14.9

Related Party Investments (Note 9)

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

Investments	2020
CI Lawrence Park Alternative Investment Grade Credit Fund (Series I)	125,060
CI DoubleLine Income US\$ Fund (Series IH)	81,909
CI Lawrence Park Alternative Investment Grade Credit ETF (Common Units)	23,888
CI First Asset Preferred Share ETF (Common Units)	1,158

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Corporate Bonds	42.8
Provincial Bonds	27.6
Canadian Government Bonds	17.4
Fund(s)	7.7
Other Net Assets (Liabilities)	1.7
Municipal Bonds	1.5
Preferred Shares	0.8
Common Equities	0.2
Foreign Government Bonds	0.2
Foreign Currency Forward Contract(s)	0.1
Exchange-Traded Fund(s)	0.0
REITS	0.0
Warrants	0.0

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, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	3.6
AA/Aa/A+	12.5
A	41.8
BBB/Baa/B++	22.6
BB/Ba/B+	3.6
B	1.6
CCC/Caa/C++	0.3
Not Rated	0.7
Total	86.7

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	21.9
AA/Aa/A+	15.5
A	26.3
BBB/Baa/B++	17.0
BB/Ba/B+	3.4
B	1.8
CCC/Caa/C++	0.3
Not Rated	4.2
Total	90.4

[^]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, 2020 and December 31, 2019, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$33,076,000 (December 31, 2019 - \$27,100,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	332,746	(226,584)	106,162	3.6
Euro	1,309	(1,031)	278	0.0
British Pound	163	(118)	45	0.0
Total	334,218	(227,733)	106,485	3.6

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	319,527	(203,617)	115,910	3.8
Euro	1,229	(974)	255	0.0
British Pound	301	(229)	72	0.0
Total	321,057	(204,820)	116,237	3.8

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$10,649,000 (December 31, 2019 - \$11,624,000). 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, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
	25,841	232,764	724,369	1,580,011	2,562,985

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

Canadian Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

as at December 31, 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	24,156	282,905	592,895	1,857,406	2,757,362

As at June 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 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 \$47,703,000 (December 31, 2019 - \$49,899,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	22,150	-	2,214	24,364
Bonds	-	2,535,621	27,364	2,562,985
Fund(s)	206,970	-	-	206,970
Exchange-Traded Fund(s)	99,360	-	-	99,360
Warrants	-	-	62	62
Foreign currency forward contract(s), net	-	3,157	-	3,157
Total	328,480	2,538,778	29,640	2,896,898

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	26,468	440	4,531	31,439
Bonds	-	2,744,028	13,334	2,757,362
Fund(s)	238,159	-	-	238,159
Exchange-Traded Fund(s)	1,325	-	-	1,325
Warrants	-	73	-	73
Foreign currency forward contract(s), net	-	4,247	-	4,247
Total	265,952	2,748,788	17,865	3,032,605

There were no transfers between Level 1 and Level 2 and Level 1 and Level 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

Canadian Fixed 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, 2020

	Balance at Dec. 31, 2019 (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, 2020 (in \$000's)
Long Positions/Assets:								
Equities	4,531	-	-	-	-	(77)	(2,240)	2,214
Bonds	13,334	15,338	-	2,072	(2,734)	-	(646)	27,364
Warrants	-	-	-	63	-	-	(1)	62
Total	17,865	15,338	-	2,135	(2,734)	(77)	(2,887)	29,640

*Change in unrealized gain (loss) related to investments held at June 30, 2020 was (\$539,361).

During the period ended June 30, 2020, investments with a fair value of \$2,135,000 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 \$2,734,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended December 31, 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 Dec. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	3,676	951	(58)	-	-	(12)	(26)	4,531
Bonds	11,594	2,573	-	1,827	(1,805)	(259)	(596)	13,334
Warrants	13	-	-	-	-	-	(13)	-
Total	15,283	3,524	(58)	1,827	(1,805)	(271)	(635)	17,865

**Change in unrealized gain (loss) related to investments held at December 31, 2019 was (\$560,356).

During the year ended December 31, 2019, investments with a fair value of \$1,827,000 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 \$1,805,000 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, 2020 and December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	964,566	1,069,494
Cash	60,635	13,257
Unrealized gain on futures and foreign currency forward contracts	-	416
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	3	3
Fees rebate receivable	6	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	4,299	5,647
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2,785	2,266
	1,032,294	1,091,083
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,145	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,877	2,377
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,022	2,377
Net assets attributable to holders of redeemable units	1,029,272	1,088,706

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,768	2,131	14.79	13.74	119,532	155,057
Series E	250,359	253,113	15.16	14.07	16,512,019	17,986,491
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	28,594	29,262	10.80	9.99	2,648,346	2,930,005
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	584,371	674,815	19.94	18.40	29,309,540	36,676,430
Series OF	261	258	17.01	15.74	15,344	16,367
Series W	163,919	129,127	17.02	15.72	9,628,933	8,216,003

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	113	447
Interest for distribution purposes	10,183	9,496
Income distributions from investments	231	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	57,954	11,345
Change in unrealized appreciation (depreciation) in value of investments and derivatives	30,058	(8,269)
Total net gain (loss) on investments and derivatives	98,539	13,019
Other income		
Foreign exchange gain (loss) on cash	1,338	(175)
Commitment fee income	-	-
Securities lending revenue (Note 6)	112	142
Fees rebate	13	-
Total other income	1,463	(33)
Total income	100,002	12,986
Expenses		
Management fees (Note 5)	2,329	2,155
Administration fees (Note 5)	342	292
Commissions and other portfolio transaction costs	31	13
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	-	5
Interest expense	17	5
Withholding taxes	63	93
Harmonized sales tax	322	293
Total expenses	3,109	2,860
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	96,893	10,126

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	161	(1)	1.21	-	133,399	174,546
Series E	20,445	279	1.21	0.02	16,978,095	12,715,873
Series E3	-	143	-	0.04	-	5,096,987
Series E4	-	21	-	0.03	-	877,439
Series E5	-	23	-	0.06	-	423,245
Series F	2,664	140	0.94	0.13	2,830,125	1,065,329
Series F3	-	68	-	0.11	-	600,290
Series F4	-	7	-	0.04	-	208,580
Series F5	-	2	-	0.29	-	5,252
Series I	60,826	8,268	1.87	0.24	32,472,840	35,174,170
Series OF	22	1	1.38	0.08	15,535	17,109
Series W	12,775	1,175	1.45	0.15	8,811,794	7,565,738

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	2,131	2,520	253,113	182,627	-	47,573	-	8,285
Increase (decrease) in net assets attributable to holders of redeemable units	161	(1)	20,445	279	-	143	-	21
Distributions to holders of redeemable units								
From net investment income	(6)	-	(826)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6)	-	(826)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	390	104	75,755	23,630	-	10,908	-	2,234
Reinvestment of distributions to holders of redeemable units	6	-	826	-	-	-	-	-
Redemption of redeemable units	(914)	(266)	(98,954)	(26,581)	-	(5,901)	-	(1,654)
Net increase (decrease) from redeemable unit transactions	(518)	(162)	(22,373)	(2,951)	-	5,007	-	580
Net increase (decrease) in net assets attributable to holders of redeemable units	(363)	(163)	(2,754)	(2,672)	-	5,150	-	601
Net assets attributable to holders of redeemable units at the end of period	1,768	2,357	250,359	179,955	-	52,723	-	8,886

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	3,614	29,262	8,342	-	5,101	-	2,031
Increase (decrease) in net assets attributable to holders of redeemable units	-	23	2,664	140	-	68	-	7
Distributions to holders of redeemable units								
From net investment income	-	-	(165)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(165)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	1,109	11,508	7,000	-	3,157	-	1,107
Reinvestment of distributions to holders of redeemable units	-	-	164	-	-	-	-	-
Redemption of redeemable units	-	(362)	(14,839)	(2,990)	-	(1,542)	-	(613)
Net increase (decrease) from redeemable unit transactions	-	747	(3,167)	4,010	-	1,615	-	494
Net increase (decrease) in net assets attributable to holders of redeemable units	-	770	(668)	4,150	-	1,683	-	501
Net assets attributable to holders of redeemable units at the end of period	-	4,384	28,594	12,492	-	6,784	-	2,532

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	10	674,815	624,083	258	285	129,127	123,161
Increase (decrease) in net assets attributable to holders of redeemable units	-	2	60,826	8,268	22	1	12,775	1,175
Distributions to holders of redeemable units								
From net investment income	-	-	(5,138)	-	(1)	-	(1,246)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(5,138)	-	(1)	-	(1,246)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	117	101,502	63,503	21	5	79,135	11,891
Reinvestment of distributions to holders of redeemable units	-	-	5,138	-	1	-	1,246	-
Redemption of redeemable units	-	-	(252,772)	(36,894)	(40)	(49)	(57,118)	(15,663)
Net increase (decrease) from redeemable unit transactions	-	117	(146,132)	26,609	(18)	(44)	23,263	(3,772)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	119	(90,444)	34,877	3	(43)	34,792	(2,597)
Net assets attributable to holders of redeemable units at the end of period	-	129	584,371	658,960	261	242	163,919	120,564

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,088,706	1,007,632
Increase (decrease) in net assets attributable to holders of redeemable units	96,893	10,126
Distributions to holders of redeemable units		
From net investment income	(7,382)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(7,382)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	268,311	124,765
Reinvestment of distributions to holders of redeemable units	7,381	-
Redemption of redeemable units	(424,637)	(92,515)
Net increase (decrease) from redeemable unit transactions	(148,945)	32,250
Net increase (decrease) in net assets attributable to holders of redeemable units	(59,434)	42,376
Net assets attributable to holders of redeemable units at the end of period	1,029,272	1,050,008

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	96,893	10,126
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(57,954)	(11,345)
Unrealized foreign exchange (gain) loss on cash	31	219
Commissions and other portfolio transaction costs	31	13
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(30,058)	8,269
Proceeds from sale and maturity of investments and derivatives	1,369,791	338,941
Purchase of investments and derivatives	(1,175,090)	(350,170)
Non-cash distributions from investments	(231)	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	(12)
(Increase) decrease in interest receivable	1,348	244
(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	(6)	-
Net cash from (used in) operating activities	204,755	(3,715)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	254,737	95,479
Amounts paid on redemption of redeemable units	(412,082)	(66,005)
Net cash from (used in) financing activities	(157,346)	29,474
Unrealized foreign exchange gain (loss) on cash	(31)	(219)
Net increase (decrease) in cash	47,409	25,759
Cash (bank overdraft), beginning of period	13,257	2,112
Cash (bank overdraft), end of period	60,635	27,652
Supplementary Information:		
Dividends received, net of withholding tax*	102	372
Interest received, net of withholding tax*	11,479	9,710
Dividends paid*	-	-
Interest paid*	17	5
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
US DOLLAR (46.1%)				US DOLLAR (46.1%) (cont'd)					
USD	865,000	Air Lease Corp., 2.3% 02/01/2025	1,113,187	1,123,083	USD	1,039,000	Crown Castle International Corp., 3.3% 07/01/2030	1,556,716	1,551,400
USD	1,851,000	Air Lease Corp., 3.625% 04/01/2027	2,446,063	2,464,681	USD	830,000	Diageo Capital PLC 1.375% 09/29/2025	1,160,625	1,146,872
USD	948,000	Air Lease Corp., 4.25% 02/01/2024	1,278,813	1,324,349	USD	1,035,000	Diageo Capital PLC 2.125% 04/29/2032	1,440,735	1,456,952
USD	1,105,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	1,450,123	1,555,439	USD	785,000	Emera Inc., 6.75% 06/15/2076	1,139,915	1,152,589
USD	490,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	718,893	814,029	USD	778,000	Emera U.S. Finance L.P., 3.55% 06/15/2026	1,054,325	1,186,905
USD	1,732,000	Anheuser-Busch InBev Worldwide Inc., 4.35% 06/01/2040	2,461,509	2,678,555	USD	540,000	Enbridge Inc., 6% 01/15/2077	719,952	722,111
USD	1,490,000	Anheuser-Busch InBev Worldwide Inc., 4.6% 06/01/2060	2,117,135	2,411,662	USD	885,000	Energy Transfer Operating L.P., 2.9% 05/15/2025	1,189,684	1,227,476
USD	1,350,000	AT&T Inc., 2.3% 06/01/2027	1,879,246	1,897,413	USD	705,000	Energy Transfer Operating L.P., 3.75% 05/15/2030	961,478	950,656
USD	965,000	AT&T Inc., 3.4% 05/15/2025	1,328,403	1,439,736	USD	670,000	EOG Resources Inc., 4.375% 04/15/2030	940,001	1,085,184
USD	1,500,000	AT&T Inc., 3.65% 06/01/2051	2,083,053	2,132,165	USD	995,000	Estée Lauder Co., Inc., 2.6% 04/15/2030	1,389,748	1,469,646
USD	1,730,000	Bank of America Corp., 5.125% 12/31/2049	2,338,224	2,304,623	USD	2,710,000	Exxon Mobil Corp., 1.571% 04/15/2023	3,756,480	3,775,935
USD	1,900,000	Bank of America Corp., 6.25% 12/31/2049	2,330,762	2,669,915	USD	1,235,000	Exxon Mobil Corp., 2.61% 10/15/2030	1,711,902	1,794,917
USD	1,302,000	Bank of America Corp., FRN, 6.5% 12/31/2049	1,741,603	1,899,574	USD	820,000	Exxon Mobil Corp., 3.452% 04/15/2051	1,136,647	1,232,834
USD	1,278,000	Bank of Montreal 3.803% 12/15/2032	1,692,931	1,867,422	USD	3,403,000	Fannie Mae Pool 3.5% 09/01/2049	3,401,573	3,584,782
USD	1,930,000	Barclays Bank PLC 1.7% 05/12/2022	2,709,898	2,667,239	USD	3,258,000	Fannie Mae Pool 4% 01/01/2050	4,117,595	4,241,321
USD	1,113,000	Barclays PLC 4.972% 05/16/2029	1,536,350	1,770,370	USD	1,075,000	Federative Republic of Brazil International Bond 2.875% 06/05/2025	1,442,576	1,441,185
USD	1,034,000	Biogen Inc., 2.25% 05/01/2030	1,450,836	1,415,223	USD	1,950,000	Federative Republic of Brazil International Bond 3.875% 06/12/2030	2,604,974	2,552,824
USD	1,480,000	BNP Paribas S.A., 3.8% 01/10/2024	1,976,295	2,175,983	USD	5,361,000	Federative Republic of Brazil International Bond 4.25% 01/07/2025	7,382,440	7,682,142
USD	1,631,000	Bristol-Myers Squibb Co., 3.25% 02/20/2023	2,231,696	2,356,330	USD	7,100,000	Federative Republic of Brazil International Bond 4.5% 05/30/2029	9,967,270	9,879,409
USD	1,929,000	Bristol-Myers Squibb Co., 3.45% 11/15/2027	2,727,442	3,017,572	USD	3,662,000	Federative Republic of Brazil International Bond 4.625% 01/13/2028	4,941,990	5,197,814
USD	675,000	Brookfield Finance Inc., 4.25% 06/02/2026	910,355	1,030,935	USD	807,000	Federative Republic of Brazil International Bond 5.625% 02/21/2047	1,190,963	1,139,413
USD	1,260,000	Brookfield Finance Inc., 4.35% 04/15/2030	1,761,415	1,939,816	USD	635,000	Florida Power & Light Co., 2.85% 04/01/2025	919,111	944,638
USD	558,000	Canadian Natural Resources Ltd., 3.85% 06/01/2027	754,105	811,819	USD	818,000	Florida Power & Light Co., 3.15% 10/01/2049	1,075,759	1,262,558
USD	585,000	Cargill Inc., 1.375% 07/23/2023	825,633	807,905	USD	2,262,000	Freddie Mac Pool 3.5% 07/01/2049	1,951,334	2,056,712
USD	1,055,000	Cargill Inc., 2.125% 04/23/2030	1,488,784	1,501,411	USD	3,402,000	Freddie Mac Pool 3.5% 11/01/2049	3,586,179	3,766,659
USD	2,137,000	CCL Industries Inc., 3.05% 06/01/2030	2,932,793	2,961,261	USD	1,071,000	Freddie Mac Pool 4% 03/01/2050	1,406,730	1,465,064
USD	642,000	Centene Corp., 3.375% 02/15/2030	853,213	880,047	USD	3,715,000	Freddie Mac Pool 4% 05/01/2049	3,518,714	3,677,495
USD	995,000	Charter Communications Operating LLC 2.8% 04/01/2031	1,376,930	1,368,409	USD	355,000	General Motors Co., 6.125% 10/01/2025	496,495	541,561
USD	995,000	Charter Communications Operating LLC 3.7% 04/01/2051	1,372,172	1,324,907	USD	1,316,000	General Motors Financial Co., Inc., 4.2% 11/06/2021	1,750,756	1,832,208
USD	670,000	Charter Communications Operating LLC 4.8% 03/01/2050	916,225	1,006,762	USD	1,319,000	General Motors Financial Co., Inc., 4.375% 09/25/2021	1,720,937	1,839,086
USD	1,645,000	Charter Communications Operating LLC 4.908% 07/23/2025	2,380,843	2,559,506	USD	1,236,000	Glencore Funding LLC 4.125% 05/30/2023	1,635,666	1,793,834
USD	990,000	Charter Communications Operating LLC 5.05% 03/30/2029	1,464,988	1,586,505	USD	4,221,000	Government of Colombia International Bond 2.625% 03/15/2023	5,379,919	5,807,879
USD	2,595,000	Citigroup Inc., 3.106% 04/08/2026	3,690,326	3,789,242	USD	2,500,000	Government of Colombia International Bond 3% 01/30/2030	3,406,284	3,361,809
USD	1,593,000	Citigroup Inc., 3.668% 07/24/2028	2,124,637	2,411,233	USD	2,964,000	Government of Colombia International Bond 3.875% 04/25/2027	3,724,142	4,230,216
USD	780,000	Citigroup Inc., 4.45% 09/29/2027	1,079,414	1,208,950	USD	530,000	Government of Colombia International Bond 4% 02/26/2024	705,836	758,250
USD	2,927,000	Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	3,888,648	3,945,901	USD	946,000	Government of Colombia International Bond 4.5% 03/15/2029	1,431,368	1,410,800
USD	1,600,000	Comcast Corp., 3.7% 04/15/2024	2,241,788	2,404,116	USD	729,000	Government of Colombia International Bond 5% 06/15/2045	918,886	1,120,830
USD	1,012,000	Comcast Corp., 4.6% 10/15/2038	1,474,895	1,747,112					
USD	700,000	Consolidated Edison Company of New York Inc., 3.35% 04/01/2030	981,153	1,079,240					
USD	3,005,000	Consolidated Edison Company of New York Inc., 3.95% 04/01/2050	4,193,626	4,910,721					
USD	1,520,000	Costco Wholesale Corp., 1.375% 06/20/2027	2,140,943	2,107,304					
USD	2,600,000	Credit Suisse Group AG 2.95% 04/09/2025	3,662,209	3,832,513					
USD	2,100,000	Credit Suisse Group AG 6.375% 12/31/2049	2,795,937	2,895,166					

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, 2020 (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 (46.1%) (cont'd)				US DOLLAR (46.1%) (cont'd)					
USD	1,000,000	Government of Indonesia International Bond 2.85% 02/14/2030	1,400,305	1,385,875	USD	540,000	PepsiCo Inc., 3.875% 03/19/2060	890,873	929,532
USD	12,569,000	Government of Indonesia International Bond 2.95% 01/11/2023	16,632,500	17,549,911	USD	2,400,000	Qatar Government International Bond 3.75% 04/16/2030	3,627,647	3,710,152
USD	1,525,000	Government of Indonesia International Bond 4.2% 10/15/2050	2,309,390	2,310,955	USD	2,960,000	Qatar Government International Bond 4% 03/14/2029	4,381,449	4,620,821
USD	3,073,000	Government of Indonesia International Bond 4.35% 01/11/2048	4,073,108	4,693,984	USD	2,860,000	Republic of Chile 2.45% 01/31/2031	4,017,311	4,022,264
USD	3,901,000	Government of Indonesia International Bond 4.75% 02/11/2029	5,909,630	6,135,601	USD	710,000	Republic of Peru 2.392% 01/23/2026	996,218	1,002,457
USD	8,138,000	Government of Mexico International Bond 3.25% 04/16/2030	10,723,489	10,948,775	USD	1,030,000	Sempra Energy 4.875% 12/31/2049	1,379,624	1,407,075
USD	8,400,000	Government of Mexico International Bond 4% 10/02/2023	11,749,220	12,159,980	USD	910,000	Starbucks Corp., 2.55% 11/15/2030	1,278,706	1,295,894
USD	2,000,000	Government of Mexico International Bond 4.5% 01/31/2050	2,884,291	2,800,744	USD	892,000	Starbucks Corp., 3.8% 08/15/2025	1,263,016	1,364,785
USD	2,300,000	Government of Mexico International Bond 4.5% 04/22/2029	3,396,385	3,392,593	USD	2,072,000	Sunoco Logistics Partners Operations L.P., 5.3% 04/01/2044	2,728,677	2,694,119
USD	3,436,000	Government of the Russian Federation 4.25% 06/23/2027	4,819,446	5,212,846	USD	1,290,000	T-Mobile USA Inc., 2.05% 02/15/2028	1,752,370	1,745,464
USD	1,320,000	Government of the Russian Federation 4.75% 05/27/2026	1,802,649	2,040,605	USD	2,220,000	T-Mobile USA Inc., 3.5% 04/15/2025	3,296,527	3,280,286
USD	1,376,000	HCA Inc., 4.125% 06/15/2029	1,999,848	2,060,642	USD	2,222,000	T-Mobile USA Inc., 3.875% 04/15/2030	3,163,605	3,357,359
USD	1,007,000	HCA Inc., 5.25% 06/15/2049	1,376,419	1,637,888	USD	993,000	Toronto-Dominion Bank 3.625% 09/15/2031	1,331,913	1,516,658
USD	1,200,000	Home Depot Inc., 2.5% 04/15/2027	1,677,610	1,784,863	USD	753,000	TransCanada Trust 5.5% 09/15/2079	1,004,315	1,019,723
USD	2,050,000	Home Depot Inc., 3.35% 04/15/2050	2,847,053	3,179,789	USD	750,000	TransCanada Trust 5.875% 08/15/2076	1,032,505	1,076,503
USD	1,480,000	HSBC Holdings PLC 4.292% 09/12/2026	2,014,263	2,235,056	USD	545,000	Transcontinental Gas Pipe Line Co., LLC 3.25% 05/15/2030	769,482	790,155
USD	690,000	JPMorgan Chase & Co., 2.776% 04/25/2023	919,072	969,814	USD	380,000	Transcontinental Gas Pipe Line Co., LLC 3.95% 05/15/2050	534,568	549,685
USD	640,000	JPMorgan Chase & Co., 3.9% 07/15/2025	900,848	982,775	USD	510,000	Transcontinental Gas Pipe Line Co., LLC 4.6% 03/15/2048	696,910	787,325
USD	2,110,000	JPMorgan Chase & Co., 4.6% 12/31/2049	2,753,132	2,556,612	USD	1,385,000	U.S. Bancorp., 3.375% 02/05/2024	1,888,157	2,055,149
USD	641,000	Kinder Morgan Energy Partners L.P., 5.4% 09/01/2044	882,797	1,043,144	USD	1,405,000	UBS Group Funding Switzerland AG 4.253% 03/23/2028	1,934,819	2,164,641
USD	1,060,000	Kroger Co., 2.2% 05/01/2030	1,500,180	1,496,735	USD	14,509,000	United States Treasury Inflation Indexed Bonds 0.12456% 01/15/2030	21,281,950	21,210,117
USD	1,030,000	Lloyds Banking Group PLC 3.87% 07/09/2025	1,460,641	1,518,465	USD	20,756,000	United States Treasury Inflation Indexed Bonds 0.12491% 10/15/2024	29,995,071	29,498,274
USD	1,285,000	Manulife Financial Corp., 4.061% 02/24/2032	1,859,183	1,848,743	USD	809,000	United States Treasury Inflation Indexed Bonds 1.01889% 02/15/2049	1,310,544	1,491,636
USD	1,590,000	Marathon Oil Corp., 5.2% 06/01/2045	1,589,422	2,004,944	USD	686,000	United States Treasury Note/Bond 0.125% 05/15/2023	942,713	929,936
USD	2,043,000	Marathon Petroleum Corp., 4.7% 05/01/2025	2,874,658	3,104,922	USD	391,000	United States Treasury Note/Bond 0.25% 06/15/2023	529,675	531,944
USD	772,000	McDonald's Corp., 3.35% 04/01/2023	1,055,428	1,123,300	USD	3,985,000	United States Treasury Note/Bond 0.625% 05/15/2030	5,356,301	5,395,061
USD	670,000	McDonald's Corp., 3.5% 07/01/2027	946,726	1,032,837	USD	22,188,000	United States Treasury Note/Bond 1.125% 02/28/2022	31,877,392	30,599,141
USD	1,284,000	Metropolitan Life Global Funding I 0.9% 06/08/2023	1,739,790	1,753,001	USD	1,170,000	United States Treasury Note/Bond 1.25% 05/15/2050	1,507,600	1,526,168
USD	725,000	Mondelez International Inc., 2.125% 04/13/2023	1,012,153	1,019,436	USD	21,325,000	United States Treasury Note/Bond 1.75% 07/31/2021	28,526,664	29,444,048
USD	725,000	Mondelez International Inc., 2.75% 04/13/2030	1,004,676	1,059,500	USD	470,000	United States Treasury Note/Bond 2% 02/15/2050	683,493	730,746
USD	4,140,000	Morgan Stanley 3.622% 04/01/2031	5,816,077	6,420,706	USD	1,398,000	USB Realty Corp., FRN, 2.36588% 12/29/2049	1,622,940	1,513,603
USD	1,565,000	NextEra Energy Capital Holdings Inc., 2.25% 06/01/2030	2,198,394	2,188,176	USD	445,000	Verizon Communications Inc., 3.376% 02/15/2025	608,463	672,186
USD	1,880,000	NextEra Energy Capital Holdings Inc., 2.75% 05/01/2025	2,669,734	2,762,364	USD	456,000	Verizon Communications Inc., 4.016% 12/03/2029	639,231	738,288
USD	1,260,000	NIKE Inc., 2.4% 03/27/2025	1,786,653	1,839,648	USD	487,000	Verizon Communications Inc., 4.522% 09/15/2048	684,914	874,582
USD	726,000	NIKE Inc., 3.375% 03/27/2050	1,027,381	1,139,314	USD	802,000	Vodafone Group PLC 3.75% 01/16/2024	1,116,052	1,189,095
USD	2,050,000	NVIDIA Corp., 2.85% 04/01/2030	2,869,257	3,096,162	USD	565,000	Vodafone Group PLC 4.25% 09/17/2050	740,382	913,387
USD	1,200,000	NVIDIA Corp., 3.7% 04/01/2060	1,680,914	1,934,332					
USD	470,000	Penske Truck Leasing Co., L.P./PTL Finance Corp., 3.95% 03/10/2025	633,989	691,635					

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, 2020 (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 (46.1%) (cont'd)				CANADIAN DOLLAR (5.9%) (cont'd)			
USD	1,360,000 Volkswagen Group of America Finance LLC 2.9% 05/13/2022	1,905,067	1,906,127	2,869,000	Province of Ontario 2.6% 06/02/2025	3,073,015	3,111,830
USD	980,000 Volkswagen Group of America Finance LLC 3.35% 05/13/2025	1,372,069	1,419,909	8,000	Province of Ontario 2.9% 06/02/2049	8,679	9,721
USD	1,760,000 Wells Fargo & Co., 1.654% 06/02/2024	2,427,821	2,427,168	1,950,000	Teranet Holdings L.P., 3.78875% 12/01/2031	2,319,669	2,194,558
USD	1,420,000 Wells Fargo & Co., 2.188% 04/30/2026	1,998,002	1,993,285			59,186,434	60,318,465
USD	560,000 Wells Fargo & Co., 4.3% 07/22/2027	782,169	872,763	JAPANESE YEN (4.9%)			
USD	585,000 Wells Fargo & Co., 4.9% 11/17/2045	848,160	1,018,111	JPY	1,790,250,000 Government of Japan, Five Year Bond 0.1% 12/20/2022	20,657,704	22,642,467
		459,281,275	475,840,404	JPY	1,618,800,000 Government of Japan, Twenty Year Bond 0.3% 06/20/2039	20,632,974	19,987,776
EURO (20.1%)				JPY	631,000,000 Government of Japan, Two Year Bond 0.1% 02/01/2022	7,688,043	7,965,915
EUR	2,787,000 Anheuser-Busch InBev S.A./N.V., 2% 03/17/2028	4,505,905	4,576,364			48,978,721	50,596,158
EUR	1,419,000 BMW Finance N.V., 1% 11/14/2024	2,199,905	2,216,767	AUSTRALIAN DOLLAR (2.8%)			
EUR	3,489,000 Bundesrepublik Deutschland Bundesanleihe Zero Coupon, 02/15/2030	5,696,142	5,582,698	AUD	10,287,000 Government of Australia, Treasury Bond 2.5% 05/31/2030	10,997,190	11,118,928
EUR	2,330,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 02/15/2026	3,839,870	3,798,168	AUD	8,595,000 Government of Australia, Treasury Bond 3% 03/21/2047	9,928,818	10,247,537
EUR	921,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 02/15/2028	1,521,724	1,527,690	AUD	7,203,000 Government of Australia, Treasury Bond 3.25% 04/21/2025	7,641,643	7,664,939
EUR	6,721,000 Bundesrepublik Deutschland Bundesanleihe 1.25% 08/15/2048	11,222,740	13,961,949			28,567,651	29,031,404
EUR	1,072,000 Bundesrepublik Deutschland Bundesanleihe 2% 01/04/2022	1,699,555	1,702,620	BRITISH POUND (2.4%)			
EUR	9,049,000 Government of France Bond OAT Zero Coupon, 02/25/2022	14,029,813	13,941,852	GBP	1,205,000 Heathrow Funding Ltd., 7.125% 02/14/2024	2,434,244	2,279,373
EUR	4,958,000 Government of France Bond OAT Zero Coupon, 03/25/2023	7,443,672	7,690,927	GBP	3,567,945 United Kingdom Gilt 1.5% 07/22/2047	5,895,050	7,284,716
EUR	10,279,000 Government of France Bond OAT Zero Coupon, 03/25/2024	15,369,261	16,020,985	GBP	3,959,000 United Kingdom Gilt 3.5% 07/22/2068	9,413,917	14,977,812
EUR	15,036,000 Government of France Bond OAT Zero Coupon, 03/25/2025	22,595,147	23,512,191			17,743,211	24,541,901
EUR	7,726,931 Government of France Bond OAT Zero Coupon, 11/25/2029	11,654,100	11,999,478	SWEDISH KRONA (2.3%)			
EUR	1,995,000 Government of France Bond OAT 0.75% 05/25/2052	3,001,520	3,169,854	SEK	150,000,000 Government of Sweden 0.75% 11/12/2029	21,896,327	23,518,763
EUR	8,140,000 Government of France Bond OAT 2% 05/25/2048	14,769,875	17,179,296	EXCHANGE-TRADED FUND(S) (0.5%)			
EUR	23,350,000 Government of Spain Bond 0.05% 10/31/2021	34,370,260	35,843,578		27,160 iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,124,437	4,959,367
EUR	2,353,000 Government of Spain Bond 0.45% 10/31/2022	3,573,876	3,658,610	Commissions and other portfolio transaction costs			
EUR	1,984,000 Government of Spain Bond 0.5% 04/30/2030	2,986,997	3,053,657			(195)	
EUR	4,560,000 Italy Buoni Poliennali Del Tesoro 0.65% 10/15/2023	6,770,080	7,035,234	Total Investment Portfolio before Derivative Instruments (93.7%)			
EUR	17,239,000 Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030	26,568,453	26,611,092			927,270,371	964,566,329
EUR	1,734,000 Italy Buoni Poliennali Del Tesoro 3.85% 09/01/2049	3,443,088	3,572,910	Foreign Currency Forward Contract(s) (-0.1%) (see Schedule A)			
		197,261,983	206,655,920				(1,144,596)
FUND(S) (8.7%)				Total Investment Portfolio (93.6%)			
6,478,685	CI DoubleLine Core Plus Fixed Income US\$ Fund (Series I)	90,230,527	89,103,947			927,270,371	963,421,733
CANADIAN DOLLAR (5.9%)				Other Net Assets (Liabilities) (6.4%)			
15,549,000	Government of Canada 1.5% 02/01/2022	15,732,438	15,855,078	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
2,660,000	Government of Canada 2.75% 06/01/2022	2,764,924	2,788,069	1,029,272,008			
18,996,000	Province of Alberta 2.05% 06/01/2030	19,587,535	19,821,658	Principal amounts stated in:			
8,814,000	Province of Alberta 3.1% 06/01/2050	9,779,133	10,554,374	AUD	Australian Dollar		
5,528,000	Province of Ontario 2.4% 06/02/2026	5,921,041	5,983,177	GBP	British Pound		
				EUR	European Currency		
				JPY	Japanese Yen		
				SEK	Swedish Krona		
				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.

Global Fixed Income Pool

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	September 21, 2020	1.14	(13,203,570) US \$	11,585,832 Euro	(222,772)
1	Citigroup Inc.	A-2	September 17, 2020	0.01	(47,664,033) US \$	5,103,084,368 Japanese Yen	(473,098)
1	Royal Bank of Canada	A-1+	September 17, 2020	0.01	(47,646,070) US \$	5,103,084,369 Japanese Yen	(448,726)
Total Foreign Currency Forward Contract(s) Value							(1,144,596)

[‡]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, 2020

	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	(1,145)	-	-	(1,145)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,145)	-	-	(1,145)

as at December 31, 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	416	-	-	416
Derivative assets - Swaps and swaptions	-	-	-	-
Total	416	-	-	416
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
CI DoubleLine Core Plus Fixed Income US\$ Fund	109,762	89,104	81.2
iShares iBoxx \$ Investment Grade Corporate Bond ETF	74,656,705	4,959	-

as at December 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares J.P. Morgan USD Emerging Markets Bond ETF	20,652,125	15,793	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	45,686,854	5,393	-

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)

	2020	2019
Brokerage commissions	2	5
Soft dollar commissions [†]	1	2

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	155,057	181,555	17,986,491	12,875,334	-	4,866,890	-	846,683
Redeemable units issued for cash	26,931	7,531	5,093,433	1,688,444	-	1,127,794	-	230,538
Redeemable units issued for reinvested distributions	432	-	56,002	-	-	-	-	-
Redeemable units redeemed	(62,888)	(19,345)	(6,623,907)	(1,896,279)	-	(609,801)	-	(170,871)
Number of redeemable units at the end of period	119,532	169,741	16,512,019	12,667,499	-	5,384,883	-	906,350

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	368,771	2,930,005	837,955	-	512,336	-	203,743
Redeemable units issued for cash	-	114,826	1,090,147	710,744	-	319,350	-	110,815
Redeemable units issued for reinvested distributions	-	-	15,501	-	-	-	-	-
Redeemable units redeemed	-	(37,164)	(1,387,307)	(302,622)	-	(155,154)	-	(62,420)
Number of redeemable units at the end of period	-	446,433	2,648,346	1,246,077	-	676,532	-	252,138

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	36,676,430	34,389,372	16,367	18,093	8,216,003	7,933,812
Redeemable units issued for cash	-	11,790	5,210,050	3,534,579	1,237	322	4,736,702	772,128
Redeemable units issued for reinvested distributions	-	-	260,786	-	74	-	73,940	-
Redeemable units redeemed	-	-	(12,837,726)	(2,048,019)	(2,334)	(3,146)	(3,397,712)	(1,028,187)
Number of redeemable units at the end of period	-	12,790	29,309,540	35,875,932	15,344	15,269	9,628,933	7,677,753

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.18
Series E	1.750	0.18
Series F	0.750	0.18
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.000	0.18
Series W	Paid directly by investor	0.12

Securities Lending (Note 6)

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

	2020	2019
Loaned	237,451	351,678
Collateral (non-cash)	242,200	358,735

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	132	167
Charges	(20)	(25)
Securities lending revenue	112	142
% of gross securities lending revenue	15.2	15.0

Related Party Investments (Note 9)

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

Investments	2020
CI DoubleLine Core Plus Fixed Income US\$ Fund (Series I)	89,104

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
US Dollar	54.3
Euro	24.9
Japanese Yen	8.3
British Pound	5.6
Canadian Dollar	3.2
Exchange-Traded Fund(s)	1.9
Other Net Assets (Liabilities)	1.8
Foreign Currency Forward Contract(s)	0.0

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, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	27.7
AA/Aa/A+	8.7
A	14.7
BBB/Baa/B++	27.5
BB/Ba/B+	3.4
Not Rated	2.5
Total	84.5

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	34.8
AA/Aa/A+	9.4
A	15.2
BBB/Baa/B++	28.6
BB/Ba/B+	3.1
Not Rated	5.3
Total	96.4

^{^*}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, 2020 and December 31, 2019, 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 across the world.

As at June 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$9,406,000 (December 31, 2019 - \$2,152,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	512,521	(145,457)	367,064	35.7
Euro	211,999	17,671	229,670	22.3
Japanese Yen	50,602	128,325	178,927	17.4
Australian Dollar	29,741	-	29,741	2.9
British Pound	24,765	-	24,765	2.4
Swedish Krona	23,623	-	23,623	2.3
Total	853,251	539	853,790	83.0

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	618,261	(168,622)	449,639	41.3
Euro	271,967	-	271,967	25.0
Japanese Yen	90,260	164,660	254,920	23.4
British Pound	61,731	-	61,731	5.7
Total	1,042,219	(3,962)	1,038,257	95.4

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$85,379,000 (December 31, 2019 - \$103,826,000). 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, 2020

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	-	217,989	148,103	504,411	870,503

as at December 31, 2019

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	10,709	332,588	142,701	561,981	1,047,979

As at June 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 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 \$16,001,000 (December 31, 2019 - \$19,609,000). 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.

Global Fixed Income Pool

Fund Specific Notes to Financial Statements (unaudited)

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	870,503	-	870,503
Fund(s)	89,104	-	-	89,104
Exchange-Traded Fund(s)	4,959	-	-	4,959
Foreign currency forward contract(s), net	-	(1,145)	-	(1,145)
Total	94,063	869,358	-	963,421

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	329	-	-	329
Bonds	-	1,047,979	-	1,047,979
Exchange-Traded Fund(s)	21,186	-	-	21,186
Foreign currency forward contract(s), net	-	416	-	416
Total	21,515	1,048,395	-	1,069,910

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	851,449	967,163
Cash	95,953	30,594
Unrealized gain on futures and foreign currency forward contracts	2,681	1,979
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	408	2
Fees rebate receivable	54	9
Collateral on deposit for short sale	-	-
Dividends receivable	370	1,115
Interest receivable	2,174	1,988
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,691	38
Receivable for unit subscriptions	722	1,235
	955,502	1,004,123
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	172	85
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,229	450
Payable for unit redemptions	760	683
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,161	1,218
Net assets attributable to holders of redeemable units	952,341	1,002,905

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	3,838	4,644	16.53	17.00	232,168	273,242
Series E	411,899	430,339	17.09	17.56	24,105,147	24,505,030
Series E2	-	-	-	-	-	-
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	44,114	41,057	10.80	11.09	4,083,647	3,702,001
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	357,321	364,652	22.44	23.02	15,921,315	15,840,154
Series OF	428	437	18.10	18.59	23,671	23,522
Series W	134,741	161,776	25.18	25.83	5,350,491	6,262,041

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,226	3,737
Interest for distribution purposes	4,694	4,153
Income distributions from investments	6,225	2,647
Capital gain distributions from investments	5,983	9,672
Derivative income (loss)	(89)	-
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	(17,007)	(5,672)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(20,946)	58,378
Total net gain (loss) on investments and derivatives	(16,914)	72,915
Other income		
Foreign exchange gain (loss) on cash	4,337	(808)
Commitment fee income	-	-
Securities lending revenue (Note 6)	99	27
Fees rebate	150	26
Total other income	4,586	(755)
Total income	(12,328)	72,160
Expenses		
Management fees (Note 5)	3,588	3,282
Administration fees (Note 5)	562	497
Commissions and other portfolio transaction costs	184	80
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	793	363
Harmonized sales tax	494	443
Total expenses	5,627	4,669
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(17,955)	67,491

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(122)	364	(0.47)	1.15	252,007	316,863
Series E	(10,433)	12,747	(0.43)	1.20	24,285,691	10,614,617
Series E2	-	8,821	-	0.74	-	12,066,341
Series E3	-	5,449	-	0.73	-	7,527,155
Series E4	-	967	-	0.74	-	1,308,541
Series E5	-	422	-	0.71	-	595,870
Series F	(863)	600	(0.21)	0.76	3,917,959	795,093
Series F2	-	523	-	0.76	-	690,546
Series F3	-	553	-	0.75	-	739,831
Series F4	-	132	-	0.77	-	171,721
Series F5	-	3	-	0.32	-	10,402
Series I	(4,014)	26,307	(0.26)	1.75	15,925,694	15,065,848
Series OF	(11)	32	(0.46)	1.37	25,094	23,005
Series W	(2,512)	10,571	(0.44)	1.95	5,853,578	5,412,177

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)

	Series A		Series E		Series E2		Series E3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	4,644	5,048	430,339	172,443	-	116,175	-	69,899
Increase (decrease) in net assets attributable to holders of redeemable units	(122)	364	(10,433)	12,747	-	8,821	-	5,449
Distributions to holders of redeemable units								
From net investment income	(12)	-	(1,702)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12)	-	(1,702)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	139	141	58,502	28,509	-	22,909	-	16,445
Reinvestment of distributions to holders of redeemable units	12	-	1,701	-	-	-	-	-
Redemption of redeemable units	(823)	(526)	(66,508)	(36,949)	-	(20,901)	-	(9,574)
Net increase (decrease) from redeemable unit transactions	(672)	(385)	(6,305)	(8,440)	-	2,008	-	6,871
Net increase (decrease) in net assets attributable to holders of redeemable units	(806)	(21)	(18,440)	4,307	-	10,829	-	12,320
Net assets attributable to holders of redeemable units at the end of period	3,838	5,027	411,899	176,750	-	127,004	-	82,219

	Series E4		Series E5		Series F		Series F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	13,081	-	4,720	41,057	6,502	-	5,809
Increase (decrease) in net assets attributable to holders of redeemable units	-	967	-	422	(863)	600	-	523
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(363)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(363)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	3,298	-	2,579	11,093	9,150	-	3,891
Reinvestment of distributions to holders of redeemable units	-	-	-	-	363	-	-	-
Redemption of redeemable units	-	(3,433)	-	(1,202)	(7,173)	(6,334)	-	(1,982)
Net increase (decrease) from redeemable unit transactions	-	(135)	-	1,377	4,283	2,816	-	1,909
Net increase (decrease) in net assets attributable to holders of redeemable units	-	832	-	1,799	3,057	3,416	-	2,432
Net assets attributable to holders of redeemable units at the end of period	-	13,913	-	6,519	44,114	9,918	-	8,241

	Series F3		Series F4		Series F5		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	5,913	-	1,369	-	33	364,652	299,745
Increase (decrease) in net assets attributable to holders of redeemable units	-	553	-	132	-	3	(4,014)	26,307
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	(4,321)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	(4,321)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	4,022	-	830	-	439	62,622	36,633
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	4,321	-
Redemption of redeemable units	-	(739)	-	(292)	-	(247)	(65,939)	(27,148)
Net increase (decrease) from redeemable unit transactions	-	3,283	-	538	-	192	1,004	9,485
Net increase (decrease) in net assets attributable to holders of redeemable units	-	3,836	-	670	-	195	(7,331)	35,792
Net assets attributable to holders of redeemable units at the end of period	-	9,749	-	2,039	-	228	357,321	335,537

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)

	Series OF		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	437	420	161,776	124,673	1,002,905	825,830
Increase (decrease) in net assets attributable to holders of redeemable units	(11)	32	(2,512)	10,571	(17,955)	67,491
Distributions to holders of redeemable units						
From net investment income	(3)	-	(1,571)	-	(7,972)	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	-	(1,571)	-	(7,972)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	65	6	41,119	13,286	173,540	142,138
Reinvestment of distributions to holders of redeemable units	3	-	1,571	-	7,971	-
Redemption of redeemable units	(63)	(104)	(65,642)	(13,416)	(206,148)	(122,847)
Net increase (decrease) from redeemable unit transactions	5	(98)	(22,952)	(130)	(24,637)	19,291
Net increase (decrease) in net assets attributable to holders of redeemable units	(9)	(66)	(27,035)	10,441	(50,564)	86,782
Net assets attributable to holders of redeemable units at the end of period	428	354	134,741	135,114	952,341	912,612

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(17,955)	67,491
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	17,007	5,672
Unrealized foreign exchange (gain) loss on cash	1,017	274
Commissions and other portfolio transaction costs	184	80
Change in unrealized (appreciation) depreciation in value of investments and derivatives	20,946	(58,378)
Proceeds from sale and maturity of investments and derivatives	323,030	213,000
Purchase of investments and derivatives	(233,734)	(207,805)
Non-cash distributions from investments	(12,208)	(12,319)
Change in daily variation margin	(406)	764
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	745	153
(Increase) decrease in interest receivable	(186)	(280)
(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	(45)	(2)
Net cash from (used in) operating activities	98,395	8,650
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	153,843	75,049
Amounts paid on redemption of redeemable units	(185,861)	(56,079)
Net cash from (used in) financing activities	(32,019)	18,970
Unrealized foreign exchange gain (loss) on cash	(1,017)	(274)
Net increase (decrease) in cash	66,376	27,620
Cash (bank overdraft), beginning of period	30,594	28,568
Cash (bank overdraft), end of period	95,953	55,914
Supplementary Information:		
Dividends received, net of withholding tax*	4,619	3,571
Interest received, net of withholding tax*	4,465	3,841
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.

Enhanced Income Pool

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (39.0%)				CORPORATE BONDS (14.7%) (cont'd)			
2,932,550	CI DoubleLine Core Plus Fixed Income US\$ Fund (Series IH)	29,326,772	29,818,463	USD 299,000	Apergy Corp., 6.375% 05/01/2026	345,744	377,214
20,095,935	CI Income Fund (Series I)	168,313,917	171,398,226	USD 127,000	Archrock Partners L.P./Archrock Partners Finance Corp., 6.25% 04/01/2028	167,138	156,899
6,485,356	CI Munro Alternative Global Growth Fund (Series I)	64,549,111	81,873,081	USD 5,000	Asbury Automotive Group Inc., 4.5% 03/01/2028	6,645	6,584
2,279,013	Real Estate Investment Pool (Series I)	57,952,080	54,960,903	USD 9,000	Asbury Automotive Group Inc., 4.75% 03/01/2030	11,961	11,913
3,459,326	Signature High Yield Bond Fund (Series I)	32,766,043	32,866,018	USD 174,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	229,524	211,184
		352,907,923	370,916,691	USD 18,000	Avolon Holdings Funding Ltd., 3.95% 07/01/2024	21,339	21,231
EXCHANGE-TRADED FUND(S) (18.7%)				USD 500,000	Avolon Holdings Funding Ltd., 5.25% 05/15/2024	619,048	619,774
790,035	CI First Asset Global Financial Sector ETF (Common Units)	14,767,293	11,392,305	USD 78,000	Bank of America Corp., 4.3% 12/31/2049	101,997	95,029
49,000	CI First Asset Preferred Share ETF (Common Units)	964,548	878,080	USD 308,000	Bank of America Corp., 5.875% 12/31/2049	397,208	425,983
212,797	iShares 20+ Year Treasury Bond ETF	42,112,564	47,358,520	USD 800,000	Bank of America Corp., 6.25% 12/31/2049	988,369	1,124,175
290,548	iShares Core MSCI EAFE ETF	23,114,103	22,566,490	USD 574,000	Bank of America Corp., FRN, 5.2% 12/31/2049	669,538	751,269
757,090	iShares Core S&P/TSX Capped Composite Index ETF	17,901,008	18,654,698	USD 612,000	Barclays PLC 6.278% 12/31/2049	862,455	909,621
135,754	SPDR Bloomberg Barclays High Yield Bond ETF	18,160,213	18,643,852	USD 81,000	Barclays PLC 7.75% 12/31/2049	105,683	111,753
174,789	SPDR Gold Trust	34,943,097	39,716,036	USD 1,465,000	Barclays PLC 7.875% 12/31/2049	1,999,827	2,018,728
45,577	SPDR S&P 500 ETF Trust	18,105,180	19,079,982	USD 450,000	Barclays PLC 8% 12/31/2049	598,094	633,069
		170,068,006	178,289,963	USD 59,000	Baytex Energy Corp., 8.75% 04/01/2027	46,156	42,452
CORPORATE BONDS (14.7%)				USD 374,791	Blue Ribbon LLC, Term Loan, Private Placement variable rate, 11/13/2021	462,806	431,041
USD 442,000	1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	553,777	596,528	GBP 117,615	BrightHouse Group PLC 9% 05/15/2023	205,388	49,463
EUR 206,508	Abengoa Abenewco 1 S.A.U., 6% 03/31/2021	252,348	265,816	USD 737,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	991,455	845,470
EUR 5,105	Abengoa Abenewco 1 S.A.U., Zero Coupon, 12/31/2022	-	-	USD 602,000	Brookfield Residential Properties Inc., 4.875% 02/15/2030	800,563	682,919
USD 268,585	Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	47,815	20,328	USD 318,000	Brookfield Residential Properties Inc., 6.125% 05/15/2023	317,689	316,808
USD 386,000	Abercrombie & Fitch Co., 8.75% 07/15/2025	528,589	516,176	USD 743,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	972,717	964,632
USD 71,637	Acisure LLC, Term Loan B, Private Placement, variable rate, 01/31/2027	95,105	91,662	USD 178,750	Calfrac Holdings L.P., 10.875% 03/15/2026	229,802	180,184
USD 121,000	AECOM 5.125% 03/15/2027	155,528	176,591	USD 337,000	Calfrac Holdings L.P., 8.5% 06/15/2026	428,526	29,738
USD 101,000	AerCap Global Aviation Trust 6.5% 06/15/2045	132,731	102,839	USD 374,000	California Resources Corp., 8% 12/15/2022	357,094	17,456
USD 336,000	AerCap Holdings N.V., 5.875% 10/10/2079	450,910	329,573	USD 453,600	Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024	568,457	609,653
USD 90,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.5% 09/15/2023	121,211	122,092	USD 376,000	Carnival Corp., 11.5% 04/01/2023	536,263	553,850
USD 62,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.5% 07/15/2025	82,780	88,254	USD 207,000	Carnival Corp., 7.2% 10/01/2023	251,448	249,691
USD 340,000	Air Canada 4% 07/01/2025	468,332	488,128	USD 9,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	12,352	12,463
USD 51,000	Air Canada 4.75% 10/06/2023	47,685	47,940	USD 353,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	471,115	490,349
USD 196,000	Air Canada 7.75% 04/15/2021	270,302	266,091	USD 198,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	268,500	277,542
USD 51,647	Air Canada, Term Loan B, Private Placement, variable rate, 10/06/2023	59,491	65,665	USD 131,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.375% 06/01/2024	175,891	168,399
USD 476,000	Alliance One International Inc., 9.875% 07/15/2021	504,944	51,698	USD 50,000	Cenovus Energy Inc., 3% 08/15/2022	49,036	66,010
USD 55,000	Altice Financing S.A., 5% 01/15/2028	71,682	74,173	USD 271,000	Cenovus Energy Inc., 3.8% 09/15/2023	210,345	345,963
USD 233,000	Altice France Holding S.A., 6% 02/15/2028	311,194	298,729	USD 43,000	Cenovus Energy Inc., 4.25% 04/15/2027	51,460	52,872
USD 53,000	Altice France S.A., 5.5% 01/15/2028	70,214	72,673	USD 134,000	Cenovus Energy Inc., 5.4% 06/15/2047	118,964	156,173
USD 357,826	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, 12/31/2023	475,409	449,353	USD 537,000	Cenovus Energy Inc., 6.75% 11/15/2039	523,477	709,834
USD 436,000	AMC Entertainment Holdings Inc., 10.5% 04/15/2025	599,515	479,867	USD 170,000	Centene Corp., 3.375% 02/15/2030	233,082	233,034
USD 435,085	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	575,847	427,135	USD 68,000	Centene Corp., 4.625% 12/15/2029	90,331	97,395
USD 345,000	American Airlines Group Inc., 6.5% 07/01/2025	448,621	442,765	USD 614,000	CES Energy Solutions Corp., 6.375% 10/21/2024	611,867	532,645
				USD 30,000	ChampionX Holding Inc., Term Loan, Private Placement, variable rate, 06/01/2027	39,033	40,015

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, 2020 (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 (14.7%) (cont'd)				CORPORATE BONDS (14.7%) (cont'd)					
USD	103,000	Cheniere Corpus Christi Holdings LLC 5.125% 06/30/2027	139,231	153,659	USD	420,584	Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	548,625	555,286
USD	46,000	Cheniere Energy Partners L.P., 5.625% 10/01/2026	61,634	62,138	USD	473,500	Egalet Corp., 13% 01/31/2024	561,182	597,829
USD	26,000	Citigroup Inc., 4.7% 12/31/2049	33,925	31,371	USD	127,000	Emera Inc., 6.75% 06/15/2076	183,070	186,470
USD	1,000,000	Citigroup Inc., 5% 12/31/2049	1,323,504	1,273,096	USD	331,000	Enbridge Inc., 5.375% 09/27/2077	331,000	332,429
USD	86,000	Citigroup Inc., 5.95% 12/29/2049	106,789	116,446	USD	2,322,000	Enbridge Inc., 5.5% 07/15/2077	2,516,982	3,010,508
USD	150,000	Citigroup Inc., FRN, 6.25% 12/31/2049	191,909	216,037	USD	1,249,000	Enbridge Inc., 6% 01/15/2077	1,664,015	1,670,217
USD	145,000	Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	185,223	195,475	USD	276,000	Enbridge Inc., 6.25% 03/01/2078	344,810	369,079
USD	140,000	Clarios Global L.P., 6.75% 05/15/2025	197,378	197,668	USD	519,000	Enbridge Inc., 6.625% 04/12/2078	525,431	561,057
USD	69,000	Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	91,122	89,928	USD	224,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.5% 01/30/2026	278,595	291,180
USD	443,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	582,243	595,406	USD	465,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	616,634	606,036
USD	145,000	Colt Merger Sub Inc., 8.125% 07/01/2027	197,279	190,788	USD	22,000	Endeavor Energy Resources L.P./EER Finance Inc., 6.625% 07/15/2025	29,753	30,101
USD	103,000	CommScope Finance LLC 5.5% 03/01/2024	139,493	141,232	USD	908,000	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2022	874,150	33,899
USD	82,000	CommScope Finance LLC 6% 03/01/2026	109,902	114,107	USD	416,476	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	455,383	343,888
USD	177,000	CommScope Inc., 7.125% 07/01/2028	239,552	239,395	USD	283,000	Expedia Group Inc., 6.25% 05/01/2025	401,198	409,281
USD	204,642	CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	270,185	262,544	USD	91,000	Expedia Group Inc., 7% 05/01/2025	128,256	128,416
USD	20,000	Comstock Resources Inc., 9.75% 08/15/2026	24,412	25,577	USD	27,000	Expedia Inc., 4.5% 08/15/2024	36,762	38,020
USD	121,000	Credit Suisse Group AG 5.1% 12/31/2049	157,803	155,646	USD	474,000	Fairstone Financial Inc., 7.875% 07/15/2024	635,838	630,636
USD	619,000	Credit Suisse Group AG 6.25% 12/31/2049	774,281	875,385	USD	64,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	83,814	81,999
USD	414,000	Credit Suisse Group AG 6.375% 12/31/2049	555,927	570,761	USD	352,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	401,114	452,789
USD	367,000	Credit Suisse Group AG 7.125% 12/31/2049	505,020	513,413	USD	163,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	216,613	211,332
USD	136,000	Credit Suisse Group AG 7.5% 12/31/2049	179,008	191,819	USD	163,000	First Quantum Minerals Ltd., 7.25% 05/15/2022	179,396	216,643
USD	892,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	1,104,001	1,301,810	USD	867,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	1,148,994	1,127,021
USD	883,000	Crew Energy Inc., 6.5% 03/14/2024	866,756	574,099	USD	384,000	Foot Locker Inc., 8.5% 01/15/2022	501,646	542,174
USD	273,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	338,963	378,966	USD	409,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	530,994	499,852
USD	463,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	591,535	640,534	USD	240,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	324,994	312,943
USD	342,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	429,666	416,130	USD	473,000	Front Range BidCo Inc., 4% 03/01/2027	632,760	611,043
USD	40,000	CSC Holdings LLC 5.375% 02/01/2028	50,128	56,748	USD	56,000	Front Range BidCo Inc., 6.125% 03/01/2028	74,256	73,935
USD	34,000	CSC Holdings LLC 5.75% 01/15/2030	44,666	48,074	USD	272,318	Front Range BidCo Inc., Term Loan, Private Placement, variable rate, 02/21/2027	360,189	350,077
USD	144,000	CSC Holdings LLC, 4.625% 12/01/2030	194,745	189,896	USD	49,000	Genworth Financial Inc., 7.2% 02/15/2021	66,646	62,199
USD	101,000	Cushman & Wakefield US Borrower LLC 6.75% 05/15/2028	140,633	142,946	USD	609,000	Genworth Holdings Inc., 2.39488% 11/15/2036	471,414	256,303
USD	208,000	Darling Ingredients Inc., 5.25% 04/15/2027	281,540	290,227	USD	392,000	Genworth Holdings Inc., 4.8% 02/15/2024	460,275	424,415
USD	214,000	DCP Midstream LLC, FRN, 5.85% 05/21/2043	222,469	203,370	USD	250,000	Genworth Holdings Inc., 4.9% 08/15/2023	290,986	287,582
USD	634,000	Delta Air Lines Inc., 7% 05/01/2025	889,825	888,497	USD	96,000	Genworth Holdings Inc., 7.625% 09/24/2021	115,475	122,035
USD	150,000	Delta Air Lines Inc., 7.375% 01/15/2026	200,658	197,002	USD	1,481,000	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	1,964,964	1,427,819
USD	13,000	Delta Air Lines Inc., Term Loan, Private Placement, variable rate, 04/27/2023	17,698	17,285	USD	377,000	Goldman Sachs Group Inc., 4.36963% 12/31/2049	479,580	469,184
USD	37,000	Deutsche Bank AG 6% 12/31/2049	49,186	41,451	USD	465,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	615,978	636,325
USD	429,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	564,783	421,522	USD	410,000	H&E Equipment Services Inc., 5.625% 09/01/2025	519,504	562,068
USD	101,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	131,653	73,016	USD	569,765	Hartford Financial Services Group Inc., 2.51738% 02/12/2047	605,265	595,608
USD	28,203	Digicel International Finance Ltd., Term Loan B, Private Placement, variable rate, 05/27/2024	38,314	32,028	USD	115,000	HAT Holdings I LLC/HAT Holdings II LLC 6% 04/15/2025	162,070	163,541
USD	527,000	Discover Financial Services Inc., 6.125% 12/31/2049	715,032	736,923	USD	353,000	HBOS Capital Funding L.P., 6.85% 03/29/2049	440,072	484,459
USD	355,000	Dole Food Co., Inc., 7.25% 06/15/2025	461,265	461,468	USD	995,000	HCA Inc., 3.5% 09/01/2030	1,321,778	1,301,071
USD	204,000	Dolya Holdco 18 Designated Activity Company 5% 07/15/2028	274,418	273,407	USD	458,500	HCA Inc., 5.25% 06/15/2026	604,914	719,146
USD	1,351,000	Dresdner Funding Trust I 8.151% 06/30/2031	2,232,638	2,509,174					

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, 2020 (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 (14.7%) (cont'd)				CORPORATE BONDS (14.7%) (cont'd)					
USD	1,051,000	HCA Inc., 5.375% 09/01/2026	1,472,670	1,553,478	USD	283,000	Laredo Petroleum Inc., 9.5% 01/15/2025	321,825	265,580
USD	389,000	HCA Inc., 5.5% 06/15/2047	589,978	643,127	USD	381,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	450,513	522,043
USD	850,500	HCA Inc., 7.05% 12/01/2027	1,199,281	1,293,202	USD	71,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	93,006	98,318
USD	360,000	HCA Inc., 7.58% 09/15/2025	534,891	562,049	USD	456,000	Lincoln National Corp., 3.17525% 04/20/2067	440,644	407,038
USD	94,000	HCA Inc., 7.69% 06/15/2025	145,614	145,481	USD	405,000	Lincoln National Corp., Callable, 2.74313% 05/17/2066	362,735	365,638
USD	1,279,000	Howard Hughes Corp., 5.375% 03/15/2025	1,705,822	1,615,875	USD	85,000	Lloyds Banking Group PLC 6.75% 12/31/2049	113,368	117,705
USD	372,400	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	476,589	479,875	USD	75,000	Lloyds Banking Group PLC 7.5% 12/31/2049	96,917	105,659
USD	31,840	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	41,150	42,405	USD	238,000	Macquarie Bank Ltd., 6.125% 12/31/2049	292,034	319,879
USD	298,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	377,184	418,403	USD	103,000	Marriott International Inc., 4.625% 06/15/2030	140,996	145,093
USD	101,000	Hughes Satellite Systems Corp., 6.625% 08/01/2026	138,700	142,312	USD	42,000	Marriott International Inc., 5.75% 05/01/2025	58,376	61,944
USD	288,000	Husky III Holding Ltd., 13% 02/15/2025	385,963	376,329	USD	726,000	Mattamy Group Corp., 4.625% 03/01/2028	726,000	693,330
USD	107,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	115,043	71,399	USD	494,000	Mattamy Group Corp., 4.625% 03/01/2030	643,717	643,832
USD	415,000	ILFC E-Capital Trust II 4.15% 12/21/2065	478,034	295,789	USD	391,179	McAfee LLC, Term Loan B, Private Placement, variable rate, 09/29/2024	484,203	515,874
USD	720,000	ING Groep N.V., 6.5% 12/31/2049	924,657	999,080	USD	630,000	MEG Energy Corp., 6.5% 01/15/2025	813,212	798,091
USD	93,000	ING Groep N.V., 6.75% 12/31/2049	132,051	129,098	USD	154,000	MEG Energy Corp., 7% 03/31/2024	184,411	179,279
USD	137,000	ING Groep N.V., 6.875% 12/31/2049	182,325	192,037	USD	127,000	MEG Energy Corp., 7.125% 02/01/2027	161,757	143,321
USD	868,000	Intarcia Therapeutics Inc., Zero Coupon, 04/15/2031	233,666	130,214	USD	6,000	Meredith Corp., Term Loan, Private Placement, variable rate, 01/31/2025	7,858	7,759
USD	2,087,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	552,482	313,083	USD	398,000	Merlin Entertainments PLC 5.75% 06/15/2026	527,726	520,433
USD	392,000	Intelsat Jackson Holdings S.A., 0.055% 08/01/2023	459,280	303,344	USD	517,000	Metlife Capital Trust IV 7.875% 12/15/2037	898,557	889,426
1,885,000	Inter Pipeline Ltd., 6.625% 11/19/2079	1,866,133	1,724,683	USD	315,000	MGM China Holdings Ltd., 5.875% 05/15/2026	395,568	440,347	
1,720,000	Inter Pipeline Ltd., 6.875% 03/26/2079	1,736,574	1,588,424	USD	362,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	435,377	466,881	
556,000	Iron Mountain Canada Operations ULC 5.375% 09/15/2023	562,284	560,659	USD	71,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75% 02/01/2027	97,116	98,800	
USD	123,000	Iron Mountain Inc., 4.875% 09/15/2029	162,692	162,394	USD	657,000	MGM Resorts International 4.625% 09/01/2026	828,887	811,673
USD	120,000	Iron Mountain Inc., 5% 07/15/2028	162,816	160,906	USD	1,202,000	MGM Resorts International 5.5% 04/15/2027	1,532,425	1,570,650
USD	360,000	Iron Mountain Inc., 5.25% 07/15/2030	488,447	481,931	USD	254,000	MGM Resorts International 5.75% 06/15/2025	339,627	340,960
USD	1,156,283	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	1,497,283	1,318,614	USD	588,000	MGM Resorts International 6.75% 05/01/2025	827,342	790,354
USD	558,000	iStar Inc., 4.25% 08/01/2025	736,029	685,578	USD	266,000	Michaels Stores Inc., 8% 07/15/2027	351,255	314,177
USD	357,000	iStar Inc., 4.75% 10/01/2024	470,925	452,557	USD	189,290	Michaels Stores Inc., Term Loan B, Private Placement, variable rate, 01/28/2023	242,143	234,495
USD	60,000	Jaguar Holding Co., II 5% 06/15/2028	83,646	83,391	USD	165,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	219,035	118,723
USD	206,000	JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	258,050	283,163	USD	622,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	816,150	785,322
USD	235,000	JPMorgan Chase & Co., 4.6% 12/31/2049	306,628	284,741	USD	270,578	Nascar Holdings Inc., Term Loan B, Private Placement, variable rate, 07/26/2026	355,830	350,742
USD	125,000	JPMorgan Chase & Co., FRN, 5.15% 05/29/2049	164,047	165,034	USD	88,000	National CineMedia LLC 5.875% 04/15/2028	117,168	98,264
USD	903,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	1,086,309	1,235,114	USD	223,000	National Westminster Bank PLC, FRN, 0.62125% 12/31/2049	208,694	263,274
USD	513,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	629,671	692,970	USD	221,000	National Westminster Bank PLC, FRN, 1.875% 08/29/2049	215,952	261,399
USD	117,177	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	150,146	135,616	USD	569,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	683,104	733,855
1,282,000	Keyera Corp., 6.875% 06/13/2079	1,281,672	1,269,583	USD	171,000	Navient Corp., 5% 03/15/2027	225,299	195,007	
USD	139,000	Kinross Gold Corp., 6.875% 09/01/2041	200,480	229,923	USD	768,000	New Gold Inc., 6.25% 11/15/2022	898,739	1,053,721
USD	75,000	Kraft Heinz Foods Co., 4.375% 06/01/2046	95,504	100,099	USD	278,000	New Gold Inc., 6.375% 05/15/2025	338,803	381,189
USD	199,000	L Brands Inc., 6.875% 07/01/2025	278,612	278,944	USD	560,000	New Gold Inc., 7.5% 07/15/2027	750,087	784,353
USD	37,000	L Brands Inc., 9.375% 07/01/2025	49,965	50,292	USD	657,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	849,910	673,421
USD	25,000	Lamb Weston Holdings Inc., 4.875% 11/01/2026	33,214	35,128					
USD	279,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	342,484	414,756					
USD	194,264	Lannett Co., Inc., Term Loan B, Private Placement, variable rate, 11/25/2022	234,803	258,048					

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, 2020 (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 (14.7%) (cont'd)				CORPORATE BONDS (14.7%) (cont'd)					
USD	209,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	279,192	215,642	USD	41,000	Realogy Group LLC/Realogy Co-Issuer Corp., 7.625% 06/15/2025	54,958	55,673
USD	149,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	200,378	167,895	USD	207,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	267,557	283,158
USD	1,114,000	NMI Holdings Inc., 7.375% 06/01/2025	1,537,618	1,582,519	USD	528,000	Rite Aid Corp., 6.125% 04/01/2023	633,924	697,104
USD	207,667	Northern Oil and Gas Inc., 8.5% 05/15/2023	261,374	240,966	USD	165,000	Rite Aid Corp., 7.5% 07/01/2025	224,060	224,005
USD	363,000	NOVA Chemicals Corp., 4.875% 06/01/2024	485,572	459,547	USD	265,000	Rite Aid Corp., 7.7% 02/15/2027	303,642	304,362
USD	277,000	NOVA Chemicals Corp., 5% 05/01/2025	377,635	345,033	USD	785,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	988,906	976,670
USD	451,000	NOVA Chemicals Corp., 5.25% 06/01/2027	583,975	537,503	USD	249,000	Royal Caribbean Cruises Ltd., 5.25% 11/15/2022	292,603	262,991
USD	68,000	NOVA Chemicals Corp., 5.25% 08/01/2023	89,637	89,317	USD	347,000	Royal Caribbean Cruises Ltd., 9.125% 06/15/2023	472,971	466,964
USD	991,000	NuFarm Australia Ltd./NuFarm Americas Inc., 5.75% 04/30/2026	1,249,051	1,298,300	USD	654,000	Saguard Resources Ltd., 8.5% 04/13/2022	643,152	673,528
USD	170,000	NuStar Logistics L.P., 6% 06/01/2026	228,768	223,869	USD	26,000	Scientific Games International Inc., 6.625% 05/15/2021	32,314	35,340
USD	866,000	NuVista Energy Ltd., 6.5% 03/02/2023	863,720	597,540	USD	226,000	Scientific Games International Inc., 7% 05/15/2028	258,252	245,455
USD	41,000	Oasis Petroleum Inc., 6.875% 01/15/2023	15,204	9,289	USD	380,000	Scientific Games International Inc., 7.25% 11/15/2029	503,002	412,713
USD	189,000	Oasis Petroleum Inc., 6.875% 03/15/2022	204,771	42,337	USD	869,000	Scientific Games International Inc., 8.25% 03/15/2026	1,085,437	1,058,098
USD	53,000	Occidental Petroleum Corp., 2.7% 08/15/2022	49,002	66,985	USD	245,000	Scientific Games International Inc., 8.625% 07/01/2025	332,415	312,281
USD	103,000	Occidental Petroleum Corp., 3% 02/15/2027	97,856	108,399	USD	340,000	Sempra Energy 4.875% 12/31/2049	455,410	464,471
USD	181,000	Occidental Petroleum Corp., 3.2% 08/15/2026	186,625	199,653	USD	41,000	Service Properties Trust 7.5% 09/15/2025	55,337	58,642
USD	29,000	Occidental Petroleum Corp., 8% 07/15/2025	39,665	39,394	USD	566,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	706,171	676,197
USD	123,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.375% 06/01/2025	171,478	169,908	USD	106,000	Seven Generations Energy Ltd., 6.875% 06/30/2023	139,689	139,229
USD	347,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	462,452	478,853	USD	670,000	SFR Group S.A., 7.375% 05/01/2026	942,199	948,528
USD	35,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625% 03/15/2030	46,328	43,002	USD	341,000	Silversea Cruises Ltd., 7.25% 02/01/2025	445,438	436,325
USD	183,612	Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	243,881	236,810	USD	111,000	Six Flags Entertainment Corp., 4.875% 07/31/2024	142,303	134,872
USD	109,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	145,792	148,712	USD	87,000	Six Flags Theme Parks Inc., 7% 07/01/2025	124,177	122,098
USD	50,000	Park Aerospace Holdings Ltd., 3.625% 03/15/2021	65,937	66,985	USD	54,000	Sprint Capital Corp., 6.875% 11/15/2028	61,283	89,256
USD	46,000	Park Aerospace Holdings Ltd., 4.5% 03/15/2023	58,572	56,973	USD	194,000	Sprint Corp., 7.125% 06/15/2024	258,944	297,388
USD	1,072,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5% 06/01/2025	1,512,775	1,488,101	USD	204,000	Sprint Corp., 7.625% 02/15/2025	281,828	319,533
USD	429,000	Parkland Corp., 6% 06/23/2028	429,000	434,005	USD	85,000	Standard Chartered PLC 6% 12/31/2049	115,328	115,397
USD	727,000	Parkland Fuel Corp., 5.625% 05/09/2025	727,642	734,270	USD	1,258,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	1,678,639	1,800,300
USD	193,000	Parkland Fuel Corp., 5.75% 09/16/2024	193,597	195,412	USD	86,000	Station Casinos LLC 4.5% 02/15/2028	112,996	98,803
USD	34,000	Parkland Fuel Corp., 5.875% 07/15/2027	44,782	47,890	USD	34,000	Studio City Finance Ltd., 7.25% 02/11/2024	45,185	47,254
USD	295,000	Parkland Fuel Corp., 6% 04/01/2026	390,044	410,507	USD	642,000	Targa Resources Partners L.P./Targa Resources Partners 5.5% 03/01/2030	846,450	841,619
USD	238,000	Parkland Fuel Corp., 6.5% 01/21/2027	238,115	246,479	USD	94,000	Teck Resources Ltd., 5.4% 02/01/2043	120,857	125,501
USD	264,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	338,469	353,032	USD	537,000	Teck Resources Ltd., 6% 08/15/2040	753,625	772,014
USD	125,000	Pilgrim's Pride Corp., 5.75% 03/15/2025	168,675	169,205	USD	176,000	Teck Resources Ltd., 6.125% 10/01/2035	254,468	271,195
USD	69,000	Precision Drilling Corp., 5.25% 11/15/2024	76,371	62,576	USD	70,000	Teine Energy Ltd., 6.875% 09/30/2022	81,324	93,845
USD	169,000	Precision Drilling Corp., 7.125% 01/15/2026	215,301	139,956	USD	462,000	TerraForm Power Operating LLC 5% 01/31/2028	627,376	653,871
USD	243,000	Precision Drilling Corp., 7.75% 12/15/2023	325,797	225,981	USD	44,000	The Royal Bank of Scotland Group PLC 3.655% 12/31/2049	54,703	54,464
USD	649,000	Project Homestake Merger Corp., 8.875% 03/01/2023	754,131	535,260	USD	675,000	The Royal Bank of Scotland Group PLC 6% 12/31/2049	919,624	930,131
USD	145,541	Pyxus International Debtor-In-Possession, Term Loan, Private Placement, variable rate, 06/17/2021	187,446	187,510					
USD	248,000	Quotient Ltd., 12% 04/15/2024	330,739	338,370					
USD	558,000	Quotient Ltd., 12% 10/15/2023	736,785	761,333					
USD	661,000	Rayonier AM Products Inc., 5.5% 06/01/2024	756,973	531,885					

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, 2020 (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 (14.7%) (cont'd)				COMMON EQUITIES (11.2%) (cont'd)					
USD	51,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	71,577	76,429	8,287	BrightHouse TopCo Ltd., A1 Ordinary Shares	82,487	-	
USD	184,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	246,070	259,729	231,002	Brookfield Asset Management Inc., Class A	8,417,519	10,321,169	
USD	99,302	Tops Markets LLC 13% 11/19/2024	130,976	130,769	33,900	Brookfield Infrastructure Partners L.P.	1,707,717	1,893,993	
USD	96,823	Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	123,738	134,076	37,368	Brookfield Renewable Energy Partners L.P.	1,941,763	2,428,920	
USD	243,000	TransCanada Trust 5.5% 09/15/2079	330,941	329,074	8,880	Canadian National Railway Co.	1,044,882	1,066,577	
USD	440,000	TransCanada Trust 5.875% 08/15/2076	590,662	631,548	105,979	Cheniere Energy Inc.	6,804,645	6,952,179	
USD	545,000	TransDigm Inc., 5.5% 11/15/2027	725,947	646,580	8,320	Citigroup Inc.	537,315	577,189	
USD	244,000	TransDigm Inc., 7.5% 03/15/2027	327,799	317,840	25,447	Coca-Cola Co.	1,458,089	1,543,561	
USD	266,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	335,370	348,484	119,544	Enbridge Inc.	5,734,738	4,934,776	
USD	654,000	UBS Group AG 6.875% 12/31/2049	880,254	931,159	16,640	Entergy Corp.	2,297,808	2,119,223	
USD	643,000	UBS Group AG 7.125% 12/31/2049	895,507	888,120	1,522,659	ESR Cayman Ltd.	4,325,276	4,886,216	
USD	1,050,000	UBS Group AG, FRN, 7% 12/31/2049	1,428,372	1,566,540	31,080	Exelon Corp.	1,828,366	1,531,236	
USD	84,000	UBS Group Funding Switzerland AG 7% 12/31/2049	111,363	118,458	159,202	Ferrovial S.A.	4,266,712	5,754,991	
USD	112,000	Unicredit SpA 5.459% 06/30/2035	151,805	152,487	281,256	First Capital Real Estate Investment Trust	5,563,413	3,903,833	
USD	147,000	United Rentals North America Inc., 4% 07/15/2030	195,789	193,028	121,879	Keyera Corp.	3,535,041	2,519,239	
USD	1,017,000	US Foods Inc., 5.875% 06/15/2024	1,334,928	1,311,652	180,610	Manulife Financial Corp.	3,978,897	3,335,867	
USD	756,000	USB Realty Corp., FRN, 2.36588% 12/29/2049	803,772	818,515	18,780	Nestlé S.A., Registered Shares	2,092,256	2,818,561	
USD	8,752	USI Inc., Term Loan B, Private Placement, variable rate, 05/16/2024	11,693	11,253	11,050	NextEra Energy Inc.	2,379,734	3,602,925	
USD	368,000	Velvet Energy Ltd., 9% 09/22/2023	473,228	499,600	184,050	Northland Power Inc.	4,513,770	6,254,019	
USD	185,535	Vertiv Group Corp., Term Loan B, Private Placement, variable rate, 03/02/2027	245,342	237,400	100,998	Pembina Pipeline Corp.	3,806,846	3,427,872	
USD	367,000	Vesta Energy Corp., 8.125% 07/24/2023	365,850	187,170	219,575	Plains GP Holdings L.P.	4,264,927	2,653,060	
USD	18,000	VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	23,650	22,971	14,140	Procter & Gamble Co.	1,606,596	2,295,334	
USD	18,000	VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	23,650	23,307	21,270	Sempra Energy	3,336,587	3,385,170	
USD	75,000	Virgin Media Secured Finance PLC 4.5% 08/15/2030	101,760	101,973	263,604	Sporting Life Group Ltd., Class B	271,756	271,756	
USD	169,000	Virgin Media Secured Finance PLC 5.5% 05/15/2029	227,812	239,760	750,923	Sydney Airport	3,658,321	3,988,995	
USD	45,000	Virgin Media Secured Finance PLC 5.5% 08/15/2026	58,005	62,494	210,520	The Williams Co., Inc.	7,344,288	5,435,983	
USD	131,000	Wand Merger Corp., 8.125% 07/15/2023	174,579	182,506	486	Tops Markets LLC	225,107	231,958	
USD	82,000	Wand Merger Corp., 9.125% 07/15/2026	109,015	117,655	628,729	Transurban Group	6,112,134	8,323,206	
USD	60,000	Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	77,474	78,402	207,723	Tricon Capital Group Inc.	2,059,393	1,900,665	
USD	315,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	407,567	369,700	46,750	Vonovia S.E.	2,889,960	3,891,911	
USD	125,000	Wynn Macau Ltd., 5.5% 01/15/2026	169,950	167,629	7,296	Xplornet Mobile	-	10,433	
USD	231,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75% 04/15/2025	323,712	315,865	7,296	Xplornet Wireless	-	12,768	
USD	53,000	Ziggo B.V., 4.875% 01/15/2030	69,668	72,343				101,528,401	106,876,486
USD	19,000	Ziggo Bond Co. B.V., 5.125% 02/28/2030	25,251	25,593					
				143,915,092	140,280,476	REITS (5.0%)			
COMMON EQUITIES (11.2%)						26,570	Alexandria Real Estate Equities Inc.	4,473,808	5,852,622
25,977	Assertio Holdings Inc.	82,621	30,223	150,422	Allied Properties Real Estate Investment Trust	4,788,131	6,161,285		
26,517	Berry Petroleum Co., LLC	423,668	173,878	197,331	American Homes 4 Rent	5,670,657	7,206,457		
142,356	Boralex Inc., Class A	2,935,769	4,398,800	54,091	Americold Realty Trust	2,225,779	2,665,667		
						58,010	Apartment Investment & Management Co.	3,787,762	2,964,331
						319,510	Choice Properties Real Estate Investment Trust	3,273,796	4,070,557
						3,090	Crown Castle International Corp.	555,757	702,034
						324,600	Embassy Office Parks REIT	1,964,309	1,998,808
						3,610	Equinix Inc.	3,127,367	3,441,946
						30,859	Hudson Pacific Properties Inc.	1,287,813	1,054,063
						91,025	Prologis Inc.	9,335,502	11,533,368
						40,490,681			47,651,138
						PREFERRED SHARES (0.8%)			
						1,000	Aptiv PLC, Preferred 5.50%, Series A	133,944	139,535
						5,650	BCE Inc., Preferred 4.4%, Series AF 16	83,805	72,602
						3,700	BCE Inc., Preferred 5.55%, Series 19	53,571	40,071
						14,900	BCE Inc., Preferred, Series 18	227,515	159,579
						4,200	BCE Inc., Preferred, Series AB	64,386	45,024
						7,700	BCE Inc., Preferred, Series AJ	113,796	82,775
						2,900	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	57,653	62,016

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
PREFERRED SHARES (0.8%) (cont'd)				WARRANTS (0.0%)			
7,300	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	145,314	154,395	16,300	Canadian International Oil Corp., Warrants (31Dec49)	38	-
2,400	Canadian Utilities Ltd., Preferred 4.9%, Series BB	55,272	55,728	6,971	Egalet Corp., Warrants	55,428	19,401
7,000	Capital Power Corp., Preferred 5.75%, Series 9	175,000	164,500			55,466	19,401
28,197	Citigroup Capital XIII, Preferred 7.875%	966,867	1,014,432	Commissions and other portfolio transaction costs			
12,326	Citigroup Inc., Preferred 6.875%, Series K	380,129	441,941			(131,998)	
6,600	Elanco Animal Health Inc., Preferred 5%	461,313	344,430	Total Investment Portfolio before Derivative Instruments (89.4%)			
48,100	GMAC Capital Trust, Preferred 8.125%, Series 2	1,486,767	1,464,046			816,582,087	851,448,727
3,100	Great-West Lifeco Inc., Preferred 4.85%, Series H	70,680	66,712	Foreign Currency Forward Contract(s) (0.3%) (see Schedule A)			
5,275	Intact Financial Corp., Preferred 5.3%, Series 6	126,125	122,644				2,509,374
4,900	Intact Financial Corp., Preferred 5.4% Series 9	122,500	116,963	Total Investment Portfolio (89.7%)			
20,300	Morgan Stanley, Preferred 4.875%, Series L	673,843	679,340			<u>816,582,087</u>	853,958,101
8,653	Morgan Stanley, Preferred 5.85%, Series K	284,769	302,377	Other Net Assets (Liabilities) (10.3%)			
4,400	Morgan Stanley, Preferred 6.875%	136,969	158,775				98,383,306
6,600	National Bank of Canada, Preferred 5.4%, Series 36	165,000	161,304	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
2,100	National Bank of Canada, Preferred 5.6%, Series 34	52,556	51,996				<u>952,341,407</u>
2,165	NuStar Energy L.P., Preferred 7.625%, Series B	69,154	47,674	Principal amounts stated in:			
7,400	Pembina Pipeline Corp., Preferred 4.9%, Series 21	185,000	144,300	GBP	British Pound		
14,000	Pembina Pipeline Corp., Preferred 5.25%, Series 23	350,000	288,680	EUR	European Currency		
5,400	Power Corporation of Canada, Preferred 5%, Series D	121,662	117,990	USD	U.S. Dollar		
2,000	Sempra Energy, Preferred 6%, Series A	253,550	265,358				
1,000	Sun Life Financial Inc., Preferred 4.45%, Series 4	20,436	21,390				
21,646	Synchrony Financial, Preferred 5.625%, Series A	710,940	627,995				
		7,748,516	7,414,572				

Schedule A

Foreign Currency Forward Contract(s) (0.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(82,322) US \$	114,366 Canadian \$	2,614
1	Bank of Montreal	A-1	August 20, 2020	1.41	(956,094) US \$	1,347,643 Canadian \$	49,798
1	Bank of Montreal	A-1	August 20, 2020	0.74	(280,093) US \$	377,832 Canadian \$	(2,370)
1	Bank of Montreal	A-1	September 23, 2020	0.74	(785,623) US \$	1,059,758 Canadian \$	(6,585)
1	Bank of Montreal	A-1	September 22, 2020	0.94	(475,580) Canadian \$	507,000 Australian \$	(552)
1	Bank of Montreal	A-1	August 20, 2020	0.74	(1,176,779) US \$	1,587,415 Canadian \$	(9,955)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(1,636,709) US \$	2,273,798 Canadian \$	51,969
1	Bank of Montreal	A-1	September 23, 2020	0.74	(3,300,700) US \$	4,452,447 Canadian \$	(27,665)
1	Bank of Montreal	A-1	August 20, 2020	1.41	(5,436,238) US \$	7,662,541 Canadian \$	283,144
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(956,094) US \$	1,339,392 Canadian \$	41,552
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(5,436,238) US \$	7,615,626 Canadian \$	236,257
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(117,450) US \$	162,721 Canadian \$	3,283
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(1,614,851) US \$	2,253,791 Canadian \$	61,732
1	Citigroup Inc.	A-2	September 22, 2020	1.07	(412,246) Canadian \$	441,000 Australian \$	943
1	Citigroup Inc.	A-2	September 22, 2020	0.70	(69,000) Swiss Franc	98,787 Canadian \$	(319)
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(9,813,543) US \$	13,696,419 Canadian \$	375,151
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(2,335,123) US \$	3,235,197 Canadian \$	65,273

[‡]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, 2020 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (0.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(78,300) US \$	108,602 Canadian \$	2,310
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(785,623) US \$	1,063,666 Canadian \$	(2,680)
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(650,144) US \$	911,342 Canadian \$	28,811
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(1,556,749) US \$	2,159,211 Canadian \$	45,928
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(3,300,700) US \$	4,468,868 Canadian \$	(11,261)
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(3,696,642) US \$	5,181,786 Canadian \$	163,814
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(78,300) US \$	109,567 Canadian \$	3,275
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(803,643) US \$	1,118,238 Canadian \$	27,344
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(785,623) US \$	1,059,679 Canadian \$	(6,663)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(482,936) Canadian \$	360,525 US \$	6,441
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(539,403) Canadian \$	402,346 US \$	6,742
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(579,664) Canadian \$	432,630 US \$	7,589
1	JPMorgan Chase & Co.	A-2	September 22, 2020	0.70	(944,000) Swiss Franc	1,339,307 Canadian \$	(16,575)
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(1,556,749) US \$	2,178,398 Canadian \$	65,111
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(3,300,700) US \$	4,452,117 Canadian \$	(27,995)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(4,883,787) US \$	6,795,594 Canadian \$	166,173
1	Morgan Stanley	A-2	July 23, 2020	1.39	(117,450) US \$	163,135 Canadian \$	3,696
1	Morgan Stanley	A-2	August 20, 2020	1.39	(1,607,287) US \$	2,238,934 Canadian \$	57,146
1	Morgan Stanley	A-2	August 20, 2020	1.39	(9,767,573) US \$	13,606,132 Canadian \$	347,281
1	Morgan Stanley	A-2	July 23, 2020	1.39	(2,335,123) US \$	3,243,416 Canadian \$	73,491
1	Royal Bank of Canada	A-1+	September 23, 2020	0.74	(824,449) US \$	1,117,639 Canadian \$	(1,408)
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(656,642) US \$	921,827 Canadian \$	30,473
1	Royal Bank of Canada	A-1+	September 22, 2020	0.94	(474,000) Australian \$	445,062 Canadian \$	952
1	Royal Bank of Canada	A-1+	September 22, 2020	5.78	(11,060,000) Hong Kong \$	1,914,081 Canadian \$	(22,131)
1	Royal Bank of Canada	A-1+	September 22, 2020	5.72	(1,469,000) Hong Kong \$	256,800 Canadian \$	(372)
1	Royal Bank of Canada	A-1+	September 22, 2020	5.78	(1,540,000) Hong Kong \$	266,601 Canadian \$	(2,998)
1	Royal Bank of Canada	A-1+	September 23, 2020	0.74	(3,463,825) US \$	4,695,630 Canadian \$	(5,917)
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(3,733,589) US \$	5,241,399 Canadian \$	173,268
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(78,296) US \$	109,543 Canadian \$	3,256
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(956,094) US \$	1,332,358 Canadian \$	34,522
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(785,623) US \$	1,063,733 Canadian \$	(2,614)
1	Toronto-Dominion Bank	A-1+	September 22, 2020	1.07	(6,853,711) Australian \$	6,410,276 Canadian \$	(11,215)
1	Toronto-Dominion Bank	A-1+	September 22, 2020	1.71	(15,000) British Pound	25,659 Canadian \$	418
1	Toronto-Dominion Bank	A-1+	September 22, 2020	0.65	(3,226,000) Euro	4,927,070 Canadian \$	(1,149)
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(1,556,675) US \$	2,177,921 Canadian \$	64,734
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(3,300,700) US \$	4,469,148 Canadian \$	(10,980)
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(5,436,238) US \$	7,575,632 Canadian \$	196,287
Total Foreign Currency Forward Contract(s) Value							2,509,374

[‡]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, 2020

	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	2,681	(172)	-	2,509
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,681	(172)	-	2,509
Derivative liabilities - Foreign currency forward contracts	(172)	172	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(172)	172	-	-

as at December 31, 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	1,979	(85)	-	1,894
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,979	(85)	-	1,894
Derivative liabilities - Foreign currency forward contracts	(85)	85	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(85)	85	-	-

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

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI DoubleLine Core Plus Fixed Income US\$ Fund	109,762	29,818	27.2
Signature High Yield Bond Fund	184,378	32,866	17.8
CI Munro Alternative Global Growth Fund	940,355	81,873	8.7
Real Estate Investment Pool	673,711	54,961	8.2
CI First Asset Global Financial Sector ETF	319,923	11,392	3.6
CI Income Fund	5,935,039	171,398	2.9
CI First Asset Preferred Share ETF	68,871	878	1.3
iShares Core S&P/TSX Capped Composite Index ETF	4,734,008	18,655	0.4
iShares 20+ Year Treasury Bond ETF	26,048,884	47,359	0.2
SPDR Bloomberg Barclays High Yield Bond ETF	14,403,012	18,644	0.1
SPDR Gold Trust	91,966,628	39,716	-
iShares Core MSCI EAFE ETF	87,743,911	22,566	-
SPDR S&P 500 ETF Trust	372,781,137	19,080	-

as at December 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature High Yield Bond Fund	218,131	29,930	13.7
CI Munro Alternative Global Growth Fund	579,359	76,694	13.2
Real Estate Investment Pool	705,936	58,191	8.2
CI Income Fund	6,431,983	210,575	3.3
CI First Asset Global Financial Sector ETF	338,004	9,878	2.9
CI First Asset Preferred Share ETF	88,143	1,005	1.1
iShares Core S&P/TSX Capped Composite Index ETF	6,082,546	50,754	0.8
iShares Core MSCI EAFE ETF	96,054,136	60,355	0.1
iShares 20+ Year Treasury Bond ETF	22,417,485	30,467	0.1
Financial Select Sector SPDR Fund	31,725,598	25,762	0.1
SPDR S&P 500 ETF Trust	404,960,751	66,612	-
iShares Core MSCI Emerging Markets ETF	80,394,764	32,792	-
SPDR Gold Trust	56,588,989	17,063	-

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)

	2020	2019
Brokerage commissions	139	79
Soft dollar commissions [†]	51	28

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E2		Series E3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	273,242	328,825	24,505,030	10,903,798	-	11,984,398	-	7,204,863
Redeemable units issued for cash	8,700	8,729	3,446,640	1,717,446	-	2,244,374	-	1,608,716
Redeemable units issued for reinvested distributions	822	-	107,373	-	-	-	-	-
Redeemable units redeemed	(50,596)	(32,612)	(3,953,896)	(2,228,747)	-	(2,048,522)	-	(936,628)
Number of redeemable units at the end of period	232,168	304,942	24,105,147	10,392,497	-	12,180,250	-	7,876,951

	Series E4		Series E5		Series F		Series F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,346,921	-	485,453	3,702,001	658,268	-	588,270
Redeemable units issued for cash	-	321,129	-	253,366	1,029,569	879,550	-	374,609
Redeemable units issued for reinvested distributions	-	-	-	-	35,611	-	-	-
Redeemable units redeemed	-	(336,936)	-	(116,070)	(683,534)	(609,230)	-	(191,128)
Number of redeemable units at the end of period	-	1,331,114	-	622,749	4,083,647	928,588	-	771,751

	Series F3		Series F4		Series F5		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	598,320	-	138,364	-	3,324	15,840,154	14,761,153
Redeemable units issued for cash	-	385,027	-	79,290	-	40,989	2,858,393	1,712,732
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	203,340	-
Redeemable units redeemed	-	(71,478)	-	(27,254)	-	(23,053)	(2,980,572)	(1,264,192)
Number of redeemable units at the end of period	-	911,869	-	190,400	-	21,260	15,921,315	15,209,693

	Series OF		Series W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of period	23,522	25,270	6,262,041	5,462,405
Redeemable units issued for cash	3,452	343	1,689,193	551,597
Redeemable units issued for reinvested distributions	188	-	66,000	-
Redeemable units redeemed	(3,491)	(5,887)	(2,666,743)	(560,656)
Number of redeemable units at the end of period	23,671	19,726	5,350,491	5,453,346

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series E	1.650	0.20
Series F	0.650	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.000	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

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

	2020	2019
Loaned	88,833	42,095
Collateral (non-cash)	90,610	42,937

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	117	31
Charges	(18)	(4)
Securities lending revenue	99	27
% of gross securities lending revenue	15.4	12.9

Related Party Investments (Note 9)

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

Investments	2020
CI Income Fund (Series I)	171,398
CI Munro Alternative Global Growth Fund (Series I)	81,873
Real Estate Investment Pool (Series I)	54,961
Signature High Yield Bond Fund (Series I)	32,866
CI DoubleLine Core Plus Fixed Income US\$ Fund (Series IH)	29,818
CI First Asset Global Financial Sector ETF (Common Units)	11,392
CI First Asset Preferred Share ETF (Common Units)	878

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

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Fund(s)	37.4
Exchange-Traded Fund(s)	29.4
Corporate Bonds	12.3
Common Equities	11.0
REITS	4.7
Other Net Assets (Liabilities)	3.4
Foreign Government Bonds	0.9
Preferred Shares	0.7
Foreign Currency Forward Contract(s)	0.2
Warrants	0.0

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, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.2
BBB/Baa/B++	2.8
BB/Ba/B+	7.8
B	3.4
CCC/Caa/C++	0.6
Not Rated	0.8
Total	15.7

as at December 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	1.0
AA/Aa/A+	0.1
A	0.1
BBB/Baa/B++	2.1
BB/Ba/B+	6.5
B	3.1
CCC/Caa/C++	0.6
Not Rated	0.8
Total	14.3

^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.

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund was invested in Canadian equities and it was therefore sensitive to changes in general economic conditions in Canada.

As at June 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$71,117,000 (December 31, 2019 - \$83,449,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	
U.S. Dollar	365,971	(120,594)	245,377	25.8
Japanese Yen	26,436	-	26,436	2.8
Australian Dollar	12,378	(5,977)	6,401	0.7
Euro	9,919	(4,921)	4,998	0.5
Hong Kong Dollar	4,886	(2,464)	2,422	0.3
Indian Rupee	1,999	-	1,999	0.2
Swiss Franc	2,819	(1,452)	1,367	0.1
British Pound	54	(25)	29	0.0
Total	424,462	(135,433)	289,029	30.4

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	
U.S. Dollar	432,735	(94,410)	338,325	33.7
Euro	19,666	(7,682)	11,984	1.2
Australian Dollar	13,405	(6,563)	6,842	0.7
Hong Kong Dollar	3,381	(1,563)	1,818	0.2
Swiss Franc	2,309	(1,130)	1,179	0.1
Indian Rupee	641	-	641	0.1
British Pound	102	(50)	52	0.0
Total	472,239	(111,398)	360,841	36.0

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$28,903,000 (December 31, 2019 - \$36,084,000). 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.

Enhanced Income Pool

Fund Specific Notes to Financial Statements (unaudited)

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, 2020

	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	1,228	10,082	36,116	92,854	140,280

as at December 31, 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	-	11,240	27,196	94,234	132,670

As at June 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 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 \$1,944,000 (December 31, 2019 - \$1,811,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	161,416	-	528	161,944
Bonds	-	137,257	3,023	140,280
Fund(s)	370,916	-	-	370,916
Exchange-Traded Fund(s)	178,290	-	-	178,290
Warrants	-	-	19	19
Foreign currency forward contract(s), net	-	2,509	-	2,509
Total	710,622	139,766	3,570	853,958

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	163,158	408	826	164,392
Bonds	-	130,026	2,644	132,670
Fund(s)	375,390	-	-	375,390
Exchange-Traded Fund(s)	294,688	-	-	294,688
Warrants	-	23	-	23
Foreign currency forward contract(s), net	-	1,894	-	1,894
Total	833,236	132,351	3,470	969,057

There were no transfers between Level 1 and Level 2 and Level 1 and Level 3 during the period ended June 30, 2020 and year ended December 31, 2019.

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, 2020

	Balance at Dec. 31, 2019 (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, 2020 (in \$000's)
Long Positions/Assets:								
Equities	826	-	-	-	-	(19)	(279)	528
Bonds	2,644	196	(32)	619	-	2	(406)	3,023
Warrants	-	-	-	20	-	-	(1)	19
Total	3,470	196	(32)	639	-	(17)	(686)	3,570

*Change in unrealized gain (loss) related to investments held at June 30, 2020 was (\$529,353).

During the period ended June 30, 2020, investments with a fair value of \$639,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

for the year ended December 31, 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 Dec. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	665	204	-	-	-	-	(43)	826
Bonds	2,675	249	(2)	642	(610)	(57)	(253)	2,644
Warrants	9	-	-	-	-	-	(9)	-
Total	3,349	453	(2)	642	(610)	(57)	(305)	3,470

**Change in unrealized gain (loss) related to investments held at December 31, 2019 was (\$192,619).

During the year ended December 31, 2019, investments with a fair value of \$642,000 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 \$610,000 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, 2020 and December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	457,752	488,384
Cash	1,125	1,293
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	11	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	384	-
Receivable for unit subscriptions	340	856
	459,612	490,533
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	111	-
Payable for unit redemptions	356	1,265
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	467	1,265
Net assets attributable to holders of redeemable units	459,145	489,268

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,327	1,776	8.94	11.04	148,405	160,921
Series E	204,359	219,165	8.96	11.05	22,808,191	19,842,240
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	17,221	16,438	8.99	11.06	1,914,758	1,486,810
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	170,082	179,665	9.03	11.07	18,834,547	16,232,373
Series OF	5	28	8.97	11.05	583	2,490
Series W	66,151	72,196	9.03	11.07	7,327,687	6,523,711

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

Canadian Equity Alpha 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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	45	1
Income distributions from investments	3,464	1
Capital gain distributions from investments	-	1
Derivative income (loss)	-	-
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	(8,301)	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(76,240)	2
Total net gain (loss) on investments and derivatives	(81,032)	5
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	24	-
Total other income	24	-
Total income	(81,008)	5
Expenses		
Management fees (Note 5)	2,015	-
Administration fees (Note 5)	271	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	297	-
Total expenses	2,584	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(83,592)	5

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(306)	-	(1.96)	0.28	156,365	1,300
Series E	(40,161)	1	(1.86)	0.28	21,629,948	1,300
Series E3	-	1	-	0.28	-	1,300
Series E4	-	1	-	0.28	-	1,300
Series E5	-	1	-	0.28	-	1,300
Series F	(3,113)	-	(1.77)	0.28	1,760,366	1,300
Series F3	-	-	-	0.28	-	1,300
Series F4	-	-	-	0.28	-	1,300
Series F5	-	-	-	0.28	-	1,300
Series I	(31,362)	-	(1.75)	0.28	17,963,211	1,300
Series OF	(6)	-	(3.22)	0.28	1,710	1,300
Series W	(8,644)	1	(1.09)	0.28	7,892,041	1,300

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

Canadian Equity Alpha 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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,776	13	219,165	13	-	13	-	13
Increase (decrease) in net assets attributable to holders of redeemable units	(306)	-	(40,161)	1	-	1	-	1
Distributions to holders of redeemable units								
From net investment income	-	-	(330)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(330)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	261	-	60,273	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	330	-	-	-	-	-
Redemption of redeemable units	(404)	-	(34,918)	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(143)	-	25,685	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(449)	-	(14,806)	1	-	1	-	1
Net assets attributable to holders of redeemable units at the end of period	1,327	13	204,359	14	-	14	-	14

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	13	16,438	13	-	13	-	13
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(3,113)	-	-	-	-	-
Distributions to holders of redeemable units								
From net investment income	-	-	(66)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(66)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	7,339	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	66	-	-	-	-	-
Redemption of redeemable units	-	-	(3,443)	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	3,962	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1	783	-	-	-	-	-
Net assets attributable to holders of redeemable units at the end of period	-	14	17,221	13	-	13	-	13

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	13	179,665	13	28	13	72,196	13
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(31,362)	-	(6)	-	(8,644)	1
Distributions to holders of redeemable units								
From net investment income	-	-	(1,103)	-	-	-	(423)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1,103)	-	-	-	(423)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	58,671	-	2	-	66,304	-
Reinvestment of distributions to holders of redeemable units	-	-	1,103	-	-	-	423	-
Redemption of redeemable units	-	-	(36,892)	-	(19)	-	(63,705)	-
Net increase (decrease) from redeemable unit transactions	-	-	22,882	-	(17)	-	3,022	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(9,583)	-	(23)	-	(6,045)	1
Net assets attributable to holders of redeemable units at the end of period	-	13	170,082	13	5	13	66,151	14

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

Canadian Equity Alpha 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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	489,268	156
Increase (decrease) in net assets attributable to holders of redeemable units	(83,592)	5
Distributions to holders of redeemable units		
From net investment income	(1,922)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(1,922)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	192,850	-
Reinvestment of distributions to holders of redeemable units	1,922	-
Redemption of redeemable units	(139,381)	-
Net increase (decrease) from redeemable unit transactions	55,391	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(30,123)	5
Net assets attributable to holders of redeemable units at the end of period	459,145	161

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

Canadian Equity Alpha Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(83,592)	5
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	8,301	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	76,240	(2)
Proceeds from sale and maturity of investments and derivatives	45,959	-
Purchase of investments and derivatives	(96,677)	(150)
Non-cash distributions from investments	(3,464)	(2)
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(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	(11)	-
Net cash from (used in) operating activities	(53,244)	(149)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	184,729	-
Amounts paid on redemption of redeemable units	(131,653)	-
Net cash from (used in) financing activities	53,076	-
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(168)	(149)
Cash (bank overdraft), beginning of period	1,293	156
Cash (bank overdraft), end of period	1,125	7
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	45	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, 2020 (unaudited)

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.7%)			
29,228,401	Canadian Equity Alpha Corporate Class (I Shares)	526,875,621	457,751,838
Total Investment Portfolio (99.7%)		<u>526,875,621</u>	457,751,838
Other Net Assets (Liabilities) (0.3%)			1,392,705
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>459,144,543</u>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Canadian Equity Alpha Corporate Class	1,025,180	457,752	44.7

as at December 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Canadian Equity Alpha Corporate Class	1,144,718	488,384	42.7

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

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	160,921	1,300	19,842,240	1,300	-	1,300	-	1,300
Redeemable units issued for cash	30,499	-	6,822,633	-	-	-	-	-
Redeemable units issued for reinvested distributions	44	-	44,356	-	-	-	-	-
Redeemable units redeemed	(43,059)	-	(3,901,038)	-	-	-	-	-
Number of redeemable units at the end of period	148,405	1,300	22,808,191	1,300	-	1,300	-	1,300

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,300	1,486,810	1,300	-	1,300	-	1,300
Redeemable units issued for cash	-	-	814,422	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	8,837	-	-	-	-	-
Redeemable units redeemed	-	-	(395,311)	-	-	-	-	-
Number of redeemable units at the end of period	-	1,300	1,914,758	1,300	-	1,300	-	1,300

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,300	16,232,373	1,300	2,490	1,300	6,523,711	1,300
Redeemable units issued for cash	-	-	6,588,986	-	215	-	7,962,565	-
Redeemable units issued for reinvested distributions	-	-	147,824	-	5	-	56,822	-
Redeemable units redeemed	-	-	(4,134,636)	-	(2,127)	-	(7,215,411)	-
Number of redeemable units at the end of period	-	1,300	18,834,547	1,300	583	1,300	7,327,687	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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	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	2020
Canadian Equity Alpha Corporate Class (I Shares)	457,752

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, 2020

Categories	Net Assets (%)
Information Technology	27.7
Consumer Discretionary	21.0
Financials	18.5
Health Care	10.7
Energy	5.9
Industrials	3.6
Materials	3.1
Communication Services	3.0
Cash & Cash Equivalents	2.7
Consumer Staples	2.2
Foreign Currency Forward Contract(s)	1.0
Other Net Assets (Liabilities)	0.4
Real Estate	0.2
Short-Term Investments	0.0

as at December 31, 2019

Categories	Net Assets (%)
Energy	28.2
Financials	24.3
Utilities	13.7
Consumer Staples	9.4
Industrials	6.6
Information Technology	5.8
Communication Services	5.1
Short-Term Investments	2.3
Consumer Discretionary	1.9
Materials	1.5
Other Net Assets (Liabilities)	1.2

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to credit risk.

As at June 30, 2020 and December 31, 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 tables below.

as at June 30, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.6
AA/Aa/A+	0.5
Total	1.1

Credit Risk (cont'd)

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.3
Total	2.3

[^]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.

Other Price Risk

As at June 30, 2020 and December 31, 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, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 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 \$43,898,000 (December 31, 2019 - \$47,129,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to currency risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears currency risk exposure of the Underlying Fund.

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

as at June 30, 2020[~]

Currency	Net Assets (%)
U.S. Dollar	11.2
Total	11.2

as at December 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	3.3
Total	3.3

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$504,000 (December 31, 2019 - \$1,612,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. The Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

Canadian Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	457,752	-	-	457,752
Total	457,752	-	-	457,752

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	488,384	-	-	488,384
Total	488,384	-	-	488,384

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	254,808	258,898
Cash	16,880	14,469
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	820	654
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	608	446
	273,116	274,467
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,992	-
Payable for unit redemptions	180	217
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,172	217
Net assets attributable to holders of redeemable units	269,944	274,250

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,859	2,183	19.92	23.64	93,336	92,329
Series E	8,661	9,555	28.72	34.07	301,623	280,450
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	3,912	3,520	9.17	10.87	426,758	323,909
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	213,081	210,545	36.06	42.78	5,909,424	4,921,181
Series OF	75	241	20.60	24.43	3,618	9,867
Series W	42,356	48,206	46.07	54.61	919,378	882,711

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,076	2,646
Interest for distribution purposes	71	52
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	109	-
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	(11,823)	13,532
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(30,956)	16,406
Total net gain (loss) on investments and derivatives	(37,523)	32,636
Other income		
Foreign exchange gain (loss) on cash	(7)	25
Commitment fee income	-	-
Securities lending revenue (Note 6)	28	8
Fees rebate	1	-
Total other income	22	33
Total income	(37,501)	32,669
Expenses		
Management fees (Note 5)	123	129
Administration fees (Note 5)	47	94
Commissions and other portfolio transaction costs	147	257
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	109	115
Harmonized sales tax	18	24
Total expenses	445	619
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(37,946)	32,050

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(317)	298	(3.39)	2.76	93,590	107,769
Series E	(1,415)	1,042	(4.85)	4.03	291,956	259,392
Series E3	-	162	-	1.30	-	124,950
Series E4	-	20	-	1.22	-	15,589
Series E5	-	15	-	1.24	-	11,589
Series F	(538)	88	(1.43)	1.06	380,100	82,975
Series F3	-	62	-	1.08	-	57,810
Series F4	-	16	-	1.29	-	12,482
Series F5	-	1	-	0.63	-	2,387
Series I	(31,511)	5,527	(6.06)	2.06	5,198,083	2,692,744
Series OF	(54)	35	(7.98)	3.10	6,727	11,612
Series W	(4,111)	24,784	(4.15)	10.58	991,630	2,341,663

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	2,183	2,248	9,555	7,661	-	1,201	-	137
Increase (decrease) in net assets attributable to holders of redeemable units	(317)	298	(1,415)	1,042	-	162	-	20
Distributions to holders of redeemable units								
From net investment income	(10)	-	(68)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(10)	-	(68)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	308	104	2,587	1,282	-	241	-	22
Reinvestment of distributions to holders of redeemable units	10	-	68	-	-	-	-	-
Redemption of redeemable units	(315)	(310)	(2,066)	(1,597)	-	(438)	-	(16)
Net increase (decrease) from redeemable unit transactions	3	(206)	589	(315)	-	(197)	-	6
Net increase (decrease) in net assets attributable to holders of redeemable units	(324)	92	(894)	727	-	(35)	-	26
Net assets attributable to holders of redeemable units at the end of period	1,859	2,340	8,661	8,388	-	1,166	-	163

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	102	3,520	540	-	386	-	106
Increase (decrease) in net assets attributable to holders of redeemable units	-	15	(538)	88	-	62	-	16
Distributions to holders of redeemable units								
From net investment income	-	-	(46)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(46)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	3	1,604	899	-	427	-	44
Reinvestment of distributions to holders of redeemable units	-	-	46	-	-	-	-	-
Redemption of redeemable units	-	-	(674)	(489)	-	(40)	-	(59)
Net increase (decrease) from redeemable unit transactions	-	3	976	410	-	387	-	(15)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	18	392	498	-	449	-	1
Net assets attributable to holders of redeemable units at the end of period	-	120	3,912	1,038	-	835	-	107

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	9	210,545	18,621	241	257	48,206	187,596
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(31,511)	5,527	(54)	35	(4,111)	24,784
Distributions to holders of redeemable units								
From net investment income	-	-	(3,518)	-	(1)	-	(710)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(3,518)	-	(1)	-	(710)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	46	70,108	169,883	11	21	30,668	19,858
Reinvestment of distributions to holders of redeemable units	-	-	3,518	-	1	-	709	-
Redemption of redeemable units	-	-	(36,061)	(7,200)	(123)	(78)	(32,406)	(189,303)
Net increase (decrease) from redeemable unit transactions	-	46	37,565	162,683	(111)	(57)	(1,029)	(169,445)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	47	2,536	168,210	(166)	(22)	(5,850)	(144,661)
Net assets attributable to holders of redeemable units at the end of period	-	56	213,081	186,831	75	235	42,356	42,935

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	274,250	218,864
Increase (decrease) in net assets attributable to holders of redeemable units	(37,946)	32,050
Distributions to holders of redeemable units		
From net investment income	(4,353)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(4,353)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	105,286	192,830
Reinvestment of distributions to holders of redeemable units	4,352	-
Redemption of redeemable units	(71,645)	(199,530)
Net increase (decrease) from redeemable unit transactions	37,993	(6,700)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,306)	25,350
Net assets attributable to holders of redeemable units at the end of period	269,944	244,214

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(37,946)	32,050
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	11,823	(13,532)
Unrealized foreign exchange (gain) loss on cash	(4)	21
Commissions and other portfolio transaction costs	147	257
Change in unrealized (appreciation) depreciation in value of investments and derivatives	30,956	(16,406)
Proceeds from sale and maturity of investments and derivatives	52,727	185,020
Purchase of investments and derivatives	(88,571)	(159,411)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(166)	(250)
(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	(31,034)	27,749
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	103,319	28,061
Amounts paid on redemption of redeemable units	(69,877)	(48,667)
Net cash from (used in) financing activities	33,441	(20,606)
Unrealized foreign exchange gain (loss) on cash	4	(21)
Net increase (decrease) in cash	2,407	7,143
Cash (bank overdraft), beginning of period	14,469	16,799
Cash (bank overdraft), end of period	16,880	23,921
Supplementary Information:		
Dividends received, net of withholding tax*	4,801	2,281
Interest received, net of withholding tax*	71	52
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 Growth Pool

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (20.7%)				INFORMATION TECHNOLOGY (0.9%)			
108,235	Brookfield Asset Management Inc., Class A	4,733,084	4,835,940	208,105	Sylogist Ltd.	2,470,602	2,318,290
397,135	CI Financial Corp.	7,933,679	6,858,521				
35,342	Fairfax Financial Holdings Ltd., Sub-Voting Shares	17,488,788	14,823,495	Commissions and other portfolio transaction costs			
39,029	Intact Financial Corp.	4,098,254	5,042,937	(249,699)			
577,741	Manulife Financial Corp.	11,707,280	10,670,876	Total Investment Portfolio (94.4%)			
572,844	Power Corporation of Canada	15,073,838	13,679,515	277,503,897 254,807,674			
61,034,923 55,911,284				Other Net Assets (Liabilities) (5.6%)			
				15,136,072			
ENERGY (17.2%)				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
269,755	Black Stone Minerals L.P.	5,646,060	2,380,439	269,943,746			
366,056	Canadian Natural Resources Ltd.	13,039,115	8,620,619				
284,135	Enbridge Inc.	13,111,724	11,729,093				
427,793	Keyera Corp.	11,222,401	8,842,481				
60,733	TC Energy Corp.	3,359,699	3,522,514				
382,186	Topaz Energy Corp.	3,821,860	3,057,488				
562,335	Tourmaline Oil Corp.	11,192,207	6,674,916				
258,385	Vermilion Energy Inc.	6,321,631	1,560,645				
67,714,697 46,388,195							
CONSUMER STAPLES (14.2%)							
192,464	Alimentation Couche-Tard Inc., Class B	7,686,175	8,193,192				
366,640	Empire Co., Ltd., Class A	11,195,415	11,919,466				
438,657	Imperial Brands PLC	13,935,111	11,352,720				
230,949	The North West Co., Inc.	6,805,636	6,854,566				
39,622,337 38,319,944							
CONSUMER DISCRETIONARY (9.0%)							
228,779	Dollarama Inc.	9,406,775	10,331,660				
232,012	Gildan Activewear Inc.	7,076,830	4,879,212				
194,954	Great Canadian Gaming Corp.	6,074,056	5,269,607				
63,842	Magna International Inc., Class A	4,522,030	3,859,887				
27,079,691 24,340,366							
UTILITIES (7.7%)							
66,899	Emera Inc.	3,437,871	3,573,745				
182,374	Fortis Inc.	9,484,793	9,415,970				
307,406	Hydro One Inc.	6,847,662	7,848,075				
19,770,326 20,837,790							
HEALTH CARE (7.1%)							
26,076	Anthem Inc.	8,994,400	9,309,747				
47,266	McKesson Corp.	7,534,565	9,844,757				
16,528,965 19,154,504							
MATERIALS (7.1%)							
96,329	CCL Industries Inc., Class B	4,959,290	4,226,917				
51,690	Franco-Nevada Corp.	5,694,469	9,803,008				
116,182	Nutrien Ltd.	7,335,482	5,067,859				
17,989,241 19,097,784							
INDUSTRIALS (7.0%)							
14,627	Canadian Pacific Railway Ltd.	3,023,090	5,050,996				
281,725	Finning International Inc.	6,315,437	5,214,730				
177,689	TFI International Inc.	5,434,357	8,562,833				
14,772,884 18,828,559							
COMMUNICATION SERVICES (2.6%)							
95,475	Verizon Communications Inc.	7,370,741	7,145,816				
REAL ESTATE (0.9%)							
19,377	Morguard Corp.	3,399,189	2,465,142				

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)

	2020	2019
Brokerage commissions	137	256
Soft dollar commissions [†]	52	76

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	92,329	112,000	280,450	266,391	-	134,591	-	15,353
Redeemable units issued for cash	15,921	4,747	89,861	40,414	-	24,341	-	2,313
Redeemable units issued for reinvested distributions	589	-	2,657	-	-	-	-	-
Redeemable units redeemed	(15,503)	(14,014)	(71,345)	(50,529)	-	(44,148)	-	(1,662)
Number of redeemable units at the end of period	93,336	102,733	301,623	256,276	-	114,784	-	16,004

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	11,391	323,909	59,504	-	42,518	-	11,603
Redeemable units issued for cash	-	318	175,860	88,543	-	41,768	-	4,408
Redeemable units issued for reinvested distributions	-	-	5,567	-	-	-	-	-
Redeemable units redeemed	-	(7)	(78,578)	(48,039)	-	(3,983)	-	(5,714)
Number of redeemable units at the end of period	-	11,702	426,758	100,008	-	80,303	-	10,297

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	4,921,181	527,965	9,867	12,512	882,711	4,155,369
Redeemable units issued for cash	-	4,394	1,983,361	4,253,819	539	919	738,074	408,524
Redeemable units issued for reinvested distributions	-	-	107,624	-	71	-	17,079	-
Redeemable units redeemed	-	(6)	(1,102,742)	(179,743)	(6,859)	(3,380)	(718,486)	(3,736,332)
Number of redeemable units at the end of period	-	5,388	5,909,424	4,602,041	3,618	10,051	919,378	827,561

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

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

	2020	2019
Loaned	8,250	10,456
Collateral (non-cash)	8,415	10,665

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	33	9
Charges	(5)	(1)
Securities lending revenue	28	8
% of gross securities lending revenue	15.2	11.1

Related Party Investments (Note 9)

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

Investments	2020
CI Financial Corp.	6,859

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Energy	23.9
Financials	17.4
Consumer Staples	11.3
Consumer Discretionary	9.0
Health Care	8.0
Industrials	7.3
Materials	5.7
Utilities	5.7
Other Net Assets (Liabilities)	5.6
Communication Services	3.1
Private Placements	1.4
Real Estate	0.9
Information Technology	0.7

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund was invested in Canadian equities and it was therefore sensitive to changes in general economic conditions in Canada.

As at June 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$25,481,000 (December 31, 2019 - \$25,890,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	29,286	-	29,286	10.8
British Pound	11,502	-	11,502	4.3
Total	40,788	-	40,788	15.1

as at December 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	41,505	-	41,505	15.1
British Pound	10,904	-	10,904	4.0
Total	52,409	-	52,409	19.1

~Includes monetary and non-monetary instruments.

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

Currency Risk (cont'd)

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$4,079,000 (December 31, 2019 - \$5,241,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	251,751	-	3,057	254,808
Total	251,751	-	3,057	254,808

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	255,076	-	3,822	258,898
Total	255,076	-	3,822	258,898

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

Canadian Equity Growth 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, 2020

	Balance at Dec. 31, 2019 (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, 2020 (in \$000's)
Long Positions/Assets:								
Equities	3,822	-	-	-	-	-	(765)	3,057
Total	3,822	-	-	-	-	-	(765)	3,057

*Change in unrealized gain (loss) related to investments held at June 30, 2020 was (\$764,372).

for the year ended December 31, 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 Dec. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	-	3,822	-	-	-	-	-	3,822
Total	-	3,822	-	-	-	-	-	3,822

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, 2020 and December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	342,596	338,577
Cash	2,091	1,136
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	8	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,098	1,181
Interest receivable	-	78
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	260	1,708
	346,053	342,680
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	21
Payable for unit redemptions	338	1,004
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	338	1,025
Net assets attributable to holders of redeemable units	345,715	341,655

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,710	2,081	14.48	17.52	118,109	118,744
Series E	143,828	143,183	16.50	19.97	8,718,711	7,170,236
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	13,049	11,216	8.47	10.26	1,540,086	1,093,630
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	127,793	124,097	22.07	26.72	5,789,926	4,643,857
Series OF	98	120	15.85	19.19	6,205	6,233
Series W	59,237	60,958	43.71	52.93	1,355,304	1,151,770

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,815	4,628
Interest for distribution purposes	546	224
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	261	2,145
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(49,219)	19,001
Total net gain (loss) on investments and derivatives	(42,597)	25,998
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	20	24
Fees rebate	18	-
Total other income	38	24
Total income	(42,559)	26,022
Expenses		
Management fees (Note 5)	1,374	1,274
Administration fees (Note 5)	193	172
Commissions and other portfolio transaction costs	245	81
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	1
Harmonized sales tax	177	163
Total expenses	1,990	1,691
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(44,549)	24,331

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(293)	163	(2.43)	1.20	120,531	134,472
Series E	(20,528)	7,231	(2.54)	1.39	8,089,419	5,172,669
Series E3	-	1,896	-	0.66	-	2,847,565
Series E4	-	317	-	0.69	-	460,174
Series E5	-	166	-	0.66	-	250,593
Series F	(1,589)	296	(1.16)	0.64	1,367,349	458,151
Series F3	-	113	-	0.61	-	183,002
Series F4	-	21	-	0.67	-	31,263
Series F5	-	-	-	0.08	-	4,432
Series I	(16,806)	9,104	(3.16)	2.08	5,332,876	4,378,503
Series OF	(13)	10	(1.90)	1.55	6,595	6,378
Series W	(5,320)	5,014	(3.80)	4.40	1,400,043	1,139,961

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	2,081	2,132	143,183	90,048	-	23,516	-	3,944
Increase (decrease) in net assets attributable to holders of redeemable units	(293)	163	(20,528)	7,231	-	1,896	-	317
Distributions to holders of redeemable units								
From net investment income	(6)	-	(843)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6)	-	(843)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	430	189	52,087	15,024	-	6,618	-	1,182
Reinvestment of distributions to holders of redeemable units	6	-	843	-	-	-	-	-
Redemption of redeemable units	(508)	(284)	(30,914)	(13,203)	-	(3,368)	-	(945)
Net increase (decrease) from redeemable unit transactions	(72)	(95)	22,016	1,821	-	3,250	-	237
Net increase (decrease) in net assets attributable to holders of redeemable units	(371)	68	645	9,052	-	5,146	-	554
Net assets attributable to holders of redeemable units at the end of period	1,710	2,200	143,828	99,100	-	28,662	-	4,498

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	1,925	11,216	3,422	-	1,318	-	239
Increase (decrease) in net assets attributable to holders of redeemable units	-	166	(1,589)	296	-	113	-	21
Distributions to holders of redeemable units								
From net investment income	-	-	(136)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(136)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	839	6,369	2,930	-	1,102	-	107
Reinvestment of distributions to holders of redeemable units	-	-	135	-	-	-	-	-
Redemption of redeemable units	-	(453)	(2,946)	(1,454)	-	(252)	-	(43)
Net increase (decrease) from redeemable unit transactions	-	386	3,558	1,476	-	850	-	64
Net increase (decrease) in net assets attributable to holders of redeemable units	-	552	1,833	1,772	-	963	-	85
Net assets attributable to holders of redeemable units at the end of period	-	2,477	13,049	5,194	-	2,281	-	324

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	9	124,097	97,889	120	122	60,958	58,538
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(16,806)	9,104	(13)	10	(5,320)	5,014
Distributions to holders of redeemable units								
From net investment income	-	-	(2,013)	-	(1)	-	(905)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(2,013)	-	(1)	-	(905)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	110	49,991	16,474	37	7	44,812	6,471
Reinvestment of distributions to holders of redeemable units	-	-	2,013	-	1	-	904	-
Redemption of redeemable units	-	-	(29,489)	(10,355)	(46)	(39)	(41,212)	(13,928)
Net increase (decrease) from redeemable unit transactions	-	110	22,515	6,119	(8)	(32)	4,504	(7,457)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	110	3,696	15,223	(22)	(22)	(1,721)	(2,443)
Net assets attributable to holders of redeemable units at the end of period	-	119	127,793	113,112	98	100	59,237	56,095

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	341,655	283,102
Increase (decrease) in net assets attributable to holders of redeemable units	(44,549)	24,331
Distributions to holders of redeemable units		
From net investment income	(3,904)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(3,904)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	153,726	51,053
Reinvestment of distributions to holders of redeemable units	3,902	-
Redemption of redeemable units	(105,115)	(44,324)
Net increase (decrease) from redeemable unit transactions	52,513	6,729
Net increase (decrease) in net assets attributable to holders of redeemable units	4,060	31,060
Net assets attributable to holders of redeemable units at the end of period	345,715	314,162

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(44,549)	24,331
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(261)	(2,145)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	245	81
Change in unrealized (appreciation) depreciation in value of investments and derivatives	49,219	(19,001)
Proceeds from sale and maturity of investments and derivatives	90,506	52,119
Purchase of investments and derivatives	(143,749)	(64,732)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	83	(22)
(Increase) decrease in interest receivable	78	(2)
(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	(8)	-
Net cash from (used in) operating activities	(48,436)	(9,371)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	149,419	36,440
Amounts paid on redemption of redeemable units	(100,026)	(29,194)
Net cash from (used in) financing activities	49,391	7,246
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	955	(2,125)
Cash (bank overdraft), beginning of period	1,136	3,103
Cash (bank overdraft), end of period	2,091	978
Supplementary Information:		
Dividends received, net of withholding tax*	5,898	4,606
Interest received, net of withholding tax*	624	222
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (23.7%)				INFORMATION TECHNOLOGY (0.0%)			
887,462	Canadian Western Bank	21,550,752	20,988,476	25,900	IDS Intelligent Detection Systems Inc.	202,291	-
28,198	E-L Financial Corp., Ltd.	18,890,708	19,086,521	119,500	NHC Communications Inc.	171,749	19
1,496,490	Element Fleet Management Corp.	10,585,950	15,159,444	9,600	Q/Media Services Corp.	28,788	-
454,070	iA Financial Corp., Inc.	19,641,311	20,642,022			402,828	19
191,910	IGM Financial Inc.	5,949,364	6,331,111	COMMUNICATION SERVICES (0.0%)			
15,166	Mount Real Corp.	84,846	-	22,000	Axxent Inc.	268,386	-
11,800	Queensway Financial Holdings Inc.	50,121	-	8,200	Telescene Film Group Inc., Class B	41,870	-
		76,753,052	82,207,574			310,256	-
UTILITIES (18.8%)				SHORT-TERM INVESTMENTS (1.9%)			
526,985	Algonquin Power & Utilities Corp.	6,970,330	9,248,587	6,500,000	Canadian Treasury Bill 0.19166% 10/15/2020	6,496,360	6,496,360
1,368,408	AltaGas Ltd.	29,097,721	21,415,585	Commissions and other portfolio transaction costs			
511,485	ATCO Ltd., Class I	19,471,287	20,597,501			(495,496)	
1,241,670	Superior Plus Corp.	13,206,531	13,807,370	Total Investment Portfolio (99.1%)			
		68,745,869	65,069,043			368,984,250	342,595,760
INDUSTRIALS (15.4%)				Other Net Assets (Liabilities) (0.9%)			
16,600	AimGlobal Technologies Co., Inc.	278,267	-	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
1,254,366	Mullen Group Ltd.	13,836,328	9,119,241				3,119,733
260,598	Richelieu Hardware Ltd.	5,042,807	7,526,070	345,715,493			
313,620	Stantec Inc.	10,289,731	13,143,814				
144,711	Toromont Industries Ltd.	7,557,426	9,749,180				
432,960	Transcontinental Inc., Class A	6,419,126	6,537,696				
17,300	US Ecology Canada Holdings Inc.	29,428	-				
429,770	Westshore Terminals Investment Corp.	7,362,409	7,181,457				
		50,815,522	53,257,458				
ENERGY (11.2%)							
1,018,050	ARC Resources Ltd.	11,591,876	4,642,308				
12,700	Beamscope Canada Inc.	132,393	-				
291,880	Gibson Energy Inc.	5,428,933	6,167,424				
483,345	Parkland Corp.	13,820,348	16,293,560				
877,282	Pason Systems Inc.	11,186,047	6,509,432				
2,145,653	Secure Energy Services Inc.	15,569,845	3,583,241				
576,820	ShawCor Ltd.	9,671,331	1,563,182				
		67,400,773	38,759,147				
CONSUMER DISCRETIONARY (9.4%)							
768,590	Aritzia Inc.	11,139,565	14,610,896				
207,000	Hip Interactive Corp.	529,139	21				
13,100	ITI Education Corp.	57,698	-				
886,230	Leon's Furniture Ltd.	13,012,454	11,822,308				
163,435	Linamar Corp.	8,660,441	5,998,064				
		33,399,297	32,431,289				
MATERIALS (8.7%)							
181,795	Labrador Iron Ore Royalty Corp.	2,778,118	4,412,165				
1,000,115	Major Drilling Group International Inc.	5,618,647	4,290,493				
367,330	Stella-Jones Inc.	12,576,619	12,540,646				
211,380	Winpak Ltd.	8,693,197	8,791,294				
		29,666,581	30,034,598				
CONSUMER STAPLES (5.3%)							
560,280	Empire Co., Ltd., Class A	15,072,483	18,214,703				
REAL ESTATE (2.8%)							
461,606	SmartCentres Real Estate Investment Trust	12,980,624	9,652,181				
HEALTH CARE (1.9%)							
922,135	Knight Therapeutics Inc.	7,436,101	6,473,388				

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)

	2020	2019
Brokerage commissions	244	81
Soft dollar commissions [†]	13	12

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	118,744	137,061	7,170,236	5,110,777	-	2,673,160	-	447,281
Redeemable units issued for cash	34,177	11,357	3,421,300	795,998	-	699,567	-	124,187
Redeemable units issued for reinvested distributions	417	-	55,365	-	-	-	-	-
Redeemable units redeemed	(35,229)	(17,049)	(1,928,190)	(697,998)	-	(356,129)	-	(99,513)
Number of redeemable units at the end of period	118,109	131,369	8,718,711	5,208,777	-	3,016,598	-	471,955

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	217,699	1,093,630	382,323	-	147,067	-	26,611
Redeemable units issued for cash	-	88,566	795,268	302,636	-	113,606	-	10,967
Redeemable units issued for reinvested distributions	-	-	17,600	-	-	-	-	-
Redeemable units redeemed	-	(47,212)	(366,412)	(150,404)	-	(26,228)	-	(4,372)
Number of redeemable units at the end of period	-	259,053	1,540,086	534,555	-	234,445	-	33,206

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	4,643,857	4,249,619	6,233	7,242	1,151,770	1,281,051
Redeemable units issued for cash	-	11,190	2,421,883	663,586	2,783	372	1,152,919	131,899
Redeemable units issued for reinvested distributions	-	-	101,289	-	56	-	22,994	-
Redeemable units redeemed	-	(27)	(1,377,103)	(417,372)	(2,867)	(2,142)	(972,379)	(288,064)
Number of redeemable units at the end of period	-	12,163	5,789,926	4,495,833	6,205	5,472	1,355,304	1,124,886

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

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

	2020	2019
Loaned	40,746	45,534
Collateral (non-cash)	41,561	46,444

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	24	28
Charges	(4)	(4)
Securities lending revenue	20	24
% of gross securities lending revenue	16.7	14.3

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Financials	22.8
Energy	18.9
Utilities	17.7
Consumer Discretionary	9.1
Industrials	8.0
Materials	5.6
Real Estate	5.5
Short-Term Investments	5.2
Consumer Staples	3.4
Health Care	1.7
Communication Services	1.2
Other Net Assets (Liabilities)	0.9
Information Technology	0.0

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, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	1.9
Total	1.9

as at December 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	5.2
Total	5.2

^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.

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund was invested in Canadian equities and it was therefore sensitive to changes in general economic conditions in Canada.

As at June 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$33,610,000 (December 31, 2019 - \$32,092,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to currency risk as substantially all of its investments were denominated in Canadian dollars, the functional currency of the Fund.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	336,100	-	-	336,100
Short-term investments	-	6,496	-	6,496
Total	336,100	6,496	-	342,596

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	320,917	-	-	320,917
Short-term investments	-	17,660	-	17,660
Total	320,917	17,660	-	338,577

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	580,259	594,515
Cash	27,341	31,578
Unrealized gain on futures and foreign currency forward contracts	1,599	2,723
Swaps, swaptions and options	-	5
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	10	-
Collateral on deposit for short sale	-	-
Dividends receivable	705	797
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	553	1,607
	610,467	631,225
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	249	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	422	1,114
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	671	1,114
Net assets attributable to holders of redeemable units	609,796	630,111

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	5,863	7,541	13.76	15.22	425,930	495,507
Series E	203,901	218,328	16.65	18.36	12,249,304	11,892,685
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	17,836	16,428	11.08	12.19	1,609,504	1,347,232
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	270,667	268,877	22.44	24.67	12,062,263	10,899,776
Series OF	2,138	2,587	14.72	16.22	145,288	159,549
Series W	109,391	116,350	90.36	99.20	1,210,554	1,172,892

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,112	5,464
Interest for distribution purposes	107	504
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	(590)	12,069
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(49,757)	70,976
Total net gain (loss) on investments and derivatives	(43,128)	89,013
Other income		
Foreign exchange gain (loss) on cash	(111)	44
Commitment fee income	-	-
Securities lending revenue (Note 6)	16	9
Fees rebate	22	-
Total other income	(73)	53
Total income	(43,201)	89,066
Expenses		
Management fees (Note 5)	2,113	1,996
Administration fees (Note 5)	308	287
Commissions and other portfolio transaction costs	372	268
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	89	174
Harmonized sales tax	274	255
Total expenses	3,157	2,980
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(46,358)	86,086

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(700)	1,102	(1.51)	1.82	460,454	604,562
Series E	(18,983)	21,376	(1.58)	2.21	12,104,291	9,674,838
Series E3	-	4,658	-	1.41	-	3,313,005
Series E4	-	622	-	1.43	-	437,698
Series E5	-	449	-	1.41	-	318,841
Series F	(1,417)	883	(0.94)	1.43	1,505,574	617,573
Series F3	-	315	-	1.42	-	223,399
Series F4	-	63	-	1.44	-	43,596
Series F5	-	4	-	0.87	-	4,419
Series I	(19,811)	37,894	(1.71)	3.19	11,613,338	11,883,455
Series OF	(230)	329	(1.48)	2.01	155,356	163,711
Series W	(5,217)	18,391	(4.21)	13.84	1,237,837	1,330,123

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	7,541	7,632	218,328	141,375	-	29,680	-	4,181
Increase (decrease) in net assets attributable to holders of redeemable units	(700)	1,102	(18,983)	21,376	-	4,658	-	622
Distributions to holders of redeemable units								
From net investment income	(6)	-	(259)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6)	-	(259)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	326	272	37,587	18,224	-	7,756	-	1,585
Reinvestment of distributions to holders of redeemable units	6	-	259	-	-	-	-	-
Redemption of redeemable units	(1,304)	(962)	(33,031)	(19,773)	-	(4,576)	-	(1,157)
Net increase (decrease) from redeemable unit transactions	(972)	(690)	4,815	(1,549)	-	3,180	-	428
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,678)	412	(14,427)	19,827	-	7,838	-	1,050
Net assets attributable to holders of redeemable units at the end of period	5,863	8,044	203,901	161,202	-	37,518	-	5,231

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	2,675	16,428	5,052	-	1,762	-	358
Increase (decrease) in net assets attributable to holders of redeemable units	-	449	(1,417)	883	-	315	-	63
Distributions to holders of redeemable units								
From net investment income	-	-	(76)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(76)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	928	6,109	4,148	-	1,559	-	155
Reinvestment of distributions to holders of redeemable units	-	-	76	-	-	-	-	-
Redemption of redeemable units	-	(663)	(3,284)	(2,118)	-	(591)	-	(53)
Net increase (decrease) from redeemable unit transactions	-	265	2,901	2,030	-	968	-	102
Net increase (decrease) in net assets attributable to holders of redeemable units	-	714	1,408	2,913	-	1,283	-	165
Net assets attributable to holders of redeemable units at the end of period	-	3,389	17,836	7,965	-	3,045	-	523

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	10	268,877	234,845	2,587	2,209	116,350	144,387
Increase (decrease) in net assets attributable to holders of redeemable units	-	4	(19,811)	37,894	(230)	329	(5,217)	18,391
Distributions to holders of redeemable units								
From net investment income	-	-	(2,075)	-	(6)	-	(787)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(2,075)	-	(6)	-	(787)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	115	67,256	17,338	19	55	56,179	10,297
Reinvestment of distributions to holders of redeemable units	-	-	2,075	-	6	-	786	-
Redemption of redeemable units	-	-	(45,655)	(30,085)	(238)	(283)	(57,920)	(64,383)
Net increase (decrease) from redeemable unit transactions	-	115	23,676	(12,747)	(213)	(228)	(955)	(54,086)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	119	1,790	25,147	(449)	101	(6,959)	(35,695)
Net assets attributable to holders of redeemable units at the end of period	-	129	270,667	259,992	2,138	2,310	109,391	108,692

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	630,111	574,166
Increase (decrease) in net assets attributable to holders of redeemable units	(46,358)	86,086
Distributions to holders of redeemable units		
From net investment income	(3,209)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(3,209)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	167,476	62,432
Reinvestment of distributions to holders of redeemable units	3,208	-
Redemption of redeemable units	(141,432)	(124,644)
Net increase (decrease) from redeemable unit transactions	29,252	(62,212)
Net increase (decrease) in net assets attributable to holders of redeemable units	(20,315)	23,874
Net assets attributable to holders of redeemable units at the end of period	609,796	598,040

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(46,358)	86,086
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	590	(12,069)
Unrealized foreign exchange (gain) loss on cash	(1)	7
Commissions and other portfolio transaction costs	372	268
Change in unrealized (appreciation) depreciation in value of investments and derivatives	49,757	(70,976)
Proceeds from sale and maturity of investments and derivatives	304,711	253,161
Purchase of investments and derivatives	(339,796)	(206,482)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	92	(275)
(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	(10)	-
Net cash from (used in) operating activities	(30,643)	49,720
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	158,127	41,564
Amounts paid on redemption of redeemable units	(131,721)	(102,299)
Net cash from (used in) financing activities	26,405	(60,735)
Unrealized foreign exchange gain (loss) on cash	1	(7)
Net increase (decrease) in cash	(4,238)	(11,015)
Cash (bank overdraft), beginning of period	31,578	62,594
Cash (bank overdraft), end of period	27,341	51,572
Supplementary Information:		
Dividends received, net of withholding tax*	7,115	5,015
Interest received, net of withholding tax*	107	504
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (25.6%)				CONSUMER STAPLES (2.2%)			
161,634	Bank of Montreal	15,545,910	11,679,673	241,039	Metro Inc., Class A	13,267,022	13,498,184
435,181	Brookfield Asset Management Inc., Class A	16,949,844	19,443,887	REAL ESTATE (1.3%)			
130,303	Intact Financial Corp.	15,235,228	16,836,451	839,366	Tricon Capital Group Inc.	7,881,018	7,680,199
171,309	Onex Corp.	12,856,644	10,506,381	Commissions and other portfolio transaction costs			
246,626	Royal Bank of Canada	18,749,033	22,716,721	(281,320)			
27,917	S&P Global Inc.	6,629,989	12,487,399	Total Investment Portfolio before Derivative Instruments (95.2%)			
259,682	Sun Life Financial Inc.	12,720,212	12,955,535	527,270,691			
237,550	The Bank of Nova Scotia	14,512,765	13,345,559	Foreign Currency Forward Contract(s) (0.2%) (see Schedule A)			
99,641	TMX Group Ltd.	8,410,010	13,374,811	581,609,369			
371,174	Toronto-Dominion Bank	22,673,630	22,489,433	Total Investment Portfolio (95.4%)			
		144,283,265	155,835,850	Other Net Assets (Liabilities) (4.6%)			
INFORMATION TECHNOLOGY (20.7%)				28,186,157			
32,145	Apple Inc.	7,729,927	15,919,977	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
217,327	CGI Inc.	14,552,845	18,587,978	609,795,526			
17,422	Constellation Software Inc.	21,545,036	26,706,010				
110,690	Fiserv Inc.	14,857,602	14,669,705				
69,006	Microsoft Corp.	9,144,107	19,065,438				
277,354	Open Text Corp.	14,026,453	15,989,458				
58,478	Visa Inc., Class A	15,084,242	15,335,798				
		96,940,212	126,274,364				
CONSUMER DISCRETIONARY (10.4%)							
7,608	Booking Holdings Inc.	18,326,750	16,446,765				
133,898	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	16,857,354	15,751,761				
293,672	Dollarama Inc.	11,777,186	13,262,228				
242,916	Restaurant Brands International Inc.	17,223,293	17,949,063				
		64,184,583	63,409,817				
INDUSTRIALS (8.0%)							
452,587	CAE Inc.	10,991,608	9,965,966				
87,666	Canadian National Railway Co.	6,837,925	10,529,563				
187,152	Thomson Reuters Corp.	12,626,253	17,262,900				
162,185	Toromont Industries Ltd.	9,273,968	10,926,403				
		39,729,754	48,684,832				
HEALTH CARE (7.8%)							
32,192	Humana Inc.	11,274,831	16,946,263				
78,680	Johnson & Johnson	14,255,938	15,021,611				
38,510	UnitedHealth Group Inc.	14,079,392	15,420,416				
		39,610,161	47,388,290				
COMMUNICATION SERVICES (7.4%)							
6,345	Alphabet Inc., Class A	10,940,071	12,215,109				
256,276	BCE Inc.	15,513,930	14,510,347				
813,481	TELUS Corp.	20,029,669	18,522,962				
		46,483,670	45,248,418				
UTILITIES (6.7%)							
499,915	Algonquin Power & Utilities Corp.	9,711,775	8,773,508				
273,466	Brookfield Infrastructure Partners L.P.	16,528,502	15,278,545				
331,097	Fortis Inc.	18,588,419	17,094,538				
		44,828,696	41,146,591				
MATERIALS (2.6%)							
359,099	CCL Industries Inc., Class B	14,147,065	15,757,264				
ENERGY (2.5%)							
371,502	Enbridge Inc.	16,196,565	15,335,603				

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, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(184,396) US \$	256,172 Canadian \$	5,855
1	Bank of Montreal	A-1	August 20, 2020	0.74	(3,129,052) US \$	4,220,931 Canadian \$	(26,471)
1	Bank of Montreal	A-1	August 20, 2020	1.41	(4,495,186) US \$	6,336,100 Canadian \$	234,129
1	Bank of Montreal	A-1	September 23, 2020	0.74	(8,776,551) US \$	11,839,041 Canadian \$	(73,562)
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(4,495,186) US \$	6,297,306 Canadian \$	195,359
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(7,592,408) US \$	10,596,459 Canadian \$	290,242
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(263,081) US \$	364,485 Canadian \$	7,354
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(175,387) US \$	243,262 Canadian \$	5,174
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(3,056,727) US \$	4,284,782 Canadian \$	135,456
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(8,776,551) US \$	11,882,704 Canadian \$	(29,942)
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(175,387) US \$	245,424 Canadian \$	7,336
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(3,778,422) US \$	5,257,523 Canadian \$	128,562
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(8,776,551) US \$	11,838,163 Canadian \$	(74,439)
1	Morgan Stanley	A-2	August 20, 2020	1.39	(7,556,843) US \$	10,526,607 Canadian \$	268,680
1	Morgan Stanley	A-2	July 23, 2020	1.39	(263,081) US \$	365,412 Canadian \$	8,280
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(3,087,278) US \$	4,334,075 Canadian \$	143,274
1	Royal Bank of Canada	A-1+	September 23, 2020	0.74	(9,210,297) US \$	12,485,663 Canadian \$	(15,734)
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(175,379) US \$	245,370 Canadian \$	7,293
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(4,495,186) US \$	6,264,235 Canadian \$	162,308
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(8,776,551) US \$	11,883,450 Canadian \$	(29,197)
Total Foreign Currency Forward Contract(s) Value							1,349,957

[‡]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, 2020

	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	1,599	(249)	-	1,350
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,599	(249)	-	1,350
Derivative liabilities - Foreign currency forward contracts	(249)	249	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(249)	249	-	-

as at December 31, 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	2,723	-	-	2,723
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,723	-	-	2,723
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

	2020	2019
Brokerage commissions	369	267
Soft dollar commissions [†]	72	44

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	495,507	625,602	11,892,685	9,662,088	-	3,141,362	-	441,525
Redeemable units issued for cash	25,346	20,471	2,325,150	1,140,419	-	746,344	-	149,398
Redeemable units issued for reinvested distributions	562	-	18,901	-	-	-	-	-
Redeemable units redeemed	(95,485)	(71,445)	(1,987,432)	(1,228,488)	-	(437,681)	-	(111,263)
Number of redeemable units at the end of period	425,930	574,628	12,249,304	9,574,019	-	3,450,025	-	479,660

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	281,614	1,347,232	525,527	-	183,096	-	37,169
Redeemable units issued for cash	-	89,689	561,189	390,096	-	146,261	-	14,585
Redeemable units issued for reinvested distributions	-	-	7,423	-	-	-	-	-
Redeemable units redeemed	-	(61,818)	(306,340)	(199,457)	-	(55,844)	-	(4,918)
Number of redeemable units at the end of period	-	309,485	1,609,504	716,166	-	273,513	-	46,836

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	10,899,776	12,227,240	159,549	171,684	1,172,892	1,865,704
Redeemable units issued for cash	-	10,512	3,122,025	825,560	1,318	3,824	678,648	122,924
Redeemable units issued for reinvested distributions	-	-	98,684	-	424	-	9,292	-
Redeemable units redeemed	-	-	(2,058,222)	(1,423,610)	(16,003)	(19,828)	(650,278)	(780,625)
Number of redeemable units at the end of period	-	11,512	12,062,263	11,629,190	145,288	155,680	1,210,554	1,208,003

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

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

	2020	2019
Loaned	24,065	32,714
Collateral (non-cash)	24,547	33,368

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	18	10
Charges	(2)	(1)
Securities lending revenue	16	9
% of gross securities lending revenue	11.1	10.0

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Financials	31.6
Information Technology	20.8
Consumer Discretionary	12.0
Industrials	10.1
Energy	5.3
Other Net Assets (Liabilities)	5.2
Health Care	5.2
Communication Services	4.2
Real Estate	2.5
Utilities	1.7
Consumer Staples	1.0
Foreign Currency Forward Contract(s)	0.4
Option Contract(s)	0.0

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund was predominantly invested in Canadian equities and it was therefore sensitive to changes in general economic conditions in Canada.

As at June 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$58,026,000 (December 31, 2019 - \$59,452,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	154,690	(118,436)	36,254	5.9
Total	154,690	(118,436)	36,254	5.9

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	158,219	(127,501)	30,718	4.9
Total	158,219	(127,501)	30,718	4.9

[~]Includes monetary and non-monetary instruments.

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

Currency Risk (cont'd)

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$3,625,000 (December 31, 2019 - \$3,072,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	580,259	-	-	580,259
Foreign currency forward contract(s), net	-	1,350	-	1,350
Total	580,259	1,350	-	581,609

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	594,515	-	-	594,515
Foreign currency forward contract(s), net	-	2,723	-	2,723
Option contract(s)	5	-	-	5
Total	594,520	2,723	-	597,243

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	659,067	709,449
Cash	27,040	21,635
Unrealized gain on futures and foreign currency forward contracts	7,193	8,257
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	654	141
Fees rebate receivable	4	-
Collateral on deposit for short sale	-	-
Dividends receivable	453	939
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	472	566
	694,883	740,987
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	401	26
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,326	1,022
Distributions payable to holders of redeemable units	8	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,735	1,048
Net assets attributable to holders of redeemable units	693,148	739,939

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	903	1,203	11.79	11.94	76,590	100,800
Series E	121,389	131,607	11.92	12.03	10,185,095	10,938,567
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	9,169	8,786	12.13	12.19	755,854	720,957
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	515,630	548,631	12.37	12.36	41,679,177	44,403,533
Series OF	6	26	12.00	12.10	482	2,143
Series W	46,051	49,686	12.34	12.35	3,730,572	4,024,545

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

US Equity Alpha 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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,237	4,854
Interest for distribution purposes	109	187
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	18,676	(5,620)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(22,403)	106,982
Total net gain (loss) on investments and derivatives	5,619	106,403
Other income		
Foreign exchange gain (loss) on cash	704	(602)
Commitment fee income	-	-
Securities lending revenue (Note 6)	39	135
Fees rebate	9	-
Total other income	752	(467)
Total income	6,371	105,936
Expenses		
Management fees (Note 5)	1,204	1
Administration fees (Note 5)	173	-
Commissions and other portfolio transaction costs	105	93
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	666	707
Harmonized sales tax	179	-
Total expenses	2,328	801
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,043	105,135

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(13)	2	(0.14)	1.50	89,522	1,250
Series E	(621)	1	(0.06)	1.42	10,579,711	1,313
Series E3	-	1	-	1.54	-	1,250
Series E4	-	2	-	1.55	-	1,250
Series E5	-	2	-	1.55	-	1,250
Series F	43	2	0.06	1.61	751,933	1,250
Series F3	-	2	-	1.61	-	1,250
Series F4	-	2	-	1.61	-	1,250
Series F5	-	2	-	1.62	-	1,250
Series I	1,490	105,114	0.04	1.67	42,961,133	62,930,418
Series OF	(2)	2	(1.06)	1.56	1,473	1,250
Series W	3,146	3	0.77	1.66	4,079,878	1,250

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

US Equity Alpha 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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,203	12	131,607	12	-	12	-	12
Increase (decrease) in net assets attributable to holders of redeemable units	(13)	2	(621)	1	-	1	-	2
Distributions to holders of redeemable units								
From net investment income	(8)	-	(1,105)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(8)	-	(1,105)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	74	-	16,480	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	8	-	1,105	-	-	-	-	-
Redemption of redeemable units	(361)	-	(26,077)	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(279)	-	(8,492)	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(300)	2	(10,218)	1	-	1	-	2
Net assets attributable to holders of redeemable units at the end of period	903	14	121,389	13	-	13	-	14

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	12	8,786	12	-	12	-	12
Increase (decrease) in net assets attributable to holders of redeemable units	-	2	43	2	-	2	-	2
Distributions to holders of redeemable units								
From net investment income	-	-	(90)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(90)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	2,446	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	90	-	-	-	-	-
Redemption of redeemable units	-	-	(2,106)	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	430	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	2	383	2	-	2	-	2
Net assets attributable to holders of redeemable units at the end of period	-	14	9,169	14	-	14	-	14

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	12	548,631	574,045	26	12	49,686	11
Increase (decrease) in net assets attributable to holders of redeemable units	-	2	1,490	105,114	(2)	2	3,146	3
Distributions to holders of redeemable units								
From net investment income	-	-	(5,585)	-	-	-	(493)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(5,585)	-	-	-	(493)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	46,685	622,127	3	-	26,571	-
Reinvestment of distributions to holders of redeemable units	-	-	5,577	-	-	-	493	-
Redemption of redeemable units	-	-	(81,168)	(604,842)	(21)	-	(33,352)	-
Net increase (decrease) from redeemable unit transactions	-	-	(28,906)	17,285	(18)	-	(6,288)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	2	(33,001)	122,399	(20)	2	(3,635)	3
Net assets attributable to holders of redeemable units at the end of period	-	14	515,630	696,444	6	14	46,051	14

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

US Equity Alpha 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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	739,939	574,176
Increase (decrease) in net assets attributable to holders of redeemable units	4,043	105,135
Distributions to holders of redeemable units		
From net investment income	(7,281)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(7,281)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	92,259	622,127
Reinvestment of distributions to holders of redeemable units	7,273	-
Redemption of redeemable units	(143,085)	(604,842)
Net increase (decrease) from redeemable unit transactions	(43,553)	17,285
Net increase (decrease) in net assets attributable to holders of redeemable units	(46,791)	122,420
Net assets attributable to holders of redeemable units at the end of period	693,148	696,596

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

US Equity Alpha Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,043	105,135
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(18,676)	5,620
Unrealized foreign exchange (gain) loss on cash	(343)	455
Commissions and other portfolio transaction costs	105	93
Change in unrealized (appreciation) depreciation in value of investments and derivatives	22,403	(106,982)
Proceeds from sale and maturity of investments and derivatives	219,799	151,855
Purchase of investments and derivatives	(171,810)	(175,182)
Non-cash distributions from investments	-	-
Change in daily variation margin	(513)	91
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	486	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	(4)	-
Net cash from (used in) operating activities	55,490	(18,575)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	86,621	622,126
Amounts paid on redemption of redeemable units	(137,049)	(604,843)
Net cash from (used in) financing activities	(50,428)	17,283
Unrealized foreign exchange gain (loss) on cash	343	(455)
Net increase (decrease) in cash	5,062	(1,292)
Cash (bank overdraft), beginning of period	21,635	14,596
Cash (bank overdraft), end of period	27,040	12,849
Supplementary Information:		
Dividends received, net of withholding tax*	4,658	4,493
Interest received, net of withholding tax*	109	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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (25.2%)				ENERGY (2.8%)			
111,794	Amphenol Corp., Class A	13,732,703	14,541,309	95,704	Chevron Corp.	14,561,698	11,593,516
39,242	Apple Inc.	11,477,562	19,434,803	305,100	Schlumberger Ltd.	18,220,819	7,617,248
285,758	Applied Materials Inc.	13,652,573	23,451,406			32,782,517	19,210,764
571,574	Corning Inc.	23,926,016	20,097,702	Commissions and other portfolio transaction costs			
145,204	Microsoft Corp.	20,723,408	40,117,930			(95,365)	
75,801	Salesforce.com Inc.	14,952,325	19,277,755	Total Investment Portfolio before Derivative Instruments (95.1%)			
73,760	Texas Instruments Inc.	11,101,035	12,714,410				
98,921	Visa Inc., Class A	18,120,761	25,941,935	Foreign Currency Forward Contract(s) (1.0%) (see Schedule A)			
		127,686,383	175,577,250				6,736,765
HEALTH CARE (15.9%)				Long Future Contract(s) (0.0%) (see Schedule B)			
400,002	Boston Scientific Corp.	19,428,378	19,066,333				55,358
428,497	Elanco Animal Health Inc.	15,072,263	12,478,123	Total Investment Portfolio (96.1%)			
83,305	IQVIA Holdings Inc.	15,529,961	16,045,987			571,044,161	665,859,363
100,392	Johnson & Johnson	19,238,776	19,166,873	Other Net Assets (Liabilities) (3.9%)			
209,883	Merck & Co., Inc.	20,988,007	22,034,310				27,288,815
52,864	UnitedHealth Group Inc.	18,142,343	21,168,135	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
		108,399,728	109,959,761				693,148,178
COMMUNICATION SERVICES (14.2%)							
3,875	Alphabet Inc., Class A	5,560,897	7,459,976				
16,936	Alphabet Inc., Class C	23,926,901	32,502,340				
21,572	Charter Communications Inc.	9,252,910	14,937,187				
79,035	Facebook Inc.	18,474,106	24,364,270				
127,077	Walt Disney Co.	19,409,996	19,237,780				
		76,624,810	98,501,553				
FINANCIALS (9.2%)							
46,948	CME Group Inc.	11,150,306	10,359,804				
123,230	First Republic Bank	15,107,812	17,731,910				
180,155	JPMorgan Chase & Co.	25,413,790	23,005,172				
27,693	S&P Global Inc.	6,741,572	12,387,203				
		58,413,480	63,484,089				
CONSUMER DISCRETIONARY (8.7%)							
10,220	Amazon.com Inc.	22,343,221	38,277,930				
120,287	Lowe's Cos., Inc.	18,092,834	22,065,436				
		40,436,055	60,343,366				
INDUSTRIALS (8.6%)							
86,379	Honeywell International Inc.	18,626,142	16,955,891				
129,421	Trane Technologies PLC	16,171,536	15,634,044				
72,010	United Rentals Inc.	11,443,532	14,570,345				
85,376	Waste Management Inc.	12,892,790	12,275,719				
		59,134,000	59,435,999				
CONSUMER STAPLES (4.1%)							
211,181	Mondelez International Inc.	12,414,902	14,659,016				
76,961	PepsiCo Inc.	11,376,439	13,818,898				
		23,791,341	28,477,914				
UTILITIES (3.4%)							
108,799	CMS Energy Corp.	8,965,668	8,629,003				
93,953	Sempra Energy	15,606,063	14,952,837				
		24,571,731	23,581,840				
MATERIALS (3.0%)							
70,287	Albemarle Corp.	7,277,249	7,367,544				
46,809	Martin Marietta Materials Inc.	12,022,232	13,127,160				
		19,299,481	20,494,704				

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, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (1.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	August 20, 2020	1.36	(23,399,863) Canadian \$	17,210,021 US \$	(38,718)
1	Bank of Montreal	A-1	September 23, 2020	0.74	(12,931,554) US \$	17,443,890 Canadian \$	(108,388)
1	Bank of Montreal	A-1	August 20, 2020	1.41	(10,447,471) US \$	14,726,023 Canadian \$	544,151
1	Bank of Montreal	A-1	July 23, 2020	1.39	(11,734,000) US \$	16,355,612 Canadian \$	426,717
1	Bank of Montreal	A-1	July 23, 2020	1.39	(13,798,607) US \$	19,169,715 Canadian \$	438,132
1	Bank of Montreal	A-1	August 20, 2020	0.74	(4,610,410) US \$	6,219,208 Canadian \$	(39,003)
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(10,447,471) US \$	14,635,862 Canadian \$	454,044
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(17,645,869) US \$	24,627,722 Canadian \$	674,564
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(19,686,727) US \$	27,274,976 Canadian \$	550,297
1	HSBC Holdings PLC	A-2	August 20, 2020	1.36	(59,371,664) Canadian \$	43,727,979 US \$	(14,688)
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(12,931,554) US \$	17,508,225 Canadian \$	(44,117)
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(13,124,485) US \$	18,203,660 Canadian \$	387,203
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(7,104,280) US \$	9,958,460 Canadian \$	314,820
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.36	(9,698,363) Canadian \$	7,142,320 US \$	(3,277)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(8,781,605) US \$	12,219,252 Canadian \$	298,798
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(12,931,554) US \$	17,442,597 Canadian \$	(109,680)
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(13,124,485) US \$	18,365,420 Canadian \$	548,927
1	Morgan Stanley	A-2	August 20, 2020	1.39	(17,563,210) US \$	24,465,376 Canadian \$	624,451
1	Morgan Stanley	A-2	July 23, 2020	1.39	(19,686,727) US \$	27,344,274 Canadian \$	619,580
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(7,175,286) US \$	10,073,025 Canadian \$	332,990
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(12,931,554) US \$	17,509,324 Canadian \$	(43,019)
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(10,447,471) US \$	14,558,999 Canadian \$	377,229
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(13,123,861) US \$	18,361,397 Canadian \$	545,752
Total Foreign Currency Forward Contract(s) Value							6,736,765

Schedule B

Long Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
37	S&P 500 Index Futures E-Mini	September 18, 2020	3,090.25	US \$	7,705,990	7,761,348
					7,705,990	7,761,348
Exercise Price (\$)						7,705,990
Total Long Future Contract(s) Value						55,358

[‡]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, 2020

	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	7,138	(401)	-	6,737
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7,138	(401)	-	6,737
Derivative liabilities - Foreign currency forward contracts	(401)	401	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(401)	401	-	-

as at December 31, 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	8,257	-	-	8,257
Derivative assets - Swaps and swaptions	-	-	-	-
Total	8,257	-	-	8,257
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

	2020	2019
Brokerage commissions	100	81
Soft dollar commissions [†]	64	51

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	100,800	1,250	10,938,567	1,250	-	1,250	-	1,250
Redeemable units issued for cash	6,844	-	1,475,001	-	-	-	-	-
Redeemable units issued for reinvested distributions	733	-	99,966	-	-	-	-	-
Redeemable units redeemed	(31,787)	-	(2,328,439)	-	-	-	-	-
Number of redeemable units at the end of period	76,590	1,250	10,185,095	1,250	-	1,250	-	1,250

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,250	720,957	1,250	-	1,250	-	1,250
Redeemable units issued for cash	-	-	214,652	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	7,994	-	-	-	-	-
Redeemable units redeemed	-	-	(187,749)	-	-	-	-	-
Number of redeemable units at the end of period	-	1,250	755,854	1,250	-	1,250	-	1,250

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,250	44,403,533	60,468,595	2,143	1,250	4,024,545	1,250
Redeemable units issued for cash	-	-	4,061,137	63,812,440	219	-	2,523,552	-
Redeemable units issued for reinvested distributions	-	-	485,488	-	7	-	42,977	-
Redeemable units redeemed	-	-	(7,270,981)	(61,910,482)	(1,887)	-	(2,860,502)	-
Number of redeemable units at the end of period	-	1,250	41,679,177	62,370,553	482	1,250	3,730,572	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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.21
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.21
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2020	2019
Loaned	80,120	94,710
Collateral (non-cash)	81,722	96,604

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	46	159
Charges	(7)	(24)
Securities lending revenue	39	135
% of gross securities lending revenue	15.2	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

For Concentration Risk as at June 30, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Long Positions	
Information Technology	34.4
Health Care	20.0
Financials	11.1
Industrials	9.2
Communication Services	5.8
Consumer Staples	4.8
Energy	4.0
Consumer Discretionary	3.8
Other Net Assets (Liabilities)	3.0
Utilities	2.8
Foreign Currency Forward Contract(s)	1.1
Total Long Positions	100.0
Short Positions	
Future Contract(s)	(0.0)
Total Short Positions	(0.0)

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, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.9
Total	1.1

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	0.8
Total	1.1

[^]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, 2020 and December 31, 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at June 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$65,907,000 (December 31, 2019 - \$70,945,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	683,853	(247,284)	436,569	63.0
Total	683,853	(247,284)	436,569	63.0

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	728,455	(400,956)	327,499	44.3
Total	728,455	(400,956)	327,499	44.3

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$43,657,000 (December 31, 2019 - \$32,750,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	659,067	-	-	659,067
Foreign currency forward contract(s), net	-	6,737	-	6,737
Future contract(s), net	55	-	-	55
Total	659,122	6,737	-	665,859

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

US Equity Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	709,449	-	-	709,449
Foreign currency forward contract(s), net	-	8,257	-	8,257
Total	709,449	8,257	-	717,706

Short Positions at fair value as at December 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Future contract(s), net	(26)	-	-	(26)
Total	(26)	-	-	(26)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	120,097	113,616
Cash	2,360	2,062
Unrealized gain on futures and foreign currency forward contracts	1,464	1,319
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Collateral on deposit for short sale	-	-
Dividends receivable	23	37
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	253	323
	124,198	117,357
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	48	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	436	333
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	484	333
Net assets attributable to holders of redeemable units	123,714	117,024

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,306	1,590	33.61	30.63	38,856	51,928
Series E	30,135	32,974	57.46	52.20	524,479	631,683
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	3,457	2,876	16.63	15.03	207,847	191,369
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	53,293	41,849	71.09	63.90	749,612	654,931
Series OF	75	282	45.77	41.51	1,644	6,799
Series W	35,448	37,453	28.22	25.37	1,256,264	1,476,514

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	508	515
Interest for distribution purposes	12	23
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	12,950	1,030
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,001	16,920
Total net gain (loss) on investments and derivatives	14,471	18,488
Other income		
Foreign exchange gain (loss) on cash	128	(82)
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	7
Fees rebate	3	-
Total other income	136	(75)
Total income	14,607	18,413
Expenses		
Management fees (Note 5)	318	300
Administration fees (Note 5)	63	59
Commissions and other portfolio transaction costs	10	6
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	72	63
Harmonized sales tax	41	38
Total expenses	505	466
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	14,102	17,947

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	117	282	2.59	4.36	45,262	64,592
Series E	2,785	3,626	4.82	7.11	577,816	510,555
Series E3	-	815	-	2.01	-	407,362
Series E4	-	102	-	1.94	-	52,007
Series E5	-	101	-	1.92	-	52,399
Series F	334	125	1.65	1.99	203,084	62,345
Series F3	-	57	-	1.89	-	30,184
Series F4	-	17	-	2.22	-	7,479
Series F5	-	3	-	1.49	-	2,238
Series I	5,976	6,359	7.17	9.51	833,054	669,197
Series OF	(8)	53	(1.92)	6.00	4,143	8,715
Series W	4,898	6,407	3.46	3.79	1,413,592	1,687,612

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,590	1,579	32,974	18,130	-	4,115	-	534
Increase (decrease) in net assets attributable to holders of redeemable units	117	282	2,785	3,626	-	815	-	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	59	69	4,508	6,318	-	1,483	-	461
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(460)	(248)	(10,132)	(3,582)	-	(1,180)	-	(493)
Net increase (decrease) from redeemable unit transactions	(401)	(179)	(5,624)	2,736	-	303	-	(32)
Net increase (decrease) in net assets attributable to holders of redeemable units	(284)	103	(2,839)	6,362	-	1,118	-	70
Net assets attributable to holders of redeemable units at the end of period	1,306	1,682	30,135	24,492	-	5,233	-	604

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	391	2,876	541	-	247	-	65
Increase (decrease) in net assets attributable to holders of redeemable units	-	101	334	125	-	57	-	17
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	1,089	756	-	307	-	73
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(141)	(842)	(450)	-	(32)	-	(57)
Net increase (decrease) from redeemable unit transactions	-	331	247	306	-	275	-	16
Net increase (decrease) in net assets attributable to holders of redeemable units	-	432	581	431	-	332	-	33
Net assets attributable to holders of redeemable units at the end of period	-	823	3,457	972	-	579	-	98

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	11	41,849	31,313	282	283	37,453	32,473
Increase (decrease) in net assets attributable to holders of redeemable units	-	3	5,976	6,359	(8)	53	4,898	6,407
Distributions to holders of redeemable units								
From net investment income	-	-	(38)	-	-	-	(5)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(38)	-	-	-	(5)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	84	28,800	5,014	8	15	11,170	3,366
Reinvestment of distributions to holders of redeemable units	-	-	38	-	-	-	5	-
Redemption of redeemable units	-	(30)	(23,332)	(4,742)	(207)	(53)	(18,073)	(4,933)
Net increase (decrease) from redeemable unit transactions	-	54	5,506	272	(199)	(38)	(6,898)	(1,567)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	57	11,444	6,631	(207)	15	(2,005)	4,840
Net assets attributable to holders of redeemable units at the end of period	-	68	53,293	37,944	75	298	35,448	37,313

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	117,024	89,682
Increase (decrease) in net assets attributable to holders of redeemable units	14,102	17,947
Distributions to holders of redeemable units		
From net investment income	(43)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(43)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	45,634	18,418
Reinvestment of distributions to holders of redeemable units	43	-
Redemption of redeemable units	(53,046)	(15,941)
Net increase (decrease) from redeemable unit transactions	(7,369)	2,477
Net increase (decrease) in net assets attributable to holders of redeemable units	6,690	20,424
Net assets attributable to holders of redeemable units at the end of period	123,714	110,106

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,102	17,947
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,950)	(1,030)
Unrealized foreign exchange (gain) loss on cash	(23)	66
Commissions and other portfolio transaction costs	10	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,001)	(16,920)
Proceeds from sale and maturity of investments and derivatives	45,958	12,438
Purchase of investments and derivatives	(38,595)	(15,749)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	14	4
(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	7,514	(3,238)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	42,591	13,862
Amounts paid on redemption of redeemable units	(49,830)	(11,249)
Net cash from (used in) financing activities	(7,239)	2,613
Unrealized foreign exchange gain (loss) on cash	23	(66)
Net increase (decrease) in cash	275	(625)
Cash (bank overdraft), beginning of period	2,062	2,612
Cash (bank overdraft), end of period	2,360	1,921
Supplementary Information:		
Dividends received, net of withholding tax*	450	384
Interest received, net of withholding tax*	12	23
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (41.9%)				COMMUNICATION SERVICES (10.8%)			
5,200	Adobe Systems Inc.	1,318,605	3,073,097	12,936	Activision Blizzard Inc.	844,646	1,332,956
17,384	Advanced Micro Devices Inc.	500,328	1,241,630	2,659	Alphabet Inc., Class A	2,917,048	5,118,987
20,744	Apple Inc.	3,589,742	10,273,574	16,833	Facebook Inc.	3,274,373	5,189,141
5,205	CDW Corp.	520,023	820,968	9,571	Verizon Communications Inc.	614,547	716,340
3,976	DocuSign Inc.	289,102	929,563	6,411	Walt Disney Co.	1,102,763	970,541
12,764	Entegris Inc.	807,994	1,023,248			8,753,377	13,327,965
2,915	EPAM Systems Inc.	566,718	997,311	INDUSTRIALS (6.9%)			
3,826	FleetCor Technologies Inc.	1,025,169	1,306,499	8,171	AMETEK Inc.	640,206	991,382
6,426	Global Payments Inc.	847,913	1,479,762	7,675	Copart Inc.	580,558	867,643
11,233	GoDaddy Inc.	712,629	1,118,283	4,025	Equifax Inc.	429,084	939,216
6,087	Guidewire Software Inc.	738,967	916,037	13,342	Fortune Brands Home & Security Inc.	908,406	1,157,977
4,503	KLA-Tencor Corp.	870,183	1,188,916	4,242	Illinois Tool Works Inc.	614,596	1,006,956
5,615	Leidos Holdings Inc.	726,300	714,043	4,313	Nordson Corp.	733,051	1,110,820
27,573	Marvell Technology Group Ltd.	766,764	1,312,412	3,332	Norfolk Southern Corp.	672,742	794,199
7,865	Mastercard Inc., Class A	1,163,636	3,157,362	12,186	Raytheon Technologies Corp.	1,286,663	1,019,429
12,377	Micron Technology Inc.	730,682	865,696	14,088	Uber Technologies Inc.	674,963	594,435
34,444	Microsoft Corp.	3,949,395	9,516,419			6,540,269	8,482,057
10,457	PayPal Holdings Inc.	984,806	2,473,456	CONSUMER STAPLES (5.8%)			
10,938	Salesforce.com Inc.	1,565,665	2,781,759	9,365	Colgate-Palmolive Co.	769,670	931,427
2,909	ServiceNow Inc.	682,334	1,599,695	6,449	Constellation Brands Inc., Class A	1,577,729	1,531,724
5,220	Square Inc., Class A	741,468	743,679	3,633	Costco Wholesale Corp.	641,700	1,495,489
10,720	SS&C Technologies Holdings Inc.	723,269	821,985	15,666	Monster Beverages Corp.	752,623	1,474,317
8,426	Teradyne Inc.	661,513	966,727	10,987	Procter & Gamble Co.	1,780,133	1,783,510
5,891	Workday Inc.	1,053,788	1,498,442			5,521,855	7,216,467
2,611	Zebra Technologies Corp.	829,593	907,269	FINANCIALS (2.8%)			
		26,366,586	51,727,832	5,290	Allstate Corp.	557,240	696,557
CONSUMER DISCRETIONARY (13.6%)				9,934	American Express Co.	1,547,246	1,283,912
2,555	Amazon.com Inc.	3,515,707	9,569,482	1,018	BlackRock Inc. (USD)	602,791	751,956
4,819	McDonald's Corp.	1,240,994	1,206,860	1,712	S&P Global Inc.	576,286	765,785
12,882	NIKE Inc., Class B	1,135,623	1,714,767			3,283,563	3,498,210
8,393	PVH Corp.	865,767	547,501	MATERIALS (1.4%)			
27,151	TJX Co., Inc.	1,539,300	1,863,662	6,797	PPG Industries Inc.	973,428	978,685
53,643	Under Armour Inc., Class C	1,024,105	643,783	945	Sherwin-Williams Co.	366,531	741,346
15,507	VF Corp.	1,341,327	1,282,934			1,339,959	1,720,031
		10,662,823	16,828,989	REAL ESTATE (1.2%)			
HEALTH CARE (12.7%)				4,345	American Tower Corp., Class A	938,079	1,525,077
12,651	Baxter International Inc.	1,129,425	1,478,775	Commissions and other portfolio transaction costs			
3,175	Becton Dickinson and Co.	1,096,839	1,031,350			(14,267)	
1,654	Biogen Inc.	670,350	600,779	Total Investment Portfolio before Derivative Instruments (97.1%)			
9,919	Edwards Lifesciences Corp.	689,862	930,643			73,466,287	120,096,820
8,630	Eli Lilly and Co.	1,283,188	1,923,558	Foreign Currency Forward Contract(s) (1.1%) (see Schedule A)			
3,289	Sarepta Therapeutics Inc.	538,399	715,945				1,416,381
5,701	Seattle Genetics Inc.	497,857	1,315,133	Total Investment Portfolio (98.2%)			
2,253	Teleflex Inc.	786,826	1,113,302			73,466,287	121,513,201
3,894	Thermo Fisher Scientific Inc.	938,921	1,915,519	Other Net Assets (Liabilities) (1.8%)			
7,492	UnitedHealth Group Inc.	1,374,609	2,999,994				2,200,722
4,428	Vertex Pharmaceuticals Inc.	1,067,767	1,745,194	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
		10,074,043	15,770,192				123,713,923

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, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (1.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	August 20, 2020	1.36	(4,244,676) Canadian \$	3,121,855 US \$	(7,023)
1	Bank of Montreal	A-1	September 23, 2020	0.74	(1,404,583) US \$	1,894,698 Canadian \$	(11,773)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(1,525,000) US \$	2,125,644 Canadian \$	55,458
1	Bank of Montreal	A-1	August 20, 2020	1.41	(2,257,541) US \$	3,182,072 Canadian \$	117,583
1	Bank of Montreal	A-1	July 23, 2020	1.39	(2,346,254) US \$	3,259,534 Canadian \$	74,498
1	Bank of Montreal	A-1	August 20, 2020	0.74	(500,768) US \$	675,510 Canadian \$	(4,236)
1	Canadian Imperial Bank of Commerce	A-1	July 23, 2020	1.41	(2,099,000) US \$	2,950,099 Canadian \$	100,703
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(2,257,541) US \$	3,162,590 Canadian \$	98,112
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(3,347,444) US \$	4,637,717 Canadian \$	93,570
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(3,813,007) US \$	5,321,681 Canadian \$	145,763
1	HSBC Holdings PLC	A-2	August 20, 2020	1.36	(10,769,871) Canadian \$	7,932,146 US \$	(2,664)
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(1,404,583) US \$	1,901,686 Canadian \$	(4,792)
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(1,535,128) US \$	2,151,874 Canadian \$	68,028
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(2,231,630) US \$	3,095,270 Canadian \$	65,838
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.36	(1,630,707) Canadian \$	1,200,927 US \$	(551)
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(1,404,583) US \$	1,894,557 Canadian \$	(11,913)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(1,897,573) US \$	2,640,397 Canadian \$	64,566
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(2,231,630) US \$	3,122,775 Canadian \$	93,337
1	Morgan Stanley	A-2	July 23, 2020	1.39	(3,347,444) US \$	4,649,500 Canadian \$	105,351
1	Morgan Stanley	A-2	August 20, 2020	1.39	(3,795,146) US \$	5,286,600 Canadian \$	134,935
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(1,550,472) US \$	2,176,629 Canadian \$	71,954
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(1,404,583) US \$	1,901,805 Canadian \$	(4,673)
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(2,231,524) US \$	3,122,091 Canadian \$	92,797
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(2,257,541) US \$	3,145,981 Canadian \$	81,513
Total Foreign Currency Forward Contract(s) Value							1,416,381

[‡]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, 2020

	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	1,464	(48)	-	1,416
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,464	(48)	-	1,416
Derivative liabilities - Foreign currency forward contracts	(48)	48	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(48)	48	-	-

as at December 31, 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	1,319	-	-	1,319
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,319	-	-	1,319
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

	2020	2019
Brokerage commissions	10	5
Soft dollar commissions [†]	2	1

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	51,928	67,610	631,683	458,320	-	371,778	-	48,186
Redeemable units issued for cash	2,012	2,667	89,114	144,107	-	120,038	-	37,744
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(15,084)	(9,405)	(196,318)	(80,585)	-	(93,323)	-	(40,100)
Number of redeemable units at the end of period	38,856	60,872	524,479	521,842	-	398,493	-	45,830

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	35,159	191,369	48,033	-	21,913	-	5,748
Redeemable units issued for cash	-	38,278	74,092	58,842	-	23,563	-	5,763
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(11,166)	(57,614)	(34,520)	-	(2,405)	-	(4,251)
Number of redeemable units at the end of period	-	62,271	207,847	72,355	-	43,071	-	7,260

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	654,931	661,888	6,799	9,035	1,476,514	1,726,241
Redeemable units issued for cash	-	6,301	450,133	95,202	211	419	495,639	162,193
Redeemable units issued for reinvested distributions	-	-	567	-	-	-	191	-
Redeemable units redeemed	-	(2,240)	(356,019)	(88,768)	(5,366)	(1,457)	(716,080)	(234,225)
Number of redeemable units at the end of period	-	5,061	749,612	668,322	1,644	7,997	1,256,264	1,654,209

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.21
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.21
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2020	2019
Loaned	13,390	14,994
Collateral (non-cash)	13,658	15,293

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	6	8
Charges	(1)	(1)
Securities lending revenue	5	7
% of gross securities lending revenue	16.7	12.5

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Information Technology	45.5
Consumer Discretionary	12.9
Health Care	12.9
Industrials	10.5
Consumer Staples	5.7
Financials	3.5
Communication Services	2.8
Other Net Assets (Liabilities)	1.8
Materials	1.7
Real Estate	1.2
Foreign Currency Forward Contract(s)	1.1
Energy	0.4

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, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	1.0
Total	1.2

as at December 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	0.8
Total	1.1

^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.

Other Price Risk

As at June 30, 2020 and December 31, 2019, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$12,010,000 (December 31, 2019 - \$11,362,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	120,895	(44,242)	76,653	62.0
Total	120,895	(44,242)	76,653	62.0

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	114,909	(63,988)	50,921	43.5
Total	114,909	(63,988)	50,921	43.5

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$7,665,000 (December 31, 2019 - \$5,092,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	120,097	-	-	120,097
Foreign currency forward contract(s), net	-	1,416	-	1,416
Total	120,097	1,416	-	121,513

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	113,616	-	-	113,616
Foreign currency forward contract(s), net	-	1,319	-	1,319
Total	113,616	1,319	-	114,935

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	376,961	380,952
Cash	14,514	12,947
Unrealized gain on futures and foreign currency forward contracts	3,785	4,564
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	6	-
Collateral on deposit for short sale	-	-
Dividends receivable	90	139
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	777	-
Receivable for unit subscriptions	502	1,876
	396,635	400,478
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	330	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,387	-
Payable for unit redemptions	497	1,101
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,214	1,101
Net assets attributable to holders of redeemable units	394,421	399,377

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,690	2,142	17.90	20.68	94,422	103,551
Series E	163,784	168,664	21.78	25.10	7,521,491	6,721,032
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	15,930	14,529	9.52	10.91	1,673,086	1,331,531
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	145,058	144,145	30.01	34.23	4,833,185	4,211,044
Series OF	80	102	21.48	24.70	3,730	4,149
Series W	67,879	69,795	29.02	33.11	2,338,772	2,107,655

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,200	2,310
Interest for distribution purposes	67	131
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	(7,212)	(275)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(26,778)	34,776
Total net gain (loss) on investments and derivatives	(31,723)	36,942
Other income		
Foreign exchange gain (loss) on cash	271	(656)
Commitment fee income	-	-
Securities lending revenue (Note 6)	54	134
Fees rebate	13	-
Total other income	338	(522)
Total income	(31,385)	36,420
Expenses		
Management fees (Note 5)	1,596	1,492
Administration fees (Note 5)	238	210
Commissions and other portfolio transaction costs	136	76
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	320	361
Harmonized sales tax	214	197
Total expenses	2,505	2,336
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(33,890)	34,084

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(229)	214	(2.24)	1.80	102,377	118,618
Series E	(17,097)	10,497	(2.32)	2.14	7,382,724	4,911,206
Series E3	-	2,708	-	0.88	-	3,106,167
Series E4	-	461	-	0.88	-	520,403
Series E5	-	222	-	0.86	-	258,604
Series F	(1,408)	465	(0.89)	0.84	1,589,968	550,180
Series F3	-	195	-	0.79	-	244,758
Series F4	-	49	-	0.97	-	50,609
Series F5	-	1	-	0.15	-	4,053
Series I	(12,747)	12,722	(2.70)	3.17	4,713,056	4,014,266
Series OF	(3)	13	(0.73)	2.26	4,270	5,940
Series W	(2,406)	6,537	(0.94)	3.22	2,551,524	2,032,424

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	2,142	2,176	168,664	104,341	-	26,516	-	4,626
Increase (decrease) in net assets attributable to holders of redeemable units	(229)	214	(17,097)	10,497	-	2,708	-	461
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	405	178	54,669	17,556	-	7,231	-	1,507
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(628)	(330)	(42,452)	(15,704)	-	(3,862)	-	(1,176)
Net increase (decrease) from redeemable unit transactions	(223)	(152)	12,217	1,852	-	3,369	-	331
Net increase (decrease) in net assets attributable to holders of redeemable units	(452)	62	(4,880)	12,349	-	6,077	-	792
Net assets attributable to holders of redeemable units at the end of period	1,690	2,238	163,784	116,690	-	32,593	-	5,418

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	2,011	14,529	4,253	-	1,840	-	425
Increase (decrease) in net assets attributable to holders of redeemable units	-	222	(1,408)	465	-	195	-	49
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	7,222	3,613	-	1,471	-	265
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(524)	(4,413)	(1,784)	-	(454)	-	(151)
Net increase (decrease) from redeemable unit transactions	-	436	2,809	1,829	-	1,017	-	114
Net increase (decrease) in net assets attributable to holders of redeemable units	-	658	1,401	2,294	-	1,212	-	163
Net assets attributable to holders of redeemable units at the end of period	-	2,669	15,930	6,547	-	3,052	-	588

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	9	144,145	111,536	102	131	69,795	60,102
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(12,747)	12,722	(3)	13	(2,406)	6,537
Distributions to holders of redeemable units								
From net investment income	-	-	(130)	-	-	-	(42)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(130)	-	-	-	(42)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	105	51,804	18,085	39	6	54,549	6,953
Reinvestment of distributions to holders of redeemable units	-	-	130	-	-	-	42	-
Redemption of redeemable units	-	-	(38,144)	(11,426)	(58)	(21)	(54,059)	(10,893)
Net increase (decrease) from redeemable unit transactions	-	105	13,790	6,659	(19)	(15)	532	(3,940)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	106	913	19,381	(22)	(2)	(1,916)	2,597
Net assets attributable to holders of redeemable units at the end of period	-	115	145,058	130,917	80	129	67,879	62,699

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	399,377	317,966
Increase (decrease) in net assets attributable to holders of redeemable units	(33,890)	34,084
Distributions to holders of redeemable units		
From net investment income	(172)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(172)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	168,688	57,930
Reinvestment of distributions to holders of redeemable units	172	-
Redemption of redeemable units	(139,754)	(46,325)
Net increase (decrease) from redeemable unit transactions	29,106	11,605
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,956)	45,689
Net assets attributable to holders of redeemable units at the end of period	394,421	363,655

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(33,890)	34,084
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	7,212	275
Unrealized foreign exchange (gain) loss on cash	(158)	546
Commissions and other portfolio transaction costs	136	76
Change in unrealized (appreciation) depreciation in value of investments and derivatives	26,778	(34,776)
Proceeds from sale and maturity of investments and derivatives	218,751	115,922
Purchase of investments and derivatives	(247,167)	(131,098)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	49	62
(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	(6)	-
Net cash from (used in) operating activities	(28,295)	(14,909)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	163,127	40,549
Amounts paid on redemption of redeemable units	(133,423)	(28,256)
Net cash from (used in) financing activities	29,704	12,293
Unrealized foreign exchange gain (loss) on cash	158	(546)
Net increase (decrease) in cash	1,409	(2,616)
Cash (bank overdraft), beginning of period	12,947	19,279
Cash (bank overdraft), end of period	14,514	16,117
Supplementary Information:		
Dividends received, net of withholding tax*	1,933	2,030
Interest received, net of withholding tax*	67	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.

US Equity Small Cap Pool

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (23.1%)				CONSUMER DISCRETIONARY (9.0%)			
80,665	Artisan Partners Asset Management Inc.	2,941,669	3,559,120	50,801	Dollar Tree Inc.	5,486,922	6,391,937
399,376	Axos Financial Inc.	15,683,410	11,971,683	42,080	Dorman Products Inc.	3,854,414	3,831,583
384,979	Bank OZK	16,095,003	12,266,603	28,588	Helen of Troy Ltd.	5,849,870	7,318,255
17,314	Credit Acceptance Corp.	8,126,785	9,849,087	94,116	LGI Homes Inc.	7,283,964	11,247,820
23,858	Diamond Hill Investment Group Inc.	4,480,133	3,681,748	6,401	Lithia Motors Inc., Class A	1,293,581	1,315,064
123,527	Eagle Bancorp Inc.	7,941,640	5,492,213	116,740	Monarch Casino & Resort Inc.	5,974,394	5,401,240
4,927	Hingham Institution for Savings	1,254,848	1,122,269			29,743,145	35,505,899
3,167	LendingTree Inc.	1,193,802	1,244,847	COMMUNICATION SERVICES (7.1%)			
76,222	Pzena Investment Management Inc.	869,003	562,929	241,378	ANGI Homeservices Inc.	2,996,922	3,981,513
67,584	Signature Bank	9,588,575	9,810,181	79,801	GCI Liberty Inc.	6,360,615	7,705,029
63,553	Texas Capital Bancshares Inc.	4,183,695	2,663,464	40,897	Liberty Media Corp.-Liberty Braves	1,272,683	1,114,883
10,119	Texas Pacific Land Trust	8,075,118	8,169,630	66,514	Nexstar Media Group Inc.	8,324,528	7,557,198
55,119	Trupanion Inc.	2,370,052	3,194,491	96,414	Yelp Inc.	3,129,630	3,027,540
250,986	Universal Insurance Holdings Inc.	8,881,585	6,048,143	349,109	Zynga Inc.	3,440,911	4,521,511
211,144	Western Alliance Bancorp.	11,600,548	10,855,460			25,525,289	27,907,674
		103,285,866	90,491,868	REAL ESTATE (6.8%)			
INFORMATION TECHNOLOGY (15.1%)				115,629	Colliers International Group Inc. (USD)	8,750,808	8,996,454
154,995	ACI Worldwide Inc.	6,469,370	5,679,299	106,127	CubeSmart	3,667,520	3,888,687
16,741	Arista Networks Inc.	4,746,706	4,773,500	43,701	Jones Lang LaSalle Inc.	7,388,906	6,138,158
36,075	Aspen Technology Inc.	5,365,715	5,074,371	170,266	Physicians Realty Trust	4,129,558	4,049,825
50,591	Bottomline Technologies Inc.	3,404,701	3,487,021	80,820	Ryman Hospitality Properties Inc.	7,202,472	3,796,375
30,398	Cabot Microelectronics Corp.	4,633,986	5,758,613			31,139,264	26,869,499
34,182	CyberArk Software Ltd.	3,937,753	4,606,697	CONSUMER STAPLES (6.4%)			
200,572	Dropbox Inc.	4,838,610	5,927,928	42,328	BellRing Brands Inc.	1,057,592	1,145,848
27,603	Ichor Holdings Ltd.	963,138	996,060	136,128	BJ's Wholesale Club Holdings Inc.	5,750,468	6,887,808
60,583	Mimecast Ltd.	3,370,547	3,426,449	13,780	Casey's General Stores Inc.	2,697,986	2,797,195
25,297	MKS Instruments Inc.	3,527,104	3,889,046	9,049	J&J Snack Foods Corp.	1,554,828	1,561,791
47,962	Qualys Inc.	5,644,609	6,773,113	197,610	Performance Food Group Co.	9,544,895	7,817,586
209,423	Sabre Corp.	2,347,862	2,291,572	42,204	Post Holdings Inc.	5,268,981	5,020,316
34,594	Universal Display Corp.	7,309,219	7,026,914			25,874,750	25,230,544
		56,559,320	59,710,583	MATERIALS (1.1%)			
INDUSTRIALS (14.6%)				74,083	Berry Plastics Group Inc.	4,441,368	4,457,512
43,761	Alamo Group Inc.	5,982,509	6,097,869	ENERGY (0.5%)			
52,343	Blue Bird Corp.	987,309	1,065,208	279,801	Liberty Oilfield Services Inc.	2,433,728	2,081,632
144,300	Douglas Dynamics Inc.	7,461,267	6,880,104	Commissions and other portfolio transaction costs			
13,368	Hexcel Corp.	837,699	820,675			(96,377)	
121,923	Insperty Inc.	10,639,106	10,714,340	Total Investment Portfolio before Derivative Instruments (95.6%)			
36,177	Kadant Inc.	4,571,368	4,894,717			369,543,004	376,960,862
86,835	Middleby Corp.	11,358,916	9,306,066	Foreign Currency Forward Contract(s) (0.9%) (see Schedule A)			
4,565	Watsco Inc.	994,659	1,101,292				3,454,583
11,517	Woodward Inc.	939,952	1,212,538	Total Investment Portfolio (96.5%)			
148,372	XPO Logistics Inc.	11,005,837	15,560,538			369,543,004	380,415,445
		54,778,622	57,653,347	Other Net Assets (Liabilities) (3.5%)			
HEALTH CARE (11.9%)							14,005,731
56,354	Charles River Laboratories International Inc.	9,680,712	13,338,927	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
62,360	Encompass Health Corp.	4,600,059	5,243,018			394,421,176	
68,406	Molina Healthcare Inc.	10,731,786	16,528,734				
44,795	PRA Health Sciences Inc.	5,602,364	5,916,596				
20,443	U.S. Physical Therapy Inc.	1,593,582	2,248,594				
29,946	Universal Health Services Inc., Class B	3,649,526	3,776,435				
		35,858,029	47,052,304				

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, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.9%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	August 20, 2020	1.36	(15,333,672) Canadian \$	11,277,537 US \$	(25,371)
1	Bank of Montreal	A-1	September 23, 2020	0.74	(11,009,623) US \$	14,851,321 Canadian \$	(92,279)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(15,048,000) US \$	20,974,881 Canadian \$	547,234
1	Bank of Montreal	A-1	August 20, 2020	0.74	(3,925,195) US \$	5,294,888 Canadian \$	(33,206)
1	Bank of Montreal	A-1	August 20, 2020	1.41	(4,743,692) US \$	6,686,376 Canadian \$	247,073
1	Bank of Montreal	A-1	July 23, 2020	1.39	(6,763,410) US \$	9,396,067 Canadian \$	214,751
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(4,743,692) US \$	6,645,438 Canadian \$	206,159
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(8,012,137) US \$	11,182,259 Canadian \$	306,287
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(9,649,482) US \$	13,368,874 Canadian \$	269,729
1	HSBC Holdings PLC	A-2	August 20, 2020	1.36	(38,905,597) Canadian \$	28,654,463 US \$	(9,625)
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(11,009,623) US \$	14,906,093 Canadian \$	(37,560)
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(3,225,710) US \$	4,521,656 Canadian \$	142,945
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(6,432,988) US \$	8,922,554 Canadian \$	189,788
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.36	(6,701,588) Canadian \$	4,935,357 US \$	(2,264)
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(11,009,623) US \$	14,850,220 Canadian \$	(93,379)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(3,987,303) US \$	5,548,172 Canadian \$	135,670
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(6,432,988) US \$	9,001,841 Canadian \$	269,058
1	Morgan Stanley	A-2	August 20, 2020	1.39	(7,974,605) US \$	11,108,546 Canadian \$	283,533
1	Morgan Stanley	A-2	July 23, 2020	1.39	(9,649,482) US \$	13,402,841 Canadian \$	303,688
1	Morgan Stanley	A-2	August 20, 2020	1.39	(2,638,000) US \$	3,659,907 Canadian \$	79,001
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(3,257,951) US \$	4,573,674 Canadian \$	151,195
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(11,009,623) US \$	14,907,029 Canadian \$	(36,626)
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(4,743,692) US \$	6,610,538 Canadian \$	171,281
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(6,432,682) US \$	8,999,869 Canadian \$	267,501
Total Foreign Currency Forward Contract(s) Value							3,454,583

[‡]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, 2020

	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	3,785	(330)	-	3,455
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,785	(330)	-	3,455
Derivative liabilities - Foreign currency forward contracts	(330)	330	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(330)	330	-	-

as at December 31, 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	4,564	-	-	4,564
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,564	-	-	4,564
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

	2020	2019
Brokerage commissions	135	70
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	103,551	122,392	6,721,032	4,865,181	-	2,928,434	-	509,696
Redeemable units issued for cash	26,962	9,222	2,822,765	756,049	-	734,600	-	151,840
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(36,091)	(16,825)	(2,022,306)	(672,715)	-	(389,695)	-	(118,972)
Number of redeemable units at the end of period	94,422	114,789	7,521,491	4,948,515	-	3,273,339	-	542,564

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	221,047	1,331,531	461,048	-	199,335	-	45,968
Redeemable units issued for cash	-	97,136	835,197	357,278	-	145,005	-	26,548
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(51,797)	(493,642)	(176,156)	-	(45,231)	-	(15,004)
Number of redeemable units at the end of period	-	266,386	1,673,086	642,170	-	299,109	-	57,512

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	4,211,044	3,903,541	4,149	6,223	2,107,655	2,170,741
Redeemable units issued for cash	-	10,179	1,943,072	580,091	2,273	264	2,181,284	230,779
Redeemable units issued for reinvested distributions	-	-	6,116	-	-	-	2,034	-
Redeemable units redeemed	-	-	(1,327,047)	(364,312)	(2,692)	(901)	(1,952,201)	(363,888)
Number of redeemable units at the end of period	-	11,179	4,833,185	4,119,320	3,730	5,586	2,338,772	2,037,632

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.21
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.21
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2020	2019
Loaned	103,386	133,185
Collateral (non-cash)	105,454	135,849

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	64	158
Charges	(10)	(24)
Securities lending revenue	54	134
% of gross securities lending revenue	15.6	15.2

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Financials	22.6
Industrials	20.0
Consumer Discretionary	13.0
Health Care	12.2
Information Technology	10.4
Communication Services	5.5
Real Estate	5.4
Consumer Staples	3.6
Other Net Assets (Liabilities)	3.5
Materials	1.7
Foreign Currency Forward Contract(s)	1.1
Energy	1.0

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, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.8
Total	0.9

as at December 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	0.8
Total	1.1

^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.

Other Price Risk

As at June 30, 2020 and December 31, 2019, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$37,696,000 (December 31, 2019 - \$38,095,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	389,719	(145,035)	244,684	62.0
Total	389,719	(145,035)	244,684	62.0

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	392,241	(219,728)	172,513	43.2
Total	392,241	(219,728)	172,513	43.2

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$24,468,000 (December 31, 2019 - \$17,251,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	376,961	-	-	376,961
Foreign currency forward contract(s), net	-	3,455	-	3,455
Total	376,961	3,455	-	380,416

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	378,891	2,061	-	380,952
Foreign currency forward contract(s), net	-	4,564	-	4,564
Total	378,891	6,625	-	385,516

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	360,013	381,909
Cash	4,077	9,625
Unrealized gain on futures and foreign currency forward contracts	3,554	4,599
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	4	-
Collateral on deposit for short sale	-	-
Dividends receivable	122	211
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	272	455
	368,042	396,799
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	293	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	187
Payable for unit redemptions	372	814
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	665	1,001
Net assets attributable to holders of redeemable units	367,377	395,798

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	4,228	5,342	13.91	15.68	304,040	340,626
Series E	135,493	142,785	22.14	24.90	6,119,697	5,734,997
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	11,998	10,938	11.30	12.64	1,061,450	865,254
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	141,563	150,811	31.45	35.06	4,501,462	4,301,873
Series OF	249	421	21.43	24.04	11,607	17,521
Series W	73,846	85,501	38.81	43.26	1,902,858	1,976,529

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,266	5,979
Interest for distribution purposes	41	199
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	(3,286)	4,106
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(26,605)	48,062
Total net gain (loss) on investments and derivatives	(25,584)	58,346
Other income		
Foreign exchange gain (loss) on cash	(401)	(594)
Commitment fee income	-	-
Securities lending revenue (Note 6)	19	24
Fees rebate	9	-
Total other income	(373)	(570)
Total income	(25,957)	57,776
Expenses		
Management fees (Note 5)	1,362	1,299
Administration fees (Note 5)	221	209
Commissions and other portfolio transaction costs	67	38
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	-
Withholding taxes	374	402
Harmonized sales tax	182	171
Total expenses	2,209	2,119
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(28,166)	55,657

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(568)	834	(1.75)	2.02	323,713	412,050
Series E	(13,888)	14,861	(2.33)	3.21	5,984,768	4,630,653
Series E3	-	3,182	-	1.58	-	2,031,987
Series E4	-	471	-	1.58	-	295,993
Series E5	-	290	-	1.57	-	184,973
Series F	(1,024)	623	(1.04)	1.61	989,684	387,162
Series F3	-	231	-	1.57	-	146,705
Series F4	-	43	-	1.58	-	27,122
Series F5	-	4	-	1.34	-	2,659
Series I	(11,962)	20,011	(2.66)	4.67	4,495,481	4,284,154
Series OF	(51)	61	(3.40)	3.15	14,937	19,471
Series W	(673)	15,046	(0.29)	6.22	2,314,156	2,418,322

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	5,342	5,404	142,785	92,195	-	19,137	-	3,029
Increase (decrease) in net assets attributable to holders of redeemable units	(568)	834	(13,888)	14,861	-	3,182	-	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	363	179	28,624	12,124	-	4,779	-	993
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(909)	(728)	(22,028)	(13,130)	-	(3,315)	-	(806)
Net increase (decrease) from redeemable unit transactions	(546)	(549)	6,596	(1,006)	-	1,464	-	187
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,114)	285	(7,292)	13,855	-	4,646	-	658
Net assets attributable to holders of redeemable units at the end of period	4,228	5,689	135,493	106,050	-	23,783	-	3,687

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	1,583	10,938	3,308	-	1,220	-	195
Increase (decrease) in net assets attributable to holders of redeemable units	-	290	(1,024)	623	-	231	-	43
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	4,349	2,690	-	1,052	-	194
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(486)	(2,265)	(1,453)	-	(334)	-	(84)
Net increase (decrease) from redeemable unit transactions	-	168	2,084	1,237	-	718	-	110
Net increase (decrease) in net assets attributable to holders of redeemable units	-	458	1,060	1,860	-	949	-	153
Net assets attributable to holders of redeemable units at the end of period	-	2,041	11,998	5,168	-	2,169	-	348

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	10	150,811	96,366	421	389	85,501	114,265
Increase (decrease) in net assets attributable to holders of redeemable units	-	4	(11,962)	20,011	(51)	61	(673)	15,046
Distributions to holders of redeemable units								
From net investment income	-	-	(341)	-	-	-	(125)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(341)	-	-	-	(125)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	104	37,768	77,794	24	20	79,991	9,481
Reinvestment of distributions to holders of redeemable units	-	-	341	-	-	-	125	-
Redemption of redeemable units	-	(40)	(35,054)	(49,658)	(145)	(65)	(90,973)	(53,753)
Net increase (decrease) from redeemable unit transactions	-	64	3,055	28,136	(121)	(45)	(10,857)	(44,272)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	68	(9,248)	48,147	(172)	16	(11,655)	(29,229)
Net assets attributable to holders of redeemable units at the end of period	-	78	141,563	144,513	249	405	73,846	85,039

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	395,798	337,101
Increase (decrease) in net assets attributable to holders of redeemable units	(28,166)	55,657
Distributions to holders of redeemable units		
From net investment income	(466)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(466)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	151,119	110,064
Reinvestment of distributions to holders of redeemable units	466	-
Redemption of redeemable units	(151,374)	(123,852)
Net increase (decrease) from redeemable unit transactions	211	(13,788)
Net increase (decrease) in net assets attributable to holders of redeemable units	(28,421)	41,869
Net assets attributable to holders of redeemable units at the end of period	367,377	378,970

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(28,166)	55,657
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	3,286	(4,106)
Unrealized foreign exchange (gain) loss on cash	(129)	520
Commissions and other portfolio transaction costs	67	38
Change in unrealized (appreciation) depreciation in value of investments and derivatives	26,605	(48,062)
Proceeds from sale and maturity of investments and derivatives	177,342	79,984
Purchase of investments and derivatives	(184,253)	(80,943)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	89	(111)
(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	(4)	-
Net cash from (used in) operating activities	(5,163)	2,977
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	144,641	63,298
Amounts paid on redemption of redeemable units	(145,155)	(76,252)
Net cash from (used in) financing activities	(514)	(12,954)
Unrealized foreign exchange gain (loss) on cash	129	(520)
Net increase (decrease) in cash	(5,677)	(9,977)
Cash (bank overdraft), beginning of period	9,625	23,500
Cash (bank overdraft), end of period	4,077	13,003
Supplementary Information:		
Dividends received, net of withholding tax*	2,447	2,392
Interest received, net of withholding tax*	41	199
Dividends paid*	-	-
Interest paid*	2	-
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (22.5%)				INDUSTRIALS (8.0%)			
17,684	Arista Networks Inc.	5,637,232	5,042,385	43,067	AMETEK Inc.	4,394,778	5,225,292
25,836	Aspen Technology Inc.	4,078,363	3,634,136	26,297	Jacobs Engineering Group Inc.	2,295,764	3,027,445
26,373	Broadcom Inc.	8,796,969	11,300,157	29,041	Middleby Corp.	4,502,159	3,112,310
166,818	Dropbox Inc.	4,073,541	4,930,325	22,829	Norfolk Southern Corp.	3,807,300	5,441,409
14,444	Lam Research Corp.	5,317,071	6,342,818	9,604	Northrop Grumman Corp.	4,416,166	4,008,544
93,032	Micron Technology Inc.	5,230,661	6,507,024	39,637	Trane Technologies PLC	2,792,447	4,788,146
114,871	Microsoft Corp.	10,641,023	31,737,324	35,597	XPO Logistics Inc.	3,172,910	3,733,241
31,176	Universal Display Corp.	6,407,995	6,332,632			25,381,524	29,336,387
24,887	Visa Inc., Class A	2,934,389	6,526,591	CONSUMER STAPLES (6.2%)			
		53,117,244	82,353,392	46,573	Coca-Cola Co.	2,776,303	2,825,020
HEALTH CARE (17.3%)				24,239	McCormick & Co., Inc.	4,962,888	5,903,853
64,676	Agilent Technologies Inc.	6,382,268	7,759,294	89,221	Performance Food Group Co.	3,359,565	3,529,643
25,502	Alexion Pharmaceuticals Inc.	4,013,212	3,885,940	32,128	Post Holdings Inc.	4,372,730	3,821,740
103,018	Boston Scientific Corp.	4,544,224	4,910,414	41,352	Walmart Inc.	6,926,168	6,724,423
95,357	Centene Corp.	6,522,558	8,227,016			22,397,654	22,804,679
27,212	Charles River Laboratories International Inc.	4,980,959	6,441,049	MATERIALS (3.0%)			
36,549	Danaher Corp.	2,811,089	8,774,162	15,016	International Flavors & Fragrances Inc.	2,569,652	2,496,449
62,085	Merck & Co., Inc.	6,666,590	6,517,918	18,751	Linde PLC (USD)	4,298,478	5,399,577
12,996	Thermo Fisher Scientific Inc.	5,466,356	6,392,933	11,662	Martin Marietta Materials Inc.	2,987,824	3,270,502
26,869	UnitedHealth Group Inc.	3,833,915	10,759,054			9,855,954	11,166,528
		45,221,171	63,667,780	REAL ESTATE (0.9%)			
COMMUNICATION SERVICES (16.8%)				24,125	Jones Lang LaSalle Inc.	4,419,579	3,388,551
8,308	Alphabet Inc., Class C	10,796,481	15,944,110	Commissions and other portfolio transaction costs			
12,767	Charter Communications Inc.	7,437,361	8,840,306			(51,280)	
58,921	Electronic Arts Inc.	7,550,620	10,562,889	Total Investment Portfolio before Derivative Instruments (98.0%)			
53,967	Facebook Inc.	13,263,838	16,636,510			290,988,331	360,012,816
105,647	Liberty Media Corp. - Liberty SiriusXM	5,994,459	4,951,105	Foreign Currency Forward Contract(s) (0.9%) (see Schedule A)			
42,647	Nexstar Media Group Inc.	6,160,224	4,845,474				3,260,964
		51,202,983	61,780,394	Total Investment Portfolio (98.9%)			
FINANCIALS (13.6%)						290,988,331	363,273,780
96,615	American International Group Inc.	5,081,049	4,089,732	Other Net Assets (Liabilities) (1.1%)			
190,410	Bank of America Corp.	6,110,688	6,139,423				4,103,238
147,686	Bank OZK	6,616,043	4,705,726	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
82,945	Citizens Financial Group Inc.	2,939,182	2,842,194				367,377,018
160,568	Equitable Holdings Inc.	4,305,254	4,204,994				
147,190	KKR & Co., Inc.	5,029,094	6,170,634				
76,415	MetLife Inc.	4,803,548	3,788,642				
96,310	Morgan Stanley	5,365,814	6,315,281				
5,335	Texas Pacific Land Trust	5,064,293	4,307,242				
57,626	Western Alliance Bancorp.	3,498,183	2,962,702				
16,426	Willis Towers Watson PLC	3,134,675	4,391,996				
		51,947,823	49,918,566				
CONSUMER DISCRETIONARY (9.7%)							
33,310	CarMax Inc.	3,181,670	4,049,621				
19,970	Dollar General Corp.	4,137,982	5,164,996				
65,477	Dollar Tree Inc.	7,244,334	8,238,516				
19,513	Home Depot Inc.	4,008,482	6,636,258				
60,255	Restaurant Brands International Inc. (USD)	4,683,302	4,468,878				
80,569	TJX Co., Inc.	2,378,411	5,530,307				
6,098	Vail Resorts Inc.	1,861,498	1,507,963				
		27,495,679	35,596,539				

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, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.9%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	August 20, 2020	1.36	(13,160,263) Canadian \$	9,679,048 US \$	(21,775)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(8,607,000) US \$	11,996,996 Canadian \$	313,001
1	Bank of Montreal	A-1	July 23, 2020	1.39	(9,359,053) US \$	13,002,064 Canadian \$	297,168
1	Bank of Montreal	A-1	August 20, 2020	0.74	(3,498,978) US \$	4,719,943 Canadian \$	(29,601)
1	Bank of Montreal	A-1	August 20, 2020	1.41	(3,081,898) US \$	4,344,028 Canadian \$	160,519
1	Bank of Montreal	A-1	September 23, 2020	0.74	(9,814,144) US \$	13,238,691 Canadian \$	(82,259)
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(3,081,898) US \$	4,317,431 Canadian \$	133,938
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(13,352,733) US \$	18,499,544 Canadian \$	373,245
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(5,205,352) US \$	7,264,928 Canadian \$	198,990
1	HSBC Holdings PLC	A-2	August 20, 2020	1.36	(33,391,080) Canadian \$	24,592,952 US \$	(8,261)
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(8,901,822) US \$	12,346,827 Canadian \$	262,625
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(2,095,691) US \$	2,937,645 Canadian \$	92,869
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(9,814,144) US \$	13,287,517 Canadian \$	(33,482)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.36	(5,801,486) Canadian \$	4,272,481 US \$	(1,960)
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(8,901,822) US \$	12,456,542 Canadian \$	372,316
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(2,590,484) US \$	3,604,556 Canadian \$	88,142
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(9,814,144) US \$	13,237,710 Canadian \$	(83,239)
1	Morgan Stanley	A-2	July 23, 2020	1.39	(13,352,733) US \$	18,546,546 Canadian \$	420,236
1	Morgan Stanley	A-2	August 20, 2020	1.39	(2,580,000) US \$	3,579,439 Canadian \$	77,264
1	Morgan Stanley	A-2	August 20, 2020	1.39	(5,180,969) US \$	7,217,038 Canadian \$	184,207
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(2,116,637) US \$	2,971,440 Canadian \$	98,229
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(8,901,399) US \$	12,453,814 Canadian \$	370,162
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(3,081,898) US \$	4,294,757 Canadian \$	111,279
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(9,814,144) US \$	13,288,351 Canadian \$	(32,649)
Total Foreign Currency Forward Contract(s) Value							3,260,964

[‡]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, 2020

	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	3,554	(293)	-	3,261
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,554	(293)	-	3,261
Derivative liabilities - Foreign currency forward contracts	(293)	293	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(293)	293	-	-

as at December 31, 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	4,599	-	-	4,599
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,599	-	-	4,599
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

	2020	2019
Brokerage commissions	66	33
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	340,626	427,584	5,734,997	4,620,803	-	1,945,158	-	307,305
Redeemable units issued for cash	29,408	13,028	1,397,717	558,964	-	442,752	-	89,907
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(65,994)	(51,651)	(1,013,017)	(599,458)	-	(304,950)	-	(75,134)
Number of redeemable units at the end of period	304,040	388,961	6,119,697	4,580,309	-	2,082,960	-	322,078

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	160,147	865,254	330,138	-	121,764	-	19,455
Redeemable units issued for cash	-	60,884	408,775	243,235	-	94,326	-	17,459
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(43,355)	(212,579)	(131,214)	-	(30,642)	-	(7,207)
Number of redeemable units at the end of period	-	177,676	1,061,450	442,159	-	185,448	-	29,707

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	4,301,873	3,511,845	17,521	20,271	1,976,529	3,369,056
Redeemable units issued for cash	-	9,028	1,337,521	2,645,135	1,187	937	2,312,365	258,942
Redeemable units issued for reinvested distributions	-	-	12,909	-	-	-	3,860	-
Redeemable units redeemed	-	(3,385)	(1,150,841)	(1,670,883)	(7,101)	(3,039)	(2,389,896)	(1,490,451)
Number of redeemable units at the end of period	-	6,643	4,501,462	4,486,097	11,607	18,169	1,902,858	2,137,547

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.21
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.21
Series W	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2020	2019
Loaned	37,084	50,364
Collateral (non-cash)	37,826	51,371

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	23	28
Charges	(4)	(4)
Securities lending revenue	19	24
% of gross securities lending revenue	17.4	14.3

Contingent Liabilities

The Fund is subject to a claim in the amount of \$14.2 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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Information Technology	21.2
Financials	19.4
Health Care	13.8
Industrials	13.7
Consumer Discretionary	8.9
Communication Services	7.6
Consumer Staples	4.0
Materials	3.1
Other Net Assets (Liabilities)	2.3
Utilities	1.8
Energy	1.6
Real Estate	1.4
Foreign Currency Forward Contract(s)	1.2

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, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.8
Total	1.0

as at December 31, 2019

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

[^]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, 2020 and December 31, 2019, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$36,001,000 (December 31, 2019 - \$38,191,000). 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.

Currency Risk

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

as at June 30, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	363,265	(142,008)	221,257	60.2
Total	363,265	(142,008)	221,257	60.2

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	390,236	(220,871)	169,365	42.8
Total	390,236	(220,871)	169,365	42.8

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$22,126,000 (December 31, 2019 - \$16,937,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	360,013	-	-	360,013
Foreign currency forward contract(s), net	-	3,261	-	3,261
Total	360,013	3,261	-	363,274

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	381,909	-	-	381,909
Foreign currency forward contract(s), net	-	4,599	-	4,599
Total	381,909	4,599	-	386,508

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	458,822	460,105
Cash	15,970	13,307
Unrealized gain on futures and foreign currency forward contracts	2,503	419
Swaps, swaptions and options	1,810	1,478
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	5	-
Collateral on deposit for short sale	-	-
Dividends receivable	466	366
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,132	109
Receivable for unit subscriptions	333	1,775
	482,041	477,559
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	694	612
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,426	1,810
Payable for unit redemptions	854	1,134
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,974	3,556
Net assets attributable to holders of redeemable units	478,067	474,003

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,968	2,476	13.86	14.09	141,997	175,788
Series E	204,615	205,851	16.06	16.28	12,737,852	12,646,132
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	20,038	17,624	11.91	12.00	1,682,595	1,468,589
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	179,337	173,849	24.22	24.32	7,403,012	7,148,651
Series OF	86	94	13.92	14.08	6,178	6,684
Series W	72,023	74,109	28.91	29.03	2,491,017	2,552,517

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,724	7,771
Interest for distribution purposes	89	254
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	(14,105)	10,525
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,704	26,393
Total net gain (loss) on investments and derivatives	412	44,943
Other income		
Foreign exchange gain (loss) on cash	2,044	(1,519)
Commitment fee income	-	-
Securities lending revenue (Note 6)	29	136
Fees rebate	11	-
Total other income	2,084	(1,383)
Total income	2,496	43,560
Expenses		
Management fees (Note 5)	1,960	1,858
Administration fees (Note 5)	294	265
Commissions and other portfolio transaction costs	1,042	988
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	15	19
Interest expense	3	-
Withholding taxes	419	746
Harmonized sales tax	262	245
Total expenses	4,000	4,125
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,504)	39,435

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(57)	234	(0.36)	1.14	159,055	205,411
Series E	(2,580)	12,618	(0.21)	1.32	12,769,491	9,517,333
Series E3	-	3,180	-	0.91	-	3,480,637
Series E4	-	548	-	0.95	-	578,651
Series E5	-	279	-	0.91	-	303,128
Series F	(26)	578	(0.02)	0.92	1,615,269	624,084
Series F3	-	242	-	0.88	-	275,983
Series F4	-	50	-	0.94	-	52,913
Series F5	-	-	-	0.06	-	4,282
Series I	195	15,231	0.02	2.17	7,383,647	7,027,033
Series OF	1	10	0.16	1.26	7,009	8,063
Series W	963	6,465	0.37	2.64	2,657,528	2,454,537

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	2,476	2,623	205,851	135,166	-	33,678	-	5,898
Increase (decrease) in net assets attributable to holders of redeemable units	(57)	234	(2,580)	12,618	-	3,180	-	548
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	167	114	41,136	17,139	-	7,685	-	1,479
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(618)	(328)	(39,792)	(20,230)	-	(4,769)	-	(1,457)
Net increase (decrease) from redeemable unit transactions	(451)	(214)	1,344	(3,091)	-	2,916	-	22
Net increase (decrease) in net assets attributable to holders of redeemable units	(508)	20	(1,236)	9,527	-	6,096	-	570
Net assets attributable to holders of redeemable units at the end of period	1,968	2,643	204,615	144,693	-	39,774	-	6,468

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	2,724	17,624	5,440	-	2,402	-	508
Increase (decrease) in net assets attributable to holders of redeemable units	-	279	(26)	578	-	242	-	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	-	1,019	6,425	4,304	-	1,720	-	295
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	(647)	(3,985)	(2,230)	-	(618)	-	(197)
Net increase (decrease) from redeemable unit transactions	-	372	2,440	2,074	-	1,102	-	98
Net increase (decrease) in net assets attributable to holders of redeemable units	-	651	2,414	2,652	-	1,344	-	148
Net assets attributable to holders of redeemable units at the end of period	-	3,375	20,038	8,092	-	3,746	-	656

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	10	173,849	142,357	94	112	74,109	64,266
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	195	15,231	1	10	963	6,465
Distributions to holders of redeemable units								
From net investment income	-	-	(451)	-	-	-	(143)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(451)	-	-	-	(143)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	130	45,337	18,764	33	5	31,713	6,603
Reinvestment of distributions to holders of redeemable units	-	-	451	-	-	-	143	-
Redemption of redeemable units	-	-	(40,044)	(16,478)	(42)	(38)	(34,762)	(11,610)
Net increase (decrease) from redeemable unit transactions	-	130	5,744	2,286	(9)	(33)	(2,906)	(5,007)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	130	5,488	17,517	(8)	(23)	(2,086)	1,458
Net assets attributable to holders of redeemable units at the end of period	-	140	179,337	159,874	86	89	72,023	65,724

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	474,003	395,184
Increase (decrease) in net assets attributable to holders of redeemable units	(1,504)	39,435
Distributions to holders of redeemable units		
From net investment income	(594)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(594)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	124,811	59,257
Reinvestment of distributions to holders of redeemable units	594	-
Redemption of redeemable units	(119,243)	(58,602)
Net increase (decrease) from redeemable unit transactions	6,162	655
Net increase (decrease) in net assets attributable to holders of redeemable units	4,064	40,090
Net assets attributable to holders of redeemable units at the end of period	478,067	435,274

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,504)	39,435
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	14,105	(10,525)
Unrealized foreign exchange (gain) loss on cash	(169)	996
Commissions and other portfolio transaction costs	1,042	988
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,704)	(26,393)
Proceeds from sale and maturity of investments and derivatives	229,903	266,269
Purchase of investments and derivatives	(236,804)	(262,327)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(100)	(1,165)
(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	(5)	-
Net cash from (used in) operating activities	(4,236)	7,278
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	117,778	37,290
Amounts paid on redemption of redeemable units	(111,048)	(36,389)
Net cash from (used in) financing activities	6,730	901
Unrealized foreign exchange gain (loss) on cash	169	(996)
Net increase (decrease) in cash	2,494	8,179
Cash (bank overdraft), beginning of period	13,307	33,808
Cash (bank overdraft), end of period	15,970	40,991
Supplementary Information:		
Dividends received, net of withholding tax*	2,978	4,496
Interest received, net of withholding tax*	89	254
Dividends paid*	-	-
Interest paid*	3	-
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CAYMAN ISLANDS (37.8%)				BRAZIL (3.3%)			
467,971	Alibaba Group Holding Ltd.	14,310,051	17,181,249	765,823	Banco Bradesco S.A., Preferred	6,878,066	3,957,544
50,862	Alibaba Group Holding Ltd., ADR	9,406,428	14,894,220	417,555	Banco do Brasil S.A.	5,257,578	3,351,365
834,325	Anta Sports Products Ltd.	6,260,731	9,996,222	209,412	CPFL Energia S.A.	2,013,569	1,602,879
2,890,570	China Overseas Property Holdings Ltd.	2,070,579	4,151,852	440,806	Petroleo Brasileiro S.A., ADR	4,774,044	4,949,111
449,948	Endeavour Mining Corp.	10,156,247	14,780,792	335,056	Rumo S.A.	2,288,771	1,881,195
1,754,086	ESR Cayman Ltd.	4,969,012	5,628,866			21,212,028	15,742,094
158,182	GDS Holdings Ltd., ADR	6,417,398	17,106,909	HONG KONG (2.5%)			
693,356	Haidilao International Holding Ltd.	3,665,540	3,971,445	567,537	AIA Group Ltd.	6,112,960	7,187,486
835,424	Hansoh Pharmaceutical Group Co., Ltd.	4,658,528	5,341,268	502,000	Guangdong Investment Ltd.	1,183,482	1,169,499
3,056,569	HKBN Ltd.	6,361,215	7,260,030	63,931	Hong Kong Exchanges and Clearing Ltd.	3,280,420	3,695,472
103,725	JD.com Inc., ADR	6,078,296	8,474,417			10,576,862	12,052,457
166,105	Kingsoft Cloud Holdings Ltd., ADR	4,165,345	7,107,929	RUSSIA (2.4%)			
288,378	Meituan Dianping	4,974,265	8,683,254	741,814	Sberbank of Russia, ADR (London)	12,842,291	11,460,709
67,449	NetEase Inc.	1,456,033	1,578,434	U.S.A. (2.3%)			
6,643	NetEase.com Inc., ADR	3,462,287	3,872,400	8,055	MercadoLibre Inc.	5,644,602	10,779,915
53,905	Sea Ltd., ADR	4,482,513	7,848,019	INDONESIA (2.1%)			
1,252,389	Sunac China Holdings Ltd.	9,052,139	7,118,664	11,535,526	Bank Mandiri Persero Tbk PT	6,345,752	5,426,709
53,878	TAL Education Group, ADR	2,659,867	5,001,667	16,312,968	PT Bank Rakyat Indonesia Persero Tbk PT	4,977,951	4,697,530
342,840	Tencent Holdings Ltd.	20,252,258	29,942,515			11,323,703	10,124,239
		124,858,732	179,940,152	GERMANY (2.0%)			
CHINA (13.2%)				70,198	Delivery Hero AG	3,561,280	9,739,194
840,426	Aier Eye Hospital Group Co., Ltd.	3,255,996	7,007,968	CZECH REPUBLIC (2.0%)			
4,015,111	Air China Ltd.	4,533,699	3,249,257	114,088	Komerční Banka AS	4,271,415	3,597,431
439,863	BYD Co., Ltd., Shares H	3,197,662	4,611,329	1,956,229	Moneta Money Bank AS	7,715,703	5,989,277
1,067,533	China Merchants Bank Co., Ltd., Shares H	6,787,361	6,666,308			11,987,118	9,586,708
1,167,793	Chongqing Changan Automobile Co., Ltd.	2,347,253	2,465,254	SOUTH AFRICA (1.9%)			
1,331,089	Han's Laser Technology Industry Group Co., Ltd.	8,371,984	9,183,518	189,030	Absa Group Ltd.	2,297,155	1,261,506
293,100	Jiangsu Hengrui Medicine Co., Ltd.	2,844,336	5,191,832	31,127	Naspers Ltd.	8,694,347	7,703,024
21,686	Kweichow Moutai Co., Ltd.	3,468,302	6,088,233			10,991,502	8,964,530
599,600	Media Group Co., Ltd.	6,816,650	6,880,077	MEXICO (1.5%)			
881,819	Ping An Insurance (Group) Co. of China Ltd., Shares H	10,411,894	11,970,869	38,034	Grupo Financiero Banorte S.A.B. de C.V.	274,691	179,093
		52,035,137	63,314,645	549,412	Infraestructura Energetica Nova S.A.B. de C.V.	2,323,063	2,152,521
SOUTH KOREA (8.0%)				1,546,114	Walmart de Mexico S.A.B. de C.V.	5,750,522	5,036,470
86,023	Doosan Bobcat Inc.	2,222,358	2,553,483			8,348,276	7,368,084
506,939	Samsung Electronics Co., Ltd.	25,790,947	30,210,112	CANADA (1.5%)			
17,370	SK Biopharmaceuticals Co., Ltd.	966,835	960,635	244,386	First Quantum Minerals Ltd.	2,734,428	2,644,257
45,242	SK Hynix Inc.	5,126,683	4,345,443	285,752	Parex Resources Inc.	3,838,376	4,674,903
		34,106,823	38,069,673			6,572,804	7,319,160
TAIWAN (6.9%)				THAILAND (1.2%)			
305,683	MediaTek Inc.	4,939,491	8,143,963	1,399,707	CP ALL PCL	3,820,118	4,165,399
198,744	Poya International Co., Ltd.	4,539,154	5,322,344	540,061	Siam Commercial Bank PCL	2,234,950	1,725,782
254,538	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	15,556,611	19,617,592			6,055,068	5,891,181
		25,035,256	33,083,899	PANAMA (1.0%)			
INDIA (4.7%)				137,941	Intercorp Financial Services Inc.	6,603,801	4,957,029
1,258,400	Embassy Office Parks REIT	7,556,723	7,748,922	HUNGARY (0.7%)			
111,116	Housing Development Finance Corp., Ltd.	3,499,165	3,504,002	66,359	OTP Bank PLC	3,561,107	3,149,854
639,267	ICICI Bank Ltd.	3,546,980	4,037,783	SINGAPORE (0.6%)			
113,233	Larsen & Toubro Ltd.	2,534,776	1,920,353	154,719	Great Eastern Holdings Ltd.	3,286,134	2,961,713
1,159,142	NTPC Ltd.	2,380,084	1,995,719				
245,283	Shriram Transport Finance Co., Ltd.	4,817,603	3,039,918				
		24,335,331	22,246,697				

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
BERMUDA (0.4%)			
1,703,221	Brilliance China Automotive Holdings Ltd.	2,138,888	2,070,499
Commissions and other portfolio transaction costs		(840,070)	
Total Investment Portfolio before Derivative Instruments (96.0%)			
		384,236,673	458,822,432
Foreign Currency Forward Contract(s) (0.4%) (see Schedule A)			
			1,809,331
Long Option Contract(s) (0.4%) (see Schedule B)			
		4,260,377	1,809,952
Total Investment Portfolio (96.8%)		388,497,050	462,441,715
Other Net Assets (Liabilities) (3.2%)			15,625,516
Net Assets Attributable to Holders of Redeemable Units (100.0%)			478,067,231

Schedule A

Foreign Currency Forward Contract(s) (0.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	August 20, 2020	0.74	(4,700,529) Canadian \$	3,484,586 US \$	29,479
1	Bank of Montreal	A-1	August 20, 2020	1.41	(863,298) US \$	1,216,845 Canadian \$	44,964
1	Bank of Montreal	A-1	July 23, 2020	1.39	(1,564,296) US \$	2,173,198 Canadian \$	49,669
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(863,298) US \$	1,209,395 Canadian \$	37,519
1	Canadian Imperial Bank of Commerce	A-1	July 23, 2020	1.40	(4,001,000) US \$	5,610,514 Canadian \$	179,153
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(2,231,810) US \$	3,092,061 Canadian \$	62,385
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(3,173,869) US \$	4,429,658 Canadian \$	121,330
1	HSBC Holdings PLC	A-2	July 7, 2020	0.19	(61,041,000) Brazilian Real	11,535,235 US \$	426,131
1	HSBC Holdings PLC	A-2	July 7, 2020	0.19	(10,277,000) Brazilian Real	1,924,928 US \$	48,436
1	HSBC Holdings PLC	A-2	September 21, 2020	7.76	(558,560,000) Hong Kong \$	72,000,724 US \$	(56,714)
1	HSBC Holdings PLC	A-2	July 7, 2020	78.56	(537,311,000) Indian Rupee	6,839,496 US \$	(364,572)
1	HSBC Holdings PLC	A-2	September 15, 2020	76.19	(537,311,000) Indian Rupee	7,052,712 US \$	(7,964)
1	HSBC Holdings PLC	A-2	July 7, 2020	0.18	(13,187,500) US \$	71,318,000 Brazilian Real	(104,413)
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(1,487,873) US \$	2,063,680 Canadian \$	43,896
1	HSBC Holdings PLC	A-2	July 7, 2020	75.63	(7,104,751) US \$	537,311,000 Indian Rupee	4,477
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(587,043) US \$	822,890 Canadian \$	26,014
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(796,411) Canadian \$	594,542 US \$	10,622
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.39	(6,370,673) Canadian \$	4,575,000 US \$	(160,116)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(889,530) Canadian \$	663,508 US \$	11,119
1	JPMorgan Chase & Co.	A-2	August 20, 2020	0.75	(955,924) Canadian \$	713,450 US \$	12,516
1	JPMorgan Chase & Co.	A-2	September 21, 2020	0.05	(80,145,000) Mexican Peso	3,639,277 US \$	257,902
1	JPMorgan Chase & Co.	A-2	September 21, 2020	23.42	(768,694) US \$	18,002,000 Mexican Peso	8,214
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(1,487,873) US \$	2,082,018 Canadian \$	62,230
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(1,579,501) US \$	2,197,812 Canadian \$	53,743

[‡]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, 2020 (unaudited) (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (0.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Morgan Stanley	A-2	September 21, 2020	0.06	(47,040,000) South African Rand	2,793,713 US \$	143,695
1	Morgan Stanley	A-2	September 21, 2020	0.06	(12,503,000) South African Rand	715,728 US \$	1,796
1	Morgan Stanley	A-2	July 23, 2020	1.39	(2,231,810) US \$	3,099,917 Canadian \$	70,239
1	Morgan Stanley	A-2	August 20, 2020	1.39	(3,159,002) US \$	4,400,458 Canadian \$	112,317
1	Royal Bank of Canada	A-1+	September 15, 2020	0.20	(32,605,000) Brazilian Real	6,393,137 US \$	564,707
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(592,910) US \$	832,357 Canadian \$	27,516
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(863,298) US \$	1,203,043 Canadian \$	31,171
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(1,487,803) US \$	2,081,562 Canadian \$	61,870
Total Foreign Currency Forward Contract(s) Value							1,809,331

Schedule B

Long Option Contract(s) (0.4%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
26,400	iShares MSCI Emerging Market ETF Put @ 33.73	September 18, 2020	33.73	US \$	4,260,377	1,809,952
Total Long Option Contract(s) Value					4,260,377	1,809,952

[‡]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, 2020

	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	2,503	(694)	-	1,809
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,503	(694)	-	1,809
Derivative liabilities - Foreign currency forward contracts	(694)	694	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(694)	694	-	-

as at December 31, 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	419	(69)	-	350
Derivative assets - Swaps and swaptions	-	-	-	-
Total	419	(69)	-	350
Derivative liabilities - Foreign currency forward contracts	(612)	69	-	(543)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(612)	69	-	(543)

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Xtrackers Harvest CSI 300 China A-Shares ETF	2,479,170	7,142	0.3
SPDR Gold Trust	56,588,989	6,605	-

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)

	2020	2019
Brokerage commissions	904	944
Soft dollar commissions [†]	311	312

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	175,788	214,595	12,646,132	9,624,886	-	3,346,419	-	585,255
Redeemable units issued for cash	13,194	8,720	2,760,360	1,142,465	-	709,006	-	135,867
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(46,985)	(24,933)	(2,668,640)	(1,339,607)	-	(439,412)	-	(134,096)
Number of redeemable units at the end of period	141,997	198,382	12,737,852	9,427,744	-	3,616,013	-	587,026

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	269,736	1,468,589	531,262	-	234,247	-	49,519
Redeemable units issued for cash	-	94,031	581,352	388,774	-	154,185	-	26,446
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	(58,304)	(367,346)	(200,797)	-	(55,960)	-	(17,846)
Number of redeemable units at the end of period	-	305,463	1,682,595	719,239	-	332,472	-	58,119

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	7,148,651	6,947,403	6,684	9,254	2,552,517	2,622,104
Redeemable units issued for cash	-	11,394	2,030,145	851,097	2,730	400	1,228,083	250,845
Redeemable units issued for reinvested distributions	-	-	18,451	-	-	-	4,908	-
Redeemable units redeemed	-	-	(1,794,235)	(741,496)	(3,236)	(2,912)	(1,294,491)	(445,060)
Number of redeemable units at the end of period	-	12,394	7,403,012	7,057,004	6,178	6,742	2,491,017	2,427,889

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

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

	2020	2019
Loaned	31,702	36,142
Collateral (non-cash)	32,336	36,865

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	34	160
Charges	(5)	(24)
Securities lending revenue	29	136
% of gross securities lending revenue	14.7	15.0

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Cayman Islands	23.9
China	13.3
India	8.7
Brazil	7.9
South Korea	6.3
Taiwan	6.1
Hong Kong	4.4
Exchange-Traded Fund(s)	2.9
Russia	2.9
Mexico	2.9
Indonesia	2.7
Other Net Assets (Liabilities)	2.6
U.K.	2.5
Czech Republic	2.1
Canada	1.6
Panama	1.5
Germany	1.4
Hungary	1.4
South Africa	1.3
Thailand	0.9
Philippines	0.7
Singapore	0.6
Bermuda	0.6
Cyprus	0.5
Option Contract(s)	0.3
Foreign Currency Forward Contract(s)	0.0

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, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.5
AA/Aa/A+	0.4
Not Rated	0.8
Total	1.7

Credit Risk (cont'd)

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	0.1
Not Rated	2.1
Total	2.5

[^]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, 2020 and December 31, 2019, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$45,882,000 (December 31, 2019 - \$46,011,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	126,087	101,718	227,805	47.7
Hong Kong Dollar	140,314	(97,839)	42,475	8.9
Korean Won	38,070	-	38,070	8.0
Chinese Renminbi	37,148	-	37,148	7.8
Taiwan Dollar	18,334	-	18,334	3.8
Indian Rupee	22,247	(9,657)	12,590	2.6
Indonesian Rupiah	10,124	-	10,124	2.1
Euro	9,739	-	9,739	2.0
Czech Koruna	9,227	-	9,227	1.9
Thai Baht	5,891	-	5,891	1.2
Mexican Peso	9,359	(3,671)	5,688	1.2
South Africa Rand	8,965	(4,658)	4,307	0.9
Hungarian Forint	3,466	-	3,466	0.7
Singapore Dollar	2,962	-	2,962	0.6
Brazilian Real	10,797	(8,140)	2,657	0.6
Total	452,730	(22,247)	430,483	90.0

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

Emerging Markets Equity Pool

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at December 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	105,474	61,436	166,910	35.2
Hong Kong Dollar	116,572	(72,635)	43,937	9.3
Indian Rupee	41,303	-	41,303	8.7
Chinese Renminbi	40,128	-	40,128	8.5
Brazilian Real	32,034	-	32,034	6.8
Korean Won	29,900	-	29,900	6.3
Mexican Peso	13,544	-	13,544	2.9
Indonesian Rupiah	12,930	-	12,930	2.7
British Pound	12,005	-	12,005	2.5
Taiwan Dollar	11,338	-	11,338	2.4
Czech Koruna	9,832	-	9,832	2.1
Euro	6,850	-	6,850	1.4
Hungarian Forint	6,710	-	6,710	1.4
South Africa Rand	6,204	-	6,204	1.3
Philippine Peso	3,380	-	3,380	0.7
Russian Rouble	3,370	-	3,370	0.7
Thai Baht	3,055	-	3,055	0.6
Singapore Dollar	2,988	-	2,988	0.6
Total	457,617	(11,199)	446,418	94.1

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$43,048,000 (December 31, 2019 - \$44,642,000). In practice, the actual results may differ from this analysis and the difference may be material.

Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the period ended June 30, 2020

Long Positions/Assets:	Balance at	Purchases (in \$000's)	Sales (in \$000's)	Transfers	Transfers	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at
	Dec. 31, 2019 (in \$000's)			In (in \$000's)	(Out) (in \$000's)			Jun. 30, 2020 (in \$000's)
Equities	-	967	-	-	-	-	(6)	961
Total	-	967	-	-	-	-	(6)	961

*Change in unrealized gain (loss) related to investments held at June 30, 2020 was (\$6,200).

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, 2020.

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

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	457,861	-	961	458,822
Foreign currency forward contract(s), net	-	1,809	-	1,809
Option contract(s)	1,810	-	-	1,810
Total	459,671	1,809	961	461,390

During the period ended June 30, 2020, investments with a fair value of \$70,044,000 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 Level 3 and Level 2 and Level 3 during the period ended June 30, 2020.

Long Positions at fair value as at December 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	373,527	72,831	-	446,358
Exchange-Traded Fund(s)	13,747	-	-	13,747
Foreign currency forward contract(s), net	-	(193)	-	(193)
Option contract(s)	1,478	-	-	1,478
Total	388,752	72,638	-	461,390

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

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	669,438	687,313
Cash	19,932	21,096
Unrealized gain on futures and foreign currency forward contracts	2,396	287
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	190	225
Collateral on deposit for short sale	-	-
Dividends receivable	239	607
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,361	-
Receivable for unit subscriptions	764	2,093
	696,320	711,621
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,097	305
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	4,778	-
Payable for unit redemptions	532	1,915
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	7,407	2,220
Net assets attributable to holders of redeemable units	688,913	709,401

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,571	2,147	10.15	11.09	154,755	193,607
Series E	249,599	262,282	10.24	11.17	24,386,862	23,487,132
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series ET8	400	530	8.89	10.14	44,979	52,216
Series E3T8	-	-	-	-	-	-
Series E4T8	-	-	-	-	-	-
Series E5T8	-	-	-	-	-	-
Series F	37,306	34,469	10.40	11.32	3,587,234	3,045,976
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series FT8	184	277	9.04	10.29	20,393	26,956
Series F3T8	-	-	-	-	-	-
Series F4T8	-	-	-	-	-	-
Series F5T8	-	-	-	-	-	-
Series I	381,633	391,467	10.54	11.45	36,193,749	34,197,553
Series IT8	4,572	4,423	9.17	10.40	498,682	425,157
Series OF	246	328	10.30	11.23	23,933	29,251
Series W	13,371	13,468	10.52	11.42	1,271,265	1,178,759
Series WT8	31	10	9.11	10.34	3,388	1,008

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

Global Equity Allocation 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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,699	7,801
Interest for distribution purposes	169	390
Income distributions from investments	-	-
Capital gain distributions from investments	5,439	-
Derivative income (loss)	-	-
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	(19,186)	6,513
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(45,936)	48,830
Total net gain (loss) on investments and derivatives	(48,815)	63,534
Other income		
Foreign exchange gain (loss) on cash	(2,673)	(664)
Commitment fee income	-	-
Securities lending revenue (Note 6)	225	92
Fees rebate	1,076	1,020
Total other income	(1,372)	448
Total income	(50,187)	63,982
Expenses		
Management fees (Note 5)	2,181	2,028
Administration fees (Note 5)	324	284
Commissions and other portfolio transaction costs	408	101
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	9	1
Withholding taxes	329	159
Harmonized sales tax	290	255
Total expenses	3,542	2,828
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(53,729)	61,154

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(187)	227	(1.08)	0.96	174,031	235,223
Series E	(21,066)	17,457	(0.88)	0.98	23,924,498	17,848,256
Series E3	-	3,925	-	0.95	-	4,131,177
Series E4	-	756	-	0.99	-	764,939
Series E5	-	480	-	0.96	-	501,647
Series ET8	(37)	37	(0.78)	0.97	47,465	38,767
Series E3T8	-	13	-	1.02	-	12,775
Series E4T8	-	4	-	0.95	-	3,335
Series E5T8	-	1	-	0.95	-	743
Series F	(2,688)	1,076	(0.78)	0.95	3,422,517	1,132,308
Series F3	-	589	-	0.96	-	614,738
Series F4	-	176	-	0.95	-	187,183
Series F5	-	2	-	0.54	-	5,100
Series FT8	(20)	16	(0.86)	1.01	23,904	14,872
Series F3T8	-	4	-	0.53	-	6,813
Series F4T8	-	1	-	1.45	-	901
Series F5T8	-	1	-	1.03	-	743
Series I	(28,240)	34,864	(0.80)	1.07	34,998,632	32,564,457
Series IT8	(393)	333	(0.88)	1.01	448,221	328,726
Series OF	(25)	34	(0.93)	1.06	27,248	32,621
Series W	(1,073)	1,158	(0.88)	1.06	1,215,040	1,088,481
Series WT8	-	-	0.39	0.35	2,695	101

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

Global Equity Allocation 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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	2,147	2,322	262,282	167,561	-	36,448	-	7,360
Increase (decrease) in net assets attributable to holders of redeemable units	(187)	227	(21,066)	17,457	-	3,925	-	756
Distributions to holders of redeemable units								
From net investment income	(3)	-	(864)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	-	(864)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	107	140	49,800	28,529	-	11,582	-	2,088
Reinvestment of distributions to holders of redeemable units	3	-	863	-	-	-	-	-
Redemption of redeemable units	(496)	(293)	(41,416)	(23,764)	-	(5,030)	-	(2,295)
Net increase (decrease) from redeemable unit transactions	(386)	(153)	9,247	4,765	-	6,552	-	(207)
Net increase (decrease) in net assets attributable to holders of redeemable units	(576)	74	(12,683)	22,222	-	10,477	-	549
Net assets attributable to holders of redeemable units at the end of period	1,571	2,396	249,599	189,783	-	46,925	-	7,909

	Series E5		Series ET8		Series E3T8		Series E4T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	4,315	530	380	-	127	-	31
Increase (decrease) in net assets attributable to holders of redeemable units	-	480	(37)	37	-	13	-	4
Distributions to holders of redeemable units								
From net investment income	-	-	(1)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(19)	(14)	-	(5)	-	(1)
Total distributions to holders of redeemable units	-	-	(20)	(14)	-	(5)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	1,466	62	26	-	3	-	-
Reinvestment of distributions to holders of redeemable units	-	-	6	3	-	1	-	-
Redemption of redeemable units	-	(833)	(141)	(65)	-	(27)	-	-
Net increase (decrease) from redeemable unit transactions	-	633	(73)	(36)	-	(23)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1,113	(130)	(13)	-	(15)	-	3
Net assets attributable to holders of redeemable units at the end of period	-	5,428	400	367	-	112	-	34

	Series E5T8		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	7	34,469	8,727	-	4,857	-	1,418
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(2,688)	1,076	-	589	-	176
Distributions to holders of redeemable units								
From net investment income	-	-	(233)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(233)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	12,059	7,860	-	3,257	-	937
Reinvestment of distributions to holders of redeemable units	-	-	233	-	-	-	-	-
Redemption of redeemable units	-	-	(6,534)	(3,631)	-	(958)	-	(363)
Net increase (decrease) from redeemable unit transactions	-	-	5,758	4,229	-	2,299	-	574
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1	2,837	5,305	-	2,888	-	750
Net assets attributable to holders of redeemable units at the end of period	-	8	37,306	14,032	-	7,745	-	2,168

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

Global Equity Allocation 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)

	Series F5		Series FT8		Series F3T8		Series F4T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	7	277	138	-	7	-	7
Increase (decrease) in net assets attributable to holders of redeemable units	-	2	(20)	16	-	4	-	1
Distributions to holders of redeemable units								
From net investment income	-	-	(1)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(10)	(6)	-	(3)	-	-
Total distributions to holders of redeemable units	-	-	(11)	(6)	-	(3)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	157	16	19	-	90	-	57
Reinvestment of distributions to holders of redeemable units	-	-	4	3	-	1	-	-
Redemption of redeemable units	-	-	(82)	(9)	-	-	-	(57)
Net increase (decrease) from redeemable unit transactions	-	157	(62)	13	-	91	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	159	(93)	23	-	92	-	1
Net assets attributable to holders of redeemable units at the end of period	-	166	184	161	-	99	-	8

	Series F5T8		Series I		Series IT8		Series OF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	7	391,467	293,013	4,423	2,810	328	340
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(28,240)	34,864	(393)	333	(25)	34
Distributions to holders of redeemable units								
From net investment income	-	-	(3,329)	-	(40)	-	(1)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(191)	(125)	-	-
Total distributions to holders of redeemable units	-	-	(3,329)	-	(231)	(125)	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	78,423	59,962	1,389	951	15	33
Reinvestment of distributions to holders of redeemable units	-	-	3,326	-	122	39	1	-
Redemption of redeemable units	-	-	(60,014)	(28,413)	(738)	(395)	(72)	(90)
Net increase (decrease) from redeemable unit transactions	-	-	21,735	31,549	773	595	(56)	(57)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1	(9,834)	66,413	149	803	(82)	(23)
Net assets attributable to holders of redeemable units at the end of period	-	8	381,633	359,426	4,572	3,613	246	317

	Series W		Series WT8		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	13,468	9,587	10	-	709,401	539,469
Increase (decrease) in net assets attributable to holders of redeemable units	(1,073)	1,158	-	-	(53,729)	61,154
Distributions to holders of redeemable units						
From net investment income	(110)	-	-	-	(4,582)	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(1)	-	(221)	(154)
Total distributions to holders of redeemable units	(110)	-	(1)	-	(4,803)	(154)
Redeemable unit transactions						
Proceeds from redeemable units issued	5,466	2,885	29	1	147,366	120,043
Reinvestment of distributions to holders of redeemable units	110	-	1	-	4,669	47
Redemption of redeemable units	(4,490)	(1,708)	(8)	-	(113,991)	(67,931)
Net increase (decrease) from redeemable unit transactions	1,086	1,177	22	1	38,044	52,159
Net increase (decrease) in net assets attributable to holders of redeemable units	(97)	2,335	21	1	(20,488)	113,159
Net assets attributable to holders of redeemable units at the end of period	13,371	11,922	31	1	688,913	652,628

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

Global Equity Allocation Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(53,729)	61,154
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	19,186	(6,513)
Unrealized foreign exchange (gain) loss on cash	(88)	128
Commissions and other portfolio transaction costs	408	101
Change in unrealized (appreciation) depreciation in value of investments and derivatives	45,936	(48,830)
Proceeds from sale and maturity of investments and derivatives	873,324	285,503
Purchase of investments and derivatives	(914,440)	(384,085)
Non-cash distributions from investments	(5,439)	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	368	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	35	(13)
Net cash from (used in) operating activities	(34,439)	(93,002)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(134)	(107)
Proceeds from issuance of redeemable units	132,789	86,874
Amounts paid on redemption of redeemable units	(99,468)	(34,497)
Net cash from (used in) financing activities	33,187	52,270
Unrealized foreign exchange gain (loss) on cash	88	(128)
Net increase (decrease) in cash	(1,252)	(40,732)
Cash (bank overdraft), beginning of period	21,096	55,410
Cash (bank overdraft), end of period	19,932	14,550
Supplementary Information:		
Dividends received, net of withholding tax*	10,764	8,113
Interest received, net of withholding tax*	169	390
Dividends paid*	-	-
Interest paid*	9	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, 2020 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
EXCHANGE-TRADED FUND(S) (97.2%)			
1,300,000	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	17,642,300	18,824,000
10,414,461	CI First Asset Health Care Giants Covered Call ETF (Common Units)	105,112,077	104,873,622
2,883,502	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	51,374,528	55,046,053
570,845	CI First Asset Morningstar International Value Index ETF (Common Units)	13,010,911	11,028,725
1,037,000	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	28,497,375	22,243,650
2,606,716	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	87,138,386	82,359,192
371,600	CI First Asset Tech Giants Covered Call ETF (Unhedged Common Units)	6,261,243	7,283,360
58,000	Invesco QQQ Trust Series 1	18,717,880	19,496,328
210,000	iShares 20+ Year Treasury Bond ETF	47,830,744	46,736,040
490,000	iShares Core MSCI Europe ETF	27,973,762	28,445,132
2,460,000	iShares Core S&P/TSX Capped Composite Index ETF	57,544,622	60,614,400
90,000	iShares iBoxx \$ High Yield Corporate Bond ETF	10,086,161	9,972,712
370,750	iShares MSCI Japan ETF	27,656,124	27,643,044
247,000	iShares Russell 1000 Value ETF	39,960,697	37,764,754
192,100	SPDR S&P 500 ETF Trust	77,492,168	80,419,169
1,138,377	VanEck Vectors Gold Miners ETF	53,898,854	56,687,802
		670,197,832	669,437,983
Commissions and other portfolio transaction costs		(97,359)	
Total Investment Portfolio before Derivative Instruments (97.2%)		670,100,473	669,437,983
Foreign Currency Forward Contract(s) (0.0%) (see Schedule A)			299,413
Total Investment Portfolio (97.2%)		670,100,473	669,737,396
Other Net Assets (Liabilities) (2.8%)			19,175,896
Net Assets Attributable to Holders of Redeemable Units (100.0%)			688,913,292

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, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	August 20, 2020	0.74	(2,967,766) US \$	4,003,366 Canadian \$	(25,107)
1	Bank of Montreal	A-1	September 23, 2020	0.74	(8,324,169) US \$	11,228,804 Canadian \$	(69,770)
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.38	(20,679,632) Canadian \$	15,000,000 US \$	(318,230)
1	Canadian Imperial Bank of Commerce	A-1	July 23, 2020	1.39	(15,000,000) US \$	20,920,896 Canadian \$	558,406
1	Citigroup Inc.	A-2	August 20, 2020	1.38	(20,674,239) Canadian \$	15,000,000 US \$	(312,841)
1	Citigroup Inc.	A-2	September 17, 2020	0.01	(12,499,716) US \$	1,338,265,000 Japanese Yen	(124,068)
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(8,324,169) US \$	11,270,217 Canadian \$	(28,399)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.38	(20,676,000) Canadian \$	15,000,000 US \$	(314,600)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.38	(20,678,040) Canadian \$	15,000,000 US \$	(316,639)
1	JPMorgan Chase & Co.	A-2	July 23, 2020	0.74	(60,868,908) Canadian \$	45,000,000 US \$	218,145
1	JPMorgan Chase & Co.	A-2	September 24, 2020	79.99	(6,668,454) Canadian \$	533,406,300 Japanese Yen	45,246
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.39	(30,000,000) US \$	41,753,667 Canadian \$	1,028,707
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(8,324,169) US \$	11,227,972 Canadian \$	(70,602)
1	Morgan Stanley	A-2	July 23, 2020	1.39	(15,000,000) US \$	20,908,070 Canadian \$	545,582
1	Royal Bank of Canada	A-1+	August 20, 2020	1.39	(13,930,480) Canadian \$	10,000,000 US \$	(356,125)
1	Royal Bank of Canada	A-1+	September 17, 2020	0.01	(12,495,006) US \$	1,338,265,000 Japanese Yen	(117,677)
1	Royal Bank of Canada	A-1+	September 23, 2020	0.74	(8,735,558) US \$	11,842,097 Canadian \$	(14,923)
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(8,324,169) US \$	11,270,925 Canadian \$	(27,692)
Total Foreign Currency Forward Contract(s) Value							299,413

[‡]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, 2020

	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	2,396	(1,020)	-	1,376
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,396	(1,020)	-	1,376
Derivative liabilities - Foreign currency forward contracts	(2,097)	1,020	-	(1,077)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,097)	1,020	-	(1,077)

as at December 31, 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	287	-	-	287
Derivative assets - Swaps and swaptions	-	-	-	-
Total	287	-	-	287
Derivative liabilities - Foreign currency forward contracts	(305)	-	-	(305)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(305)	-	-	(305)

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

Global Equity Allocation Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset Health Care Giants Covered Call ETF	188,033	104,874	55.8
CI First Asset MSCI World Low Risk Weighted ETF	361,646	82,359	22.8
CI First Asset Gold+ Giants Covered Call ETF	211,721	18,824	8.9
CI First Asset Morningstar Canada Momentum Index ETF	772,327	55,046	7.1
CI First Asset Morningstar International Value Index ETF	313,690	22,244	7.1
CI First Asset Morningstar International Value Index ETF	313,690	11,029	3.5
CI First Asset Tech Giants Covered Call ETF	319,582	7,283	2.3
iShares Core S&P/TSX Capped Composite Index ETF	4,734,008	60,614	1.3
iShares Core MSCI Europe ETF	4,545,320	28,445	0.6
VanEck Vectors Gold Miners ETF	21,814,697	56,688	0.3
iShares 20+ Year Treasury Bond ETF	26,048,884	46,736	0.2
iShares MSCI Japan ETF	13,045,479	27,643	0.2
iShares Russell 1000 Value ETF	46,312,148	37,765	0.1
SPDR S&P 500 ETF Trust	372,781,137	80,419	-
Invesco QQQ Trust Series 1	156,330,985	19,496	-
iShares iBoxx \$ High Yield Corporate Bond ETF	37,029,045	9,973	-

as at December 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset Health Care Giants Covered Call ETF	199,620	108,911	54.6
CI First Asset Gold+ Giants Covered Call ETF	54,991	21,411	38.9
CI First Asset MSCI World Low Risk Weighted ETF	432,852	84,187	19.4
CI First Asset Morningstar International Value Index ETF	508,635	61,389	12.1
CI First Asset Tech Giants Covered Call ETF	322,720	34,675	10.7
iShares MSCI World ETF	1,218,807	83,895	6.9
CI First Asset Morningstar Canada Momentum Index ETF	897,877	48,975	5.5
iShares S&P/TSX 60 Index ETF	8,782,416	76,169	0.9
iShares Core S&P/TSX Capped Composite Index ETF	6,082,546	50,971	0.8
SPDR Gold MiniShares Trust	1,466,922	11,775	0.8
iShares MSCI Japan ETF	18,431,619	34,284	0.2
SPDR S&P 500 ETF Trust	404,960,751	56,122	-
SPDR Gold Trust	56,588,989	14,549	-

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

	2020	2019
Brokerage commissions	404	99
Soft dollar commissions [†]	155	37

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	193,607	242,214	23,487,132	17,458,490	-	3,797,399	-	766,681
Redeemable units issued for cash	10,967	13,605	4,912,628	2,783,255	-	1,122,851	-	202,042
Redeemable units issued for reinvested distributions	326	-	85,594	-	-	-	-	-
Redeemable units redeemed	(50,145)	(28,483)	(4,098,492)	(2,305,373)	-	(486,528)	-	(222,045)
Number of redeemable units at the end of period	154,755	227,336	24,386,862	17,936,372	-	4,433,722	-	746,678

	Series E5		Series ET8		Series E3T8		Series E4T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	449,361	52,216	40,419	-	13,505	-	3,314
Redeemable units issued for cash	-	142,297	7,027	2,599	-	307	-	-
Redeemable units issued for reinvested distributions	-	-	686	330	-	116	-	49
Redeemable units redeemed	-	(79,672)	(14,950)	(6,586)	-	(2,672)	-	-
Number of redeemable units at the end of period	-	511,986	44,979	36,762	-	11,256	-	3,363

	Series E5T8		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	730	3,045,976	907,233	-	504,992	-	147,362
Redeemable units issued for cash	-	-	1,165,279	758,820	-	313,480	-	90,610
Redeemable units issued for reinvested distributions	-	28	22,703	-	-	-	-	-
Redeemable units redeemed	-	-	(646,724)	(349,968)	-	(92,127)	-	(34,836)
Number of redeemable units at the end of period	-	758	3,587,234	1,316,085	-	726,345	-	203,136

	Series F5		Series FT8		Series F3T8		Series F4T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	715	26,956	14,659	-	730	-	730
Redeemable units issued for cash	-	14,858	1,827	1,881	-	8,982	-	5,719
Redeemable units issued for reinvested distributions	-	-	432	266	-	109	-	28
Redeemable units redeemed	-	-	(8,822)	(848)	-	-	-	(5,719)
Number of redeemable units at the end of period	-	15,573	20,393	15,958	-	9,821	-	758

	Series F5T8		Series I		Series IT8		Series OF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	730	34,197,553	30,409,316	425,157	297,948	29,251	35,361
Redeemable units issued for cash	-	-	7,498,735	5,810,688	147,051	95,052	1,586	3,204
Redeemable units issued for reinvested distributions	-	28	320,282	-	13,238	3,872	113	-
Redeemable units redeemed	-	-	(5,822,821)	(2,727,684)	(86,764)	(39,816)	(7,017)	(8,681)
Number of redeemable units at the end of period	-	758	36,193,749	33,492,320	498,682	357,056	23,933	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 periods ended June 30

	Series W		Series WT8	
	2020	2019	2020	2019
Number of redeemable units at the beginning of period	1,178,759	995,144	1,008	-
Redeemable units issued for cash	514,170	279,036	3,246	100
Redeemable units issued for reinvested distributions	10,606	-	60	3
Redeemable units redeemed	(432,270)	(161,998)	(926)	-
Number of redeemable units at the end of period	1,271,265	1,112,182	3,388	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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.250	0.22
Series E	1.650	0.22
Series ET8	1.650	0.22
Series F	0.650	0.22
Series FT8	0.650	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IT8	Paid directly by investor	Paid directly by investor
Series OF	1.250	0.22
Series W	Paid directly by investor	0.16
Series WT8	Paid directly by investor	0.16

Securities Lending (Note 6)

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

	2020	2019
Loaned	168,408	194,933
Collateral (non-cash)	171,777	198,832

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	264	108
Charges	(39)	(16)
Securities lending revenue	225	92
% of gross securities lending revenue	14.8	14.8

Related Party Investments (Note 9)

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

Investments	2020
CI First Asset Health Care Giants Covered Call ETF (Common Units)	104,874
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	82,359
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	55,046
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	22,244
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	18,824
CI First Asset Morningstar International Value Index ETF (Common Units)	11,029
CI First Asset Tech Giants Covered Call ETF (Unhedged Common Units)	7,283

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, 2020

Funds	Net Assets (%)
CI First Asset Health Care Giants Covered Call ETF (Common Units)	15.3
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	12.0
SPDR S&P 500 ETF Trust	11.7
iShares Core S&P/TSX Capped Composite Index ETF	8.8
VanEck Vectors Gold Miners ETF	8.2
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	8.0
iShares 20+ Year Treasury Bond ETF	6.8
iShares Russell 1000 Value ETF	5.5
iShares Core MSCI Europe ETF	4.1
iShares MSCI Japan ETF	4.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	3.2
Invesco QQQ Trust Series 1	2.8
Other Net Assets (Liabilities)	2.8
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	2.7
CI First Asset Morningstar International Value Index ETF (Common Units)	1.6
iShares iBoxx \$ High Yield Corporate Bond ETF	1.4
CI First Asset Tech Giants Covered Call ETF (Unhedged Common Units)	1.1
Foreign Currency Forward Contract(s)	0.0

as at December 31, 2019

Funds	Net Assets (%)
CI First Asset Health Care Giants Covered Call ETF (Common Units)	15.4
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	11.9
iShares MSCI World ETF	11.8
iShares S&P/TSX 60 Index ETF	10.7
SPDR S&P 500 ETF Trust	7.9
iShares Core S&P/TSX Capped Composite Index ETF	7.2
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	6.9
CI First Asset Tech Giants Covered Call ETF (Unhedged Common Units)	4.9
iShares MSCI Japan ETF	4.8
CI First Asset Morningstar International Value Index ETF (Common Units)	4.7
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	3.9
Other Net Assets (Liabilities)	3.1
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	3.0
SPDR Gold Trust	2.1
SPDR Gold MiniShares Trust	1.7
Foreign Currency Forward Contract(s)	0.0

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$66,944,000 (December 31, 2019 - \$68,731,000). 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, 2020

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	313,227	(19,928)	293,299	42.6
Japanese Yen	145	40,359	40,504	5.9
Total	313,372	20,431	333,803	48.5

as at December 31, 2019

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	210,619	-	210,619	29.7
Total	210,619	-	210,619	29.7

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$33,380,000 (December 31, 2019 - \$21,062,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	669,438	-	-	669,438
Foreign currency forward contract(s), net	-	299	-	299
Total	669,438	299	-	669,737

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	687,313	-	-	687,313
Foreign currency forward contract(s), net	-	(18)	-	(18)
Total	687,313	(18)	-	687,295

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	300,080	325,293
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	6	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	131	-
Receivable for unit subscriptions	275	504
	300,492	325,797
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	71	1,964
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	16	-
Payable for unit redemptions	753	699
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	840	2,663
Net assets attributable to holders of redeemable units	299,652	323,134

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	811	1,126	9.22	11.43	88,004	98,511
Series E	134,015	147,182	9.26	11.44	14,477,579	12,864,474
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	10,894	10,454	9.32	11.45	1,169,185	912,869
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	108,505	114,148	9.39	11.47	11,559,270	9,956,203
Series OF	5	25	9.28	11.45	491	2,198
Series W	45,422	50,199	9.38	11.46	4,844,003	4,379,118

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

International Equity Alpha 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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	19	1
Income distributions from investments	-	1
Capital gain distributions from investments	11,326	4
Derivative income (loss)	-	-
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	(9,435)	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(54,882)	-
Total net gain (loss) on investments and derivatives	(52,972)	6
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	13	-
Total other income	13	-
Total income	(52,959)	6
Expenses		
Management fees (Note 5)	1,309	-
Administration fees (Note 5)	200	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	196	-
Total expenses	1,707	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(54,666)	6

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(197)	-	(2.10)	0.42	94,048	1,250
Series E	(27,296)	1	(1.99)	0.42	13,718,459	1,250
Series E3	-	1	-	0.42	-	1,250
Series E4	-	1	-	0.42	-	1,250
Series E5	-	1	-	0.42	-	1,250
Series F	(1,980)	1	(1.86)	0.42	1,065,143	1,250
Series F3	-	1	-	0.42	-	1,250
Series F4	-	-	-	0.42	-	1,250
Series F5	-	-	-	0.42	-	1,250
Series I	(20,132)	-	(1.85)	0.42	10,877,418	1,250
Series OF	(5)	-	(3.40)	0.42	1,525	1,250
Series W	(5,056)	-	(0.89)	0.42	5,660,364	1,250

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

International Equity Alpha 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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,126	13	147,182	12	-	12	-	12
Increase (decrease) in net assets attributable to holders of redeemable units	(197)	-	(27,296)	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	132	-	35,613	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(250)	-	(21,484)	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(118)	-	14,129	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(315)	-	(13,167)	1	-	1	-	1
Net assets attributable to holders of redeemable units at the end of period	811	13	134,015	13	-	13	-	13

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	12	10,454	12	-	12	-	13
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(1,980)	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	-	-	4,307	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(1,887)	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	-	2,420	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1	440	1	-	1	-	-
Net assets attributable to holders of redeemable units at the end of period	-	13	10,894	13	-	13	-	13

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	13	114,148	13	25	13	50,199	13
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(20,132)	-	(5)	-	(5,056)	-
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	-	-	33,594	-	1	-	61,514	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	(19,105)	-	(16)	-	(61,235)	-
Net increase (decrease) from redeemable unit transactions	-	-	14,489	-	(15)	-	279	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(5,643)	-	(20)	-	(4,777)	-
Net assets attributable to holders of redeemable units at the end of period	-	13	108,505	13	5	13	45,422	13

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

International Equity Alpha 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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	323,134	150
Increase (decrease) in net assets attributable to holders of redeemable units	(54,666)	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	135,161	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(103,977)	-
Net increase (decrease) from redeemable unit transactions	31,184	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(23,482)	6
Net assets attributable to holders of redeemable units at the end of period	299,652	156

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

International Equity Alpha Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(54,666)	6
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	9,435	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	54,882	-
Proceeds from sale and maturity of investments and derivatives	55,899	-
Purchase of investments and derivatives	(83,792)	(150)
Non-cash distributions from investments	(11,326)	(5)
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(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	(6)	(1)
Net cash from (used in) operating activities	(29,574)	(150)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	128,856	-
Amounts paid on redemption of redeemable units	(97,389)	-
Net cash from (used in) financing activities	31,467	-
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,893	(150)
Cash (bank overdraft), beginning of period	(1,964)	151
Cash (bank overdraft), end of period	(71)	1
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	19	1
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.

International Equity Alpha Pool

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.1%)			
19,628,104	International Equity Alpha Corporate Class (I Shares)	351,127,004	300,080,340
Total Investment Portfolio (100.1%)		<u>351,127,004</u>	300,080,340
Other Net Assets (Liabilities) (-0.1%)			(427,862)
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>299,652,478</u>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Alpha Corporate Class	671,215	300,080	44.7

as at December 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
International Equity Alpha Corporate Class	753,392	325,293	43.2

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

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	98,511	1,250	12,864,474	1,250	-	1,250	-	1,250
Redeemable units issued for cash	14,938	-	3,916,350	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(25,445)	-	(2,303,245)	-	-	-	-	-
Number of redeemable units at the end of period	88,004	1,250	14,477,579	1,250	-	1,250	-	1,250

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,250	912,869	1,250	-	1,250	-	1,250
Redeemable units issued for cash	-	-	464,718	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(208,402)	-	-	-	-	-
Number of redeemable units at the end of period	-	1,250	1,169,185	1,250	-	1,250	-	1,250

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,250	9,956,203	1,250	2,198	1,250	4,379,118	1,250
Redeemable units issued for cash	-	-	3,662,542	-	123	-	7,120,551	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	-	-	(2,059,475)	-	(1,830)	-	(6,655,666)	-
Number of redeemable units at the end of period	-	1,250	11,559,270	1,250	491	1,250	4,844,003	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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	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	2020
International Equity Alpha Corporate Class (I Shares)	300,080

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, 2020

Categories	Net Assets (%)
U.K.	14.9
France	13.2
Netherlands	10.3
Bermuda	9.1
India	8.6
Germany	7.5
Portugal	4.5
Mexico	4.3
Italy	4.1
Austria	4.1
Cayman Islands	4.0
China	3.7
Japan	3.2
Spain	3.1
Switzerland	2.4
Other Net Assets (Liabilities)	1.7
Ireland	1.7
Cash & Cash Equivalents	(0.4)

as at December 31, 2019

Categories	Net Assets (%)
U.K.	24.6
Netherlands	11.2
Bermuda	8.8
India	8.5
Germany	6.4
France	4.9
Japan	4.6
Portugal	4.3
China	4.0
Italy	3.8
Mexico	3.7
Spain	3.7
Austria	3.4
Switzerland	3.1
Other Net Assets (Liabilities)	2.6
Ireland	1.4
Cayman Islands	1.0

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to credit risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund. The Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund bears the other price risk exposure of the Underlying Fund. 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, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 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 \$29,618,000 (December 31, 2019 - \$31,716,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to currency risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears currency risk exposure of the Underlying Fund.

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

as at June 30, 2020~

Currency	Net Assets (%)
Euro	46.0
Hong Kong Dollar	16.9
British Pound	15.1
U.S. Dollar	11.7
Indian Rupee	4.3
Japanese Yen	3.2
Swiss Franc	2.4
Chinese Renminbi	0.3
Total	99.9

as at December 31, 2019~

Currency	Net Assets (%)
Euro	34.1
British Pound	24.5
U.S. Dollar	14.6
Hong Kong Dollar	12.9
Japanese Yen	4.6
Indian Rupee	3.8
Swiss Franc	3.1
Total	97.6

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$29,978,000 (December 31, 2019 - \$31,749,000). 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 Alpha Pool

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. The Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	300,080	-	-	300,080
Total	300,080	-	-	300,080

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	325,293	-	-	325,293
Total	325,293	-	-	325,293

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	269,714	266,676
Cash	4,376	12,092
Unrealized gain on futures and foreign currency forward contracts	120	603
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	5	-
Collateral on deposit for short sale	-	-
Dividends receivable	166	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	9,822	-
Receivable for unit subscriptions	205	519
	284,408	279,890
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	338	161
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	5,763	-
Payable for unit redemptions	667	585
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	6,768	746
Net assets attributable to holders of redeemable units	277,640	279,144

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	1,263	1,527	14.49	14.89	87,188	102,532
Series E	136,731	137,638	20.91	21.46	6,538,019	6,414,909
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	13,456	11,956	11.45	11.71	1,175,318	1,020,612
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	99,958	98,899	28.77	29.34	3,474,841	3,370,281
Series OF	82	118	18.52	18.98	4,435	6,233
Series W	26,150	29,006	15.79	16.12	1,655,701	1,799,561

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,549	9,720
Interest for distribution purposes	48	72
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	(9,391)	2,070
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,784	26,428
Total net gain (loss) on investments and derivatives	(1,010)	38,290
Other income		
Foreign exchange gain (loss) on cash	116	(299)
Commitment fee income	-	-
Securities lending revenue (Note 6)	45	39
Fees rebate	12	-
Total other income	173	(260)
Total income	(837)	38,030
Expenses		
Management fees (Note 5)	1,315	1,210
Administration fees (Note 5)	181	162
Commissions and other portfolio transaction costs	467	458
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	5
Interest expense	1	-
Withholding taxes	815	836
Harmonized sales tax	174	158
Total expenses	2,954	2,829
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(3,791)	35,201

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(49)	225	(0.52)	1.83	95,261	122,045
Series E	(3,039)	13,411	(0.47)	2.66	6,527,328	5,021,062
Series E3	-	2,958	-	1.40	-	2,112,616
Series E4	-	467	-	1.42	-	329,582
Series E5	-	223	-	1.37	-	161,963
Series F	(148)	673	(0.13)	1.42	1,129,022	471,099
Series F3	-	212	-	1.38	-	153,519
Series F4	-	43	-	1.39	-	31,058
Series F5	-	3	-	1.01	-	3,046
Series I	(1,146)	12,831	(0.33)	3.88	3,467,180	3,308,262
Series OF	(5)	19	(0.94)	2.52	5,508	7,718
Series W	596	4,136	0.32	2.15	1,864,423	1,921,832

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	1,527	1,573	137,638	88,390	-	19,047	-	3,172
Increase (decrease) in net assets attributable to holders of redeemable units	(49)	225	(3,039)	13,411	-	2,958	-	467
Distributions to holders of redeemable units								
From net investment income	-	-	(152)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(152)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	74	80	23,077	12,131	-	4,645	-	930
Reinvestment of distributions to holders of redeemable units	-	-	152	-	-	-	-	-
Redemption of redeemable units	(289)	(229)	(20,945)	(12,086)	-	(3,135)	-	(856)
Net increase (decrease) from redeemable unit transactions	(215)	(149)	2,284	45	-	1,510	-	74
Net increase (decrease) in net assets attributable to holders of redeemable units	(264)	76	(907)	13,456	-	4,468	-	541
Net assets attributable to holders of redeemable units at the end of period	1,263	1,649	136,731	101,846	-	23,515	-	3,713

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	1,143	11,956	3,864	-	1,123	-	250
Increase (decrease) in net assets attributable to holders of redeemable units	-	223	(148)	673	-	212	-	43
Distributions to holders of redeemable units								
From net investment income	-	-	(53)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(53)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	782	4,129	2,874	-	1,111	-	122
Reinvestment of distributions to holders of redeemable units	-	-	53	-	-	-	-	-
Redemption of redeemable units	-	(264)	(2,481)	(1,456)	-	(291)	-	(33)
Net increase (decrease) from redeemable unit transactions	-	518	1,701	1,418	-	820	-	89
Net increase (decrease) in net assets attributable to holders of redeemable units	-	741	1,500	2,091	-	1,032	-	132
Net assets attributable to holders of redeemable units at the end of period	-	1,884	13,456	5,955	-	2,155	-	382

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	10	98,899	77,196	118	133	29,006	26,667
Increase (decrease) in net assets attributable to holders of redeemable units	-	3	(1,146)	12,831	(5)	19	596	4,136
Distributions to holders of redeemable units								
From net investment income	-	-	(711)	-	-	-	(175)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(711)	-	-	-	(175)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	74	21,985	10,701	5	14	13,750	4,303
Reinvestment of distributions to holders of redeemable units	-	-	711	-	-	-	174	-
Redemption of redeemable units	-	-	(19,780)	(9,046)	(36)	(49)	(17,201)	(6,507)
Net increase (decrease) from redeemable unit transactions	-	74	2,916	1,655	(31)	(35)	(3,277)	(2,204)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	77	1,059	14,486	(36)	(16)	(2,856)	1,932
Net assets attributable to holders of redeemable units at the end of period	-	87	99,958	91,682	82	117	26,150	28,599

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	279,144	222,568
Increase (decrease) in net assets attributable to holders of redeemable units	(3,791)	35,201
Distributions to holders of redeemable units		
From net investment income	(1,091)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(1,091)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	63,020	37,767
Reinvestment of distributions to holders of redeemable units	1,090	-
Redemption of redeemable units	(60,732)	(33,952)
Net increase (decrease) from redeemable unit transactions	3,378	3,815
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,504)	39,016
Net assets attributable to holders of redeemable units at the end of period	277,640	261,584

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,791)	35,201
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	9,391	(2,070)
Unrealized foreign exchange (gain) loss on cash	(261)	236
Commissions and other portfolio transaction costs	467	458
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,784)	(26,428)
Proceeds from sale and maturity of investments and derivatives	116,544	107,955
Purchase of investments and derivatives	(128,055)	(123,685)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(166)	45
(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	(5)	-
Net cash from (used in) operating activities	(10,660)	(8,288)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	57,309	24,090
Amounts paid on redemption of redeemable units	(54,625)	(19,750)
Net cash from (used in) financing activities	2,683	4,340
Unrealized foreign exchange gain (loss) on cash	261	(236)
Net increase (decrease) in cash	(7,977)	(3,948)
Cash (bank overdraft), beginning of period	12,092	17,996
Cash (bank overdraft), end of period	4,376	13,812
Supplementary Information:		
Dividends received, net of withholding tax*	2,568	3,725
Interest received, net of withholding tax*	48	72
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.

International Equity Growth Pool

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (13.3%)				SWEDEN (7.0%)			
156,920	Asahi Intecc Co., Ltd.	5,193,628	6,047,275	162,385	Atlas Copco AB, Class A	7,269,032	9,335,667
16,510	Keyence Corp.	6,393,340	9,347,597	352,937	Svenska Handelsbanken AB, Shares A	4,294,315	4,547,663
9,065	Nintendo Co., Ltd.	4,637,956	5,472,055	34,932	Thule Group AB	900,035	1,197,025
29,216	Nitori Holdings Co., Ltd.	5,601,737	7,760,120	199,674	Volvo AB, Series B	3,818,183	4,244,428
59,400	Sundrug Co., Ltd.	2,737,833	2,666,279			16,281,565	19,324,783
29,432	Tsuruha Holdings Inc.	5,660,360	5,495,373				
		30,224,854	36,788,699				
DENMARK (11.2%)				IRELAND (4.7%)			
31,478	Ambu AS	1,403,466	1,342,771	45,465	Linde PLC (EUR)	8,464,680	13,051,025
39,712	Coloplast AS	6,157,791	8,356,263				
38,841	DSV AS	2,971,579	6,438,214				
37,991	GN Store Nord A/S	2,798,347	2,748,176				
139,378	Novo Nordisk AS	8,451,755	12,250,490				
		21,782,938	31,135,914				
FRANCE (11.1%)				SPAIN (4.2%)			
169,725	AXA S.A.	5,965,343	4,818,220	1,584,636	Criteria Caixacorp S.A.	5,601,066	4,593,516
9,254	Cap Gemini S.A.	1,508,693	1,439,012	69,252	Ferrovial S.A.	2,668,457	2,503,390
17,871	Dassault Systèmes S.A.	3,019,641	4,186,855	288,210	Iberdrola S.A.	4,441,009	4,536,663
4,869	Hermes International	5,411,004	5,523,874				
7,582	LVMH Moët Hennessy Louis Vuitton S.A.	3,467,969	4,515,986				
41,090	Schneider Electric S.A.	5,304,720	6,197,156				
80,300	Total S.A.	3,775,086	4,161,241				
		28,452,456	30,842,344				
SWITZERLAND (10.9%)				CAYMAN ISLANDS (4.1%)			
7,500	Logitech International S.A.	552,704	664,799	128,880	Tencent Holdings Ltd.	8,769,077	11,255,954
47,470	Nestlé S.A., Registered Shares	6,007,555	7,124,445				
8,698	Partners Group Holding AG	8,259,105	10,711,098				
25,052	Roche Holding AG	8,609,915	11,786,875				
		23,429,279	30,287,217				
NETHERLANDS (10.0%)				JERSEY ISLAND (2.7%)			
14,156	Airbus Group N.V.	1,514,948	1,371,510	158,883	Experian PLC	6,436,851	7,534,421
11,231	ASML Holding N.V.	5,158,024	5,599,911				
101,959	Euronext N.V.	8,661,661	13,879,749				
8,960	Exor N.V.	721,864	694,802				
8,503	Ferrari N.V.	1,988,734	1,969,404				
117,842	STMicroelectronics N.V.	3,140,387	4,349,740				
		21,185,618	27,865,116				
U.K. (8.4%)				FAROE ISLANDS (1.0%)			
160,685	Ashtead Group PLC	5,734,662	7,349,570	33,808	Bakkafrost P/F	2,947,303	2,887,327
33,841	Croda International PLC	2,608,758	2,992,099				
19,890	London Stock Exchange Group PLC	2,818,667	2,796,498				
280,952	National Grid PLC	4,514,447	4,675,129				
149,666	RELX PLC	4,249,558	4,702,602				
51,043	Softcat PLC	957,863	935,923				
		20,883,955	23,451,821				
GERMANY (7.8%)				NORWAY (0.5%)			
34,801	Bayer AG	3,592,246	3,492,202	160,693	Sbanken ASA	1,939,118	1,416,574
60,697	Evotec AG	1,847,225	2,240,425				
38,268	Henkel AG & Co., KGaA	4,769,503	4,328,074				
53,896	Nemetschek AG	2,477,666	5,031,017				
6,042	Sartorius AG	858,515	2,696,515				
23,882	Symrise AG	3,635,001	3,770,152				
		17,180,156	21,558,385				
Commissions and other portfolio transaction costs						(403,318)	
Total Investment Portfolio before Derivative Instruments (97.1%)						220,945,635	269,713,911
Foreign Currency Forward Contract(s) (-0.1%) (see Schedule A)							(217,663)
Total Investment Portfolio (97.0%)						220,945,635	269,496,248
Other Net Assets (Liabilities) (3.0%)							8,143,580
Net Assets Attributable to Holders of Redeemable Units (100.0%)							277,639,828

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, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	September 24, 2020	79.99	(1,452,228,598) Japanese Yen	18,154,905 Canadian \$	(123,519)
1	JPMorgan Chase & Co.	A-2	September 24, 2020	79.99	(56,107,402) Japanese Yen	701,422 Canadian \$	(4,772)
1	JPMorgan Chase & Co.	A-2	September 22, 2020	0.15	(69,063,000) Swedish Krona	10,123,611 Canadian \$	51,608
1	JPMorgan Chase & Co.	A-2	September 22, 2020	0.70	(10,949,000) Swiss Franc	15,533,973 Canadian \$	(192,243)
1	Toronto-Dominion Bank	A-1+	September 22, 2020	1.71	(2,449,000) British Pound	4,189,188 Canadian \$	68,246
1	Toronto-Dominion Bank	A-1+	September 22, 2020	4.88	(78,256,000) Danish Krone	16,043,798 Canadian \$	(4,249)
1	Toronto-Dominion Bank	A-1+	September 22, 2020	0.65	(35,737,472) Euro	54,581,841 Canadian \$	(12,734)
Total Foreign Currency Forward Contract(s) Value							(217,663)

[‡]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, 2020

	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	120	(69)	-	51
Derivative assets - Swaps and swaptions	-	-	-	-
Total	120	(69)	-	51
Derivative liabilities - Foreign currency forward contracts	(338)	69	-	(269)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(338)	69	-	(269)

as at December 31, 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	603	(110)	-	493
Derivative assets - Swaps and swaptions	-	-	-	-
Total	603	(110)	-	493
Derivative liabilities - Foreign currency forward contracts	(161)	110	-	(51)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(161)	110	-	(51)

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)

	2020	2019
Brokerage commissions	452	454
Soft dollar commissions [†]	172	135

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	102,532	126,927	6,414,909	4,978,661	-	2,022,468	-	336,060
Redeemable units issued for cash	5,600	5,933	1,189,359	630,070	-	450,467	-	88,740
Redeemable units issued for reinvested distributions	-	-	7,269	-	-	-	-	-
Redeemable units redeemed	(20,944)	(16,862)	(1,073,518)	(620,531)	-	(302,182)	-	(82,983)
Number of redeemable units at the end of period	87,188	115,998	6,538,019	4,988,200	-	2,170,753	-	341,817

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	120,858	1,020,612	403,010	-	117,083	-	26,051
Redeemable units issued for cash	-	76,685	386,450	272,247	-	104,810	-	11,447
Redeemable units issued for reinvested distributions	-	-	4,589	-	-	-	-	-
Redeemable units redeemed	-	(24,626)	(236,333)	(137,989)	-	(27,629)	-	(3,145)
Number of redeemable units at the end of period	-	172,917	1,175,318	537,268	-	194,264	-	34,353

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	3,370,281	3,255,283	6,233	8,481	1,799,561	2,043,734
Redeemable units issued for cash	-	6,839	821,814	414,479	269	818	1,014,346	303,386
Redeemable units issued for reinvested distributions	-	-	24,737	-	11	-	11,039	-
Redeemable units redeemed	-	(12)	(741,991)	(346,784)	(2,078)	(2,816)	(1,169,245)	(461,650)
Number of redeemable units at the end of period	-	7,827	3,474,841	3,322,978	4,435	6,483	1,655,701	1,885,470

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

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

	2020	2019
Loaned	31,972	44,786
Collateral (non-cash)	32,612	45,682

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	53	46
Charges	(8)	(7)
Securities lending revenue	45	39
% of gross securities lending revenue	15.1	15.2

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
France	13.2
Germany	12.8
Japan	11.6
U.K.	10.8
Switzerland	9.9
Denmark	9.4
Netherlands	7.9
Ireland	5.5
Spain	4.9
Other Net Assets (Liabilities)	4.3
Sweden	3.7
Jersey Island	2.6
Brazil	1.5
Norway	1.0
Faroe Islands	0.7
Foreign Currency Forward Contract(s)	0.2

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2020 and December 31, 2019, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$26,971,000 (December 31, 2019 - \$26,668,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	115,169	(54,509)	60,660	21.8
British Pound	25,459	(4,120)	21,339	7.7
Japanese Yen	39,713	(18,965)	20,748	7.5
Danish Krone	30,729	(16,018)	14,711	5.3
Swiss Franc	30,287	(15,689)	14,598	5.3
Hong Kong Dollar	11,256	-	11,256	4.1
Swedish Krona	19,486	(10,062)	9,424	3.4
Taiwan Dollar	4,358	-	4,358	1.6
Norwegian Krone	4,304	-	4,304	1.6
U.S. Dollar	310	-	310	0.1
Total	281,071	(119,363)	161,708	58.4

as at December 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	130,688	(57,836)	72,852	26.1
British Pound	30,360	(6,825)	23,535	8.4
Japanese Yen	32,367	(13,362)	19,005	6.8
Danish Krone	26,345	(12,163)	14,182	5.1
Swiss Franc	27,576	(14,407)	13,169	4.7
Swedish Krona	10,333	(4,963)	5,370	1.9
Norwegian Krone	4,697	-	4,697	1.7
Brazilian Real	4,423	-	4,423	1.6
Taiwan Dollar	4,110	-	4,110	1.5
U.S. Dollar	186	-	186	0.1
Total	271,085	(109,556)	161,529	57.9

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$16,171,000 (December 31, 2019 - \$16,153,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

International Equity Growth Pool

Fund Specific Notes to Financial Statements (unaudited)

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, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	269,714	-	-	269,714
Foreign currency forward contract(s), net	-	(218)	-	(218)
Total	269,714	(218)	-	269,496

Long Positions at fair value as at December 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	266,676	-	-	266,676
Foreign currency forward contract(s), net	-	442	-	442
Total	266,676	442	-	267,118

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	348,518	368,087
Cash	14,883	23,776
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	5	-
Collateral on deposit for short sale	-	-
Dividends receivable	743	852
Interest receivable	4	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	2,281	628
	366,437	393,343
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	249	618
Distributions payable to holders of redeemable units	1	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	250	618
Net assets attributable to holders of redeemable units	366,187	392,725

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	3,914	5,006	9.95	11.18	393,415	447,824
Series E	134,851	141,094	14.66	16.45	9,196,763	8,577,602
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	12,341	11,278	10.41	11.65	1,185,635	968,404
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	134,118	145,043	21.10	23.61	6,356,170	6,144,418
Series OF	206	303	11.77	13.19	17,532	22,964
Series W	80,757	90,001	26.15	29.25	3,088,224	3,076,924

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	6,428	8,569
Interest for distribution purposes	110	95
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	2,364	7,452
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(42,633)	11,385
Total net gain (loss) on investments and derivatives	(33,731)	27,501
Other income		
Foreign exchange gain (loss) on cash	34	(143)
Commitment fee income	-	-
Securities lending revenue (Note 6)	63	68
Fees rebate	11	-
Total other income	108	(75)
Total income	(33,623)	27,426
Expenses		
Management fees (Note 5)	1,361	1,309
Administration fees (Note 5)	233	221
Commissions and other portfolio transaction costs	411	202
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	1,291	1,460
Harmonized sales tax	183	174
Total expenses	3,480	3,366
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(37,103)	24,060

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(545)	332	(1.29)	0.62	421,342	534,393
Series E	(14,756)	6,284	(1.64)	0.93	8,957,533	6,780,652
Series E3	-	1,270	-	0.62	-	2,052,701
Series E4	-	187	-	0.64	-	293,484
Series E5	-	114	-	0.61	-	185,726
Series F	(1,160)	270	(1.06)	0.64	1,103,454	425,411
Series F3	-	84	-	0.58	-	144,744
Series F4	-	15	-	0.60	-	24,505
Series F5	-	1	-	0.34	-	2,898
Series I	(14,059)	8,791	(2.22)	1.52	6,324,137	5,773,327
Series OF	(31)	21	(1.46)	0.84	21,141	25,871
Series W	(6,552)	6,691	(1.96)	1.98	3,334,716	3,389,587

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)

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	5,006	5,541	141,094	98,516	-	19,558	-	3,058
Increase (decrease) in net assets attributable to holders of redeemable units	(545)	332	(14,756)	6,284	-	1,270	-	187
Distributions to holders of redeemable units								
From net investment income	(8)	-	(472)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(8)	-	(472)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	227	173	27,750	12,586	-	4,959	-	1,010
Reinvestment of distributions to holders of redeemable units	8	-	472	-	-	-	-	-
Redemption of redeemable units	(774)	(713)	(19,237)	(12,588)	-	(2,932)	-	(789)
Net increase (decrease) from redeemable unit transactions	(539)	(540)	8,985	(2)	-	2,027	-	221
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,092)	(208)	(6,243)	6,282	-	3,297	-	408
Net assets attributable to holders of redeemable units at the end of period	3,914	5,333	134,851	104,798	-	22,855	-	3,466

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	1,605	11,278	3,673	-	1,125	-	205
Increase (decrease) in net assets attributable to holders of redeemable units	-	114	(1,160)	270	-	84	-	15
Distributions to holders of redeemable units								
From net investment income	-	-	(78)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(78)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	671	4,283	2,861	-	1,135	-	106
Reinvestment of distributions to holders of redeemable units	-	-	78	-	-	-	-	-
Redemption of redeemable units	-	(464)	(2,060)	(1,417)	-	(268)	-	(25)
Net increase (decrease) from redeemable unit transactions	-	207	2,301	1,444	-	867	-	81
Net increase (decrease) in net assets attributable to holders of redeemable units	-	321	1,063	1,714	-	951	-	96
Net assets attributable to holders of redeemable units at the end of period	-	1,926	12,341	5,387	-	2,076	-	301

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	10	145,043	92,478	303	320	90,001	127,088
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(14,059)	8,791	(31)	21	(6,552)	6,691
Distributions to holders of redeemable units								
From net investment income	-	-	(1,615)	-	(1)	-	(879)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(1,615)	-	(1)	-	(879)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	76	29,629	73,267	12	25	49,862	7,714
Reinvestment of distributions to holders of redeemable units	-	-	1,614	-	1	-	878	-
Redemption of redeemable units	-	-	(26,494)	(41,072)	(78)	(86)	(52,553)	(56,894)
Net increase (decrease) from redeemable unit transactions	-	76	4,749	32,195	(65)	(61)	(1,813)	(49,180)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	77	(10,925)	40,986	(97)	(40)	(9,244)	(42,489)
Net assets attributable to holders of redeemable units at the end of period	-	87	134,118	133,464	206	280	80,757	84,599

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	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	392,725	353,177
Increase (decrease) in net assets attributable to holders of redeemable units	(37,103)	24,060
Distributions to holders of redeemable units		
From net investment income	(3,053)	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(3,053)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	111,763	104,583
Reinvestment of distributions to holders of redeemable units	3,051	-
Redemption of redeemable units	(101,196)	(117,248)
Net increase (decrease) from redeemable unit transactions	13,618	(12,665)
Net increase (decrease) in net assets attributable to holders of redeemable units	(26,538)	11,395
Net assets attributable to holders of redeemable units at the end of period	366,187	364,572

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(37,103)	24,060
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,364)	(7,452)
Unrealized foreign exchange (gain) loss on cash	(7)	20
Commissions and other portfolio transaction costs	411	202
Change in unrealized (appreciation) depreciation in value of investments and derivatives	42,633	(11,385)
Proceeds from sale and maturity of investments and derivatives	103,175	62,931
Purchase of investments and derivatives	(124,289)	(52,519)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	109	323
(Increase) decrease in interest receivable	(4)	-
(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	(5)	-
Net cash from (used in) operating activities	(17,444)	16,180
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	103,583	60,451
Amounts paid on redemption of redeemable units	(95,038)	(73,044)
Net cash from (used in) financing activities	8,544	(12,593)
Unrealized foreign exchange gain (loss) on cash	7	(20)
Net increase (decrease) in cash	(8,900)	3,587
Cash (bank overdraft), beginning of period	23,776	17,866
Cash (bank overdraft), end of period	14,883	21,433
Supplementary Information:		
Dividends received, net of withholding tax*	5,247	6,823
Interest received, net of withholding tax*	110	95
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (17.2%)				IRELAND (6.4%)			
498,406	Astellas Pharma Inc.	9,567,204	11,276,805	49,403	Aon PLC	6,803,200	12,917,658
53,172	Daito Trust Construction Co., Ltd.	8,900,316	6,624,663	5,368	Linde PLC (EUR)	939,629	1,540,919
92,825	Hitachi Ltd.	3,781,866	3,971,713	46,771	Medtronic PLC	4,383,364	5,822,643
170,503	Japan Exchange Group Inc.	3,594,567	5,342,334	11,178	Willis Towers Watson PLC	1,605,319	2,988,782
105,276	Makita Corp.	4,446,006	5,182,175			13,731,512	23,270,002
5,609	Nintendo Co., Ltd.	1,836,337	3,385,853	SOUTH KOREA (3.2%)			
201,541	Sumitomo Mitsui Trust Holdings Inc.	9,132,647	7,665,487	111,138	KB Financial Group Inc.	5,688,756	4,258,582
64,638	Taisei Corp.	3,410,924	3,185,847	2,368	Samsung Electronics Co., Ltd., GDR	2,748,336	3,545,940
90,826	THK Co., Ltd.	2,649,369	3,042,253	120,162	Shinhan Financial Group Co., Ltd.	5,684,456	3,899,130
180,812	Tokio Marine Holdings Inc.	8,573,378	10,680,491			14,121,548	11,703,652
331,767	Yahoo! Japan Corp.	1,773,918	2,194,168	ISRAEL (2.5%)			
		57,666,532	62,551,789	63,229	Check Point Software Technologies Ltd.	8,270,199	9,221,808
SWITZERLAND (16.1%)				CAYMAN ISLANDS (2.4%)			
78,324	Chubb Ltd.	12,083,201	13,463,915	32,928	Baidu Inc., ADR	6,602,503	5,359,478
111,077	Julius Baer Group Ltd.	6,070,160	6,310,831	350,654	Sands China Ltd.	2,163,434	1,867,226
67,923	Nestlé S.A., Registered Shares	6,597,190	10,194,095	39,685	Trip.com Group Ltd., ADR	1,621,707	1,396,483
65,853	Novartis AG, Registered Shares	6,989,611	7,777,274			10,387,644	8,623,187
11,509	Roche Holding AG	2,986,534	5,414,943	SWEDEN (1.1%)			
51,849	Swiss Reinsurance Co., Ltd.	5,665,785	5,427,993	77,694	Sandvik AB	1,442,354	1,970,737
21,936	Zurich Financial Services AG	8,626,845	10,504,687	176,877	Telefonaktiebolaget LM Ericsson, Class B	1,705,245	2,220,340
		49,019,326	59,093,738			3,147,599	4,191,077
U.K. (13.8%)				MEXICO (1.0%)			
228,517	Antofagasta PLC	3,045,258	3,604,238	784,113	Grupo Financiero Banorte S.A.B. de C.V.	4,629,818	3,692,199
104,175	BP PLC, ADR	4,856,191	3,298,118	SPAIN (0.7%)			
1,995,732	BT Group PLC	8,424,262	3,828,907	14,745	Aena S.A.	2,620,048	2,669,582
66,210	Compass Group PLC	1,470,746	1,238,528	LUXEMBOURG (0.7%)			
211,376	Diageo PLC	8,826,086	9,534,784	283,566	Tenaris S.A.	4,554,964	2,486,101
410,525	GlaxoSmithKline PLC	10,409,183	11,302,110	U.S.A. (0.7%)			
220,414	Liberty Global PLC, Series A	7,545,178	6,541,292	1,144	Booking Holdings Inc.	2,102,237	2,473,068
4,410,082	Lloyds Banking Group PLC	3,341,231	2,312,760	BRAZIL (0.6%)			
407,268	Vodafone Group PLC, ADR	12,514,031	8,813,386	647,461	Ambev S.A., ADR	3,907,640	2,320,554
		60,432,166	50,474,123	THAILAND (0.6%)			
FRANCE (13.1%)				444,131	Bangkok Bank PCL, Non-Voting Depository Receipt	2,962,666	2,087,397
72,378	Accor S.A.	3,173,489	2,672,694	INDIA (0.5%)			
346,150	AXA S.A.	10,206,283	9,826,643	30,599	HDFC Bank Ltd. (USD)	1,815,709	1,888,473
177,167	Bureau Veritas S.A.	5,067,793	5,074,885	Commissions and other portfolio transaction costs			
112,206	Danone S.A.	10,534,392	10,535,678			(743,058)	
82,935	Sanofi S.A.	9,299,554	11,467,096	Total Investment Portfolio (95.2%)			
52,701	SCOR S.E.	2,688,836	1,961,356	339,604,556			348,518,016
126,920	Total S.A.	7,986,238	6,577,144	Other Net Assets (Liabilities) (4.8%)			
		48,956,585	48,115,496				17,669,045
GERMANY (7.9%)				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
4,085	Adidas AG	1,084,648	1,455,502				366,187,061
34,016	Continental AG	6,435,933	4,522,184	NET ASSETS			
68,958	Fresenius Medical Care AG & Co., KGaA	7,227,352	8,025,221	at June 30, 2020			
34,320	SAP AG	5,501,756	6,507,828	366,187,061			
52,952	Siemens AG, Registered Shares	6,657,460	8,461,077	LIABILITIES			
		26,907,149	28,971,812	at June 30, 2020			
NETHERLANDS (6.7%)				366,187,061			
432,538	ABN AMRO Group N.V., GDR	9,216,214	5,057,558	LIABILITIES			
29,333	Akzo Nobel N.V.	2,760,297	3,567,636	at June 30, 2020			
21,911	Euronext N.V.	1,753,496	2,982,759	366,187,061			
104,471	Heineken N.V.	11,384,265	13,076,005	LIABILITIES			
		25,114,272	24,683,958	at June 30, 2020			

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)

	2020	2019
Brokerage commissions	394	197
Soft dollar commissions [†]	56	31

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E3		Series E4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	447,824	556,708	8,577,602	6,764,445	-	1,952,243	-	304,607
Redeemable units issued for cash	23,416	16,570	1,926,804	826,839	-	470,932	-	95,096
Redeemable units issued for reinvested distributions	825	-	32,020	-	-	-	-	-
Redeemable units redeemed	(78,650)	(68,066)	(1,339,663)	(824,884)	-	(278,382)	-	(75,263)
Number of redeemable units at the end of period	393,415	505,212	9,196,763	6,766,400	-	2,144,793	-	324,440

	Series E5		Series F		Series F3		Series F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	159,428	968,404	360,170	-	110,214	-	20,081
Redeemable units issued for cash	-	63,596	416,781	265,676	-	105,077	-	9,687
Redeemable units issued for reinvested distributions	-	-	7,438	-	-	-	-	-
Redeemable units redeemed	-	(43,387)	(206,988)	(131,816)	-	(25,081)	-	(2,290)
Number of redeemable units at the end of period	-	179,637	1,185,635	494,030	-	190,210	-	27,478

	Series F5		Series I		Series OF		Series W	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	1,000	6,144,418	4,530,466	22,964	27,514	3,076,924	5,014,917
Redeemable units issued for cash	-	6,940	1,423,027	3,500,698	1,094	2,042	2,011,434	290,241
Redeemable units issued for reinvested distributions	-	-	78,991	-	84	-	34,544	-
Redeemable units redeemed	-	-	(1,290,266)	(1,953,976)	(6,610)	(6,920)	(2,034,678)	(2,198,967)
Number of redeemable units at the end of period	-	7,940	6,356,170	6,077,188	17,532	22,636	3,088,224	3,106,191

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

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

	2020	2019
Loaned	29,156	22,180
Collateral (non-cash)	29,739	22,623

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	74	80
Charges	(11)	(12)
Securities lending revenue	63	68
% of gross securities lending revenue	14.9	15.0

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
Japan	21.7
U.K.	18.3
Switzerland	13.4
France	9.6
Netherlands	6.6
Germany	6.4
Other Net Assets (Liabilities)	6.3
Ireland	5.5
South Korea	3.9
Israel	1.7
Curacao	1.3
Thailand	1.0
Cayman Islands	1.0
Mexico	0.9
Brazil	0.9
Luxembourg	0.8
Sweden	0.7

Credit Risk

As at June 30, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

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 December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
Not Rated	0.7
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.

Other Price Risk

As at June 30, 2020 and December 31, 2019, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$34,852,000 (December 31, 2019 - \$36,809,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	108,563	-	108,563	29.6
U.S. Dollar	81,325	-	81,325	22.2
Japanese Yen	62,866	-	62,866	17.2
Swiss Franc	45,630	-	45,630	12.5
British Pound	31,955	-	31,955	8.7
Korean Won	8,158	-	8,158	2.2
Swedish Krona	4,191	-	4,191	1.1
Mexican Peso	3,692	-	3,692	1.0
Thai Baht	2,087	-	2,087	0.6
Hong Kong Dollar	1,867	-	1,867	0.5
Total	350,334	-	350,334	95.6

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	95,529	-	95,529	24.3
Japanese Yen	84,945	-	84,945	21.6
U.S. Dollar	84,089	-	84,089	21.4
Swiss Franc	43,022	-	43,022	11.0
British Pound	40,813	-	40,813	10.4
Korean Won	10,921	-	10,921	2.8
Thai Baht	4,110	-	4,110	1.0
Mexican Peso	3,632	-	3,632	0.9
Swedish Krona	2,730	-	2,730	0.7
Total	369,791	-	369,791	94.1

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$35,033,000 (December 31, 2019 - \$36,979,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

International Equity Value Pool

Fund Specific Notes to Financial Statements (unaudited)

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	348,518	-	-	348,518
Total	348,518	-	-	348,518

During the period ended June 30, 2020, investments with a fair value of \$29,792,000 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 Level 3 and Level 2 and Level 3 during the period ended June 30, 2020.

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	335,672	32,415	-	368,087
Total	335,672	32,415	-	368,087

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

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	655,809	683,133
Cash	17,285	15,802
Unrealized gain on futures and foreign currency forward contracts	3,751	4,834
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	42	-
Collateral on deposit for short sale	-	-
Dividends receivable	2,631	2,052
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	410	352
Receivable for unit subscriptions	432	718
	680,360	706,891
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	716	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	5,541	506
Payable for unit redemptions	392	449
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	6,649	955
Net assets attributable to holders of redeemable units	673,711	705,936

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	3,329	4,342	11.00	13.22	302,554	328,366
Series E	235,391	251,709	16.91	20.29	13,919,905	12,403,953
Series E2	-	-	-	-	-	-
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	21,896	20,327	10.15	12.18	2,156,969	1,668,430
Series F2	-	-	-	-	-	-
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	308,491	321,742	24.12	29.11	12,791,910	11,053,660
Series OF	232	562	17.10	20.52	13,545	27,368
Series W	104,372	107,254	34.53	41.44	3,022,576	2,588,130

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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,480	13,252
Interest for distribution purposes	245	99
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	(42,789)	16,073
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(70,166)	55,486
Total net gain (loss) on investments and derivatives	(101,230)	84,910
Other income		
Foreign exchange gain (loss) on cash	(414)	(189)
Commitment fee income	-	-
Securities lending revenue (Note 6)	66	131
Fees rebate	94	-
Total other income	(254)	(58)
Total income	(101,484)	84,852
Expenses		
Management fees (Note 5)	2,625	2,616
Administration fees (Note 5)	370	363
Commissions and other portfolio transaction costs	849	561
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	1,525	1,776
Harmonized sales tax	345	341
Total expenses	5,715	5,658
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(107,199)	79,194

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(673)	534	(2.15)	1.35	313,691	396,785
Series E	(39,884)	11,887	(3.04)	2.09	13,070,147	5,696,324
Series E2	-	8,449	-	1.20	-	7,021,537
Series E3	-	5,377	-	1.19	-	4,547,427
Series E4	-	844	-	1.21	-	690,957
Series E5	-	441	-	1.15	-	380,801
Series F	(3,377)	461	(1.75)	1.16	1,923,607	396,793
Series F2	-	401	-	1.15	-	347,532
Series F3	-	368	-	1.12	-	327,388
Series F4	-	74	-	1.15	-	64,645
Series F5	-	1	-	0.06	-	7,022
Series I	(50,183)	37,110	(4.20)	2.96	11,970,114	12,533,335
Series OF	(105)	70	(4.71)	2.19	22,451	32,041
Series W	(12,977)	13,177	(4.39)	4.59	2,952,209	2,872,989

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)

	Series A		Series E		Series E2		Series E3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	4,342	4,727	251,709	101,566	-	71,510	-	45,290
Increase (decrease) in net assets attributable to holders of redeemable units	(673)	534	(39,884)	11,887	-	8,449	-	5,377
Distributions to holders of redeemable units								
From net investment income	-	-	(353)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(353)	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	434	116	53,021	14,642	-	13,129	-	8,434
Reinvestment of distributions to holders of redeemable units	-	-	353	-	-	-	-	-
Redemption of redeemable units	(774)	(720)	(29,455)	(23,137)	-	(15,619)	-	(7,917)
Net increase (decrease) from redeemable unit transactions	(340)	(604)	23,919	(8,495)	-	(2,490)	-	517
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,013)	(70)	(16,318)	3,392	-	5,959	-	5,894
Net assets attributable to holders of redeemable units at the end of period	3,329	4,657	235,391	104,958	-	77,469	-	51,184

	Series E4		Series E5		Series F		Series F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	7,288	-	3,454	20,327	3,520	-	3,058
Increase (decrease) in net assets attributable to holders of redeemable units	-	844	-	441	(3,377)	461	-	401
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(137)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(137)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	1,706	-	1,271	8,187	4,577	-	1,867
Reinvestment of distributions to holders of redeemable units	-	-	-	-	137	-	-	-
Redemption of redeemable units	-	(2,119)	-	(813)	(3,241)	(3,468)	-	(912)
Net increase (decrease) from redeemable unit transactions	-	(413)	-	458	5,083	1,109	-	955
Net increase (decrease) in net assets attributable to holders of redeemable units	-	431	-	899	1,569	1,570	-	1,356
Net assets attributable to holders of redeemable units at the end of period	-	7,719	-	4,353	21,896	5,090	-	4,414

	Series F3		Series F4		Series F5		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	-	2,767	-	511	-	22	321,742	261,452
Increase (decrease) in net assets attributable to holders of redeemable units	-	368	-	74	-	1	(50,183)	37,110
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	(4,002)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	(4,002)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	1,981	-	442	-	299	68,594	78,534
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	4,002	-
Redemption of redeemable units	-	(535)	-	(201)	-	(133)	(31,662)	(22,941)
Net increase (decrease) from redeemable unit transactions	-	1,446	-	241	-	166	40,934	55,593
Net increase (decrease) in net assets attributable to holders of redeemable units	-	1,814	-	315	-	167	(13,251)	92,703
Net assets attributable to holders of redeemable units at the end of period	-	4,581	-	826	-	189	308,491	354,155

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)

	Series OF		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	562	581	107,254	102,072	705,936	607,818
Increase (decrease) in net assets attributable to holders of redeemable units	(105)	70	(12,977)	13,177	(107,199)	79,194
Distributions to holders of redeemable units						
From net investment income	(1)	-	(1,227)	-	(5,720)	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	-	(1,227)	-	(5,720)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	25	6	59,212	7,981	189,473	134,985
Reinvestment of distributions to holders of redeemable units	1	-	1,227	-	5,720	-
Redemption of redeemable units	(250)	(77)	(49,117)	(14,787)	(114,499)	(93,379)
Net increase (decrease) from redeemable unit transactions	(224)	(71)	11,322	(6,806)	80,694	41,606
Net increase (decrease) in net assets attributable to holders of redeemable units	(330)	(1)	(2,882)	6,371	(32,225)	120,800
Net assets attributable to holders of redeemable units at the end of period	232	580	104,372	108,443	673,711	728,618

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)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(107,199)	79,194
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	42,789	(16,073)
Unrealized foreign exchange (gain) loss on cash	12	(4)
Commissions and other portfolio transaction costs	849	561
Change in unrealized (appreciation) depreciation in value of investments and derivatives	70,166	(55,486)
Proceeds from sale and maturity of investments and derivatives	372,595	236,135
Purchase of investments and derivatives	(452,299)	(288,844)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(579)	(432)
(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	(42)	-
Net cash from (used in) operating activities	(73,708)	(44,949)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	177,742	95,236
Amounts paid on redemption of redeemable units	(102,539)	(53,634)
Net cash from (used in) financing activities	75,203	41,602
Unrealized foreign exchange gain (loss) on cash	(12)	4
Net increase (decrease) in cash	1,495	(3,347)
Cash (bank overdraft), beginning of period	15,802	9,843
Cash (bank overdraft), end of period	17,285	6,500
Supplementary Information:		
Dividends received, net of withholding tax*	9,377	11,051
Interest received, net of withholding tax*	245	99
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, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (51.5%)				SINGAPORE (4.1%)			
113,656	Agree Realty Corp.	9,634,450	10,139,068	1,836,800	CapitaCommercial Trust	3,176,206	3,024,025
15,317	American Tower Corp., Class A	5,147,701	5,376,203	828,100	City Developments Ltd.	7,179,830	6,792,532
153,485	Americold Realty Trust	7,376,601	7,563,917	2,588,799	Keppel DC REIT	4,914,848	6,405,733
21,073	Boston Properties Inc.	2,394,072	2,585,669	1,843,000	Mapletree Industrial Trust	5,070,840	5,027,131
117,485	Boyd Gaming Corp.	3,899,515	3,333,519	148,400	Mapletree Industrial Trust	412,364	414,909
51,863	Cyrusone Inc.	5,297,106	5,122,298	1,918,600	Parkway Life Real Estate Investment Trust	5,534,101	6,242,632
199,501	Duke Realty Corp.	9,905,634	9,585,170			26,288,189	27,906,962
22,549	Equinix Inc.	20,083,863	21,499,290	U.K. (4.0%)			
67,007	Essex Property Trust Inc.	21,945,673	20,847,410	3,316,560	Assura PLC	3,712,058	4,379,604
86,309	Extra Space Storage Inc.	10,339,070	10,823,338	972,953	LondoMetric Property PLC	3,199,173	3,446,891
135,124	Healthcare Trust of America Inc., Class A	5,500,948	4,864,970	480,360	Safestore Holdings PLC	5,208,426	5,866,524
276,584	Healthpeak Properties Inc.	11,877,170	10,348,573	691,834	Segro PLC	7,844,886	10,416,032
47,960	Hilton Worldwide Holdings Inc.	5,464,092	4,782,392	183,848	Unite Group PLC	2,778,485	2,907,128
439,315	Invitation Homes Inc.	14,198,964	16,419,368			22,743,028	27,016,179
103,045	Kilroy Realty Corp.	9,383,647	8,211,816	AUSTRALIA (3.8%)			
796,293	Kimco Realty Corp.	17,660,679	13,880,724	930,053	Charter Hall Group	5,818,567	8,443,383
434,659	Medical Properties Trust Inc.	10,358,036	11,093,810	304,138	Goodman Group	2,738,571	4,231,381
120,728	Omega Healthcare Investors Inc.	4,883,093	4,872,783	5,051,233	Mirvac Group	12,538,253	10,269,331
361,556	Prologis Inc.	34,679,202	45,811,131	870,670	Stockland Trust Group	2,985,027	2,700,018
125,487	Public Storage Inc.	34,141,950	32,690,777			24,080,418	25,644,113
191,420	Simon Property Group Inc.	27,490,923	17,770,128	FRANCE (2.7%)			
304,486	UDR Inc.	15,216,036	15,451,862	29,644	Argan S.A.	3,115,532	3,680,519
441,672	Ventas Inc.	18,061,642	21,957,980	44,171	Covivio	4,401,806	4,345,550
608,536	VICI Properties Inc.	16,223,219	16,680,028	19,390	Gecina S.A.	4,000,622	3,253,256
368,938	Welltower Inc.	27,901,824	25,920,174	254,549	Klépierre	9,388,269	6,885,736
		349,065,110	347,632,398			20,906,229	18,165,061
JAPAN (11.9%)				SWEDEN (2.2%)			
1,236	Activia Properties Inc.	7,133,577	5,773,355	244,453	Castellum AB	6,209,230	6,198,859
2,121	Daiwa House REIT Investment Corp.	7,160,992	6,773,690	64,791	Catena AB	2,195,424	3,464,361
3,877	GLP J-REIT	6,514,464	7,628,885	99,849	Fastighets AB Balder	4,694,847	5,165,790
1,603	Japan Prime Realty Investment Corp.	6,567,901	6,369,004			13,099,501	14,829,010
651,958	Mitsubishi Estate Co., Ltd.	15,401,917	13,136,165	CAYMAN ISLANDS (1.8%)			
529,302	Mitsui Fudosan Co., Ltd.	16,449,765	12,707,910	1,090,000	China Resources Land Ltd.	5,997,002	5,603,755
968	Nippon Building Fund Inc.	8,022,241	7,472,995	2,034,600	ESR Cayman Ltd.	5,801,176	6,529,036
1,489	NIPPON REIT Investment Corp.	7,378,161	6,496,435			11,798,178	12,132,791
3,211	Nomura Real Estate Master Fund Inc.	5,709,654	5,224,269	CANADA (1.5%)			
450,527	Tokyu Fudosan Holdings Corp.	3,345,702	2,854,975	145,273	Allied Properties Real Estate Investment Trust	4,944,677	5,950,382
4,025	United Urban Investment Corp.	6,000,451	5,860,375	133,493	Boardwalk REIT	5,457,368	3,966,077
		89,684,825	80,298,058			10,402,045	9,916,459
GERMANY (6.3%)				BELGIUM (0.7%)			
123,766	Alstria Office REIT AG	2,372,197	2,503,183	31,881	Aedifica S.A.	4,034,437	4,731,432
184,322	Deutsche Wohnen AG	9,609,535	11,231,604	NORWAY (0.4%)			
57,766	LEG Immobilien AG	8,742,119	9,956,313	139,034	Entra ASA	2,475,585	2,408,140
227,790	Vonovia S.E.	16,605,381	18,963,391				
		37,329,232	42,654,491	AUSTRIA (0.4%)			
HONG KONG (6.0%)				52,999	CA Immobilien Anlagen AG	2,426,509	2,396,846
2,948,000	Hang Lung Properties Ltd.	8,803,967	9,480,793				
614,651	Link REIT	7,341,119	6,820,555				
1,675,750	New World Development Co., Ltd.	12,365,254	10,801,935				
748,500	Sun Hung Kai Properties Ltd.	16,406,877	12,973,350				
		44,917,217	40,076,633				

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, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
MALTA (0.0%)			
9,518,140	BGP Holdings Inc., Private Placement	-	15
Commissions and other portfolio transaction costs		(622,776)	
Total Investment Portfolio before Derivative Instruments (97.3%)		658,627,727	655,808,588
Foreign Currency Forward Contract(s) (0.5%) (see Schedule A)			3,034,627
Total Investment Portfolio (97.8%)		<u>658,627,727</u>	658,843,215
Other Net Assets (Liabilities) (2.2%)			14,868,255
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>673,711,470</u>

Schedule A

Foreign Currency Forward Contract(s) (0.5%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	August 20, 2020	1.36	(13,184,839) Canadian \$	9,697,123 US \$	(21,816)
1	Bank of Montreal	A-1	August 20, 2020	1.39	(17,312,532) Canadian \$	12,454,000 US \$	(407,052)
1	Bank of Montreal	A-1	September 23, 2020	0.74	(10,398,176) US \$	14,026,516 Canadian \$	(87,154)
1	Bank of Montreal	A-1	July 23, 2020	1.39	(16,811,000) US \$	23,432,265 Canadian \$	611,347
1	Bank of Montreal	A-1	August 20, 2020	0.74	(3,707,200) US \$	5,000,824 Canadian \$	(31,362)
1	Bank of Montreal	A-1	August 20, 2020	1.41	(4,941,991) US \$	6,965,885 Canadian \$	257,401
1	Bank of Montreal	A-1	July 23, 2020	1.39	(5,513,485) US \$	7,659,609 Canadian \$	175,064
1	Canadian Imperial Bank of Commerce	A-1	August 20, 2020	1.40	(4,941,991) US \$	6,923,236 Canadian \$	214,778
1	Citigroup Inc.	A-2	July 23, 2020	1.39	(7,866,191) US \$	10,898,214 Canadian \$	219,881
1	Citigroup Inc.	A-2	August 20, 2020	1.40	(8,347,066) US \$	11,649,709 Canadian \$	319,091
1	HSBC Holdings PLC	A-2	August 20, 2020	1.36	(33,453,435) Canadian \$	24,638,877 US \$	(8,276)
1	HSBC Holdings PLC	A-2	September 23, 2020	0.74	(10,398,176) US \$	14,078,247 Canadian \$	(35,474)
1	HSBC Holdings PLC	A-2	August 20, 2020	1.40	(3,360,554) US \$	4,710,674 Canadian \$	148,920
1	HSBC Holdings PLC	A-2	July 23, 2020	1.39	(5,244,127) US \$	7,273,604 Canadian \$	154,714
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.36	(5,889,620) Canadian \$	4,337,386 US \$	(1,990)
1	JPMorgan Chase & Co.	A-2	September 23, 2020	0.74	(10,398,176) US \$	14,025,476 Canadian \$	(88,193)
1	JPMorgan Chase & Co.	A-2	August 20, 2020	1.39	(4,153,983) US \$	5,780,101 Canadian \$	141,341
1	JPMorgan Chase & Co.	A-2	July 23, 2020	1.40	(5,244,127) US \$	7,338,238 Canadian \$	219,334
1	Morgan Stanley	A-2	July 23, 2020	1.39	(7,866,191) US \$	10,925,903 Canadian \$	247,564
1	Morgan Stanley	A-2	August 20, 2020	1.39	(8,307,966) US \$	11,572,914 Canadian \$	295,386
1	Morgan Stanley	A-2	August 20, 2020	1.39	(6,401,000) US \$	8,880,616 Canadian \$	191,693
1	Royal Bank of Canada	A-1+	August 20, 2020	1.40	(3,394,142) US \$	4,764,867 Canadian \$	157,515
1	Toronto-Dominion Bank	A-1+	September 23, 2020	0.74	(10,398,176) US \$	14,079,130 Canadian \$	(34,591)
1	Toronto-Dominion Bank	A-1+	August 20, 2020	1.39	(4,941,991) US \$	6,886,877 Canadian \$	178,441
1	Toronto-Dominion Bank	A-1+	July 23, 2020	1.40	(5,243,878) US \$	7,336,631 Canadian \$	218,065
Total Foreign Currency Forward Contract(s) Value							<u><u>3,034,627</u></u>

[‡]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, 2020

	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	3,751	(716)	-	3,035
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,751	(716)	-	3,035
Derivative liabilities - Foreign currency forward contracts	(716)	716	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(716)	716	-	-

as at December 31, 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	4,834	-	-	4,834
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,834	-	-	4,834
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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)

	2020	2019
Brokerage commissions	826	556
Soft dollar commissions [†]	-	13

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series E		Series E2		Series E3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	328,366	420,537	12,403,953	5,924,369	-	7,148,121	-	4,520,443
Redeemable units issued for cash	41,017	9,383	3,183,408	779,994	-	1,191,534	-	761,777
Redeemable units issued for reinvested distributions	-	-	21,752	-	-	-	-	-
Redeemable units redeemed	(66,829)	(58,224)	(1,689,208)	(1,228,317)	-	(1,415,219)	-	(716,030)
Number of redeemable units at the end of period	302,554	371,696	13,919,905	5,476,046	-	6,924,436	-	4,566,190

	Series E4		Series E5		Series F		Series F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	725,987	-	343,141	1,668,430	345,703	-	300,075
Redeemable units issued for cash	-	152,968	-	115,423	794,044	408,153	-	165,903
Redeemable units issued for reinvested distributions	-	-	-	-	14,537	-	-	-
Redeemable units redeemed	-	(192,176)	-	(72,578)	(320,042)	(309,108)	-	(80,755)
Number of redeemable units at the end of period	-	686,779	-	385,986	2,156,969	444,748	-	385,223

	Series F3		Series F4		Series F5		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	-	271,113	-	49,962	-	2,103	11,053,660	10,911,471
Redeemable units issued for cash	-	176,068	-	39,182	-	25,732	2,849,694	3,006,630
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	179,970	-
Redeemable units redeemed	-	(48,074)	-	(17,367)	-	(11,491)	(1,291,414)	(864,928)
Number of redeemable units at the end of period	-	399,107	-	71,777	-	16,344	12,791,910	13,053,173

	Series OF		Series W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of period	27,368	33,670	2,588,130	2,986,771
Redeemable units issued for cash	1,571	302	1,814,157	211,739
Redeemable units issued for reinvested distributions	75	-	38,487	-
Redeemable units redeemed	(15,469)	(3,973)	(1,418,198)	(393,673)
Number of redeemable units at the end of period	13,545	29,999	3,022,576	2,804,837

[†]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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.750	0.22
Series E	2.100	0.22
Series F	1.100	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.750	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

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

	2020	2019
Loaned	42,946	-
Collateral (non-cash)	43,805	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	78	154
Charges	(12)	(23)
Securities lending revenue	66	131
% of gross securities lending revenue	15.4	14.9

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, 2020, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2019

Categories	Net Assets (%)
U.S.A.	51.5
Japan	11.5
U.K.	5.3
Hong Kong	5.1
Germany	4.9
Canada	2.9
Singapore	2.9
Australia	2.8
Other Net Assets (Liabilities)	2.5
France	2.5
Sweden	2.0
Cayman Islands	1.8
Spain	1.2
Norway	1.0
Belgium	0.7
Foreign Currency Forward Contract(s)	0.7
Austria	0.7
Malta	0.0

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, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.5
Total	0.6

as at December 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.5
Total	0.7

^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.

Other Price Risk

As at June 30, 2020 and December 31, 2019, 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, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 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 \$65,581,000 (December 31, 2019 - \$68,313,000). 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, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	349,526	(131,351)	218,175	32.4
Japanese Yen	80,973	-	80,973	12.0
Euro	67,950	-	67,950	10.1
Hong Kong Dollar	52,539	-	52,539	7.8
British Pound	27,198	-	27,198	4.0
Australian Dollar	25,972	-	25,972	3.9
Singapore Dollar	22,873	-	22,873	3.4
Swedish Krona	14,829	-	14,829	2.2
Norwegian Krone	2,408	-	2,408	0.4
Total	644,268	(131,351)	512,917	76.2

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	370,388	(232,428)	137,960	19.5
Japanese Yen	81,168	-	81,168	11.5
Euro	70,155	-	70,155	9.9
Hong Kong Dollar	44,146	-	44,146	6.3
British Pound	37,453	-	37,453	5.3
Singapore Dollar	20,495	-	20,495	2.9
Australian Dollar	20,068	-	20,068	2.8
Swedish Krona	13,890	-	13,890	2.0
Norwegian Krone	7,402	-	7,402	1.0
Total	665,165	(232,428)	432,737	61.2

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$51,292,000 (December 31, 2019 - \$43,274,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Real Estate Investment Pool

Fund Specific Notes to Financial Statements (unaudited)

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	650,782	-	5,027	655,809
Foreign currency forward contract(s), net	-	3,035	-	3,035
Total	650,782	3,035	5,027	658,844

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	678,112	5,021	-	683,133
Foreign currency forward contract(s), net	-	4,834	-	4,834
Total	678,112	9,855	-	687,967

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the period ended June 30, 2020

	Balance at Dec. 31, 2019 (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, 2020 (in \$000's)
Long Positions/Assets:								
Equities	-	5,071	-	-	-	-	(44)	5,027
Total	-	5,071	-	-	-	-	(44)	5,027

*Change in unrealized gain (loss) related to investments held at June 30, 2020 was (\$43,694).

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, 2020.

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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	16,437	18,348
Cash	73	67
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	1	24
	16,517	18,439
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2	1
Payable for unit redemptions	6	34
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	8	35
Net assets attributable to holders of redeemable units	16,509	18,404

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series E	12,330	13,662	9.85	11.34	1,251,461	1,204,461
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	316	413	9.92	11.35	31,909	36,399
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	3,863	4,329	9.99	11.37	386,621	380,832

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

International Equity Value Currency Hedged 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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	1
Income distributions from investments	91	1
Capital gain distributions from investments	422	3
Derivative income (loss)	-	-
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	(143)	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,502)	2
Total net gain (loss) on investments and derivatives	(2,132)	7
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1	-
Total other income	1	-
Total income	(2,131)	7
Expenses		
Management fees (Note 5)	117	-
Administration fees (Note 5)	13	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	17	-
Total expenses	148	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(2,279)	7

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series E	(1,731)	-	(1.40)	0.47	1,232,554	1,700
Series E3	-	-	-	0.47	-	1,700
Series E4	-	1	-	0.47	-	1,700
Series E5	-	1	-	0.47	-	1,700
Series F	(48)	1	(1.44)	0.47	33,195	1,700
Series F3	-	1	-	0.47	-	1,700
Series F4	-	1	-	0.47	-	1,700
Series F5	-	1	-	0.47	-	1,700
Series I	(500)	1	(1.28)	0.47	387,609	1,700

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

International Equity Value Currency Hedged 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)

	Series E		Series E3		Series E4		Series E5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	13,662	17	-	17	-	17	-	17
Increase (decrease) in net assets attributable to holders of redeemable units	(1,731)	-	-	-	-	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	2,022	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,623)	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	399	-	-	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,332)	-	-	-	-	1	-	1
Net assets attributable to holders of redeemable units at the end of period	12,330	17	-	17	-	18	-	18

	Series F		Series F3		Series F4		Series F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	413	17	-	17	-	17	-	17
Increase (decrease) in net assets attributable to holders of redeemable units	(48)	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	100	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(149)	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(49)	-	-	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(97)	1	-	1	-	1	-	1
Net assets attributable to holders of redeemable units at the end of period	316	18	-	18	-	18	-	18

	Series I		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	4,329	17	18,404	153
Increase (decrease) in net assets attributable to holders of redeemable units	(500)	1	(2,279)	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	758	-	2,880	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(724)	-	(2,496)	-
Net increase (decrease) from redeemable unit transactions	34	-	384	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(466)	1	(1,895)	7
Net assets attributable to holders of redeemable units at the end of period	3,863	18	16,509	160

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

International Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,279)	7
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	143	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,502	(2)
Proceeds from sale and maturity of investments and derivatives	1,229	-
Purchase of investments and derivatives	(1,454)	(153)
Non-cash distributions from investments	(513)	(4)
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(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	(373)	(152)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,511	-
Amounts paid on redemption of redeemable units	(2,132)	-
Net cash from (used in) financing activities	379	-
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	6	(152)
Cash (bank overdraft), beginning of period	67	153
Cash (bank overdraft), end of period	73	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, 2020 (unaudited)

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
925,379	International Equity Value Currency Hedged Corporate Class (I Shares)	18,688,062	16,437,042
Total Investment Portfolio (99.6%)		<u>18,688,062</u>	16,437,042
Other Net Assets (Liabilities) (0.4%)			71,591
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>16,508,633</u>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
International Equity Value Currency Hedged Corporate Class	28,338	16,437	58.0

as at December 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
International Equity Value Currency Hedged Corporate Class	32,262	18,348	56.9

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

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series E		Series E3		Series E4		Series E5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	1,204,461	1,700	-	1,700	-	1,700	-	1,700
Redeemable units issued for cash	213,659	-	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	44	-	-	-	-	-	-	-
Redeemable units redeemed	(166,703)	-	-	-	-	-	-	-
Number of redeemable units at the end of period	1,251,461	1,700	-	1,700	-	1,700	-	1,700

	Series F		Series F3		Series F4		Series F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	36,399	1,700	-	1,700	-	1,700	-	1,700
Redeemable units issued for cash	10,248	-	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	1	-	-	-	-	-	-	-
Redeemable units redeemed	(14,739)	-	-	-	-	-	-	-
Number of redeemable units at the end of period	31,909	1,700	-	1,700	-	1,700	-	1,700

	Series I	
	2020	2019
Number of redeemable units at the beginning of period	380,832	1,700
Redeemable units issued for cash	80,416	-
Redeemable units issued for reinvested distributions	21	-
Redeemable units redeemed	(74,648)	-
Number of redeemable units at the end of period	386,621	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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	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	2020
International Equity Value Currency Hedged Corporate Class (I Shares)	16,437

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, 2020

Categories	Net Assets (%)
Japan	17.2
Switzerland	16.1
U.K.	13.8
France	13.1
Germany	7.9
Netherlands	6.7
Ireland	6.4
Cash & Cash Equivalents	4.1
South Korea	3.2
Israel	2.5
Cayman Islands	2.4
Sweden	1.1
Mexico	1.0
Other Net Assets (Liabilities)	0.7
Spain	0.7
Luxembourg	0.7
U.S.A.	0.7
Brazil	0.6
Thailand	0.6
India	0.5

as at December 31, 2019

Categories	Net Assets (%)
Japan	21.7
U.K.	18.3
Switzerland	13.4
France	9.6
Netherlands	6.6
Germany	6.4
Other Net Assets (Liabilities)	6.3
Ireland	5.5
South Korea	3.9
Israel	1.7
Curacao	1.3
Thailand	1.0
Cayman Islands	1.0
Mexico	0.9
Brazil	0.9
Luxembourg	0.8
Sweden	0.7

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to credit risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at June 30, 2020, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

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 December 31, 2019

Credit Rating ^{A*}	Net Assets (%)
Not Rated	0.7
Total	0.7

^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.

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund bears the other price risk exposure of the Underlying Fund. 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, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 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 \$1,565,000 (December 31, 2019 - \$1,719,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to currency risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears currency risk exposure of the Underlying Fund.

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

as at June 30, 2020[~]

Currency	Net Assets (%)
Euro	29.6
U.S. Dollar	22.2
Japanese Yen	17.2
Swiss Franc	12.5
British Pound	8.7
Korean Won	2.2
Swedish Krona	1.1
Mexican Peso	1.0
Thai Baht	0.6
Hong Kong Dollar	0.5
Total	95.6

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

International Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at December 31, 2019~

Currency	Net Assets (%)
Euro	24.3
Japanese Yen	21.6
U.S. Dollar	21.4
Swiss Franc	11.0
British Pound	10.4
Korean Won	2.8
Thai Baht	1.0
Mexican Peso	0.9
Swedish Krona	0.7
Total	94.1

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$1,571,000 (December 31, 2019 - \$1,727,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. The Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	16,437	-	-	16,437
Total	16,437	-	-	16,437

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	18,348	-	-	18,348
Total	18,348	-	-	18,348

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 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, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	18,318	20,413
Cash	80	69
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6	4
Receivable for unit subscriptions	4	10
	18,409	20,496
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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2	-
Payable for unit redemptions	20	44
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	22	44
Net assets attributable to holders of redeemable units	18,387	20,452

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 Series (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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series E	14,117	15,716	10.20	11.96	1,383,863	1,314,139
Series E3	-	-	-	-	-	-
Series E4	-	-	-	-	-	-
Series E5	-	-	-	-	-	-
Series F	263	382	10.25	11.97	25,699	31,940
Series F3	-	-	-	-	-	-
Series F4	-	-	-	-	-	-
Series F5	-	-	-	-	-	-
Series I	4,007	4,354	10.30	11.98	388,993	363,252

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

US Equity Value Currency Hedged 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)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	1
Income distributions from investments	228	1
Capital gain distributions from investments	195	3
Derivative income (loss)	-	-
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	(197)	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,492)	10
Total net gain (loss) on investments and derivatives	(2,266)	15
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1	-
Total other income	1	-
Total income	(2,265)	15
Expenses		
Management fees (Note 5)	134	-
Administration fees (Note 5)	15	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	20	-
Total expenses	170	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(2,435)	15

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 Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series E	(1,946)	1	(1.43)	1.00	1,357,056	1,700
Series E3	-	1	-	1.00	-	1,700
Series E4	-	1	-	1.00	-	1,700
Series E5	-	2	-	1.00	-	1,700
Series F	(44)	2	(1.46)	1.00	29,910	1,700
Series F3	-	2	-	1.00	-	1,700
Series F4	-	2	-	1.00	-	1,700
Series F5	-	2	-	1.00	-	1,700
Series I	(445)	2	(1.16)	1.00	382,599	1,700

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

US Equity Value Currency Hedged 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)

	Series E		Series E3		Series E4		Series E5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	15,716	17	-	17	-	17	-	17
Increase (decrease) in net assets attributable to holders of redeemable units	(1,946)	1	-	1	-	1	-	2
Distributions to holders of redeemable units								
From net investment income	(86)	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(86)	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	2,787	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	86	-	-	-	-	-	-	-
Redemption of redeemable units	(2,440)	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	433	-	-	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,599)	1	-	1	-	1	-	2
Net assets attributable to holders of redeemable units at the end of period	14,117	18	-	18	-	18	-	19

	Series F		Series F3		Series F4		Series F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	382	17	-	17	-	17	-	17
Increase (decrease) in net assets attributable to holders of redeemable units	(44)	2	-	2	-	2	-	2
Distributions to holders of redeemable units								
From net investment income	(3)	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	73	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	3	-	-	-	-	-	-	-
Redemption of redeemable units	(148)	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(72)	-	-	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(119)	2	-	2	-	2	-	2
Net assets attributable to holders of redeemable units at the end of period	263	19	-	19	-	19	-	19

	Series I		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	4,354	17	20,452	153
Increase (decrease) in net assets attributable to holders of redeemable units	(445)	2	(2,435)	15
Distributions to holders of redeemable units				
From net investment income	(35)	-	(124)	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(35)	-	(124)	-
Redeemable unit transactions				
Proceeds from redeemable units issued	1,010	-	3,870	-
Reinvestment of distributions to holders of redeemable units	35	-	124	-
Redemption of redeemable units	(912)	-	(3,500)	-
Net increase (decrease) from redeemable unit transactions	133	-	494	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(347)	2	(2,065)	15
Net assets attributable to holders of redeemable units at the end of period	4,007	19	18,387	168

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

US Equity Value Currency Hedged Pool

Financial Statements (unaudited)

Statements of Cash Flows

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,435)	15
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	197	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,492	(10)
Proceeds from sale and maturity of investments and derivatives	1,912	-
Purchase of investments and derivatives	(2,083)	(153)
Non-cash distributions from investments	(423)	(4)
Change in daily variation margin	-	-
(Increase) decrease in collateral on deposit for short sale	-	-
(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	(341)	(152)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,444	-
Amounts paid on redemption of redeemable units	(3,092)	-
Net cash from (used in) financing activities	352	-
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	11	(152)
Cash (bank overdraft), beginning of period	69	153
Cash (bank overdraft), end of period	80	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, 2020 (unaudited)

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
738,293	US Equity Value Currency Hedged Corporate Class (I Shares)	20,631,634	18,317,948
Total Investment Portfolio (99.6%)		<u>20,631,634</u>	18,317,948
Other Net Assets (Liabilities) (0.4%)			69,375
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>18,387,323</u>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
US Equity Value Currency Hedged Corporate Class	32,179	18,318	56.9

as at December 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
US Equity Value Currency Hedged Corporate Class	36,236	20,413	56.3

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

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series E		Series E3		Series E4		Series E5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	1,314,139	1,700	-	1,700	-	1,700	-	1,700
Redeemable units issued for cash	297,410	-	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	11,606	-	-	-	-	-	-	-
Redeemable units redeemed	(239,292)	-	-	-	-	-	-	-
Number of redeemable units at the end of period	1,383,863	1,700	-	1,700	-	1,700	-	1,700

	Series F		Series F3		Series F4		Series F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	31,940	1,700	-	1,700	-	1,700	-	1,700
Redeemable units issued for cash	7,430	-	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	345	-	-	-	-	-	-	-
Redeemable units redeemed	(14,016)	-	-	-	-	-	-	-
Number of redeemable units at the end of period	25,699	1,700	-	1,700	-	1,700	-	1,700

	Series I	
	2020	2019
Number of redeemable units at the beginning of period	363,252	1,700
Redeemable units issued for cash	109,513	-
Redeemable units issued for reinvested distributions	4,714	-
Redeemable units redeemed	(88,486)	-
Number of redeemable units at the end of period	388,993	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, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series E	1.900	0.21
Series F	0.900	0.21
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2020	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	2020
US Equity Value Currency Hedged Corporate Class (I Shares)	18,318

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, 2020

Categories	Net Assets (%)
Information Technology	22.5
Health Care	17.3
Communication Services	16.8
Financials	13.6
Consumer Discretionary	9.7
Industrials	8.0
Consumer Staples	6.2
Materials	3.0
Cash & Cash Equivalents	1.1
Real Estate	0.9
Foreign Currency Forward Contract(s)	0.9
Other Net Assets (Liabilities)	0.0

as at December 31, 2019

Categories	Net Assets (%)
Information Technology	21.2
Financials	19.4
Health Care	13.8
Industrials	13.7
Consumer Discretionary	8.9
Communication Services	7.6
Consumer Staples	4.0
Materials	3.1
Other Net Assets (Liabilities)	2.3
Utilities	1.8
Energy	1.6
Real Estate	1.4
Foreign Currency Forward Contract(s)	1.2

Credit Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to credit risk.

As at June 30, 2020 and December 31, 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 tables below.

as at June 30, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.8
Total	1.0

Credit Risk (cont'd)

as at December 31, 2019

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

[^]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, 2020 and December 31, 2019, the Fund bears the other price risk exposure of the Underlying Fund. 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, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 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 \$1,795,000 (December 31, 2019 - \$1,970,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant direct exposure to currency risk.

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears currency risk exposure of the Underlying Fund.

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

as at June 30, 2020[~]

Currency	Net Assets (%)
U.S. Dollar	60.2
Total	60.2

as at December 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	42.8
Total	42.8

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$1,103,000 (December 31, 2019 - \$874,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2020 December 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at June 30, 2020 December 31, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. The Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

US Equity Value Currency Hedged Pool

Fund Specific Notes to Financial Statements (unaudited)

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	18,318	-	-	18,318
Total	18,318	-	-	18,318

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	20,413	-	-	20,413
Total	20,413	-	-	20,413

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 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. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on August 17, 2020. The Manager 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 fund(s) 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.

Effective on or about July 29, 2020, units that were previously issued as Class A units, Class E units, Class E2 units, Class E3 units, Class E4 units, Class E5 units, Class ET8 units, Class E3T8 units, Class E4T8 units, Class E5T8 units, Class F units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class FT8 units, Class F3T8 units, Class F4T8 units, Class F5T8 units, Class I units, Class IT8 units, Class OF units, Class W units and Class WT8 units, as applicable, were renamed as Series A units, Series E units, Series E2 units, Series E3 units, Series E4 units, Series E5 units, Series ET8 units, Series E3T8 units, Series E4T8 units, Series E5T8 units, Series F units, Series F2 units, Series F3 units, Series F4 units, Series F5 units, Series FT8 units, Series F3T8 units, Series F4T8 units, Series F5T8 units, Series I units, Series IT8 units, Series OF units, Series W units and Series WT8 units, respectively.

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 Series of a Fund commenced operations.

Funds	Inception Date:						
	Series A	Series E	Series ET8	Series F	Series FT8	Series I	Series IT8
Canadian Equity Alpha Pool	Jan. 31, 19	Jan. 31, 19	-	Jan. 31, 19	-	Jan. 31, 19	-
Canadian Equity Growth Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
Canadian Equity Small Cap Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
Canadian Equity Value Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
Canadian Fixed Income Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
Cash Management Pool	Dec. 28, 06	Aug. 29, 08	-	May. 1, 17	-	Aug. 29, 08	-
Emerging Markets Equity Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
Enhanced Income Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
Global Equity Allocation Pool	Oct. 19, 18	Oct. 19, 18	Oct. 19, 18	Oct. 19, 18	Oct. 19, 18	Oct. 19, 18	Oct. 19, 18
Global Fixed Income Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
International Equity Alpha Pool	Jan. 31, 19	Jan. 31, 19	-	Jan. 31, 19	-	Jan. 31, 19	-
International Equity Growth Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
International Equity Value Currency Hedged Pool	-	Jan. 31, 19	-	Jan. 31, 19	-	Jan. 31, 19	-
International Equity Value Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
Real Estate Investment Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
Short Term Income Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
US Equity Alpha Pool	Oct. 19, 18	Oct. 19, 18	-	Oct. 19, 18	-	Oct. 19, 18	-
US Equity Growth Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
US Equity Small Cap Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-
US Equity Value Currency Hedged Pool	-	Jan. 31, 19	-	Jan. 31, 19	-	Jan. 31, 19	-
US Equity Value Pool	Dec. 28, 06	Aug. 18, 08	-	May. 1, 17	-	Aug. 19, 08	-

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

Funds (cont'd)	Inception Date:		
	Series OF	Series W	Series WT8
Canadian Equity Alpha Pool	Jan. 31, 19	Jan. 31, 19	-
Canadian Equity Growth Pool	Aug. 31, 07	Apr. 28, 00	-
Canadian Equity Small Cap Pool	Aug. 31, 07	Jan. 17, 00	-
Canadian Equity Value Pool	Aug. 31, 07	Apr. 30, 93	-
Canadian Fixed Income Pool	Aug. 31, 07	Apr. 30, 93	-
Cash Management Pool	Aug. 31, 07	Aug. 17, 95	-
Emerging Markets Equity Pool	Aug. 31, 07	Nov. 3, 05	-
Enhanced Income Pool	Aug. 31, 07	Nov. 3, 05	-
Global Equity Allocation Pool	Oct. 19, 18	Oct. 19, 18	Feb. 22, 19*
Global Fixed Income Pool	Aug. 31, 07	Jun. 24, 94	-
International Equity Alpha Pool	Jan. 31, 19	Jan. 31, 19	-
International Equity Growth Pool	Aug. 31, 07	Apr. 28, 00	-
International Equity Value Currency Hedged Pool	-	-	-
International Equity Value Pool	Aug. 31, 07	Apr. 28, 00	-
Real Estate Investment Pool	Aug. 31, 07	May. 8, 96	-
Short Term Income Pool	Aug. 31, 07	Apr. 30, 93	-
US Equity Alpha Pool	Oct. 19, 18	Oct. 19, 18	-
US Equity Growth Pool	Aug. 31, 07	Apr. 28, 00	-
US Equity Small Cap Pool	Aug. 31, 07	Nov. 3, 05	-
US Equity Value Currency Hedged Pool	-	-	-
US Equity Value Pool	Aug. 31, 07	Jun. 24, 94	-

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

United Funds offer Series A units, Series E units, Series ET8 units, Series F units, Series FT8 units, Series I units, Series IT8 units, Series OF units, Series W units and Series WT8 units. Series A units are intended only for investors who want to receive the Optima Strategy Series A Services as described in the Funds' simplified prospectus. Series E, Series ET8, Series F and Series FT8 units are only available to investors who participate in the Evolution Private Managed Accounts' program as described in the Funds' simplified prospectus. Series I and Series IT8 units are only available to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement. Series OF units are available only to investors who participate in fee-based programs as described in the Funds' simplified prospectus. Series W units are available to all investors. Investors in Series W units who qualify may elect to participate in Optima Strategy Asset Management Service as described in the Funds' simplified prospectus. Series WT8 units are offer to investors under Private Client Managed Portfolios Program.

Series E2, Series E3, Series E4, Series E5, Series E3T8, Series E4T8 and Series E5T8 units collectively (Fee Tier Series E). Fee Tier Series E units were available to investors who qualified for our Automatic Switch Program and: (i) held Series 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 had entered into the appropriate eligibility agreement with the Manager and was able to support Fee Tier Series E units; or (ii) already held Fee Tier Series E units of a Fund. The Manager automatically switched a qualifying investor's Series E or Series ET8 Initial Sales Charge units of a Fund into the Fee Tier Series E that had the lowest combined management and administration fees for which the investor qualified, and which was available for the Fund. If an investor no longer qualified for Fee Tier Series E units, the Manager automatically switched investor units back to Series E or Series ET8 units.

Series F2, Series F3, Series F4, Series F5, Series F3T8, Series F4T8 and Series F5T8 units collectively (Fee Tier Series F). Fee Tier Series F units were available to investors who qualified for our Automatic Switch Program and: (i) held Series F units with a minimum investment of \$500,000 in the Evolution Private Managed Accounts, provided their dealer had entered into the appropriate eligibility agreement with the Manager and was able to support Fee Tier Series F units; or (ii) already held Fee Tier Series F units of a Fund. The Manager automatically switched a qualifying investor's Series F or Series FT8 units of a Fund into the Fee Tier Series F that had the lowest combined management and administration fees for which the investor qualified, and which was available for the Fund. If an investor no longer qualified for Fee Tier Series F units, Manager automatically switched investor units back to Series F or Series FT8 units.

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/distribution model. As a result, assets from Series E2 units, Series E3 units, Series E4 units and Series E5 units were transferred into Series E units, assets from Series E3T8 units, Series E4T8 units and Series E5T8 units were transferred into Series ET8 units, assets from Series F2 units, Series F3 units, Series F4 units and Series F5 units were transferred into Series F units and assets from Series F3T8 units, Series F4T8 units and Series F5T8 units were transferred into Series FT8 units.

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.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

The Statements of Financial Position are as at June 30, 2020 and December 31, 2019, 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, 2020 and 2019, except for Funds established during either period, in which case the information provided relates to the period from inception to June 30, 2020 and 2019, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

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 fund(s), exchange-traded fund(s) 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 fair value through profit or loss (FVTPL). Short sales are 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.

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 based on 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 fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' 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 trust(s) and underlying fund(s) 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 trust(s) or underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) or underlying fund(s).

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

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 Series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each Series of a Fund by the number of units of that Series outstanding.

The NAV of each Series is computed by calculating the value of that Series' proportionate share of the Fund's assets less that Series' proportionate share of the Fund's common liabilities and less Series specific liabilities. Expenses directly attributable to a Series are charged to that Series. Other income and expenses, and gains and losses, are allocated to each Series proportionately based upon the relative total NAV of each Series.

As at June 30, 2020, December 31, 2019 and June 30, 2019, 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.

Funds that invest only in units of underlying mutual fund(s) are not subject to transaction costs.

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 Series of a Fund by the weighted average number of units outstanding during the period of that Series.

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.

l. 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. 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.

n. 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".

o. 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.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

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 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.

p. Investments in associates, joint ventures, subsidiaries and unconsolidated 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 fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s) offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the underlying fund(s). The Funds can redeem their investments in the underlying fund(s) on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, 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. The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

Certain Funds invest in ETF(s) which are disclosed on the Schedule of Investment Portfolio and these Funds have determined that their investments in such ETF(s) meet definition of unconsolidated structured entities. These ETF(s) finance their operations by issuing redeemable units/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 ETF(s) are domiciled in Canada or U.S. and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

Information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

q. 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.

r. 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 provinces. 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 Series 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.

s. 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 based on 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

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. 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. Since the outbreak of COVID-19, market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments 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 fund(s) 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 fund(s)' 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, 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 Series. 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 endeavour 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 Series, the Manager has made initial investments in certain Funds.

As at June 30, the Manager held investments in the following Funds:

Funds	2020 (in \$)	2019 (in \$)
Canadian Equity Alpha Pool	1,059	160,508
Canadian Equity Growth Pool	-	32,056
Canadian Equity Small Cap Pool	-	19,546
Canadian Equity Value Pool	-	22,364
Canadian Fixed Income Pool	-	10,612
Cash Management Pool	12,014	30,622
Emerging Markets Equity Pool	-	11,305
Enhanced Income Pool	-	10,723
Global Equity Allocation Pool	3,109	92,160
Global Fixed Income Pool	993	10,050
International Equity Alpha Pool	1,095	156,234
International Equity Growth Pool	1,116	45,702
International Equity Value Currency Hedged Pool	1,084	160,121
International Equity Value Pool	-	21,913
Real Estate Investment Pool	-	11,541
Short Term Income Pool	2,040	72,702
US Equity Alpha Pool	1,083	165,965
US Equity Growth Pool	-	41,766
US Equity Small Cap Pool	-	20,475
US Equity Value Currency Hedged Pool	1,105	168,269
US Equity Value Pool	-	23,482

5. FEES AND OTHER EXPENSES

Management fees

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 NAV of each Series of a Fund (other than Series I, Series IT8 and Series W and Series WT8 units (Series 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 Series I units, Series IT8 units, Series W units and Series WT8 units are charged management fees directly as negotiated between the investor and the Manager.

For each Series I units and Series IT8 units 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.

For each Series W units and Series 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.

Administration fees

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 an annual administration fee, plus applicable taxes. Administration fees are calculated as an annual percentage of the NAV of each Series (other than Series I units and Series IT8 units) of a Fund (except for Cash Management Pool) at the end of each business day and are payable monthly.

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

Investors in Series I units and Series IT8 units are charged administration fees directly as negotiated between the investor and the Manager.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective Series of the 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. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

A Unitholder that invests in Series E units, Series ET8 units, Series F units and/or Series FT8 units of Funds available under Preferred Pricing Program and have a minimum account investment of \$500,000 in qualifying investments, may be eligible for Preferred Pricing, which offers a potential for lower management and administration fees in form of distributions. The Manager may vary the terms, conditions and the unitholders qualifications for Preferred Pricing from time to time or the Manager may discontinue the program based on the Manager sole discretion.

Investments in underlying fund(s)

A Fund that invests in units of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' 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 table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each Series 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 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.

7. TAXATION

The Funds 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 year 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.

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 investment fund(s) 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 Series of certain Funds to help establish a Series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

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 (IRC) reviews such transactions during scheduled meetings. During the periods June 30, 2020 and 2019, certain Funds executed inter fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended June 30, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period.

Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the periods ended June 30, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each period.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: concentration risk, 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

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

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.

The Funds that invest in units of underlying fund(s) are indirectly exposed to financial instruments risks mentioned above.

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.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities and derivatives.

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, 2020 was AA- (December 31, 2019 – 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.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect currency risk in the event that the underlying fund(s)/ETF(s) 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

United Funds

Notes to the Financial Statements (unaudited) (cont'd)

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.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s)/ETF(s) 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 fund(s), exchange-traded warrants, futures contracts and traded options.

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, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity fund(s) 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.

Some of the Funds invest in other investment underlying fund(s) and these investments are generally classified as Level 1.

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.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

CI Corporate Class Limited

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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.

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