

Scotia Total Return Bond LP

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2014
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$314,502,898
Unrealized gain on currency forward contracts	1,694,566
Cash	29,943,445
Accrued investment income	2,385,732
Receivable for securities sold	8,998,964
Subscriptions receivable	49,200
Margin deposited on futures	1,857,017
	<u>359,431,822</u>
Net Assets attributable to holders of redeemable units	<u>\$359,431,822</u>
 NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I Units	<u>\$359,431,822</u>
 UNITS OUTSTANDING	
Series I Units	<u>33,363,350</u>
 NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I Units	<u>\$ 10.77</u>

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31,

	2014**
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$ 755,223
Interest for distribution purposes	9,185,996
Net realized gain (loss) on non-derivative financial assets	6,268,373
Net realized gain (loss) on futures contracts	1,294,175
Net realized gain (loss) on currency forwards	881,426
Net gain (loss) foreign exchange	113,387
Change in unrealized appreciation (depreciation) of non-derivative financial assets	3,581,208
Change in unrealized appreciation (depreciation) of currency forwards	1,694,566
Net gain (loss) on investments	<u>23,774,354</u>
Securities lending	73,557
Total income (loss)	<u>23,847,911</u>
EXPENSES	
Administration fees (note 6)	37,345
Harmonized Sales Tax/Goods and Services Tax	7,009
Audit fees	5,998
Independent Review Committee fees	541
Filing fees	316
Legal fees	791
Unitholder reporting costs	4,594
Unitholder administration and service fees	19,487
Overdraft charges	9,333
Foreign withholding taxes/tax reclaims	184,493
Transaction costs	54,688
Total expenses	<u>324,595</u>
Absorbed expenses	(1)
Net expenses	<u>324,594</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$23,523,317</u>
 INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I Units	<u>\$23,523,317</u>
 INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*	
Series I Units	<u>\$ 0.78</u>
 WEIGHTED AVERAGE NUMBER OF UNITS	
Series I Units	<u>30,087,471</u>

* The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average units per series.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31,

	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – BEGINNING OF PERIOD	
Series I Units	\$ –
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I Units	<u>23,523,317</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I Units	345,614,548
Payments on redemption	
Series I Units	<u>(9,706,043)</u>
	<u>335,908,505</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I Units	<u>359,431,822</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	
Series I Units	<u>\$359,431,822</u>

STATEMENT OF CASH FLOWS

For the period ended December 31,

	2014**
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 23,523,317
Adjustments For:	
Net realized (gain) loss on sale of non-derivative financial assets	(6,268,373)
Net realized (gain) loss foreign exchange on cash	(113,387)
Change in unrealized (appreciation) depreciation on sale of non-derivative financial assets	(3,581,208)
Change in unrealized (appreciation) depreciation of forward currency contracts	(1,694,566)
Purchases of non-derivative financial assets	(1,175,955,364)
Proceeds from sale of non-derivative financial assets	862,278,489
Transaction costs	24,594
Accrued investment income	(2,385,732)
Change in margin accounts for futures contracts	(1,857,017)
Net cash provided by (used in) operating activities	<u>(306,029,247)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	345,565,348
Amounts paid on redemption of redeemable units	<u>(9,706,043)</u>
Net cash provided by (used in) financing activities	<u>335,859,305</u>
Net realized (gain) loss foreign exchange on cash	113,387
Net increase (decrease) in cash	<u>29,830,058</u>
CASH (BANK INDEBTEDNESS) AT END OF PERIOD	<u>\$ 29,943,445</u>
Interest received(1)	6,800,264
Dividends received, net of withholding taxes(1)	570,730

(1) Classified as operating items.

** Fund's inception date was January 27, 2014. Accordingly, there were no comparative figures shown.

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

Scotia Total Return Bond LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014

Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)	Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
BOND AND DEBTURE INSTRUMENTS – 87.5%				BOND AND DEBTURE INSTRUMENTS (cont'd)			
Federal Bonds – 3.0%				Corporate Bonds (cont'd)			
2,725,000	Australian Government 5.15% due Apr. 9, 2020	3,056,380	3,080,147	2,900,000	Choice Properties Real Estate Investment Trust 3.00% due Apr. 20, 2016	2,956,902	2,932,959
6,400,000	NHA Mortgage-Backed Securities 3.34% due Nov. 1, 2023	6,456,105	6,530,752	2,175,000	Co-operators Financial Services Limited 5.78% due Mar. 10, 2020	2,368,544	2,427,637
535,000,000	Republic of Chile 5.50% due Aug. 5, 2020	1,112,557	1,073,290	3,000,000	Cominar Real Estate Investment Trust 4.25% due Dec. 8, 2021	3,000,000	3,038,598
		<u>10,625,042</u>	<u>10,684,189</u>	2,300,000	Corus Entertainment Inc. 4.25% due Feb. 11, 2020	2,224,370	2,223,525
Provincial Bonds – 18.2%				3,225,000	Daimler Canada Finance Inc. 2.28% due Feb. 17, 2017	3,253,841	3,259,405
16,000,000	Province of Ontario 3.50% due Jun. 2, 2024	16,820,086	17,194,233	2,003,805	Enbridge Southern Lights LP 4.01% due Jun. 30, 2040	2,021,499	2,071,009
3,200,000	4.25% due Aug. 22, 2024	3,220,736	3,167,339	5,100,000	Ford Credit Canada Limited (Floating Rate) 2.19% due Dec. 22, 2017	5,100,000	5,237,134
26,100,000	Province of Quebec 3.45% due Jun. 2, 2045	25,780,418	27,016,952	2,765,000	George Weston Limited 3.78% due Oct. 25, 2016	2,892,585	2,858,010
16,700,000	3.75% due Sep. 1, 2024	<u>17,999,346</u>	<u>18,223,697</u>	6,400,000	Glacier Credit Card Trust 3.16% due Nov. 20, 2015	6,513,536	6,489,416
		<u>63,820,586</u>	<u>65,602,221</u>	2,700,000	Goldman Sachs Group, Inc., The 3.55% due Feb. 12, 2021	2,697,003	2,792,705
Mortgage-Backed Securities – 1.3%				2,325,000	Heathrow Funding Ltd. 3.00% due Jun. 17, 2021	2,307,284	2,375,441
52,900,000	Institutional Mortgage Securities Canada Inc., Series 2013-4 1.13% due Nov. 12, 2023	2,962,400	2,700,810	1,185,000	Hospital Infrastructure Partners (NOH) Partnership 5.44% due Jan. 31, 2045	1,318,697	1,423,963
37,200,000	Institutional Mortgage Securities Canada Inc., Series 2013-3 1.34% due Feb. 12, 2023	<u>2,120,400</u>	<u>1,932,726</u>	7,700,000	HSBC Bank of Canada 2.57% due Nov. 23, 2015	7,813,575	7,769,705
		<u>5,082,800</u>	<u>4,633,536</u>	2,435,000	International Business Machines Corporation 2.20% due Feb. 10, 2017	2,463,283	2,465,355
Corporate Bonds – 65.0%				5,800,000	John Deere Financial Ltd. 3.50% due Dec. 18, 2019	5,494,086	5,539,863
2,820,000	Algonquin Power & Utilities Corporation 4.82% due Feb. 15, 2021	2,966,704	3,023,641	1,660,000	Limited Brands, Inc. 5.63% due Feb. 15, 2022	1,884,201	2,090,171
3,955,000	American Express Canada 2.31% due Mar. 29, 2018	3,960,241	3,998,725	5,000,000	Manulife Bank of Canada 1.83% due Mar. 14, 2016	5,018,750	5,012,900
2,800,000	American Tower Corp. 3.50% due Jan. 31, 2023	2,927,704	3,151,649	2,900,000	Manulife Bank of Canada (callable) 2.81% due Feb. 21, 2024-(2019)	2,913,319	2,956,944
2,870,000	APT Pipelines Ltd. 4.25% due Jul. 24, 2019	3,003,037	3,015,027	3,705,000	Master Credit Card Trust 2.72% due Nov. 21, 2018	3,757,328	3,802,042
2,935,000	AT&T Inc. 3.83% due Nov. 25, 2020	3,027,293	3,073,506	3,770,000	Met Life Global Fund I 3.03% due Jun. 11, 2020	3,809,641	3,884,143
2,600,000	Banco Santander Chile 4.50% due Mar. 13, 2017	2,589,541	2,496,490	3,200,000	METRO Inc. (callable) 3.20% due Dec. 1, 2021-(Nov. 1, 2021)	3,207,050	3,240,679
1,200,000	Bank of America Corporation 4.00% due Apr. 1, 2024	1,318,692	1,452,923	3,290,000	Molson Coors International LP 3.95% due Oct. 6, 2017	3,460,995	3,438,323
5,100,000	Bank of America Corporation (callable) 1.88% due Jun. 1, 2016-(Jan. 1, 2015)	5,088,015	5,097,128	3,575,000	National Bank of Canada 2.79% due Aug. 9, 2018	3,642,457	3,673,953
2,200,000	Bank of Montreal (callable) 3.12% due Sep. 19, 2024-(2019)	2,202,892	2,237,381	2,115,000	NBC Asset Trust 7.24% due Jun. 30, 2018	2,505,390	2,451,534
4,000,000	Bank of Nova Scotia, The 3.27% due Jan. 11, 2021	4,107,916	4,191,847	10,625,000	New South Wales Treasury Corp. 6.00% due Mar. 1, 2022	11,693,842	12,107,721
3,370,000	Bank of Nova Scotia, The (callable) 2.90% due Aug. 3, 2022-(2017)	3,445,050	3,444,757	3,656,568	North Battleford Power 4.96% due Dec. 31, 2032	3,831,842	4,107,868
3,100,000	Bell Aliant Regional Communications, Limited Partnership (Floating Rate) 1.80% due Apr. 22, 2016	3,103,906	3,102,790	3,600,000	OMERS 2.971% 4/5/21 2.97% due Apr. 5, 2021	3,660,552	3,716,870
1,620,000	Bell Canada 3.35% due Mar. 22, 2023	1,577,916	1,640,422	1,595,000	Owens Corning Inc. (callable) 4.20% due Dec. 15, 2022-(Sep. 15, 2022)	1,734,851	1,875,860
2,995,000	Bow Centre Street Limited Partnership 3.80% due Jun. 13, 2023	2,933,240	3,097,775	1,640,000	Quebecor Media 6.63% due Jan. 15, 2023	1,669,296	1,700,133
1,885,000	Brookfield Asset Management Inc. 5.04% due Mar. 8, 2024	1,997,609	2,061,575	15,300,000	Queensland Treasury Corporation 4.25% due Jul. 21, 2023	16,065,847	15,749,913
3,400,000	Canadian Imperial Bank of Commerce (Floating Rate) 1.44% due Apr. 8, 2016	3,400,000	3,400,284	3,040,000	RBC Capital Trust 4.87% due Dec. 31, 2015	3,207,847	3,127,391
3,570,000	Canadian Western Bank (callable) 4.39% due Nov. 30, 2015-(2015)	3,712,918	3,645,754	4,950,000	Royal Bank of Canada (callable) 3.04% due Jul. 17, 2024-(2019)	4,957,581	5,032,030
2,400,000	Canadian Western Bank 3.08% due Jan. 14, 2019	2,443,989	2,470,675				
8,200,000	Cards II Trust 1.98% due Jan. 15, 2016	8,245,674	8,238,632				
2,350,000	Caterpillar Financial Services Limited 2.63% due Jun. 1, 2017	2,404,497	2,399,560				

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

Scotia Total Return Bond LP (Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)	Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
BOND AND DEBENTURE INSTRUMENTS (cont'd)				BOND AND DEBENTURE INSTRUMENTS (cont'd)			
Corporate Bonds (cont'd)				Corporate Bonds (cont'd)			
3,100,000	Shaw Communications, Inc. (Floating Rate) 1.97% due Feb. 1, 2016	3,112,493	3,106,169	2,540,000	Veresen Inc. 3.95% due Mar. 14, 2017	2,655,345	2,632,707
810,000	Sirius XM Canada Holdings Inc. (callable) 5.63% due Apr. 23, 2021-(2017)	810,000	810,271	3,200,000	Wells Fargo & Company 4.00% due Aug. 8, 2019	3,246,518	3,090,548
825,000	Sirius XM Canada Holdings Inc. (callable) 5.63% due Apr. 23, 2021-(2020)	822,594	811,594	1,985,000	Wells Fargo Financial Canada Corporation 3.04% due Jan. 29, 2021	1,984,091	2,042,802
2,780,000	Sobeys Inc. 3.52% due Aug. 8, 2018	2,866,657	2,879,487	4,200,000	Westjet Airlines Ltd. 3.29% due Jul. 23, 2019	4,195,450	4,225,646
7,300,000	Sobeys Inc. (Floating Rate) 1.90% due Jul. 14, 2016	7,300,000	7,294,233			231,393,262	233,582,952
2,800,000	Toronto-Dominion Bank, The 2.56% due Jun. 24, 2020	2,800,000	2,837,232		TOTAL INVESTMENT PORTFOLIO	310,921,690	314,502,898
4,300,000	Toronto-Dominion Bank, The (Floating Rate) 1.47% due Apr. 21, 2016	4,300,000	4,300,499		Currency Forward Contracts – 0.5%		1,694,566
3,340,000	Toyota Credit Canada Inc. 2.80% due Nov. 21, 2018	3,397,286	3,438,023		OTHER ASSETS, LESS LIABILITIES – 12.0%		43,234,358
					NET ASSETS – 100.0%		359,431,822

CURRENCY FORWARD CONTRACTS

Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Canadian Value as at December 31, 2014 (\$)	Canadian (\$) Appreciation/ (Depreciation)
Jan. 30, 2015	Canadian Dollar	37,564,775	Australian Dollar	37,900,000	35,905,452	1,659,322
Jan. 30, 2015	Canadian Dollar	5,151,060	Australian Dollar	5,400,000	5,115,816	35,244
						1,694,566

The currency forward contracts outstanding at December 31, 2014 are placed with a financial institution with a credit rating of A+ by Standard & Poor's.

Scotia Total Return Bond LP

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

- i) The Fund's investment objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities.

2. International Financial Reporting Standards (note 2)

The Fund adopted IFRS as its basis of accounting since its commencement in 2014, as such no transitional adjustments were required.

3. Risks Associated with Financial Instruments (note 4)

- i) Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's fixed income instruments.

Interest Rate Exposure*	December 31, 2014
Less than 1 year	\$ 26,129,394
1-3 years	67,242,072
3-5 years	48,811,878
5-10 years	137,699,762
> 10 years	34,619,792
Total	\$314,502,898

* Earlier of maturity or interest reset date. Excludes cash, money market instruments, underlying Funds, and preferred shares where applicable.

As at December 31, 2014, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by \$4,894,080 or approximately 1.4%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

- ii) Currency risk

The table below indicates the currencies to which the Fund had significant exposure, net of the impact of foreign currency forward contracts and foreign currency spot contracts, if any, based on the monetary and non-monetary assets of the Fund. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	December 31, 2014			
	Net Currency Exposure (\$)	Percentage of Net Assets (%)	Impact if Canadian dollar had strengthened or weakened by 10%	Percentage of Net Assets (%)
US Dollar	22,136,446	6.2	2,213,645	0.6
Australian Dollar	1,156,061	0.3	115,606	0.0
Chile Peso	1,073,290	0.3	107,329	0.0
Total	24,365,797	6.8	2,436,580	0.6

- iii) Other price risk

The Fund's significant market risks have been discussed in the previous sections. As at December 31, 2014, the investments of this Fund were not subject to significant other price risk as the Fund did not hold any equities or commodities.

Scotia Total Return Bond LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

iv) Credit risk

The table below summarizes the credit ratings of any fixed income securities and preferred securities, excluding cash and money market instruments, held by the Fund.

	December 31, 2014	
	Percentage of Total Fixed Income Instruments (%)	Percentage of Net Assets (%)
Bond Rating		
AAA	13.3	11.6
AA	37.5	32.8
A	25.2	22.1
BBB	20.3	17.7
BB	2.5	2.2
B	0.5	0.5
NOT RATED	0.7	0.6
Total	100.0	87.5

v) Liquidity risk

The table below summarizes the Fund's financial liabilities based on the remaining period to the contractual maturity date.

	December 31, 2014	
	On demand	Less than 3 months
Redeemable units	\$359,431,822	\$ –

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer term.

vi) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type, industry sector or counterparty type. The table below is a summary of the Fund's concentration risk.

	Percentage of Net Assets (%)
	December 31, 2014
Bond and Debenture Instruments	87.5
Currency Forward Contracts	0.5

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2014.

December 31, 2014	Level 1	Level 2	Level 3	Total
Bond and Debenture Instruments	\$ –	\$314,502,898	\$ –	\$314,502,898
Currency Forward Contracts–Assets	–	1,694,566	–	1,694,566
Total	\$ –	\$316,197,464	\$ –	\$316,197,464

Transfers Between Levels

During the period ended December 31, 2014, there were no transfers between Level 1 and Level 2.

Scotia Total Return Bond LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

4. Offsetting of Financial Assets and Liabilities (note 2)

The following table presents offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. No amounts were offset in the financial statements.

	December 31, 2014			
	Gross amount of assets	Master netting offset	Collateral pledged	Net Amount
Financial assets – by type				
Currency forward contracts	\$1,694,566	\$ –	\$ –	\$1,694,566
Swap contracts	–	–	–	–
Total	\$1,694,566	\$ –	\$ –	\$1,694,566
	Gross amount of liabilities	Master netting offset	Collateral pledged	Net Amount
Financial liabilities – by type				
Currency forward contracts	\$ –	\$ –	\$ –	\$ –
Swap contracts	–	–	–	–
Total	\$ –	\$ –	\$ –	\$ –

5. Interest in Underlying Funds (note 2)

The Fund did not hold any interests in Underlying Funds as at December 31, 2014.

6. Comparison of Net Asset Value per Unit and Net Assets per Unit (note 2)

The table below provides a comparison of the IFRS net assets per unit and Pricing NAV per unit. The primary reason for the difference between the IFRS net assets per unit and Pricing NAV per unit is described in Note 2.

	December 31, 2014	
	Pricing NAV per unit (\$)	IFRS net assets per unit (\$)
Series I	10.77	10.77

Scotia U.S. Low Volatility Equity LP

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2014
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$ 917,526,728
Cash	235,915,795
Accrued investment income	90
Receivable for securities sold	134,958,612
Subscriptions receivable	104,750
	<u>1,288,505,975</u>
LIABILITIES	
Current liabilities	
Payable for securities purchased	377,946,440
Net Assets attributable to holders of redeemable units	<u>\$ 910,559,535</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I Units	<u>\$ 910,559,535</u>
UNITS OUTSTANDING	
Series I Units	<u>79,451,548</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I Units	<u>\$ 11.46</u>

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31,

	2014**
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$ 10,562,211
Interest for distribution purposes	6,445
Net realized gain (loss) on non-derivative financial assets	52,710,737
Net gain (loss) foreign exchange	(1,208,530)
Change in unrealized appreciation (depreciation) of non-derivative financial assets	38,799,418
Net gain (loss) on investments	<u>100,870,281</u>
Securities lending	12,762
Net realized (gain) loss foreign exchange on cash	<u>11,066,177</u>
Total income (loss)	<u>111,949,220</u>
EXPENSES	
Administration fees (note 6)	218,721
Harmonized Sales Tax/Goods and Services Tax	32,837
Audit fees	13,998
Independent Review Committee fees	1,240
Filing fees	316
Legal fees	1,749
Unitholder reporting costs	6,598
Unitholder administration and service fees	44,095
Overdraft charges	365
Foreign withholding taxes/tax reclaims	1,584,332
Transaction costs	756,020
Total expenses	<u>2,660,271</u>
Absorbed expenses	(3)
Net expenses	<u>2,660,268</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$109,288,952</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I Units	<u>\$109,288,952</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*	
Series I Units	<u>\$ 1.59</u>
WEIGHTED AVERAGE NUMBER OF UNITS	
Series I Units	<u>68,554,258</u>

* The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average units per series.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31,

	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – BEGINNING OF PERIOD	
Series I Units	<u>\$ –</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I Units	<u>109,288,952</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I Units	805,453,386
Payments on redemption	
Series I Units	<u>(4,182,803)</u>
	<u>801,270,583</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I Units	<u>910,559,535</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	
Series I Units	<u><u>\$910,559,535</u></u>

STATEMENT OF CASH FLOWS

For the period ended December 31,

	2014**
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 109,288,952
Adjustments For:	
Net realized (gain) loss on sale of non-derivative financial assets	(52,710,737)
Net unrealized (gain) loss foreign exchange on cash	(12,722,475)
Change in unrealized (appreciation) depreciation on sale of non-derivative financial assets	(38,799,418)
Purchases of non-derivative financial assets	(2,729,621,617)
Proceeds from sale of non-derivative financial assets	2,145,836,852
Transaction costs	756,020
Accrued investment income	(90)
Net cash provided by (used in) operating activities	<u>(577,972,513)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	805,348,636
Amounts paid on redemption of redeemable units	<u>(4,182,803)</u>
Net cash provided by (used in) financing activities	<u>801,165,833</u>
Net unrealized (gain) loss foreign exchange on cash	12,722,475
Net increase (decrease) in cash	<u>223,193,320</u>
CASH (BANK INDEBTEDNESS) AT END OF PERIOD	<u><u>\$ 235,915,795</u></u>
Interest received(1)	6,355
Dividends received, net of withholding taxes(1)	<u>8,977,879</u>

(1) Classified as operating items.

** Fund's inception date was January 27, 2014. Accordingly, there were no comparative figures shown.

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

Scotia U.S. Low Volatility Equity LP (Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014

Number of Units	Issuer	Average Cost (\$)	Carrying Value (\$)
EXCHANGE-TRADED FUNDS – 100.8%			
1,374,240	Vanguard Consumer Discretionary ETF	187,625,925	186,304,651
1,256,530	Vanguard Consumer Staples ETF	161,793,645	182,624,831
3,186,820	Vanguard Financials ETF	182,239,544	183,842,198
1,500,050	Vanguard Information Technology Index ETF	156,196,872	181,879,104
1,539,660	Vanguard Utilities ETF	190,871,324	182,875,944
	TOTAL INVESTMENT PORTFOLIO	<u>878,727,310</u>	<u>917,526,728</u>
	OTHER ASSETS, LESS LIABILITIES – (0.8%)		<u>(6,967,193)</u>
	NET ASSETS – 100.0%		<u>910,559,535</u>

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

Scotia U.S. Low Volatility Equity LP

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

- i) The Fund's investment objective is to generate long term capital growth. It may invest directly in, or provide exposure to, investments including, but not limited to, exchange-traded funds ("ETFs") reflecting the primary sectors of the S&P 500, as well as cash and cash equivalents.

2. International Financial Reporting Standards (note 2)

The Fund adopted IFRS as its basis of accounting since its commencement in 2014, as such no transitional adjustments were required.

3. Risks Associated with Financial Instruments (note 4)

- i) Interest rate risk

As at December 31, 2014, the Fund had no significant exposure to interest rate risk as its assets and liabilities were substantially non-interest bearing or were invested in short term fixed income instruments with term to maturity of less than 90 days, for the applicable periods.

- ii) Currency risk

The table below indicates the currencies to which the Fund had significant exposure, net of the impact of foreign currency forward contracts and foreign currency spot contracts, if any, based on the monetary and non-monetary assets of the Fund. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	December 31, 2014			
	Net Currency Exposure (\$)	Percentage of Net Assets (%)	Impact if Canadian dollar had strengthened or weakened by 10%	Percentage of Net Assets (%)
US Dollar	1,153,350,456	126.7	115,335,046	12.7

- iii) Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities, if applicable. As at December 31, 2014, approximately 100.8% of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk. If prices of these investments had decreased or increased by 10%, 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 \$91,752,673. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

- iv) Credit risk

The Fund had no significant exposure to debt instruments or preferred securities as at December 31, 2014. In addition, all investment transactions are executed by brokers with an approved credit rating. As such, the risk of default on transactions with counterparties and brokers is considered minimal. In instances where the credit rating were to fall below the approved rating, the Manager would take appropriate action.

Scotia U.S. Low Volatility Equity LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

v) Liquidity risk

The table below summarizes the Fund's financial liabilities based on the remaining period to the contractual maturity date.

	December 31, 2014	
	On demand	Less than 3 months
Accounts Payable and accrued liabilities	\$ –	\$377,946,440
Redeemable units	910,559,535	–
	\$910,559,535	\$377,946,440

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer term.

vi) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type, industry sector or counterparty type. The table below is a summary of the Fund's concentration risk.

	Percentage of Net Assets (%)
	December 31, 2014
Exchange-traded Funds	100.8

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2014.

December 31, 2014	Level 1	Level 2	Level 3	Total
Equities	\$917,526,728	\$ –	\$ –	\$917,526,728

Transfer Between Levels

During the period ended December 31, 2014, there were no transfers between Level 1 and Level 2.

4. Offsetting of Financial Assets and Liabilities (note 2)

As at December 31, 2014, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

5. Interest in Underlying Funds (note 2)

The following table provides information about the Fund's interest in Underlying Funds as at December 31, 2014.

Underlying Fund	December 31, 2014		
	Net asset value of underlying fund	Investment fair value	% of Net Assets
Vanguard Consumer Discretionary ETF	\$1,803,752,287	\$186,304,651	20.4
Vanguard Consumer Staples ETF	2,818,454,050	182,624,831	20.1
Vanguard Financials ETF	3,014,346,399	183,842,198	20.2
Vanguard Information Technology Index ETF	7,874,088,986	181,879,104	20.0
Vanguard Utilities ETF	2,410,127,250	182,875,944	20.1
		\$917,526,728	100.8

6. Comparison of Net Asset Value per Unit and Net Assets per Unit (note 2)

The table below provides a comparison of the IFRS net assets per unit and Pricing NAV per unit. The primary reason for the difference between the IFRS net assets per unit and Pricing NAV per unit is described in Note 2.

	December 31, 2014	
	Pricing NAV per unit (\$)	IFRS net assets per unit (\$)
Series I	11.46	11.46

Scotia Global Low Volatility Equity LP

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2014
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$602,084,198
Cash	1,194,740
Accrued investment income	1,036,782
Subscriptions receivable	129,000
Net Assets attributable to holders of redeemable units	<u>\$604,444,720</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I Units	<u>\$604,444,720</u>
UNITS OUTSTANDING	
Series I Units	<u>50,697,662</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I Units	<u>\$ 11.92</u>

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31,

	2014**
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$14,279,443
Interest for distribution purposes	27,441
Net realized gain (loss) on non-derivative financial assets	8,313,857
Net gain (loss) foreign exchange	795,204
Change in unrealized appreciation (depreciation) of non-derivative financial assets	<u>68,736,872</u>
Net gain (loss) on investments	<u>92,152,817</u>
Securities lending	16,477
Net realized (gain) loss foreign exchange on cash	<u>(1,210,685)</u>
Total income (loss)	<u>90,958,609</u>
EXPENSES	
Administration fees (note 6)	205,608
Harmonized Sales Tax/Goods and Services Tax	29,752
Audit fees	9,187
Independent Review Committee fees	818
Custodian fees	100
Filing fees	456
Legal fees	1,150
Unitholder reporting costs	5,385
Unitholder administration and service fees	28,872
Overdraft charges	1,764
Foreign withholding taxes/tax reclaims	2,141,571
Transaction costs	<u>250,513</u>
Total expenses	<u>2,675,176</u>
Absorbed expenses	<u>(3)</u>
Net expenses	<u>2,675,173</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$88,283,436</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I Units	<u>\$88,283,436</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*	
Series I Units	<u>\$ 1.97</u>
WEIGHTED AVERAGE NUMBER OF UNITS	
Series I Units	<u>44,575,364</u>

* The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average units per series.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31,

	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – BEGINNING OF PERIOD	
Series I Units	<u>\$ –</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I Units	<u>88,283,436</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I Units	526,779,833
Payments on redemption	
Series I Units	<u>(10,618,549)</u>
	<u>516,161,284</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I Units	<u>604,444,720</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	
Series I Units	<u>\$604,444,720</u>

STATEMENT OF CASH FLOWS

For the period ended December 31,

	2014**
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 88,283,436
Adjustments For:	
Net realized (gain) loss on sale of non-derivative financial assets	(8,313,857)
Net unrealized (gain) loss foreign exchange on cash	42,080
Change in unrealized (appreciation) depreciation on sale of non-derivative financial assets	(68,736,872)
Purchases of non-derivative financial assets	(635,080,620)
Proceeds from sale of non-derivative financial assets	109,796,638
Transaction costs	250,513
Accrued investment income	<u>(1,036,782)</u>
Net cash provided by (used in) operating activities	<u>(514,795,464)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	526,650,833
Amounts paid on redemption of redeemable units	<u>(10,618,549)</u>
Net cash provided by (used in) financing activities	<u>516,032,284</u>
Net unrealized (gain) loss foreign exchange on cash	(42,080)
Net increase (decrease) in cash	<u>1,236,820</u>
CASH (BANK INDEBTEDNESS) AT END OF PERIOD	<u>\$ 1,194,740</u>
Interest received(1)	26,871
Dividends received, net of withholding taxes(1)	11,101,661

(1) Classified as operating items.

** Fund's inception date was January 27, 2014. Accordingly, there were no comparative figures shown.

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

Scotia Global Low Volatility Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%				EQUITIES (cont'd)			
UNITED STATES – 57.8%				UNITED STATES (cont'd)			
Energy – 0.3%				Financials – 8.9%			
41,769	Kinder Morgan Inc/Delaware	1,314,455	2,050,884	31,200	AvalonBay Communities, Inc.	4,766,131	5,917,210
Materials – 0.9%				39,000	Camden Property Trust	3,044,732	3,341,952
94,399	Nucor Corporation	5,343,942	5,373,414	20,100	Equity Residential Real Estate Investment Trust	1,208,108	1,676,322
Industrials – 0.8%				36,800	Federal Realty Investment Trust	4,518,734	5,699,580
32,700	Stericycle, Inc.	4,267,496	4,974,256	144,100	Kimco Realty Corporation	3,289,768	4,204,101
Consumer Discretionary – 5.4%				23,900	Liberty Property Trust	984,078	1,043,701
3,800	Advance Auto Parts, Inc.	515,518	702,605	321,800	New York Community Bancorp, Inc.	5,895,153	5,975,165
9,100	AutoZone, Inc.	5,185,619	6,541,713	342,800	People's United Financial Inc.	5,642,809	6,038,881
6,800	Bed Bath & Beyond Inc.	559,224	601,086	91,700	Plum Creek Timber Company, Inc.	4,275,233	4,556,267
11,100	Dollar General Corp.	664,670	910,530	9,800	Public Storage Real Estate Investment Trust	1,828,955	2,103,298
62,100	Dollar Tree, Inc.	3,547,822	5,072,065	82,800	Regency Centers Corporation	4,519,055	6,131,447
17,400	Family Dollar Stores, Inc.	1,226,019	1,599,459	145,700	UDR Inc	4,329,317	5,211,180
52,800	Nordstrom, Inc.	3,434,673	4,864,561	9,900	Vornado Realty Trust Real Estate Investment Trust	1,133,936	1,352,533
22,500	O'Reilly Automotive, Inc.	3,318,899	5,029,534	6,700	WR Berkley Corporation	354,199	398,680
64,000	PetSmart Inc.	5,486,251	6,037,924			45,790,208	53,650,317
6,100	Ross Stores, Inc.	495,683	667,269	Information Technology – 0.8%			
20,900	Urban Outfitters, Inc.	837,817	852,056	39,700	Motorola Solutions, Inc.	2,855,974	3,088,878
		25,272,195	32,878,802	36,500	Synopsys Inc.	1,585,501	1,841,308
Consumer Staples – 16.8%						4,441,475	4,930,186
113,800	Altria Group, Inc.	4,745,960	6,506,818	Utilities – 14.5%			
38,400	Brown-Forman Corporation, Class B	3,405,541	3,913,529	77,500	Alliant Energy Corporation	4,505,726	5,973,715
37,100	Bunge Limited	3,198,253	3,912,356	63,800	American Electric Power Company, Inc.	3,376,623	4,495,690
9,500	Campbell Soup Company	457,610	485,308	71,300	American Water Works Co., Inc.	3,327,962	4,410,224
72,300	Church & Dwight Co., Inc.	5,267,063	6,612,466	86,000	CentrePoint Energy, Inc.	2,220,506	2,338,378
56,100	Clorox Company, The	5,449,611	6,782,521	112,400	CMS Energy Corporation	3,358,579	4,532,784
76,900	Colgate-Palmolive Company	5,442,155	6,173,329	57,200	Consolidated Edison, Inc.	3,394,928	4,381,771
20,000	Costco Wholesale Corporation	2,631,634	3,290,008	45,600	DTE Energy Company	3,370,095	4,569,261
61,500	Dr. Pepper Snapple Group, Inc.	3,360,174	5,115,841	11,600	Duke Energy Corporation	890,874	1,124,596
25,800	Energizer Holdings, Inc.	3,297,328	3,850,688	11,100	Edison International	648,191	843,288
30,400	Hershey Company, The	3,343,763	3,664,969	22,900	Entergy Corporation	1,738,017	2,323,485
82,100	Hormel Foods Corporation	4,216,413	4,963,920	24,600	Integrus Energy Group, Inc.	1,474,370	2,221,194
24,000	J.M. Smucker Company, The	2,676,043	2,812,487	14,100	MDU Resources Group, Inc.	495,966	384,531
51,300	Kellogg Company	3,433,572	3,894,978	70,300	Northeast Utilities	3,365,237	4,365,094
45,400	Kimberly-Clark Corporation	5,534,194	6,084,506	134,200	OGE Energy Corp.	5,211,889	5,525,608
17,600	Kraft Foods Group Inc.	1,090,935	1,279,814	159,700	Pepco Holdings, Inc.	3,398,581	4,990,973
75,600	McCormick & Company, Inc.	5,814,898	6,517,287	73,100	PG&E Corporation	3,343,952	4,515,200
52,600	Philip Morris International Inc.	4,795,811	4,971,881	57,300	Pinnacle West Capital Corporation	3,322,984	4,541,376
57,800	Procter & Gamble Company, The	5,243,402	6,111,694	48,400	PPL Corporation	1,623,596	2,040,585
66,600	Reynolds American Inc.	3,649,026	4,966,210	86,400	SCANA Corporation	4,551,425	6,056,122
109,900	Safeway Inc.	4,053,574	4,479,155	45,300	Sempra Energy	4,675,627	5,852,937
55,900	Sysco Corporation	2,220,710	2,574,760	49,100	Southern Company	2,261,640	2,798,307
5,900	Wal-Mart Stores, Inc.	488,712	588,117	76,900	Wisconsin Energy Corporation	3,566,846	4,705,295
29,000	Whole Foods Markets, Inc.	1,572,713	1,696,855	106,300	Xcel Energy, Inc.	3,340,567	4,429,269
		85,389,095	101,249,497			67,464,181	87,419,683
Health Care – 9.4%				TOTAL UNITED STATES EQUITIES			
65,500	AmerisourceBergen Corporation	4,993,208	6,851,389			285,180,736	349,367,791
7,000	C. R. Bard, Inc.	1,021,370	1,353,249	Australia – 5.8%			
68,700	DaVita, Inc.	5,209,331	6,038,457	419,794	AGL Energy Ltd.	6,251,175	5,299,941
102,700	DENTSPLY International Inc.	5,254,110	6,348,879	227,872	APA Group	1,572,158	1,611,324
40,700	Express Scripts, Inc.	3,372,818	3,999,152	75,957	APA Group	568,294	537,106
42,700	Henry Schein Inc.	5,427,641	6,746,669	757,147	AusNet Services	1,050,348	949,933
25,600	Laboratory Corporation of America Holdings	2,708,004	3,206,165	49,916	Australian Stock Exchange Ltd.	1,813,784	1,730,385
81,299	Omnicare, Inc.	5,677,324	6,880,743	82,120	BHP Billiton Limited	2,918,358	2,262,999
123,800	Patterson Companies Inc.	5,504,141	6,910,503	53,406	Caltex Australia Limited	1,425,419	1,716,336
37,400	Stryker Corporation	3,222,819	4,092,646	624,267	Coca-Cola Amatil Ltd.	5,518,075	5,486,353
19,600	Varian Medical Systems, Inc.	1,787,740	1,967,165	19,711	Cochlear Limited	1,167,542	1,444,747
49,000	Zoetis Inc.	1,719,183	2,445,735	341,868	Federation Centres NPV on Stapled Security	848,089	924,032
		45,897,689	56,840,752	64,911	GPT Group	261,270	266,331
				103,331	Harvey Norman Holdings Limited	350,532	327,221
				314,303	Iluka Resources Limited	2,533,683	1,754,697
				756,093	Novion Property Group Pty Limited	1,563,711	1,511,716

For equities, all common shares unless otherwise noted.
The accompanying notes are an integral part of the financial statements.

Scotia Global Low Volatility Equity LP (Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
Australia (cont'd)				Japan (cont'd)			
118,539	Sonic Healthcare Limited	2,132,505	2,067,401	28,400	Nissin Food Products Co. Ltd.	1,371,511	1,577,217
349,921	Stockland	1,398,113	1,357,544	6,600	Sanrio Co Ltd	209,499	190,504
893,616	Telstra Corporation Limited	4,790,769	5,039,785	90,000	Suntory Beverage & Food Ltd.	3,311,675	3,606,256
29,819	Woolworths Limited	980,433	862,827	23,000	Suzuken Co. Ltd.	843,902	737,675
		37,144,258	35,150,678	23,900	The Chugoku Electric Power Company Incorporated	356,751	363,224
Austria – 0.4%				159,000	TonenGeneral Sekiyu K.K.	1,571,239	1,577,354
51,383	Voestalpine AG	2,508,967	2,350,183	297	United Urban Investment Corporation	482,885	541,383
Belgium – 0.4%				41,900	Yamato Kogyo Co., Ltd.	1,421,388	1,367,088
44,203	Colruyt SA	2,697,814	2,378,162			44,421,433	44,719,295
Denmark – 0.4%				Netherlands – 0.1%			
29,597	William Demant Holding AS	3,054,097	2,606,923	8,513	Koninklijke Vopak NV	482,009	511,687
France – 0.9%				New Zealand – 3.1%			
4,026	Carrefour SA	144,120	141,922	850,193	Auckland International Airport Limited	3,043,428	3,246,952
46,451	Eutelsat Communications	1,694,847	1,742,303	541,514	Contact Energy Ltd	2,687,694	3,127,305
8,612	Pernod Ricard SA	1,081,993	1,107,907	196,293	Fletcher Building Limited	1,590,448	1,469,189
3,567	Remy Cointreau	306,652	276,442	823,548	Ryman Healthcare Limited	6,091,825	6,344,378
13,540	Societe BIC SA	1,810,657	2,084,944	1,637,704	Spark New Zealand Ltd.	3,663,002	4,604,588
1,300	Sodexo	150,374	147,893			17,076,397	18,792,412
		5,188,643	5,501,411	Norway – 1.6%			
Germany – 0.7%				802,855	Norsk Hydro ASA	4,440,865	5,226,856
56,229	Celestio AG	2,124,133	2,109,521	292,336	Orkla ASA	2,771,101	2,306,183
16,377	Fresenius Medical Care AG & Co. KGaA	1,324,443	1,422,103	103,554	Telenor ASA	2,711,741	2,416,893
7,414	Fresenius SE & Co. KGaA	435,951	449,210			9,923,707	9,949,932
5,425	ThyssenKrupp AG	161,669	161,897	Portugal – 0.0%			
		4,046,196	4,142,731	8,663	Jeronimo Martins, SGPS, SA	103,884	100,747
Hong Kong – 4.2%				Singapore – 3.6%			
542,000	Cheung Kong Infrastructure Holdings Limited	3,997,930	4,635,824	1,156,000	Ascendas Real Estate Investment Trust	2,393,546	2,407,947
623,000	CLP Holdings Limited	5,411,419	6,260,409	518,000	CapitaCommercial Trust	664,938	795,668
1,939,300	Hong Kong and China Gas Company Limited	4,223,532	5,125,119	2,182,000	CapitalMall Trust	3,731,347	3,896,122
385,500	Hongkong Electric Holdings Limited	3,402,878	4,322,277	739,000	Genting Singapore PLC	859,333	694,809
226,500	Link Real Estate Investment Trust, The	1,246,909	1,640,959	92,000	Singapore Exchange Limited	579,297	627,705
2,993,689	PCCW Limited	1,547,213	2,366,953	1,507,000	Singapore Press Holdings Ltd.	5,376,301	5,554,796
614,000	Shangri-La Asia Limited	1,039,471	980,573	470,000	Singapore Telecommunications Limited	1,508,329	1,600,937
16,569	Sun Hung Kai Properties Limited	229,035	290,786	1,483,000	Starhub Ltd.	5,449,809	5,388,934
		21,098,387	25,622,900	179,000	Wilmar International Ltd.	493,263	506,715
						21,056,163	21,473,633
Israel – 2.8%				Switzerland – 4.8%			
193,879	Bank Hapoalim BM	1,197,062	1,061,271	39,439	Aryzta AG	3,436,204	3,516,072
878,310	Bank Leumi le-Israel Ltd.	3,791,618	3,497,253	1,853	Givaudan SA	3,239,163	3,844,285
1,177,565	Bezeq Israeli Telecommunication Corporation Ltd.	2,382,298	2,429,896	16,043	Kuehne + Nagel International A	2,408,191	2,530,253
4,910	Delek Group Ltd	1,958,157	1,429,996	681	Lindt & Spruengli AG	3,384,040	3,900,774
269,861	Israel Chemicals Limited	2,598,140	2,259,200	8	Lindt & Spruengli AG	475,433	532,763
1,667	Israel Corporation Ltd., The	1,040,856	919,584	55,340	Nestle SA	4,707,151	4,706,641
241,722	Mizrahi Tefahot Bank Ltd	3,395,563	2,942,835	7,123	Sonova Holdings AG	1,098,032	1,211,533
32,034	NICE Systems Limited	1,683,122	1,882,116	41,624	Swiss Prime Site AG	3,677,864	3,538,659
2,837	Teva Pharmaceutical Industries Ltd.	139,124	189,183	8,254	Swisscom AG	5,184,015	5,028,820
		18,185,940	16,611,334			27,610,093	28,809,800
Japan – 7.4%				United Kingdom – 5.6%			
22,700	AEON Co., Ltd.	281,309	265,157	80,948	Antofagasta PLC	1,237,989	1,090,644
34,000	Hokuriku Electric Power Company	493,555	503,881	61,614	British American Tobacco PLC	3,414,213	3,884,939
90	Japan Retail Fund Investment Corporation	201,234	220,257	5,748	Burberry Group PLC	150,909	169,018
16,500	Japan Tobacco Inc.	636,484	525,774	407,683	Centrica PLC	2,364,068	2,036,221
254,300	JFE Holdings, Inc.	5,824,653	6,568,813	133,523	Coca-Cola HBC AG	3,781,940	2,948,198
3,378,000	Kobe Steel Ltd.	6,035,261	6,781,260	87,859	Compass Group PLC	1,702,864	1,737,802
13,100	Lawson Inc.	1,067,412	919,273	489,366	Glencore Xstrata PLC	2,899,507	2,613,876
125,300	Marubishi Steel Tube Ltd.	3,606,889	3,097,628	97,993	Imperial Tobacco Group PLC	4,186,889	4,980,069
159,600	McDonald's Holdings Company Japan Ltd.	4,659,428	4,051,941	238,421	INTU Properties PLC	1,361,163	1,430,773
95,300	Miraca Holdings Inc.	4,921,805	4,766,065	10,769	Land Securities Group PLC	198,739	223,622
356,000	Mitsubishi Materials Corporation	1,252,317	1,373,367	303,264	National Grid PLC	4,972,245	5,017,039
1,974,000	Nippon Steel Corporation	5,872,236	5,685,178	199,909	Reed Elsevier PLC	3,317,616	3,946,914

For equities, all common shares unless otherwise noted.
The accompanying notes are an integral part of the financial statements.

Scotia Global Low Volatility Equity LP (Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United Kingdom (cont'd)			
90,201	Scottish & Southern Energy PLC	2,495,117	2,627,845
65,011	Tate & Lyle PLC	921,093	708,675
175,296	William Morrison Supermarkets PLC	564,250	578,944
		<u>33,568,602</u>	<u>33,994,579</u>
	TOTAL INVESTMENT PORTFOLIO	<u>533,347,326</u>	<u>602,084,198</u>
	OTHER ASSETS, LESS LIABILITIES – 0.4%		<u>2,360,522</u>
	NET ASSETS – 100.0%		<u><u>604,444,720</u></u>

For equities, all common shares unless otherwise noted.
The accompanying notes are an integral part of the financial statements.

Scotia Global Low Volatility Equity LP

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

- i) The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities located around the world.

2. International Financial Reporting Standards (note 2)

The Fund adopted IFRS as its basis of accounting since its commencement in 2014, as such no transitional adjustments were required.

3. Risks Associated with Financial Instruments (note 4)

- i) Interest rate risk

As at December 31, 2014, the Fund had no significant exposure to interest rate risk as its assets and liabilities were substantially non-interest bearing or were invested in short term fixed income instruments with term to maturity of less than 90 days, for the applicable periods.

- ii) Currency risk

The table below indicates the currencies to which the Fund had significant exposure, net of the impact of foreign currency forward contracts and foreign currency spot contracts, if any, based on the monetary and non-monetary assets of the Fund. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	December 31, 2014			
	Net Currency Exposure (\$)	Percentage of Net Assets (%)	Impact if Canadian dollar had strengthened or weakened by 10%	Percentage of Net Assets (%)
US Dollar	349,579,331	57.8	34,957,933	5.8
Japanese Yen	44,880,562	7.4	4,488,056	0.7
Australian Dollar	35,206,103	5.8	3,520,610	0.6
British Pound	34,025,498	5.6	3,402,550	0.6
Swiss Franc	28,823,394	4.8	2,882,339	0.5
Hong Kong Dollar	25,708,727	4.3	2,570,873	0.4
Singapore Dollar	21,697,250	3.6	2,169,725	0.4
New Zealand Dollar	18,836,451	3.1	1,883,645	0.3
Israel Shekel	16,683,238	2.8	1,668,324	0.3
European Euro	14,985,802	2.5	1,498,580	0.3
Norwegian Krone	9,992,200	1.7	999,220	0.2
Danish Krone	2,619,273	0.4	261,927	0.0
Total	603,037,829	99.8	60,303,782	10.0

- iii) Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities, if applicable. As at December 31, 2014, approximately 99.6% of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk. If prices of these investments had decreased or increased by 10%, 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 \$60,208,420. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

- iv) Credit risk

The Fund had no significant exposure to debt instruments or preferred securities as at December 31, 2014. In addition, all investment transactions are executed by brokers with an approved credit rating. As such, the risk of default on transactions with counterparties and brokers is considered minimal. In instances where the credit rating were to fall below the approved rating, the Manager would take appropriate action.

Scotia Global Low Volatility Equity LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

v) Liquidity risk

The table below summarizes the Fund's financial liabilities based on the remaining period to the contractual maturity date.

	December 31, 2014	
	On demand	Less than 3 months
Redeemable units	\$604,444,720	\$ –

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer term.

vi) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type, industry sector or counterparty type. The table below is a summary of the Fund's concentration risk.

	Percentage of Net Assets (%)
	December 31, 2014
Foreign Equities	
United States	57.8
Australia	5.8
Austria	0.4
Belgium	0.4
Denmark	0.4
France	0.9
Germany	0.7
Hong Kong	4.2
Israel	2.8
Japan	7.4
Netherlands	0.1
New Zealand	3.1
Norway	1.6
Portugal	0.0
Singapore	3.6
Switzerland	4.8
United Kingdom	5.6

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2014.

December 31, 2014	Level 1	Level 2	Level 3	Total
Equities	\$349,367,786	\$252,716,412	\$ –	\$602,084,198

Transfer Between Levels

During the period ended December 31, 2014, there were no transfers between Level 1 and Level 2.

4. Offsetting of Financial Assets and Liabilities (note 2)

As at December 31, 2014, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

5. Interest in Underlying Funds (note 2)

The Fund did not hold any interests in Underlying Funds as at December 31, 2014.

6. Comparison of Net Asset Value per Unit and Net Assets per Unit (note 2)

The table below provides a comparison of the IFRS net assets per unit and Pricing NAV per unit. The primary reason for the difference between the IFRS net assets per unit and Pricing NAV per unit is described in Note 2.

	December 31, 2014	
	Pricing NAV per unit (\$)	IFRS net assets per unit (\$)
Series I	11.92	11.92

1832 AM Canadian Preferred Share LP

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2014
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$146,784,990
Unrealized gain on currency forward contracts	2,353
Cash	14,312,343
Accrued investment income	101,186
	<u>161,200,872</u>
LIABILITIES	
Current liabilities	
Payable for securities purchased	336,557
Unrealized loss on currency forward contracts	22,566
	<u>359,123</u>
Net Assets attributable to holders of redeemable units	<u>\$160,841,749</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES Series I Units	<u>\$160,841,749</u>
UNITS OUTSTANDING	
Series I Units	<u>15,080,430</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT Series I Units	<u>\$ 10.67</u>

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31,

	2014**
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$3,034,202
Interest for distribution purposes	230,025
Net realized gain (loss) on non-derivative financial assets	16,618
Net realized gain (loss) on currency forwards	(85,444)
Net gain (loss) foreign exchange	(833)
Change in unrealized appreciation (depreciation) of non-derivative financial assets	(478,508)
Change in unrealized appreciation (depreciation) of currency forwards	(20,213)
Net gain (loss) on investments	<u>2,695,847</u>
Securities lending	<u>2,016</u>
Total income (loss)	<u>2,697,863</u>
EXPENSES	
Administration fees (note 6)	36,474
Harmonized Sales Tax/Goods and Services Tax	5,470
Audit fees	1,603
Independent Review Committee fees	115
Filing fees	316
Legal fees	102
Unitholder reporting costs	3,548
Unitholder administration and service fees	3,118
Transaction costs	<u>202,549</u>
Total expenses	<u>253,295</u>
Absorbed expenses	<u>(121)</u>
Net expenses	<u>253,174</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$2,444,689</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES Series I Units	<u>\$2,444,689</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT* Series I Units	<u>\$ 0.29</u>
WEIGHTED AVERAGE NUMBER OF UNITS	
Series I Units	<u>8,499,100</u>

* The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average units per series.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31,

	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – BEGINNING OF PERIOD Series I Units	\$ –
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS Series I Units	<u>2,444,689</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue Series I Units	160,913,563
Payments on redemption Series I Units	<u>(2,516,503)</u>
	<u>158,397,060</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS Series I Units	<u>160,841,749</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD Series I Units	<u>\$160,841,749</u>

STATEMENT OF CASH FLOWS

For the period ended December 31,

	2014**
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,444,689
Adjustments For:	
Net realized (gain) loss on sale of non-derivative financial assets	(16,618)
Net realized (gain) loss foreign exchange on cash	833
Change in unrealized (appreciation) depreciation on sale of non-derivative financial assets	478,508
Change in unrealized (appreciation) depreciation of forward currency contracts	20,213
Purchases of non-derivative financial assets	(148,061,494)
Proceeds from sale of non-derivative financial assets	948,622
Transaction costs	202,549
Accrued investment income	(101,186)
Net cash provided by (used in) operating activities	<u>(144,083,884)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	160,913,563
Amounts paid on redemption of redeemable units	<u>(2,516,503)</u>
Net cash provided by (used in) financing activities	<u>158,397,060</u>
Net realized (gain) loss foreign exchange on cash	(833)
Net increase (decrease) in cash	<u>14,313,176</u>
CASH (BANK INDEBTEDNESS) AT END OF PERIOD	<u>\$ 14,312,343</u>
Interest received(1)	(282,443)
Dividends received, net of withholding taxes(1)	<u>3,034,202</u>

(1) Classified as operating items.

** Fund's inception date was January 27, 2014. Accordingly, there were no comparative figures shown.

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

1832 AM Canadian Preferred Share LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 90.3%				EQUITIES (cont'd)			
Energy – 15.2%				Financials (cont'd)			
20,200	AltaGas Ltd., 4.75%, Preferred, Series G	510,445	519,140	3,700	Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	92,716	94,239
7,700	AltaGas Ltd., 5.00%, Preferred, Series A	194,346	192,423	63,250	Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	1,632,175	1,618,568
3,300	AltaGas Ltd., 5.00%, Preferred, Series E	85,008	85,800	5,000	Brookfield Property Partners LP, 5.20%, Preferred, Series K	128,700	127,625
54,500	Enbridge Inc., 4.00% Preferred, Series F	1,330,356	1,300,370	300	Brookfield Property Partners LP, 5.75%, Preferred, Series H	7,629	7,584
65,600	Enbridge Inc., 4.00% Preferred, Series R	1,565,214	1,543,568	64,100	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	1,541,207	1,615,961
87,000	Enbridge Inc., 4.00%, Preferred, Series 3	2,040,695	1,972,290	61,350	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	1,312,843	1,312,277
129,700	Enbridge Inc., 4.00%, Preferred, Series D	3,123,916	3,053,137	9,450	Brookfield Renewable Power Inc., 5.25%, Preferred, Series I	227,515	235,589
67,900	Enbridge Inc., 4.00%, Preferred, Series H	1,600,217	1,448,307	31,200	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 5	664,997	668,304
101,500	Enbridge Inc., 4.00%, Preferred, Series P	2,490,021	2,398,445	10,000	Brookfield Asset Management Inc., 4.50%, Preferred, Series 42	249,400	256,800
134,600	Enbridge Inc., 4.40%, Preferred, Series 11	3,396,849	3,317,889	114,400	Canadian Imperial Bank of Commerce, 3.90%, Preferred, Series 39	2,870,021	2,910,335
10,000	Enbridge Inc., 4.40%, Preferred, Series 13	248,000	245,900	23,000	Canadian Imperial Bank of Commerce, 5.40%, Preferred G, Series 29	586,252	582,360
32,650	Enbridge Inc., 4.40%, Preferred, Series 9	817,778	809,394	2,300	E-I Financial Corporation Limited, 5.50%, Preferred, Series 3	57,320	58,397
5,000	Pembina Pipeline Corporation, 4.25%, Preferred, Series A	123,402	122,000	5,700	E-I Financial Corporation Ltd., 5.30%, Preferred, Series F	142,080	142,472
23,000	Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	573,800	575,460	43,000	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	834,791	799,800
24,750	Pembina Pipeline Corporation, 4.70%, Preferred, Series C	624,209	618,008	107,950	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	2,528,118	2,428,875
2,300	Pembina Pipeline Corporation, 5.00%, Preferred, Series 5	58,754	59,110	75,900	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	1,674,215	1,612,116
71,150	TransCanada Corporation, 4.00%, Preferred, Series B	1,333,653	1,275,008	37,000	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	943,023	949,790
21,850	TransCanada Corporation, 4.25%, Preferred, Series 9	555,538	555,646	56,400	Fairfax Financial Holdings Limited, 5.75%, Preferred, Series SC	1,373,700	1,293,816
45,450	TransCanada Corporation, 4.4%, Preferred, Series 5	1,004,493	978,539	68,400	Great West Lifeco Inc., 5.80%, Preferred, Series M	1,799,577	1,798,920
57,200	TransCanada Corporation, 4.60%, Preferred, Series 1	1,225,853	1,212,640	116,350	Great-West Lifeco Inc., 3.65%, Preferred, Series N	2,496,865	2,466,620
67,950	TransCanada PipeLines Ltd., 3.43%, Preferred, Series 2	1,461,352	1,536,350	10,600	Great-West Lifeco Inc., 4.50%, Preferred, Series 1	240,299	253,128
7,500	Veresen Inc., 4.40%, Preferred, Series A	198,985	187,613	200	Great-West Lifeco Inc., 4.85%, Preferred, Series H	4,493	4,988
16,450	Veresen Inc., 5.00%, Preferred, Series C	415,785	416,021	74,700	Great-West Lifeco Inc., 5.15%, Preferred, Series Q	1,859,229	1,888,416
		24,969,669	24,423,058	67,800	Great-West Lifeco Inc., 5.20%, Preferred, Series G	1,689,423	1,718,391
Consumer Staples – 0.1%				29,800	Great-West Lifeco Inc., 5.40%, Preferred, Series P	770,548	775,992
4,400	George Weston Limited, 5.20%, Preferred, Series III	105,732	110,022	24,100	Great-West Lifeco Inc., 5.65%, Preferred, Series L	624,310	628,890
100	George Weston Limited, 5.80%, Preferred, Series A	2,530	2,545	10,400	HSBC Bank of Canada 5%, Preferred, Series D	263,025	263,536
3,500	George Weston Ltd., 5.20%, Preferred, Series D	84,330	87,535	12,500	HSBC Bank of Canada 5.10%, Preferred, Series C	317,425	315,250
		192,592	200,102	1,400	Industrial Alliance Insurance and Financial Services Inc., 5.90%, Preferred, Series F	36,527	36,988
Financials – 66.4%				29,000	Industrial Alliance Insurance and Financial Services Inc., 4.30%, Preferred, Series G	758,570	765,600
35,900	Bank of Montreal, 5.25%, Preferred, Series 14	936,898	935,913	8,450	Intact Financial Corporation 4.2%, Preferred, Series 3	215,579	217,926
45,000	Bank of Montreal, 3.80%, Preferred, Series 31 Class B	1,121,110	1,134,450	81,050	Intact Financial Corporation, 4.20%, Preferred, Series 1	1,947,777	1,855,235
50,000	Bank of Montreal, 3.90%, Preferred, Series 29	1,244,000	1,262,500	700	Manulife Financial Corporation, 3.80%, Preferred, Series 13	17,349	17,640
24,700	Bank of Montreal, 4.00%, Preferred, Series 27	629,742	631,332	39,000	Manulife Financial Corporation, 3.80%, Preferred, Series 19	974,200	975,780
56,900	Bank of Montreal, 4.5%, Preferred, Series 13	1,466,982	1,467,451	208,200	Manulife Financial Corporation, 3.90%, Preferred, Series 15	5,207,989	5,309,100
75,000	Bank of Montreal, 5.40%, Preferred, Series 23	1,927,500	1,911,000	3,400	Manulife Financial Corporation, 4.00%, Preferred, Series 11	86,776	87,584
3,600	Bank of Montreal, 5.80%, Preferred, Series 15	94,809	95,364	63,500	Manulife Financial Corporation, 4.40%, Preferred, Series 5	1,657,350	1,644,650
100	Bank of Nova Scotia, The 3.70% Pref. Series 32	2,449	2,470	17,200	Manulife Financial Corporation, 4.40%, Preferred, Series 9	448,381	447,372
35,550	Bank of Nova Scotia, The 4.50% Pref. Series 14	911,763	926,078	17,250	Manulife Financial Corporation, 4.50%, Preferred, Series 3	393,798	414,000
90,300	Bank of Nova Scotia, The, 3.35%, Preferred, Series 18	2,269,239	2,366,762	29,000	Manulife Financial Corporation, 4.60%, Preferred, Series 1-7	761,375	758,060
17,600	Bank of Nova Scotia, The, 3.83%, Preferred, Series 22	450,339	453,904	125,700	Manulife Financial Corporation, 4.65%, Preferred, Series B	2,895,727	3,080,907
80,800	Bank of Nova Scotia, The, 4.50%, Preferred, Series 15	2,078,631	2,109,687	5,600	Power Corporation of Canada, 5.36%, Preferred, Series B	140,311	140,560
53,100	Bank of Nova Scotia, The, 5.25%, Preferred, Series 16	1,386,310	1,391,220	600	Power Financial Corporation, 4.20%, Preferred, Series T	15,408	15,936
100	Bank of Nova Scotia, The, 5.60%, Preferred, Series 17	2,631	2,632	14,600	Power Financial Corporation, 4.40%, Preferred, Series P	320,050	313,900
20,000	Bank of Nova Scotia, The, 5.00%, Preferred, Series 20	507,956	515,800	2,600	Power Financial Corporation, 4.80%, Preferred, Series S	63,602	64,168
177,200	BCE Inc., 4.15%, Preferred, Series AK	3,933,130	3,767,271	17,100	Power Financial Corporation, 4.95%, Preferred, Series K	412,673	425,705
120,700	BCE Inc., 5.54%, Preferred, Series AC	2,547,533	2,474,349	4,200	Power Financial Corporation, 5.10%, Preferred, Series L	106,279	107,394
66,150	Brookfield Asset Management Inc., 4.6%, Preferred, Series 28	1,460,651	1,411,641	11,000	Power Financial Corporation, 5.25%, Preferred, Series E	272,594	281,050
40,400	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	1,001,020	1,025,756	2,700	Power Financial Corporation, 5.50%, Preferred, Series D	68,115	68,958
61,100	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	1,520,460	1,558,050	18,600	Power Financial Corporation, 5.50%, Preferred, Series R	479,519	489,924
63,300	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	1,551,392	1,592,628	52,500	Royal Bank of Canada, 3.90%, Preferred, Series BB	1,312,000	1,344,525
14,400	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	364,009	371,664	800	Royal Bank of Canada, 4.45%, Preferred, Series AA	20,151	20,424
133,000	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	3,365,829	3,396,819	13,100	Royal Bank of Canada, 4.45%, Preferred, Series AF	337,410	338,111
26,100	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	560,367	568,980	55,700	Royal Bank of Canada, 4.50%, Preferred, Series AD	1,428,703	1,433,718
4,300	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	91,363	93,396	13,000	Royal Bank of Canada, 4.50%, Preferred, Series AE	334,352	334,620
177,600	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	3,922,995	3,871,679	20,300	Royal Bank of Canada, 4.50%, Preferred, Series AG	521,586	522,116
14,200	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	309,603	313,252	80,200	Royal Bank of Canada, 4.60%, Preferred, Series AC	2,060,330	2,049,912
72,100	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	1,806,131	1,863,064	600	Royal Bank of Canada, 4.70%, Preferred, Series B	15,239	15,318
45,600	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	1,135,180	1,144,560	55,000	Royal Bank of Canada, 5.00%, Preferred, Series AJ	1,390,000	1,415,700
99,875	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	2,531,382	2,566,787	50,600	Royal Bank of Canada, 5.60%, Preferred, Series AL	1,331,514	1,343,430
3,450	Brookfield Properties Corporation, Inc., 5.00%, Preferred, Series J	86,031	86,595				

For equities, all common shares unless otherwise noted.

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

1832 AM Canadian Preferred Share LP (Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares/ Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
Financials (cont'd)				Utilities (cont'd)			
94,400	Sun Life Financial Inc. 4.35%, Preferred, Series 8R	2,064,912	2,049,896	3,400	Capital Power Corporation, 4.60%, Preferred, Series 3	79,560	76,500
15,200	Sun Life Financial Inc. 4.45%, Preferred, Series 3	341,401	363,432	4,550	Emera Inc., 4.10%, Preferred, Series C	113,212	115,934
86,400	Sun Life Financial Inc., 4.45%, Preferred, Series F	1,943,418	2,063,232	27,900	Emera Inc., 4.25%, Preferred, Series F	698,820	723,726
14,000	Sun Life Financial Inc., 4.50%, Preferred, Series 5	317,868	335,300	2,100	Emera Inc., 4.40%, Preferred, Series A	42,000	44,436
73,900	Sun Life Financial Inc., 4.75%, Preferred, Series A	1,762,169	1,846,761	36,000	Fortis Inc. 4.10%, Preferred, Series M	896,800	921,960
49,600	Sun Life Financial Inc., 4.80%, Preferred, Series 2	1,195,466	1,242,480	3,500	Fortis, Inc., 3.88%, Preferred, Series G	86,222	88,865
44,000	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	1,096,200	1,121,120	2,800	Fortis, Inc., 4.00%, Preferred, Series K	69,256	71,176
84,000	Toronto-Dominion Bank, The, 3.90%, Preferred, Series 1	2,099,200	2,142,840	80,400	TransAlta Corporation, 4.60%, Preferred, Series A	1,508,597	1,214,040
21,800	Toronto-Dominion Bank, The, 5.25%, Preferred, Series P	567,234	573,340	105,900	TransAlta Corporation, 4.60%, Preferred, Series C	2,289,580	2,022,690
20,000	Toronto-Dominion Bank, The, 5.60%, Preferred, Series Q	522,800	525,600	59,700	TransAlta Corporation, 5.00%, Preferred, Series E	1,422,395	1,254,894
200	Toronto-Dominion Bank, The, 5.60%, Preferred, Series R	5,289	5,282	7,000	Westcoast Energy, 5.50%, Preferred, Series H	175,509	176,680
		<u>106,096,522</u>	<u>106,747,687</u>	1,600	Westcoast Energy, 5.60%, Preferred, Series J	<u>40,130</u>	<u>40,288</u>
Telecommunication Services – 3.7%						<u>8,543,776</u>	<u>7,845,732</u>
35,600	BCE Inc. 4.35% Pref. Series 17	768,908	772,520	TOTAL EQUITIES			
20,300	BCE Inc. 4.54%, Preferred, Series 16	437,878	414,526			<u>145,635,328</u>	<u>145,087,764</u>
14,300	BCE Inc. 6.17%, Preferred, Series R	303,620	308,523	BOND AND DEBENTURE INSTRUMENTS – 1.1%			
12,900	BCE Inc., 4.15%, Preferred, Series 19	275,320	272,190	Corporate Bonds – 1.1%			
72,100	BCE Inc., 4.25%, Preferred, Series AQ	1,751,939	1,841,434		Bank of America Corporation (callable)		
14,600	BCE Inc., 4.50%, Preferred, Series T	301,686	301,782	1,500,000	5.13% due Dec. 29, 2049-(Jun. 17, 2019)	<u>1,628,170</u>	<u>1,697,226</u>
10,750	BCE Inc., 4.55%, Preferred, Series AO	271,299	281,543			<u>147,263,498</u>	<u>146,784,990</u>
35,800	BCE Inc., 4.85%, Preferred, Series AM	830,707	802,636		Currency Forward Contracts – 0.0%		(20,213)
42,650	BCE Inc., 5.45%, Preferred, Series AA	891,412	876,031		OTHER ASSETS, LESS LIABILITIES – 8.6%		<u>14,076,972</u>
		<u>5,832,769</u>	<u>5,871,185</u>		NET ASSETS – 100.0%		<u>160,841,749</u>
Utilities – 4.9%							
45,750	Capital Power Corporation, 4.50%, Preferred, Series 5	1,039,214	1,024,343				
3,900	Capital Power Corporation, 4.60%, Preferred, Series 1	82,481	70,200				

CURRENCY FORWARD CONTRACTS

Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Canadian Value as at December 31, 2014 (\$)	Canadian (\$) Appreciation/ (Depreciation)
Jan. 15, 2015	Canadian Dollar	848,625	U.S. Dollar	750,000	871,191	(22,566)
Feb. 18, 2015	Canadian Dollar	874,710	U.S. Dollar	750,000	872,357	2,353
						<u>(20,213)</u>

The currency forward contracts outstanding at December 31, 2014 are placed with a financial institution with a credit rating of A- by Standard & Poor's.

1832 AM Canadian Preferred Share LP

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

- i) The Fund's investment objective is to provide income and the potential for modest long term capital growth. It invests primarily in a diversified portfolio of preferred shares of Canadian corporations.

2. International Financial Reporting Standards (note 2)

The Fund adopted IFRS as its basis of accounting since its commencement in 2014, as such no transitional adjustments were required.

3. Risks Associated with Financial Instruments (note 4)

- i) Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's fixed income instruments.

Interest Rate Exposure*	December 31, 2014
Less than 1 year	\$ –
1-3 years	–
3-5 years	1,697,226
5-10 years	–
> 10 years	–
Total	\$1,697,226

* Earlier of maturity or interest reset date. Excludes cash, money market instruments, underlying Funds, and preferred shares where applicable.

As at December 31, 2014, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by \$156,778 or approximately 0.1%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

- ii) Currency risk

The table below indicates the currencies to which the Fund had significant exposure, net of the impact of foreign currency forward contracts and foreign currency spot contracts, if any, based on the monetary and non-monetary assets of the Fund. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	December 31, 2014			
	Net Currency Exposure (\$)	Percentage of Net Assets (%)	Impact if Canadian dollar had strengthened or weakened by 10%	Percentage of Net Assets (%)
US Dollar	(1,715)	–	(172)	–

- iii) Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities, if applicable. As at December 31, 2014, approximately 90.3% of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$14,508,776. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

1832 AM Canadian Preferred Share LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

iv) Credit risk

The table below summarizes the credit ratings of any fixed income securities and preferred securities, excluding cash and money market instruments, held by the Fund.

	December 31, 2014	
	Percentage of Total Preferred Shares and Fixed Income Instruments (%)	Percentage of Net Assets attributable to holders of redeemable units (%)
AAA	7.7	7.1
AA	91.1	83.2
BB	1.2	1.1
Total	100.0	91.4

v) Liquidity risk

The table below summarizes the Fund's financial liabilities based on the remaining period to the contractual maturity date.

	December 31, 2014	
	On demand	Less than 3 months
Accounts Payable and accrued liabilities	\$ –	\$336,557
Unrealized loss currency forward contracts	–	22,566
Redeemable units	160,841,749	–
	\$160,841,749	\$359,123

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer term.

vi) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type, industry sector or counterparty type. The table below is a summary of the Fund's concentration risk.

	Percentage of Net Assets (%)
December 31, 2014	
Equities	
Energy	15.2
Consumer Staples	0.1
Financials	66.4
Telecommunication Services	3.7
Utilities	4.9
Corporate Bonds	1.1
Currency Forward Contracts	0.0

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2014.

December 31, 2014	Level 1	Level 2	Level 3	Total
Equities	\$145,087,764	\$ –	\$ –	\$145,087,764
Bond and Debenture Instruments	–	1,697,226	–	1,697,226
Currency Forward Contracts–Assets	–	2,353	–	2,353
	145,087,764	1,699,579	–	146,787,343
Currency Forward Contracts–Liabilities	–	(22,566)	–	(22,566)
	\$145,087,764	\$1,677,013	\$ –	\$146,764,777

Transfer Between Levels

During the period ended December 31, 2014, there were no transfers between Level 1 and Level 2.

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

1832 AM Canadian Preferred Share LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

4. Offsetting of Financial Assets and Liabilities (note 2)

The following table presents offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2014			
	Gross amount of assets	Master netting offset	Collateral pledged	Net Amount
Currency forward contracts	\$ 2,353	\$ –	\$ –	\$ 2,353
Swap contracts	–	–	–	–
Total	\$ 2,353	\$ –	\$ –	\$ 2,353

Financial liabilities – by type	December 31, 2014			
	Gross amount of liabilities	Master netting offset	Collateral pledged	Net Amount
Currency forward contracts	\$22,566	\$ –	\$ –	\$22,566
Swap contracts	–	–	–	–
Total	\$22,566	\$ –	\$ –	\$22,566

5. Interest in Underlying Funds (note 2)

The Fund did not hold any interests in Underlying Funds as at December 31, 2014.

6. Comparison of Net Asset Value per Unit and Net Assets per Unit (note 2)

The table below provides a comparison of the IFRS net assets per unit and Pricing NAV per unit. The primary reason for the difference between the IFRS net assets per unit and Pricing NAV per unit is described in Note 2.

	December 31, 2014	
	Pricing NAV per unit (\$)	IFRS net assets per unit (\$)
Series I	10.67	10.67

1832 AM North American Preferred Share LP

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2014
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$360,879,953
Unrealized gain on currency forward contracts	93,615
Cash	10,441,182
Accrued investment income	1,341,866
Subscriptions receivable	80,000
Margin deposited on futures	663,094
	<u>373,499,710</u>
LIABILITIES	
Current liabilities	
Payable for securities purchased	387,732
Unrealized loss on currency spot contracts	360
Unrealized loss on currency forward contracts	4,384,650
	<u>4,772,742</u>
Net Assets attributable to holders of redeemable units	<u>\$368,726,968</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES Series I Units	<u>\$368,726,968</u>
UNITS OUTSTANDING Series I Units	<u>34,870,877</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT Series I Units	<u>\$ 10.57</u>

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31,

	2014**
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$ 9,757,435
Interest for distribution purposes	3,616,865
Net realized gain (loss) on non-derivative financial assets	609,223
Net realized gain (loss) on futures contracts	(979,857)
Net realized gain (loss) on currency forwards	(2,969,927)
Net gain (loss) foreign exchange	127,713
Change in unrealized appreciation (depreciation) of non-derivative financial assets	12,126,934
Change in unrealized appreciation (depreciation) of currency spots	(360)
Change in unrealized appreciation (depreciation) of currency forwards	(4,291,035)
Net gain (loss) on investments	<u>17,996,991</u>
Securities lending	10,464
Total income (loss)	<u>18,007,455</u>
EXPENSES	
Administration fees (note 6)	89,092
Harmonized Sales Tax/Goods and Services Tax	13,705
Audit fees	5,958
Independent Review Committee fees	528
Filing fees	316
Legal fees	768
Unitholder reporting costs	4,615
Unitholder administration and service fees	19,090
Overdraft charges	565
Foreign withholding taxes/tax reclaims	266,828
Transaction costs	374,455
Total expenses	<u>775,920</u>
Absorbed expenses	(3)
Net expenses	<u>775,917</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$17,231,538</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES Series I Units	<u>\$17,231,538</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*	
Series I Units	<u>\$ 0.58</u>
WEIGHTED AVERAGE NUMBER OF UNITS Series I Units	<u>29,875,152</u>

* The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average units per series.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31,

	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – BEGINNING OF PERIOD Series I Units	\$ —
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS Series I Units	<u>17,231,538</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue Series I Units	351,945,433
Payments on redemption Series I Units	<u>(450,003)</u>
	<u>351,495,430</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS Series I Units	<u>368,726,968</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD Series I Units	<u>\$368,726,968</u>

STATEMENT OF CASH FLOWS

For the period ended December 31,

	2014**
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 17,231,538
Adjustments For:	
Net realized (gain) loss on sale of non-derivative financial assets	(609,223)
Net realized (gain) loss foreign exchange on cash	(127,713)
Change in unrealized (appreciation) depreciation on sale of non-derivative financial assets	(12,126,934)
Change in unrealized (appreciation) depreciation of forward currency contracts	4,291,035
Change in unrealized (appreciation) depreciation of currency spot contracts	360
Purchases of non-derivative financial assets	(382,861,967)
Proceeds from sale of non-derivative financial assets	34,735,142
Transaction costs	370,761
Accrued investment income	(1,341,866)
Change in margin accounts for futures contracts	(663,094)
Net cash provided by (used in) operating activities	<u>(341,101,961)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	351,865,433
Amounts paid on redemption of redeemable units	<u>(450,003)</u>
Net cash provided by (used in) financing activities	<u>351,415,430</u>
Net realized (gain) loss foreign exchange on cash	127,713
Net increase (decrease) in cash	<u>10,313,469</u>
CASH (BANK INDEBTEDNESS) AT END OF PERIOD	<u>\$ 10,441,182</u>
Interest received(1)	2,450,808
Dividends received, net of withholding taxes(1)	9,314,798

(1) Classified as operating items.

** Fund's inception date was January 27, 2014. Accordingly, there were no comparative figures shown.

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

1832 AM North American Preferred Share LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 68.6%				EQUITIES (cont'd)			
CANADIAN EQUITIES – 58.0%				CANADIAN EQUITIES (cont'd)			
Energy – 13.5%				Financials (cont'd)			
3,000	AltaGas Ltd., 4.75%, Preferred, Series G	74,800	77,100	124,300	Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	3,173,962	3,180,837
24,000	Enbridge Inc. 4% – Pfd Series	576,856	559,200	113,700	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	2,645,694	2,866,377
40,000	Enbridge Inc. 4.00% Preferred, Series 1	1,073,644	1,097,366	137,500	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	2,792,267	2,941,125
163,200	Enbridge Inc. 4.00% Preferred, Series F	3,878,119	3,893,952	36,500	Brookfield Renewable Power Inc., 5.25%, Preferred, Series I	893,631	909,945
72,000	Enbridge Inc. 4.00% Preferred, Series L	1,947,292	1,980,272	41,900	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 5	846,269	897,498
130,300	Enbridge Inc. 4.00% Preferred, Series R	3,133,997	3,065,959	15,000	Brookfield Asset Management Inc., 4.50%, Preferred, Series 42	374,200	385,200
267,900	Enbridge Inc., 4.00%, Preferred, Series 3	6,348,911	6,073,293	99,300	Canadian Imperial Bank of Commerce, 5.40%, Preferred G, Series 29	2,505,572	2,514,276
195,000	Enbridge Inc., 4.00%, Preferred, Series D	4,674,206	4,590,300	3,100	E-L Financial Corporation Limited, 5.50%, Preferred, Series 3	74,710	78,709
153,900	Enbridge Inc., 4.00%, Preferred, Series H	3,583,635	3,282,687	36,500	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	700,472	678,900
10,000	Enbridge Inc., 4.00%, Preferred, Series J	273,373	276,198	109,500	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	2,734,228	2,810,865
15,800	Enbridge Inc., 4.00%, Preferred, Series N	367,640	380,859	114,050	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	2,561,880	2,566,125
153,600	Enbridge Inc., 4.00%, Preferred, Series P	3,695,802	3,629,568	99,600	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	2,134,780	2,115,504
94,100	Enbridge Inc., 4.40%, Preferred, Series 11	2,286,577	2,319,565	59,900	Fairfax Financial Holdings Limited, 5.75%, Preferred, Series SC	1,472,527	1,374,106
10,000	Enbridge Inc., 4.40%, Preferred, Series 13	248,000	245,900	25,000	Great West Lifeco Inc. 5.80%, Preferred, Series M	655,500	657,500
12,200	Enbridge Inc., 4.40%, Preferred, Series 5	314,978	332,998	107,700	Great-West Lifeco Inc., 3.65%, Preferred, Series N	2,346,596	2,283,240
46,400	Enbridge Inc., 4.40%, Preferred, Series 7	1,099,069	1,144,688	43,200	Great-West Lifeco Inc., 4.50%, Preferred, Series 1	945,617	1,031,616
155,900	Enbridge Inc., 4.40%, Preferred, Series 9	3,884,921	3,864,761	7,000	Great-West Lifeco Inc., 4.85%, Preferred, Series H	157,259	174,580
9,100	Pembina Pipeline Corporation, 4.25%, Preferred, Series A	222,248	222,040	74,700	Great-West Lifeco Inc., 5.15%, Preferred, Series Q	1,782,837	1,888,416
7,000	Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	174,600	175,140	105,300	Great-West Lifeco Inc., 5.20%, Preferred, Series G	2,527,681	2,668,829
27,100	Pembina Pipeline Corporation, 4.70%, Preferred, Series C	668,636	676,687	31,000	Great-West Lifeco Inc., 5.40%, Preferred, Series P	771,871	807,240
75,800	Pembina Pipeline Corporation, 5.00%, Preferred, Series 5	1,961,167	1,948,060	74,200	Great-West Lifeco Inc., 5.65%, Preferred, Series L	1,907,474	1,936,249
90,800	TransCanada Corporation, 4.00%, Preferred, Series B	1,828,972	1,627,136	37,700	HSBC Bank of Canada 5.10%, Preferred, Series C	952,289	950,794
67,800	TransCanada Corporation, 4.25%, Preferred, Series 9	1,708,500	1,724,154	1,800	Industrial Alliance Insurance and Financial Services Inc., 5.90%, Preferred, Series F	46,963	47,556
37,000	TransCanada Corporation, 4.4%, Preferred, Series 5	730,979	796,610	20,300	Industrial Alliance, 4.30%, Preferred, Series G	524,869	535,920
10,000	TransCanada Corporation, 4.60%, Preferred, Series 1	226,381	212,000	21,200	Intact Financial Corporation 4.2%, Preferred, Series 3	541,815	546,748
166,000	TransCanada Corporation, 3.43%, Preferred, Series 2	3,874,781	3,753,260	108,500	Intact Financial Corporation, 4.20%, Preferred, Series 1	2,605,877	2,483,565
30,500	Veresen Inc., 4.40%, Preferred, Series A	755,685	762,958	67,800	Manulife Financial Corporation, 3.80%, Preferred, Series 13	1,671,872	1,708,560
45,000	Veresen Inc., 5.00%, Preferred, Series C	1,145,607	1,138,050	53,000	Manulife Financial Corporation, 3.80%, Preferred, Series 19	1,324,400	1,326,060
		50,759,376	49,850,761	287,500	Manulife Financial Corporation, 3.90%, Preferred, Series 15	7,008,152	7,331,250
Consumer Staples – 0.0%				52,500	Manulife Financial Corporation, 4.00%, Preferred, Series 11	1,336,090	1,352,400
400	George Weston Limited, 5.20%, Preferred, Series III	9,732	10,002	92,600	Manulife Financial Corporation, 4.40%, Preferred, Series 9	2,402,391	2,408,526
1,000	George Weston Ltd., 5.20%, Preferred, Series D	24,330	25,010	78,100	Manulife Financial Corporation, 4.50%, Preferred, Series 3	1,702,029	1,874,400
		34,062	35,012	27,100	Manulife Financial Corporation, 4.60%, Preferred, Series 1-7	706,957	708,394
Financials – 39.8%				254,400	Manulife Financial Corporation, 4.65%, Preferred, Series B	5,605,090	6,235,344
17,200	Bank of Montreal, 5.25%, Preferred, Series 14	447,784	448,404	35,200	Power Corporation of Canada 5.00%, Preferred, Series D	828,640	871,904
5,000	Bank of Montreal, 3.80%, Preferred, Series 31 Class B	124,000	126,050	3,400	Power Corporation of Canada, 5.36%, Preferred, Series B	85,439	85,340
15,500	Bank of Montreal, 3.90%, Preferred, Series 29	385,859	391,375	20,000	Power Financial Corporation, 4.20%, Preferred, Series T	518,250	531,200
176,900	Bank of Montreal, 4.5%, Preferred, Series 13	4,543,137	4,562,251	9,500	Power Financial Corporation, 4.80%, Preferred, Series S	211,565	234,460
9,900	Bank of Montreal, 5.80%, Preferred, Series 15	259,299	262,251	19,100	Power Financial Corporation, 4.95%, Preferred, Series K	447,895	475,495
28,900	Bank of Nova Scotia, The 3.70% Pref. Series 32	707,761	713,830	9,800	Power Financial Corporation, 5.25%, Preferred, Series E	229,320	250,390
132,000	Bank of Nova Scotia, The 4.50% Pref. Series 14	3,370,147	3,438,600	43,700	Power Financial Corporation, 5.50%, Preferred, Series D	1,077,205	1,116,098
33,000	Bank of Nova Scotia, The, 3.83%, Preferred, Series 22	839,702	851,070	31,200	Power Financial Corporation, 5.50%, Preferred, Series R	778,557	821,808
121,970	Bank of Nova Scotia, The, 4.50%, Preferred, Series 15	3,135,272	3,184,637	3,200	Royal Bank of Canada, 3.52%, Preferred, Series AK	80,948	82,720
26,600	Bank of Nova Scotia, The, 5.25%, Preferred, Series 16	691,769	696,920	10,200	Royal Bank of Canada, 3.90%, Preferred, Series BB	254,838	261,222
11,000	Bank of Nova Scotia, The, 5.60%, Preferred, Series 17	289,447	289,520	76,900	Royal Bank of Canada, 4.45%, Preferred, Series AA	1,936,625	1,963,257
3,400	Bank of Nova Scotia, The, 5.00%, Preferred, Series 20	86,483	87,686	21,600	Royal Bank of Canada, 4.45%, Preferred, Series AF	553,207	557,496
219,100	BCE Inc., 4.15%, Preferred, Series AK	4,796,991	4,658,066	97,400	Royal Bank of Canada, 4.50%, Preferred, Series AE	2,473,321	2,507,076
109,200	BCE Inc., 5.54%, Preferred, Series AC	2,268,483	2,238,600	21,200	Royal Bank of Canada, 4.50%, Preferred, Series AG	539,211	545,264
129,150	Brookfield Asset Management Inc. 4.6%, Preferred, Series 28	2,776,795	2,756,061	100,700	Royal Bank of Canada, 4.60%, Preferred, Series AC	2,588,519	2,573,892
94,900	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	2,351,954	2,409,511	78,400	Royal Bank of Canada, 4.70%, Preferred, Series B	2,003,119	2,001,552
171,600	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	4,230,224	4,375,800	38,200	Royal Bank of Canada, 5.00%, Preferred, Series AJ	962,640	983,268
63,800	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	1,555,677	1,605,208	142,000	Royal Bank of Canada, 5.60%, Preferred, Series AL	3,685,972	3,770,100
21,000	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	534,081	542,010	121,400	Sun Life Financial Inc. 4.35%, Preferred, Series 8R	2,669,208	2,636,201
53,000	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	1,329,848	1,353,620	12,000	Sun Life Financial Inc. 4.45%, Preferred, Series 3	261,291	286,920
50,000	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	1,008,032	1,090,000	11,100	Sun Life Financial Inc., 4.25%, Preferred, Series 12R	285,725	290,709
47,000	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	945,806	1,020,840	95,000	Sun Life Financial Inc., 4.45%, Preferred, Series F	2,018,820	2,268,600
192,400	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	4,009,567	4,194,320	46,900	Sun Life Financial Inc., 4.50%, Preferred, Series 5	1,020,952	1,123,255
70,500	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	1,468,570	1,555,230	145,300	Sun Life Financial Inc., 4.75%, Preferred, Series A	3,269,570	3,631,047
78,100	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	1,923,949	2,018,104	59,100	Sun Life Financial Inc., 4.80%, Preferred, Series 2	1,351,520	1,480,455
29,000	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	720,600	727,900	14,400	Toronto-Dominion Bank, The 5.10%, Preferred, Series Y	365,026	371,376
123,100	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	3,072,262	3,163,670	42,000	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	1,046,600	1,070,160
25,450	Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	652,162	648,212	30,000	Toronto-Dominion Bank, The, 3.90%, Preferred, Series 1	748,000	765,300

For equities, all common shares unless otherwise noted.

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

1832 AM North American Preferred Share LP (Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				BONDS AND DEBENTURE INSTRUMENTS – 29.2%			
CANADIAN EQUITIES (cont'd)				Bank of America Corporation			
Financials (cont'd)				5,250,000	6.25% due Sep. 29, 2049	5,738,520	6,209,403
26,400	Toronto-Dominion Bank, The, 5.25%, Preferred, Series P	689,536	694,320	Bank of America Corporation (callable)			
18,900	Toronto-Dominion Bank, The, 5.60%, Preferred, Series Q	498,947	496,692	18,150,000	5.13% due Dec. 29, 2049-(Jun. 17, 2019)	19,572,786	20,536,440
18,700	Toronto-Dominion Bank, The, 5.60%, Preferred, Series R	494,692	493,867	3,800,000	5.20% due Dec. 29, 2049-(Jun. 1, 2023)	3,839,035	4,101,195
		<u>142,934,640</u>	<u>146,927,844</u>	2,250,000	6.50% due Oct. 29, 2049-(Oct. 23, 2024)	2,551,950	2,727,704
Telecommunication Services – 2.2%				Citigroup Inc.			
10,000	BCE Inc. 4.35% Pref. Series 17	209,862	217,000	3,800,000	5.80% due Nov. 15, 2019	4,276,979	4,431,937
15,400	BCE Inc. 4.54%, Preferred, Series 16	334,323	314,468	2,500,000	5.95% due Jan. 30, 2023	2,753,657	2,894,134
6,100	BCE Inc. 6.17%, Preferred, Series R	127,752	131,608	2,800,000	5.35% due Apr. 29, 2049	2,915,972	3,013,810
4,700	BCE Inc. 4.15%, Preferred, Series 19	99,045	99,170	Citigroup Inc. (callable)			
129,800	BCE Inc. 4.25%, Preferred, Series AQ	2,916,646	3,315,092	3,900,000	5.90% due Dec. 29, 2049-(Feb. 15, 2023)	4,191,747	4,600,027
11,000	BCE Inc. 4.50%, Preferred, Series T	226,919	227,370	Fifth Third Bancorp (callable)			
21,400	BCE Inc. 4.55%, Preferred, Series AO	539,999	560,466	1,400,000	4.90% due Sep. 30, 2019-(2019)	1,526,069	1,620,065
60,800	BCE Inc. 4.85%, Preferred, Series AM	1,291,272	1,363,136	General Electric Capital Canada (callable)			
99,300	BCE Inc. 5.45%, Preferred, Series AA	2,034,855	2,039,622	350,000	5.25% due Jun. 29, 2049-(Jun. 15, 2023)	369,812	408,408
		<u>7,780,673</u>	<u>8,267,932</u>	Goldman Sachs Group, Inc., The (callable)			
Utilities – 2.5%				4,250,000	5.70% due Dec. 29, 2049-(May 10, 2019)	4,788,354	5,145,178
48,300	Capital Power Corporation, 4.50%, Preferred, Series 5	1,104,757	1,081,437	ING U.S. Inc. (callable)			
8,400	Capital Power Corporation, 4.60%, Preferred, Series 1	170,503	151,200	1,900,000	5.65% due May 15, 2053-(2023)	2,002,749	2,189,619
15,000	Emera Inc., 4.25%, Preferred, Series F	375,710	389,100	JPMorgan Chase & Co.			
24,000	Fortis Inc. 4.10%, Preferred, Series M	598,000	614,640	3,150,000	6.00% due Aug. 1, 2023	3,463,220	3,655,565
5,000	Fortis, Inc., 3.88%, Preferred, Series G	123,174	126,950	2,000,000	6.75% due Jan. 29, 2049	2,286,737	2,434,142
800	Fortis, Inc., 4.00%, Preferred, Series K	19,616	20,336	JPMorgan Chase & Co. (callable)			
119,500	TransAlta Corporation, 4.60%, Preferred, Series A	2,137,288	1,804,450	7,000,000	5.00% due Dec. 29, 2049-(Jul. 1, 2019)	7,607,957	8,014,907
160,400	TransAlta Corporation, 4.60%, Preferred, Series C	3,368,136	3,063,640	6,325,000	5.15% due Dec. 29, 2049-(May 1, 2023)	6,534,138	6,936,434
78,900	TransAlta Corporation, 5.00%, Preferred, Series E	1,787,700	1,658,478	7,000,000	6.13% due Dec. 29, 2049-(Apr. 30, 2024)	7,721,284	8,184,403
5,200	Westcoast Energy, 5.60%, Preferred, Series J	128,960	130,936	1,000,000	6.10% due Oct. 29, 2049-(Oct. 1, 2024)	1,094,847	1,186,966
		<u>9,813,844</u>	<u>9,041,167</u>	Morgan Stanley			
TOTAL CANADIAN EQUITIES				2,000,000	5.45% due Jul. 29, 2049	2,168,712	2,387,291
		<u>211,322,595</u>	<u>214,122,716</u>	PNC Preferred Funding Trust II (callable)			
UNITED STATES – 10.6%				3,500,000	1.46% due Mar. 15, 2017-(2017)	3,710,220	3,930,095
Financials – 10.6%				USB Realty Corporation (Floating Rate)			
6,100	Ally Financial Inc., 7.00%, Preferred, Series 144A	6,679,765	7,111,549	2,500,000	1.38% due Dec. 29, 2049	2,499,294	2,716,288
28,734	Allstate Corporation, The, 6.63%, Preferred, Series E	794,960	882,994	Wachovia Capital Trust III (callable)			
11,430	Ally Financial Inc., 8.50%, Preferred, Series A	350,489	356,549	2,000,000	5.57% due Oct. 17, 2014-(Mar. 29, 2049)	2,173,000	2,244,308
14,246	Aspen Insurance Holdings Ltd. 5.95%, Preferred, Series C	393,069	424,140	Wells Fargo & Company			
330,305	Citigroup Inc., 6.88%, Preferred, Series K	9,394,960	10,180,922	6,700,000	5.90% due Jun. 15, 2024	7,340,857	8,076,855
68,000	Goldman Sachs Group, Inc., The 6.38%, Preferred, Series K	1,910,673	2,043,867	TOTAL BONDS AND DEBENTURE INSTRUMENTS			
139,155	Goldman Sachs Group, Inc., The, 5.50%, Preferred, Series J	3,624,755	3,940,330	TOTAL INVESTMENT PORTFOLIO			
33,028	ING Groep NV, 7.05%, Preferred	920,780	982,753	Currency Spot Contracts – 0.0%			
25,000	Morgan Stanley, 6.38%, Preferred, Series I	690,280	734,304	Currency Forward Contracts – (1.2)%			
50,000	Morgan Stanley, 7.13%, Preferred, Series E	1,484,399	1,596,843	Futures Contracts – 0.2%			
83,230	Morgan Stanley, Preferred, Series F	2,373,466	2,570,210	OTHER ASSETS, LESS LIABILITIES – 3.2%			
82,400	State Street Corporation, 5.90%, Preferred, Series D	2,283,409	2,478,598	NET ASSETS – 100.0%			
160,000	Wells Fargo & Company, 5.85%, Preferred, Series Q	4,410,276	4,745,039				
33,158	Wells Fargo & Company, 6.63%, Preferred, Series R	991,247	1,063,965				
		<u>36,302,528</u>	<u>39,112,063</u>				
TOTAL UNITED STATES EQUITIES							
		<u>247,625,123</u>	<u>253,234,779</u>				
TOTAL EQUITIES							

BOND FUTURES CONTRACTS

Number of Contracts	Contract Issuer	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Appreciation/ (Depreciation) (\$)
(240)	United States 10 Year Bond Future – Mar. 2015	(35,121,550)	(35,315,365)	(193,815)

The above futures contracts are financial agreements to purchase/sell the bonds at a contracted price on a specific future date. However, the Fund does not intend to purchase the bonds on settlement. Rather, it intends to close out each futures contract before settlement by entering into equal, but offsetting futures contracts.

The futures contracts outstanding at December 31, 2014 are placed with a financial institution with a minimum credit rating of A- by Standard & Poor's.

1832 AM North American Preferred Share LP (Continued)

SCHEDULE OF INVESTMENT PORTFOLIO CURRENCY SPOT CONTRACTS

Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Canadian Value as at December 31, 2014 (\$)	Canadian (\$) Appreciation/ (Depreciation)
Jan. 2, 2015	U.S. Dollar	235,400	Canadian Dollar	273,542	273,541	(360)

The currency spot contracts outstanding at December 31, 2014 are placed with a financial institution with a credit rating of A+ by Standard & Poor's.

CURRENCY FORWARD CONTRACTS

Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Canadian Value as at December 31, 2014 (\$)	Canadian (\$) Appreciation/ (Depreciation)
Jan 15, 2015	Canadian Dollar	33,004,500	US Dollar	30,000,000	34,847,658	(1,843,158)
Jan 15, 2015	Canadian Dollar	2,061,858	US Dollar	1,800,000	2,090,859	(29,002)
Jan 15, 2015	Canadian Dollar	1,689,945	US Dollar	1,500,000	1,742,383	(52,438)
Jan 15, 2015	Canadian Dollar	573,759	US Dollar	500,000	580,794	(7,035)
Jan 15, 2015	Canadian Dollar	303,705	US Dollar	261,000	303,175	530
Jan 15, 2015	Canadian Dollar	274,304	US Dollar	236,000	274,135	169
Feb 18, 2015	Canadian Dollar	37,905,010	US Dollar	33,800,000	39,314,211	(1,409,201)
Mar 19, 2015	Canadian Dollar	38,528,800	US Dollar	34,000,000	39,572,616	(1,043,816)
Apr 16, 2015	Canadian Dollar	34,333,908	US Dollar	29,400,000	34,240,991	92,916
					152,966,822	(4,291,035)

The currency forward contracts outstanding at December 31, 2014 are placed with a financial institution with a credit rating of A- by Standard & Poor's.

1832 AM North American Preferred Share LP

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

- i) The Fund's investment objective is to provide income and the potential for modest long term capital growth. It invests primarily in a diversified portfolio of preferred shares of North American corporations.

2. International Financial Reporting Standards (note 2)

The Fund adopted IFRS as its basis of accounting since its commencement in 2014, as such no transitional adjustments were required.

3. Risks Associated with Financial Instruments (note 4)

- i) Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's fixed income instruments.

Interest Rate Exposure*	December 31, 2014
Less than 1 year	\$ –
1-3 years	3,930,096
3-5 years	39,748,526
5-10 years	44,961,310
> 10 years	19,005,242
Total	\$107,645,174

* Earlier of maturity or interest reset date. Excludes cash, money market instruments, underlying Funds, and preferred shares where applicable.

As at December 31, 2014, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by \$1,508,930 or approximately 0.4%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

- ii) Currency risk

The table below indicates the currencies to which the Fund had significant exposure, net of the impact of foreign currency forward contracts and foreign currency spot contracts, if any, based on the monetary and non-monetary assets of the Fund. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	December 31, 2014			
	Net Currency Exposure (\$)	Percentage of Net Assets (%)	Impact if Canadian dollar had strengthened or weakened by 10%	Percentage of Net Assets (%)
US Dollar	1,099,549	0.3	109,955	0.0

- iii) Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities, if applicable. As at December 31, 2014, approximately 68.6% of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk. If prices of these investments had decreased or increased by 10%, 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 \$25,323,478. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

1832 AM North American Preferred Share LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

iv) Credit risk

The table below summarizes the credit ratings of any fixed income securities and preferred securities, excluding cash and money market instruments, held by the Fund.

	December 31, 2014	
	Percentage of Total Bond and Debenture Instruments and Preferred Shares Securities (%)	Percentage of Net Assets attributable to holders of redeemable units (%)
Bond Rating		
AAA	5.7	5.6
AA	64.4	63.0
A	0.1	0.1
BBB	13.8	13.5
BB	16.0	15.6
Total	100.0	97.8

v) Liquidity risk

The table below summarizes the Fund's financial liabilities based on the remaining period to the contractual maturity date.

	December 31, 2014	
	On demand	Less than 3 months
Accounts Payable and accrued liabilities	\$ —	\$ 387,732
Unrealized loss currency forward contracts	—	4,384,650
Unrealized loss currency spot contracts	—	360
Redeemable units	368,726,968	—
	\$368,726,968	\$4,772,742

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer term.

vi) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type, industry sector or counterparty type. The table below is a summary of the Fund's concentration risk.

	Percentage of Net Assets (%)
	December 31, 2014
Canadian Equities	
Energy	13.5
Consumer Staples	0.0
Financials	39.8
Telecommunication Services	2.2
Utilities	2.5
United States Equities	
Financials	10.6
Bond and Debenture Instruments	29.2
Currency Forward Contracts	(1.2)
Currency Spot Contracts	0.0
Futures Contracts	0.2

1832 AM North American Preferred Share LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2014.

December 31, 2014	Level 1	Level 2	Level 3	Total
Equities	\$253,234,779	\$ –	\$ –	\$253,234,779
Bond and Debenture Instruments	–	107,645,174	–	107,645,174
Currency Forward Contracts–Assets	–	93,615	–	93,615
	253,234,779	107,738,789	–	360,973,568
Currency Spot Contracts–Liabilities	(360)	–	–	(360)
Currency Forward Contracts–Liabilities	–	(4,384,650)	–	(4,384,650)
Future Contracts–Liabilities	(193,815)	–	–	(193,815)
	\$253,040,604	\$103,354,139	\$ –	\$356,394,743

Transfer Between Levels

During the period ended December 31, 2014, there were no transfers between Level 1 and Level 2.

4. Offsetting of Financial Assets and Liabilities (Note 2)

The following table presents offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2014			
	Gross amount of assets	Master netting offset	Collateral pledged	Net Amount
Currency forward contracts	\$ 93,615	\$(530)	\$ –	\$ 93,085
Swap contracts	–	–	–	–
Total	\$ 93,615	\$(530)	\$ –	\$ 93,085

Financial liabilities – by type	December 31, 2014			
	Gross amount of liabilities	Master netting offset	Collateral pledged	Net Amount
Currency forward contracts	\$4,384,650	\$(530)	\$ –	\$4,384,120
Swap contracts	–	–	–	–
Total	\$4,384,650	\$(530)	\$ –	\$4,384,120

5. Interest in Underlying Funds (note 2)

The Fund did not hold any interests in Underlying Funds as at December 31, 2014.

6. Comparison of Net Asset Value per Unit and Net Assets per Unit (note 2)

The table below provides a comparison of the IFRS net assets per unit and Pricing NAV per unit. The primary reason for the difference between the IFRS net assets per unit and Pricing NAV per unit is described in Note 2.

	December 31, 2014	
	Pricing NAV per unit (\$)	IFRS net assets per unit (\$)
Series I	10.58	10.57

1832 AM Global Completion LP

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2014
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$284,331,262
Cash	5,684,790
Accrued investment income	153,639
Subscriptions receivable	32,800
	<u>290,202,491</u>
LIABILITIES	
Current liabilities	
Payable for securities purchased	688,888
Net Assets attributable to holders of redeemable units	<u>\$289,513,603</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I Units	<u>\$289,513,603</u>
UNITS OUTSTANDING	
Series I Units	<u>25,476,723</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I Units	<u>\$ 11.36</u>

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31,

	2014**
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$ 8,049,687
Interest for distribution purposes	15,903
Net realized gain (loss) on non-derivative financial assets	130,245
Net gain (loss) foreign exchange	275,238
Change in unrealized appreciation (depreciation) of non-derivative financial assets	24,327,672
Net gain (loss) on investments	<u>32,798,745</u>
Securities lending	122,733
Net realized (gain) loss foreign exchange on cash	315,638
Total income (loss)	<u>33,237,116</u>
EXPENSES	
Administration fees (note 6)	69,688
Harmonized Sales Tax/Goods and Services Tax	10,805
Audit fees	4,631
Independent Review Committee fees	411
Filing fees	316
Legal fees	588
Unitholder reporting costs	4,272
Unitholder administration and service fees	14,798
Overdraft charges	4,703
Foreign withholding taxes/tax reclaims	1,184,564
Transaction costs	65,399
Total expenses	<u>1,360,175</u>
Absorbed expenses	(3)
Net expenses	<u>1,360,172</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$31,876,944</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I Units	<u>\$31,876,944</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*	
Series I Units	<u>\$ 1.42</u>
WEIGHTED AVERAGE NUMBER OF UNITS	
Series I Units	<u>22,393,691</u>

* The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average units per series.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31,

	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – BEGINNING OF PERIOD	
Series I Units	<u>\$ –</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I Units	<u>31,876,944</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I Units	262,275,812
Payments on redemption	
Series I Units	(4,639,153)
	<u>257,636,659</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I Units	<u>289,513,603</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	
Series I Units	<u>\$289,513,603</u>

STATEMENT OF CASH FLOWS

For the period ended December 31,

	2014**
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 31,876,944
Adjustments For:	
Net realized (gain) loss on sale of non-derivative financial assets	(130,245)
Net unrealized (gain) loss foreign exchange on cash	(684,989)
Change in unrealized (appreciation) depreciation on sale of non-derivative financial assets	(24,327,672)
Purchases of non-derivative financial assets	(260,153,639)
Proceeds from sale of non-derivative financial assets	903,783
Transaction costs	65,399
Accrued investment income	(153,639)
Net cash provided by (used in) operating activities	<u>(252,604,058)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	262,243,012
Amounts paid on redemption of redeemable units	(4,639,153)
Net cash provided by (used in) financing activities	<u>257,603,859</u>
Net unrealized (gain) loss foreign exchange on cash	684,989
Net increase (decrease) in cash	<u>4,999,801</u>
CASH (BANK INDEBTEDNESS) AT END OF PERIOD	<u>\$ 5,684,790</u>
Interest paid(1)	4,703
Interest received(1)	14,855
Dividends received, net of withholding taxes(1)	6,712,533

(1) Classified as operating items.

** Fund's inception date was January 27, 2014. Accordingly, there were no comparative figures shown.

1832 AM Global Completion LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014

Number of Units	Issuer	Average Cost (\$)	Carrying Value (\$)
EXCHANGE-TRADED FUNDS – 98.2%			
Canada – 4.9%			
457,570	iShares Global Agriculture Index ETF	12,273,956	14,239,578
United States – 93.3%			
86,460	iShares Core S&P Mid-Cap ETF	12,491,033	14,528,732
112,710	iShares Core S&P Small-Cap ETF	13,002,127	14,919,000
1,148,910	iShares Global Infrastructure ETF	50,183,326	56,198,858
546,850	iShares J.P. Morgan USD Emerging Markets Bond ETF	66,122,335	69,823,803
515,310	iShares MSCI EAFE Small-Cap ETF	28,410,934	27,933,306
431,360	iShares MSCI Emerging Markets Minimum Volatility ETF	26,337,163	28,348,517
453,190	Vanguard Global ex-U.S. Real Estate ETF	26,805,971	28,147,533
321,190	Vanguard REIT ETF	24,376,745	30,191,935
		247,729,634	270,091,684
	TOTAL INVESTMENT PORTFOLIO	260,003,590	284,331,262
	OTHER ASSETS, LESS LIABILITIES – 1.8%		5,182,341
	NET ASSETS – 100.0%		289,513,603

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

1832 AM Global Completion LP

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

- i) The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a mixed portfolio of equity and/or fixed income exchange-traded funds ("ETFs") but may also invest directly in fixed income securities, equity securities, commodities and cash or cash equivalents.

2. International Financial Reporting Standards (note 2)

The Fund adopted IFRS as its basis of accounting since its commencement in 2014, as such no transitional adjustments were required.

3. Risks Associated with Financial Instruments (note 4)

- i) Interest rate risk

As at December 31, 2014, the Fund had no significant exposure to interest rate risk as its assets and liabilities were substantially non-interest bearing or were invested in short term fixed income instruments with term to maturity of less than 90 days, for the applicable periods.

- ii) Currency risk

The table below indicates the currencies to which the Fund had significant exposure, net of the impact of foreign currency forward contracts and foreign currency spot contracts, if any, based on the monetary and non-monetary assets of the Fund. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	December 31, 2014			
	Net Currency Exposure (\$)	Percentage of Net Assets (%)	Impact if Canadian dollar had strengthened or weakened by 10%	Percentage of Net Assets (%)
US Dollar	274,745,238	94.9	27,474,524	9.5

- iii) Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities, if applicable. As at December 31, 2014, approximately 98.2% of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk. If prices of these investments had decreased or increased by 10%, 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 \$28,433,126. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

- iv) Credit risk

The Fund had no significant exposure to debt instruments or preferred securities as at December 31, 2014. In addition, all investment transactions are executed by brokers with an approved credit rating. As such, the risk of default on transactions with counterparties and brokers is considered minimal. In instances where the credit rating were to fall below the approved rating, the Manager would take appropriate action.

- v) Liquidity risk

The table below summarizes the Fund's financial liabilities based on the remaining period to the contractual maturity date.

	December 31, 2014	
	On demand	Less than 3 months
Accounts Payable and accrued liabilities	\$ —	\$688,888
Redeemable units	289,513,603	—
	\$289,513,603	\$688,888

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

1832 AM Global Completion LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer term.

vi) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type, industry sector or counterparty type. The table below is a summary of the Fund's concentration risk.

	Percentage of Net Assets (%)
	December 31, 2014
Exchange-Traded Funds	
Canada	4.9
United States	93.3

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2014.

December 31, 2014	Level 1	Level 2	Level 3	Total
Equities	\$284,331,262	\$ -	\$ -	\$284,331,262

Transfer Between Levels

During the period ended December 31, 2014, there were no transfers between Level 1 and Level 2.

4. Offsetting of Financial Assets and Liabilities (note 2)

As at December 31, 2014, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

5. Interest in Underlying Funds (note 2)

The following tables provide information about the Fund's interest in Underlying Funds as at December 31, 2014.

	December 31, 2014		
Underlying Fund	Net asset value of underlying fund	Investment fair value	% of Net Assets
iShares Global Agriculture Index ETF	\$ 226,326,300	\$ 14,239,578	4.9
iShares MSCI Emerging Markets Minimum Volatility ETF	2,212,508,414	28,348,517	9.8
iShares J.P. Morgan USD Emerging Markets Bond ETF	5,107,582,453	69,823,803	24.1
iShares Global Infrastructure ETF	1,329,611,466	56,198,858	19.4
iShares Core S&P Mid-Cap ETF	28,132,809,098	14,528,732	5.0
iShares Core S&P Small-Cap ETF	17,172,385,285	14,919,000	5.2
iShares MSCI EAFE Small-Cap ETF	4,214,935,128	27,933,306	9.7
Vanguard REIT ETF	31,445,430,532	30,191,935	10.4
Vanguard Global ex-U.S. Real Estate ETF	2,459,483,912	28,147,533	9.7
		\$284,331,262	98.2

6. Comparison of Net Asset Value per Unit and Net Assets per Unit (note 2)

The table below provides a comparison of the IFRS net assets per unit and Pricing NAV per unit. The primary reason for the difference between the IFRS net assets per unit and Pricing NAV per unit is described in Note 2.

	December 31, 2014	
	Pricing NAV per unit (\$)	IFRS net assets per unit (\$)
Series I	11.36	11.36

Scotia U.S. Dividend Growers LP

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2014
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$130,536,035
Cash	6,791,902
Accrued investment income	168,964
Subscriptions receivable	79,113
	<u>137,576,014</u>
LIABILITIES	
Current liabilities	
Payable for securities purchased	368,538
Net Assets attributable to holders of redeemable units	<u>\$137,207,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I Units	<u>\$137,207,476</u>
UNITS OUTSTANDING	
Series I Units	<u>11,357,375</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I Units	<u>\$ 12.08</u>

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31,

	2014**
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$ 926,447
Interest for distribution purposes	2,035
Net realized gain (loss) on non-derivative financial assets	1,878,069
Net gain (loss) foreign exchange	(136,550)
Change in unrealized appreciation (depreciation) of non-derivative financial assets	20,278,174
Net gain (loss) on investments	<u>22,948,175</u>
Net realized (gain) loss foreign exchange on cash	1,185
Total income (loss)	<u>22,949,360</u>
EXPENSES	
Administration fees (note 6)	31,069
Harmonized Sales Tax/Goods and Services Tax	4,502
Audit fees	1,300
Independent Review Committee fees	92
Legal fees	68
Unitholder reporting costs	2,008
Unitholder administration and service fees	2,301
Foreign withholding taxes/tax reclaims	141,352
Transaction costs	31,580
Total expenses	<u>214,272</u>
Absorbed expenses	(1)
Net expenses	<u>214,271</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$22,735,089</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I Units	<u>\$22,735,089</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*	
Series I Units	<u>\$ 2.31</u>
WEIGHTED AVERAGE NUMBER OF UNITS	
Series I Units	<u>9,855,359</u>

* The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average units per series.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31,

	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – BEGINNING OF PERIOD	
Series I Units	<u>\$ –</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I Units	<u>22,735,089</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I Units	119,273,966
Payments on redemption	
Series I Units	(4,801,579)
	<u>114,472,387</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I Units	<u>137,207,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	
Series I Units	<u>\$137,207,476</u>

STATEMENT OF CASH FLOWS

For the period ended December 31,

	2014**
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 22,735,089
Adjustments For:	
Net realized (gain) loss on sale of non-derivative financial assets	(1,878,069)
Net unrealized (gain) loss foreign exchange on cash	(107,729)
Change in unrealized (appreciation) depreciation on sale of non-derivative financial assets	(20,278,174)
Purchases of non-derivative financial assets	(165,954,926)
Proceeds from sale of non-derivative financial assets	57,912,092
Transaction costs	31,580
Accrued investment income	(168,964)
Net cash provided by (used in) operating activities	<u>(107,709,101)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	119,194,853
Amounts paid on redemption of redeemable units	(4,801,579)
Net cash provided by (used in) financing activities	<u>114,393,274</u>
Net unrealized (gain) loss foreign exchange on cash	107,729
Net increase (decrease) in cash	<u>6,684,173</u>
CASH (BANK INDEBTEDNESS) AT END OF PERIOD	<u>\$ 6,791,902</u>
Interest received(1)	1,673
Dividends received, net of withholding taxes(1)	616,493

(1) Classified as operating items.

** Fund's inception date was May 26, 2014. Accordingly, there were no comparative figures shown.

Scotia U.S. Dividend Growers LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 95.1%			
Industrials – 31.7%			
39,450	Boeing Company, The	5,479,595	5,949,318
36,176	Cummins Inc.	5,858,059	6,052,563
65,936	Equifax Inc.	5,127,851	6,189,200
117,369	Fastenal Company	5,935,646	6,477,973
84,539	Ingersoll-Rand PLC	5,484,947	6,219,017
127,333	Southwest Airlines Co.	3,756,266	6,251,390
45,805	Union Pacific Corporation	4,984,258	6,332,540
		<u>36,626,622</u>	<u>43,472,001</u>
Consumer Discretionary – 32.0%			
53,848	Home Depot Inc., The	6,112,369	6,558,370
124,753	Leggett & Platt, Incorporated	4,792,362	6,165,986
82,760	Macy's, Inc.	5,297,568	6,314,808
58,008	Ross Stores, Inc.	4,346,881	6,345,403
67,631	Scripps Networks Interactive	5,711,592	5,907,607
80,236	TJX Companies, Inc., The	4,798,232	6,385,734
56,713	Walt Disney Company, The	5,232,271	6,197,493
		<u>36,291,275</u>	<u>43,875,401</u>
Consumer Staples – 4.7%			
57,931	CVS Caremark Corporation	4,930,047	6,474,799
Health Care – 4.5%			
53,143	UnitedHealth Group Incorporated	5,155,980	6,234,450
Financials – 13.4%			
55,920	Aon PLC	6,107,643	6,153,017
94,882	Lincoln National Corporation	5,694,333	6,350,058
52,488	Moody's Corporation	4,947,986	5,835,993
		<u>16,749,962</u>	<u>18,339,068</u>
Information Technology – 8.8%			
98,340	Amphenol Corporation	5,472,985	6,140,972
59,983	MasterCard, Inc., Class A	5,030,990	5,999,344
		<u>10,503,975</u>	<u>12,140,316</u>
	TOTAL INVESTMENT PORTFOLIO	<u>110,257,861</u>	<u>130,536,035</u>
	OTHER ASSETS, LESS LIABILITIES – 4.9%		<u>6,671,441</u>
	NET ASSETS – 100.0%		<u>137,207,476</u>

For equities, all common shares unless otherwise noted.
The accompanying notes are an integral part of the financial statements.

Scotia U.S. Dividend Growers LP

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

- i) The Fund's investment objective is to maximize total investment return by investing primarily in equity securities of U.S. companies listed on U.S. exchanges that have exhibited strong dividend growth and have the potential for long term capital growth.

2. International Financial Reporting Standards (note 2)

The Fund adopted IFRS as its basis of accounting since its commencement in 2014, as such no transitional adjustments were required.

3. Risks Associated with Financial Instruments (note 4)

- i) Interest rate risk

As at December 31, 2014, the Fund had no significant exposure to interest rate risk as its assets and liabilities were substantially non-interest bearing or were invested in short term fixed income instruments with term to maturity of less than 90 days.

- ii) Currency risk

The table below indicates the currencies to which the Fund had significant exposure, net of the impact of foreign currency forward contracts and foreign currency spot contracts, if any, based on the monetary and non-monetary assets of the Fund. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	December 31, 2014			
	Net Currency Exposure (\$)	Percentage of Net Assets (%)	Impact if Canadian dollar had strengthened or weakened by 10%	Percentage of Net Assets (%)
US Dollar	136,912,504	99.8	13,691,250	10.0

- iii) Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities, if applicable. As at December 31, 2014, approximately 95.1% of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$13,053,604. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

- iv) Credit risk

The Fund had no significant exposure to debt instruments or preferred securities as at December 31, 2014. In addition, all investment transactions are executed by brokers with an approved credit rating. As such, the risk of default on transactions with counterparties and brokers is considered minimal. In instances where the credit rating were to fall below the approved rating, the Manager would take appropriate action.

Scotia U.S. Dividend Growers LP (Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

v) Liquidity risk

The table below summarizes the Fund's financial liabilities based on the remaining period to the contractual maturity date.

	December 31, 2014	
	On demand	Less than 3 months
Accounts Payable and accrued liabilities	\$ –	\$368,538
Redeemable units	137,207,476	–
	\$137,207,476	\$368,538

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer term.

vi) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type, industry sector or counterparty type. The table below is a summary of the Fund's concentration risk.

Investment Category	Percentage of Net Assets (%)
	December 31, 2014
Industrials	31.7
Consumer Discretionary	32
Consumer Staples	4.7
Health Care	4.5
Financials	13.4
Information Technology	8.8

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2014.

December 31, 2014	Level 1	Level 2	Level 3	Total
Equities	\$130,536,035	\$ –	\$ –	\$130,536,035

Transfer Between Levels

During the period ended December 31, 2014, there were no transfers between Level 1 and Level 2.

4. Offsetting of Financial Assets and Liabilities (note 2)

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

5. Interest in Underlying Funds (note 2)

The Fund did not hold any interests in Underlying Funds as at December 31, 2014.

6. Comparison of Net Asset Value per Unit and Net Assets per Unit (note 2)

The table below provides a comparison of the IFRS net assets per unit and Pricing NAV per unit. The primary reason for the difference between the IFRS net assets per unit and Pricing NAV per unit is described in Note 2.

	December 31, 2014	
	Pricing NAV per unit (\$)	IFRS net assets per unit (\$)
Series I	12.08	12.08

Notes to Financial Statements

For the periods indicated in Note 1.

1. Formation of the Limited Partnerships

1832 Asset Management L.P., a wholly owned subsidiary of the Bank of Nova Scotia (“BNS”), is the manager of the Funds. In this document, “we”, “us”, “our”, the “Manager”, the “Trustee”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the Funds is 1 Adelaide St. E, 28th Floor, Toronto, Ontario.

ScotiaFunds GP Inc., is the “General Partner” and the initial limited partner of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund (up to a maximum of \$3,000 per year) and 0.01% of the net loss of each Fund.

All of the Limited Partnerships listed below are each organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements dated as of January 15, 2014 with the exception of Scotia U.S. Dividend Growers LP, which is organized as a limited partnership governed by the laws of Ontario pursuant to a limited partnership agreement dated as of May 13, 2014. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s).

Throughout this document we refer to a limited partnership individually, as a “Fund” and collectively, as the “Funds”.

The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2014. The Statement of Financial Position is as at December 31, 2014 and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund’s inception date to December 31, 2014. Throughout this document, reference to the reporting period refers to the reporting period described above.

These financial statements were approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Manager and authorized for issue on March 6, 2015.

The investment objectives and strategies for each of the Funds are provided in the respective Fund’s “Fund Specific Notes.” The inception date for each Fund is as follows:

1832 AM Canadian Preferred Share LP	January 27, 2014
1832 AM Global Completion LP	January 27, 2014
1832 AM North American Preferred Share LP	January 27, 2014
Scotia Global Low Volatility Equity LP	January 27, 2014
Scotia Total Return Bond LP	January 27, 2014
Scotia U.S. Dividend Growers LP	May 26, 2014
Scotia U.S. Low Volatility Equity LP	January 27, 2014

Each of the Funds currently only offers Series I units. Series I units are only available for sale to other ScotiaFunds.

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 (“IASB”).

(a) Classification of Redeemable Units Issued by the Fund

The Fund’s outstanding redeemable units qualify as “puttable instruments” as required by the International Accounting Standard 32: *Financial Instruments: Presentation* (“IAS 32”) which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. Each Limited Partnership issues two types of units (general part unit and Series I) that are equally subordinated but have different features. This violates one of the criteria that is required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Fund’s outstanding redeemable units are classified as financial liabilities in these financial statements.

(b) Financial instrument disclosures include a three level fair value hierarchy which provides information about the relative observability of inputs to the fair value measurement of financial assets and liabilities. The levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments are disclosed in the respective Fund's "Fund Specific Notes".

(c) Financial instruments

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Funds' investments and derivative assets and liabilities are measured at fair value through profit or loss (FVTPL).

The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. These balances are short-term in nature and, therefore, their carrying values approximate fair value.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that 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 specific facts and circumstances.

The Funds' accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds for Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread as described above. A comparison of the net assets per unit in the Statement of Financial position in accordance to IFRS ("IFRS NAV") and the net assets per unit calculated in accordance to NI 81-106

("Pricing NAV") are presented in the "Fund Specific Notes" for each Fund.

The fair value of financial assets and liabilities that are not traded in an active market, including over the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Funds also have a Valuation Committee which includes the Chief Financial Officer, members of the finance team, as well as members of the portfolio management and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Fund.

The fair value of financial assets and liabilities as at the financial reporting period end dates are determined as follows:

- North American equities are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on information provided by an independent pricing source.
- Fixed income securities, including bonds and mortgage-backed securities, are valued using models with inputs including interest rate curves, credit spreads and volatilities.
- Short-term debt instruments are carried at amortized cost, which approximates fair value.
- Investments in underlying funds are valued based on the Net Asset Value per unit provided by the underlying fund's manager at the end of each valuation date.
- Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date. The

unrealized gain or loss, for the period is reflected in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation) of currency forwards”. Realized gains or losses on forward currency contracts would arise as a result of the closing of a position on the settlement date. The net realized gain or loss is reported as “Net realized gain (loss) on currency forwards” in the Statement of Comprehensive Income.

- (vi) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation.
- (vii) Futures contracts are valued at their close prices for financial reporting purposes at the close of business on each valuation date of the reporting period. Any difference between the settlement value at the close of business on the current valuation date and that of the previous valuation date is settled into cash daily and recorded in the Statement of Comprehensive Income as “Net realized gain (loss) on futures contracts” or “Index futures contract income”. Amounts receivable (payable) on settlement of futures contracts are reflected in the Statement of Financial Position as “Margin deposited on futures” which includes the any margin cash held in relations to the futures account.
- (viii) Options are valued at their close price as reported by the principal exchange or over-the-counter market on which the contract is traded. Any difference resulting from revaluation at the reporting date is treated as unrealized appreciation (depreciation) of investments.

Premiums paid for purchased call and put options are included in options purchased in the Statement of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For the closing transaction of the purchased put options, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included as a liability for written options in the Statement of Financial Position. When a written

option expires unexercised, premiums received from writing options are recorded as income on the Statement of Comprehensive Income. When a written call option is exercised, the Fund will record a realized loss if the cost of closing the transaction exceeds the premium received; the Fund will record a realized gain if the premium received is greater than the amount paid for closing the transaction. When a written put is exercised, the cost of the security purchased is reduced by the premiums received at the time the option was written.

- (ix) Financial assets and liabilities other than investment securities are valued at cost or amortized cost. These balances are short-term in nature; therefore, their carrying values approximate fair values.
- (e) Investment transactions and income recognition

Investment transactions are accounted for on a trade date basis. The cost of an investment security (excluding transaction costs), realized gains/losses and unrealized gains/losses are determined on an average cost basis. Transaction costs, such as brokerage commissions incurred in the acquisition or disposal of investment securities are shown as expenses in the Statement of Comprehensive Income.

Dividend income and distributions from underlying funds are recognized on the ex-dividend date. Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year.

Interest for distribution purposes represents the coupon interest received by the Funds, recognized 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. Realized gain or loss on the sale of short-term debt instruments are recorded as an adjustment to interest income.

Income, realized gain (loss) and unrealized gain (loss) are allocated among the Series on a pro rata basis.

- (f) Functional currency and foreign exchange translation

The functional currency of the Funds is the Canadian dollar. Canadian dollars is the currency of primary economic environment in which the Funds operate or

where mixed indicators exist in the primary environment, the Canadian dollar is the currency in which they raise capital.

Any other currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) fair value of investments, forward and spot currency contracts and other assets and liabilities at the rates of exchange prevailing as at the valuation date; and
- (ii) purchase and sale of investments and investment income at the rates of exchange prevailing on the respective dates of such transactions.

Foreign exchange gain (loss) on purchases and sales of foreign currencies are included in “Net realized gain (loss) on foreign exchange” in the Statement of Comprehensive Income.

- (g) 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” is disclosed in the Statement of Comprehensive Income and represents, for Series I of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to Series I are divided by the weighted average number of units outstanding for the Series during the period.

- (h) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position only when a Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund’s “Fund Specific Notes”.

- (i) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds managed by the Manager or by third party investment managers. The relevant Funds consider all investments in other funds (“Underlying Funds”) to be investments in

unconsolidated structured entities. These Funds invest in Underlying Funds whose objectives will assist the Funds in achieving their primary objectives and whose investment strategy does not include the use of leverage. The Underlying Funds finance their operations by issuing redeemable units or shares which are puttable at the holder’s option, and entitle the holder to a proportional stake in the respective fund’s net assets. The Funds hold redeemable shares or units in each of their Underlying Funds.

The change in fair value of each Underlying Fund is included in the Statement of Comprehensive Income in ‘Change in unrealized appreciation (depreciation) of non-derivative financial assets’.

The Funds’ investments in Underlying Funds are subject to the terms and conditions of the respective Underlying Funds’ offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Underlying Funds. The exposure to investments in Underlying Funds at fair value is disclosed in the Fund’s “Fund Specific Notes”. These investments are included in non-derivative financial assets in the Statement of Financial Position. The Funds’ maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of its investments in Underlying Funds.

3. Significant accounting judgments and estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments and derivatives that are not quoted in an active market. The use of valuation techniques for financial instruments and derivatives that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments and derivatives.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39: *Financial Instruments: Recognition and Measurement*. The most significant judgments made include the determination that certain financial instruments are held-for-trading and that the fair value option can be applied to those which are not.

4. Discussion of Financial Instrument Risk

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk and liquidity risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and Net Assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

Some Funds may invest in underlying funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the underlying funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt securities (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments and other assets and liabilities are

short-term in nature and/or non-interest bearing and are not subject to a significant amount of interest rate risk due to fluctuations in the prevailing levels of market interest rates.

(ii) Currency risk

The Funds may invest in monetary assets denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign investments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency. Other financial assets (including dividends and interest receivable and receivable for investments sold) and financial liabilities that are denominated in foreign currencies do not expose the Funds to significant currency risk.

Funds may enter into foreign exchange forward contracts or currency futures contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Other price risk

Other price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options and future contracts sold, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. Where the Funds invest in debt instruments, this represents the main concentration of credit risk. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. Credit risk may also exist in relation to counterparties to futures, swaps and forward currency contracts. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The credit ratings reported for counterparties to debt instruments are Standard & Poor's credit rating or Standard & Poor's equivalent for credit ratings from other approved rating agencies. In addition, custody and

derivative transactions are carried out by counterparties that have a Standard & Poor's credit rating of A- or higher.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 104% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Funds' Schedule of Investment Portfolio.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of risks concentration is provided in the respective Fund's "Fund Specific Notes".

5. Management Fee

The Manager is not paid a management fee by the Funds in respect of Series I units. The management fee is negotiable and paid by unitholders directly to the Manager.

6. Fixed Administration Fee

Effective August 22, 2014, the Manager began paying certain operating expenses of the Funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, annual information forms, Fund Facts and statements, investor communications and continuous disclosure materials. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. In return, the Funds pay a fixed administration fee to the Manager (the "Fixed

Administration fee"). Up to December 31, 2016, the Fixed Administration Fee payable by each Series of the Funds are subject to a transitional adjustment payment, details of which are presented in the Fund's simplified prospectus.

Prior to August 22, 2014, the Funds were responsible for operating expenses relating to the carrying on of their business. Operating expenses may include legal fees and other costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, custodial fees, taxes, unitholder communication costs, IRC fees and other administration costs. Examples of other administrative costs include departmental expenses incurred and paid by the Manager which support the daily operation of the Funds.

In addition to the Fixed Administration Fee, the Funds pay certain operating expenses directly ("Other Fund Costs"). These include the costs and expenses related to the IRC of the Funds, costs associated with the conversion to IFRS and the ongoing audit costs associated with compliance with IFRS, any new fees introduced by a securities regulator or other government authority that is based on the assets or other criteria of the Funds, any transaction costs, including all fees and costs related to derivatives, and any borrowing costs, and taxes (including, but not limited to, GST or HST, as applicable). (Refer to the simplified prospectus of the Funds for more details on Other Fund Costs.)

The Manager, at its' sole discretion, absorbs operating expenses otherwise payable by Series I. The absorbed expenses are reflected in the Statement of Comprehensive Income.

The Administration Fee is calculated and accrued daily and paid monthly. The maximum annual rates of the administration fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

Fund Name	Series I Units
1832 AM Canadian Preferred Share LP	0.07
1832 AM Global Completion LP	0.07
1832 AM North American Preferred Share LP	0.07
Scotia Global Low Volatility Equity LP	0.10
Scotia Total Return Bond LP	0.03
Scotia U.S. Dividend Growers LP	0.07
Scotia U.S. Low Volatility Equity LP	0.07

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Limited Partnership Agreement, ranks pari passu with all other units of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Funds. The

Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions or specific capital requirements on the subscriptions or redemptions of units, other than minimum subscription requirements.

The units of each Series of the Funds are issued and redeemed at their Pricing NAV per unit of each Series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Pricing NAV per unit is calculated by dividing the NAV of the Funds by the total number of outstanding units of each Series.

For the period ended December 31, 2014, the following numbers of units were issued, reinvested and redeemed:

LP Funds	December 2014				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
1832 AM Canadian Preferred Share LP					
Series I Units	–	15,319,434	–	239,004	15,080,430
1832 AM Global Completion LP					
Series I Units	–	25,917,622	–	440,899	25,476,723
1832 AM North American Preferred Share LP					
Series I Units	–	34,915,657	–	44,780	34,870,877
Scotia Global Low Volatility Equity LP					
Series I Units	–	51,635,222	–	937,560	50,697,662
Scotia Total Return Bond LP					
Series I Units	–	33,378,350	–	15,000	33,363,350
Scotia U.S. Dividend Growers LP					
Series I Units	–	11,793,014	–	435,639	11,357,375
Scotia U.S. Low Volatility Equity LP					
Series I Units	–	79,466,548	–	15,000	79,451,548

8. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio adviser from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable soft dollar arrangements in connection with investment portfolio transactions for the period ended December 31, 2014 are presented below:

	2014
1832 AM Canadian Preferred Share LP	\$ 614
1832 AM North American Preferred Share LP	1,596
Scotia U.S. Low Volatility Equity LP	2,699

For client brokerage commissions paid to related parties, please refer to Notes 9(b) for more information.

9. Related Party Transactions

- The Manager is a wholly-owned subsidiary of Scotiabank and a related party to the Funds. Pursuant to the Master Management Agreement, the Manager is not entitled to any management fees from the Funds in respect of the Series I Units of the Funds. In addition, Scotiabank is the custodian of the Funds and earns a fee for providing custody and related services. The custodian fees are disclosed in separate line items in the Statement of Comprehensive Income.
- The Manager may enter into transactions and service arrangements with its affiliates. Scotia Capital Inc. may be involved in the purchase and sale of portfolio securities and currency forward contracts. The brokerage fees paid to the related parties for the year ended December 31, 2014 are as follows.

	December 31, 2014
	Scotia Capital Inc.
1832 AM Canadian Preferred Share LP	\$53,861
1832 AM North American Preferred Share LP	84,949
Scotia U.S. Dividend Growers LP	31,580

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is reflected in the Statement of Comprehensive Income in "Interest for distribution purposes" in the Income section.

10. Securities Lending

The Funds may enter into securities lending transactions under a securities lending program with their custodian, The Bank of Nova Scotia. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Funds on a future date. The income earned from these securities lending transactions is recorded in the Statement of Comprehensive Income. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Funds at any time. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund.

The Funds receive collateral of at least 104% of the value of the securities on loan. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The aggregate market value of the

securities on loan and the collateral received by the Funds as at December 31, 2014, is presented below:

Funds	As at December 31, 2014	
	Market value of securities on loan	Market value of collateral received
1832 AM Canadian Preferred Share LP	1,367,954	1,444,671
1832 AM Global Completion LP	44,153,752	46,661,203
1832 AM North American Preferred Share LP	869,966	920,348
Scotia Global Low Volatility Equity LP	12,386,634	13,104,029
Scotia Total Return Bond LP	2,823,973	2,970,910
Scotia U.S. Low Volatility Equity LP	4,234,029	4,481,207

11. Income Taxes

No provision for income taxes has been recorded in these financial statements as the earnings or loss of a Fund is allocated to the limited partners and the General Partner, who are responsible for any income taxes applicable thereto.

12. Mortgage Backed Securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, 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. As at December 31, 2014, the maximum exposure to these securities was less than 5% of the net assets of the respective Funds.

13. Future Accounting Standards

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for

financial instruments. The Funds are in the process of assessing the impact of IFRS 9 and have not yet determined when they will adopt the new standard.

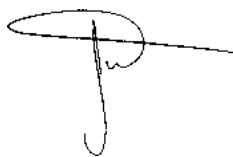
Management's Responsibility For Financial Reporting

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P. in its capacity as manager (the "Manager") of the Funds and have been approved by the Boards of Directors of the general partners of the Funds (as defined in Note 1) and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P. The Boards of Directors of the general partners of the Funds and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset management L.P. are responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

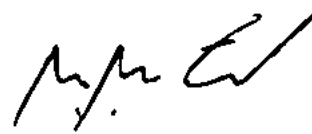
The Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Boards of Directors of the general partners of the Funds and 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

PricewaterhouseCoopers LLP is the external auditor of the Funds, appointed by the general partners of the Funds. The auditor of the Funds has audited the financial statements in accordance with the Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor's report is set out herein.



Jordy Chilcott
Co-President
1832 Asset Management L.P.

March 6, 2015



Michel Martil
Chief Financial Officer
1832 Asset Management L.P.

Independent Auditor's Report

To the Unitholders and Trustee or shareholders, as applicable, of the Funds

Scotia Total Return Bond LP
Scotia U.S. Low Volatility Equity LP
Scotia Global Low Volatility Equity LP
1832 AM Canadian Preferred Share LP
1832 AM North American Preferred Share LP
1832 AM Global Completion LP
Scotia U.S. Dividend Growers LP
(collectively the Funds)

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position, comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows as at and for the periods indicated in note 1, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position, financial performance and cash flows of each of the Funds as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Ontario
March 9, 2015