

Interim Financial Statements

June 30, 2015

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1832 AM Canadian Dividend LP (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

	June 30, 2015*
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$455,812,870
Cash	18,267,430
Receivable for securities sold	3,048,730
Accrued investment income and other	1,194,882
	<u>478,323,912</u>
LIABILITIES	
Current liabilities	
Payable for securities purchased	5,936,573
Accrued expenses	18,863
	<u>5,955,436</u>
Net assets attributable to holders of redeemable units	<u>\$472,368,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	<u>\$472,368,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	<u>\$ 9.62</u>

STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended June 30 (note 1),

	2015*
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$ 1,967,731
Interest for distribution purposes	133,089
Net realized gain (loss) on non-derivative financial assets	455,469
Net realized and change in unrealized gain (loss) on foreign exchange	586,699
Change in unrealized gain (loss) on non-derivative financial assets	(19,201,886)
Net gain (loss) on investments	<u>(16,058,898)</u>
Net realized and change in unrealized gain (loss) on foreign exchange of cash	<u>(285,412)</u>
Total income (loss)	<u>(16,344,310)</u>
EXPENSES	
Fixed administration fees (note 6)	27,144
Independent Review Committee fees	34
Foreign withholding taxes/tax reclaims	30,416
Harmonized Sales Tax/Goods and Services Tax	3,533
Transaction costs	616,140
Total expenses	<u>677,267</u>
Net expenses	<u>677,267</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations before income taxes	<u>(17,021,577)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$(17,021,577)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	<u>\$(17,021,577)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	<u>\$ (0.60)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	<u>28,553,494</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month period ended June 30 (note 1),

	2015*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	<u>\$ —</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	<u>(17,021,577)</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	489,540,053
Payments on redemption	
Series I	<u>(150,000)</u>
	<u>489,390,053</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	<u>472,368,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	<u>\$472,368,476</u>

STATEMENT OF CASH FLOWS

For the six month period ended June 30 (note 1),

	2015*
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (17,021,577)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(455,469)
Unrealized (gain) loss on foreign exchange of cash	(843)
Change in unrealized (gain) loss on non-derivative financial assets	19,201,886
Purchases of non-derivative financial assets	(503,566,243)
Proceeds from sale of non-derivative financial assets	31,278,659
Transaction costs	616,140
Accrued investment income and other	(1,194,882)
Accrued expenses	18,863
Net cash provided by (used in) operating activities	<u>(471,123,466)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	489,540,053
Amounts paid on redemption of redeemable units	<u>(150,000)</u>
Net cash provided by (used in) financing activities	<u>489,390,053</u>
Change in unrealized gain (loss) on foreign exchange of cash	843
Net increase (decrease) in cash	<u>18,266,587</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 18,267,430</u>
Interest received ⁽¹⁾	98,178
Dividends received, net of withholding taxes ⁽¹⁾	<u>777,344</u>

⁽¹⁾ Classified as operating items.

* No comparative figures are shown as the Fund's inception date was April 6, 2015.

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

1832 AM Canadian Dividend LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.5%			
Energy – 23.1%			
659,900	Baytex Energy Corporation	14,435,746	12,821,857
400	Canadian Energy Services & Technology Corporation	2,444	2,880
81,800	Enbridge Inc.	4,869,383	4,777,938
865,500	EnCana Corporation	14,632,605	11,917,935
1,760,500	NuVista Energy Ltd.	14,148,862	11,777,745
343,100	Pembina Pipeline Corporation	14,163,134	13,850,947
526,300	Secure Energy Services Inc.	7,750,139	6,726,114
1,000,200	Seven Generations Energy Ltd.	17,824,700	16,323,264
1,193,200	Total Cda Oil & Gas	11,261,101	10,380,840
3,001,800	Trinidad Drilling Ltd.	13,707,718	12,127,272
625,500	Whitecap Resources, Inc.	8,456,618	8,244,090
		<u>121,252,450</u>	<u>108,950,882</u>
Industrials – 20.7%			
311,000	Boyd Group Income Fund	16,553,100	16,395,920
358,000	Canadian National Railway Company	27,600,407	25,797,480
108,200	Canadian Pacific Railway Limited	24,368,754	21,642,164
1,279,100	Morneau Shepell, Inc.	22,262,255	21,258,642
144,600	TransForce, Inc.	3,759,869	3,662,718
76,200	Union Pacific Corporation	9,300,657	9,074,963
		<u>103,845,042</u>	<u>97,831,887</u>
Consumer Discretionary – 16.9%			
662,700	Aimia Inc.	8,973,369	9,012,720
100	Brunswick Corporation	6,196	6,352
510,300	Cineplex, Inc.	24,456,847	23,994,306
159,300	Dollar General Corp.	14,468,186	15,463,045
145,600	Dollar Tree, Inc.	13,928,234	14,364,150
392,700	Hudson's Bay Company	10,543,304	10,897,425
310,350	Whistler Blackcomb Holdings Inc.	5,872,970	6,113,895
		<u>78,249,106</u>	<u>79,851,893</u>
Consumer Staples – 1.6%			
79,100	Reynolds American Inc.	7,397,349	7,373,360
Health Care – 10.6%			
15,013	Anthem, Inc.	3,025,404	3,077,058
65,000	Becton, Dickinson and Company	11,290,375	11,501,867
159,400	Medtronic, Inc.	14,624,729	14,749,084
121,500	Team Health Holdings Inc.	8,636,825	9,913,691
81,300	Zimmer Biomet Holdings Inc.	11,401,687	11,061,256
		<u>48,979,020</u>	<u>50,302,956</u>
Financials – 13.4%			
384,600	Altus Group Ltd.	7,061,965	6,845,880
76,500	American Express Company	7,594,920	7,425,756
785,375	Canaccord Financial Inc.	5,103,601	6,110,218
325,100	CI Financial Corporation	11,487,431	10,923,360
45,700	FirstService Corporation	1,462,068	1,586,704
937,800	Gluskin Sheff + Associates Inc.	25,037,783	23,538,781
800	Manulife Financial Corporation	17,836	18,568
89,400	Royal Bank of Canada	7,090,567	6,828,372
		<u>64,856,171</u>	<u>63,277,639</u>
Information Technology – 8.2%			
451,600	Davis + Henderson Income Corporation	18,465,761	18,027,872
185,600	Intel Corporation	7,502,424	7,050,375
267,200	Open Text Corporation	15,218,391	13,555,056
		<u>41,186,576</u>	<u>38,633,303</u>
Telecommunication Services – 2.0%			
216,500	Rogers Communications, Inc., Class B	9,283,438	9,590,950
	TOTAL INVESTMENT PORTFOLIO	<u>475,049,152</u>	<u>455,812,870</u>
	OTHER ASSETS, LESS LIABILITIES – 3.5%		<u>16,555,606</u>
	NET ASSETS – 100.0%		<u>472,368,476</u>

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

1832 AM Canadian Dividend LP (Unaudited)

FUND SPECIFIC NOTES

For the period indicated in Note 1.

1. The Fund (note 1)

The Fund seeks to provide income and long-term capital growth. The Fund invests primarily in Canadian dividend paying equity securities and, to a lesser extent, in other securities including fixed income securities the portfolio advisor considers desirable for dividend income, growth or capital preservation.

2. Risks associated with financial instruments (note 4)

i) Interest rate risk

The majority of the Fund's financial assets and liabilities were non-interest bearing as at June 30, 2015. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

ii) Currency risk

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

Currency	June 30, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	111,113,004	23.5	11,111,300	2.4
	111,113,004	23.5	11,111,300	2.4

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015, approximately 96.5% of the Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$45,581,287. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund had no significant exposure to bonds and debentures, preferred shares or derivatives as at June 30, 2015. 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 related to purchase and sale of securities 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.

	June 30, 2015	
	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	5,955,436
Liability for written options	–	–
Unrealized loss on derivatives	–	–
Redeemable units	472,368,476	–
	472,368,476	5,955,436

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 or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)
	June 30, 2015
Consumer Discretionary	16.9
Consumer Staples	1.6
Energy	23.1
Financials	13.4
Health Care	10.6
Industrials	20.7
Information Technology	8.2
Telecommunication Services	2.0

1832 AM Canadian Dividend LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the period indicated in Note 1.

vii) Fair value classification (note 2)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	455,812,870	–	–	455,812,870
	455,812,870	–	–	455,812,870

Transfers between levels

During the period ended June 30, 2015, there were no significant transfers between Level 1 and Level 2.

3. Offsetting of financial assets and liabilities (note 2)

As at June 30, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2015.

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015	
	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	9.62	9.62

1832 AM Canadian Growth LP (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

	June 30, 2015*
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$182,557,226
Unrealized gain on currency forward contracts	3,657
Cash	1,632,736
Accrued investment income and other	248,472
	<u>184,442,091</u>
LIABILITIES	
Current liabilities	
Payable for securities purchased	386,177
Accrued expenses	7,340
Unrealized loss on currency forward contracts	65,452
	<u>458,969</u>
Net assets attributable to holders of redeemable units	<u>\$183,983,122</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	<u>\$183,983,122</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	<u>\$ 9.92</u>

STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended June 30 (note 1),

	2015*
INCOME	
Net gain (loss) on investments (note 2)	
Dividends	\$ 491,355
Interest for distribution purposes	2,922
Net realized gain (loss) on non-derivative financial assets	(102,338)
Net realized gain (loss) on currency forward contracts	(281,419)
Net realized and change in unrealized gain (loss) on foreign exchange	208,604
Change in unrealized gain (loss) on non-derivative financial assets	(1,709,458)
Change in unrealized gain (loss) on currency forward contracts	(61,795)
Net gain (loss) on investments	<u>(1,452,129)</u>
Net realized and change in unrealized gain (loss) on foreign exchange of cash	<u>172,912</u>
Total income (loss)	<u>(1,279,217)</u>
EXPENSES	
Fixed administration fees (note 6)	11,270
Independent Review Committee fees	14
Interest expense and bank overdraft charges	316
Foreign withholding taxes/tax reclaims	9,070
Harmonized Sales Tax/Goods and Services Tax	1,467
Transaction costs	213,313
Total expenses	<u>235,450</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$ (1,514,667)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	<u>\$ (1,514,667)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	<u>\$ (0.13)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	11,644,241

† The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month period ended June 30 (note 1),

	2015*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	\$ —
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	<u>(1,514,667)</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	185,647,789
Payments on redemption	
Series I	<u>(150,000)</u>
	<u>185,497,789</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	<u>183,983,122</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	<u>\$183,983,122</u>

STATEMENT OF CASH FLOWS

For the six month period ended June 30 (note 1),

	2015*
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (1,514,667)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	102,338
Unrealized (gain) loss on foreign exchange of cash	(108,824)
Change in unrealized (gain) loss on non-derivative financial assets	1,709,458
Change in unrealized (gain) loss on currency forward contracts	61,795
Purchases of non-derivative financial assets	(202,211,323)
Proceeds from sale of non-derivative financial assets	18,015,165
Transaction costs	213,313
Accrued investment income and other	(248,472)
Accrued expenses	7,340
Net cash provided by (used in) operating activities	<u>(183,973,877)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	185,647,789
Amounts paid on redemption of redeemable units	<u>(150,000)</u>
Net cash provided by (used in) financing activities	<u>185,497,789</u>
Change in unrealized gain (loss) on foreign exchange of cash	108,824
Net increase (decrease) in cash	<u>1,523,912</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 1,632,736</u>
Interest paid ⁽¹⁾	316
Interest received ⁽¹⁾	1,547
Dividends received, net of withholding taxes ⁽¹⁾	235,188

⁽¹⁾ Classified as operating items.

* No comparative figures are shown as the Fund's inception date was April 6, 2015.

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

1832 AM Canadian Growth LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2%				EQUITIES (cont'd)			
Energy – 3.7%				Financials – 29.6%			
516,000	Birchcliff Energy Ltd.	4,621,349	3,596,520	67,800	Bank of Nova Scotia, The	4,550,694	4,371,066
111,500	Paramount Resources Ltd.	4,105,160	3,200,050	39,300	Canadian Imperial Bank of Commerce	3,756,653	3,618,351
		<u>8,726,509</u>	<u>6,796,570</u>	175,800	Canadian Western Bank	5,386,477	5,057,766
Materials – 5.6%				93,100	CI Financial Corporation	3,305,981	3,128,160
36,800	Agrium Inc.	4,647,174	4,871,216	127,700	E*Trade Financial Corporation	4,508,333	4,774,376
35,200	CCL Industries Inc., Class B	4,953,878	5,392,640	260,400	Element Financial Corp.	4,554,000	5,142,900
		<u>9,601,052</u>	<u>10,263,856</u>	133,600	Element Financial Corp. Subscription Receipts	2,271,200	2,625,240
Industrials – 13.7%				99,700	INFOR Acquisition Corporation	997,000	1,044,856
36,300	Alliegon Public Limited Company	2,725,834	2,725,436	254,800	Manulife Financial Corporation	5,741,554	5,913,908
50,900	Canadian National Railway Company	4,085,760	3,667,854	99,100	Morgan Stanley	4,513,005	4,801,090
122,500	General Electric Company	4,074,393	4,065,127	65,600	Onex Corporation	4,615,365	4,533,616
33,700	JB Hunt Transport Services Inc.	3,627,828	3,455,148	50,800	Royal Bank of Canada	4,081,617	3,880,104
23,700	Lennox International Inc.	3,085,612	3,187,647	137,200	Sun Life Financial Inc.	5,479,220	5,721,240
152,900	TransForce, Inc.	4,191,912	3,872,957			<u>53,761,099</u>	<u>54,612,673</u>
108,300	WSP Global Inc.	4,707,128	4,257,273	Information Technology – 18.1%			
		<u>26,498,467</u>	<u>25,231,442</u>	15,840	BuildDirect.com Tech Inc. Warrants Mar. 31, 2016*	–	–
Consumer Discretionary – 10.6%				158,400	BuildDirect.com Technologies Inc., Restricted*	1,184,004	1,187,006
95,500	Amaya Gaming Group, Inc.	2,760,420	3,268,010	390,100	Celestica Inc.	5,967,532	5,672,054
113,947	Burberry Group PLC	3,671,010	3,518,350	105,300	CGI Group Inc., Class A	5,429,583	5,143,905
271,300	Hudson's Bay Company	7,263,742	7,528,575	136,800	Davis + Henderson Income Corporation	5,664,067	5,461,056
108,000	Restaurant Brands International Inc.	5,504,061	5,169,960	31,800	eBay Inc.	2,433,715	2,392,536
		<u>19,199,233</u>	<u>19,484,895</u>	6,900	Google Inc. Class C	4,505,798	4,485,642
Consumer Staples – 6.0%				97,500	Open Text Corporation	5,882,271	4,946,175
106,200	Alimentation Couche-Tard Inc., Class B	5,010,950	5,674,266	27,400	Tableau Software Inc.	3,410,496	3,945,720
84,700	Loblaw Companies Limited	5,333,272	5,342,876			<u>34,477,466</u>	<u>33,234,094</u>
		<u>10,344,222</u>	<u>11,017,142</u>	Telecommunication Services – 2.4%			
Health Care – 9.5%				66,700	Level 3 Communications, Inc.	4,568,549	4,386,437
11,500	Biogen Idec Inc.	5,450,136	5,801,779			<u>184,096,871</u>	<u>182,557,226</u>
7,058	Roche Holdings AG	2,465,107	2,474,202	TOTAL INVESTMENT PORTFOLIO			
33,400	Valeant Pharmaceuticals International, Inc.	9,005,031	9,254,136		Currency Forward Contracts – (0.0%)		(61,795)
		<u>16,920,274</u>	<u>17,530,117</u>		OTHER ASSETS, LESS LIABILITIES – 0.8%		1,487,691
					NET ASSETS – 100.0%		<u>183,983,122</u>

* This security is not actively traded and considered illiquid.

CURRENCY FORWARD CONTRACTS

Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Canadian Value as at June 30, 2015 (\$)	Canadian (\$) Appreciation/ (Depreciation)
Aug 25, 2015	British Pound	110,000	Canadian Dollar	215,596	215,479	419
Aug 25, 2015	Canadian Dollar	3,702,535	British Pound	1,910,000	3,750,908	(48,374)
Aug 25, 2015	Canadian Dollar	3,131,663	Swiss Franc	2,350,000	3,148,741	(17,078)
Aug 25, 2015	Swiss Franc	300,000	Canadian Dollar	400,219	398,943	1,704
Aug 28, 2015	Swiss Franc	250,000	Canadian Dollar	333,453	332,338	1,534
						<u>(61,795)</u>

The currency forward contracts outstanding at June 30, 2015 are placed with a financial institution with a credit rating of A+ by Standard & Poor's.

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

1832 AM Canadian Growth LP (Unaudited)

FUND SPECIFIC NOTES

For the period indicated in Note 1.

1. The Fund (note 1)

The Fund's objective is to provide long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

2. Risks associated with financial instruments (note 4)

i) Interest rate risk

The majority of the Fund's financial assets and liabilities were non-interest bearing as at June 30, 2015. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

ii) Currency risk

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

Currency	June 30, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
British Pound	(17,080)	(0.0)	(1,708)	(0.0)
Swiss Franc	56,741	0.0	5,674	0.0
US Dollar	45,795,855	24.9	4,579,586	2.5
Total	45,835,516	24.9	4,583,552	2.5

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015, approximately 99.2% of the Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$18,255,723. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund had no significant exposure to bonds and debentures, preferred shares or derivatives as at June 30, 2015. 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 related to purchase and sale of securities 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.

	June 30, 2015	
	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	393,517
Liability for written options	–	–
Unrealized loss on derivatives	–	65,452
Redeemable units	183,983,122	–
	183,983,122	458,969

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 or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)
	June 30, 2015
Consumer Discretionary	10.6
Consumer Staples	6.0
Energy	3.7
Financials	29.6
Health Care	9.5
Industrials	13.7
Information Technology	18.1
Materials	5.6
Telecommunication Services	2.4

1832 AM Canadian Growth LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the period indicated in Note 1.

vii) Fair value classification (note 2)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	175,377,668	5,992,552	1,187,006	182,557,226
Currency forward contracts – assets	–	3,657	–	3,657
	175,377,668	5,996,209	1,187,006	182,560,883
Currency forward contracts – liabilities	–	(65,452)	–	(65,452)
	175,377,668	5,930,757	1,187,006	182,495,431

Transfers between levels

During the period ended June 30, 2015, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

The following table presents the movement in the Fund's Level 3 financial instruments for the periods ended:

	June 30, 2015 (\$)
Beginning of period	–
Purchases	1,184,004
Sales	–
Transfers into Level 3	–
Transfers out of Level 3	–
Net realized gains (losses)	–
Net changes in unrealized gain (loss)*	3,002
End of period	1,187,006

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2015 was \$3,002.

Level 3 valuation techniques

The significant unobservable inputs and valuation techniques used to determine the fair value measurements categorized in Level 3 are indicated below:

Security	Valuation technique	Significant unobservable input	June 30, 2015 (\$)
Equities	Financing transaction price	Financing price	1,187,006
			1,187,006

The significant unobservable inputs used in the valuation techniques used to estimate the fair values of level 3 investments can vary considerably over time to time depending on company specific factors and economic or market conditions. A 10% increase or decrease in the results of applying these valuation techniques, with all other variables held consistent, would have resulted in an increase or decrease, respectively, in net assets of \$118,701.

3. 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.

	June 30, 2015			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	3,657	(3,657)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	3,657	(3,657)	–	–

	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	65,452	(3,657)	–	61,795
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	65,452	(3,657)	–	61,795

4. Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2015.

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015	
	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	9.92	9.92

1832 AM Canadian Preferred Share LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

	June 30, 2015	December 31, 2014
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	\$115,949,228	\$146,784,990
Unrealized gain on currency forward contracts	—	2,353
Cash	8,756,292	14,312,343
Receivable for securities sold	1,192,878	—
Accrued investment income and other	91,863	101,186
	<u>125,990,261</u>	<u>161,200,872</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	—	336,557
Accrued expenses	9,341	—
Unrealized loss on currency forward contracts	—	22,566
	<u>9,341</u>	<u>359,123</u>
Net assets attributable to holders of redeemable units	<u>\$125,980,920</u>	<u>\$160,841,749</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>\$125,980,920</u>	<u>\$160,841,749</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>\$ 9.73</u>	<u>\$ 10.67</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the six month periods ended June 30,

	2015	2014**
INCOME		
Net gain (loss) on investments (note 2)		
Dividends	\$ 3,486,253	\$ 297,282
Interest for distribution purposes	94,792	85,151
Net realized gain (loss) on non-derivative financial assets	(3,141,236)	93,462
Net realized gain (loss) on currency forward contracts	(68,927)	—
Net realized and change in unrealized gain (loss) on foreign exchange	2,136	(726)
Change in unrealized gain (loss) on non-derivative financial assets	(13,899,045)	142,824
Change in unrealized gain (loss) on currency forward contracts	20,213	28,890
Net gain (loss) on investments	<u>(13,505,814)</u>	<u>646,883</u>
Securities lending	6,223	—
Net realized and change in unrealized gain (loss) on foreign exchange of cash	<u>(1,643)</u>	<u>—</u>
Total income (loss)	<u>(13,501,234)</u>	<u>646,883</u>
EXPENSES		
Fixed administration fees (note 6)	56,432	—
Independent Review Committee fees	123	35
Audit fees	—	214
Legal fees	—	96
Unitholder administration costs	—	1,666
Unitholder reporting costs	—	1,823
Harmonized Sales Tax/Goods and Services Tax	7,352	357
Transaction costs	92,325	93,417
Total expenses	<u>156,232</u>	<u>97,608</u>
Expenses absorbed by the Manager	—	(121)
Net expenses	<u>156,232</u>	<u>97,487</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$ (13,657,466)</u>	<u>\$ 549,396</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>\$ (13,657,466)</u>	<u>\$ 549,396</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>\$ (0.86)</u>	<u>\$ 0.20</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>15,951,864</u>	<u>2,965,943</u>

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month periods ended June 30,

	2015	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>\$160,841,749</u>	<u>\$ —</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>(13,657,466)</u>	<u>549,396</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	37,248,684	117,769,020
Payments on redemption		
Series I	<u>(58,452,047)</u>	<u>(430,503)</u>
	<u>(21,203,363)</u>	<u>117,338,517</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>(34,860,829)</u>	<u>117,887,913</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>\$125,980,920</u>	<u>\$117,887,913</u>

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30,

	2015	2014**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (13,657,466)	\$ 549,396
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,141,236	(93,462)
Unrealized (gain) loss on foreign exchange of cash	(3,263)	726
Change in unrealized (gain) loss on non-derivative financial assets	13,899,045	(142,824)
Change in unrealized (gain) loss on currency forward contracts	(20,213)	(28,890)
Purchases of non-derivative financial assets	(35,686,132)	(58,026,026)
Proceeds from sale of non-derivative financial assets	47,859,853	2,635
Transaction costs	92,325	93,417
Accrued investment income and other	9,323	(108,307)
Accrued expenses	9,341	2,080
Net cash provided by (used in) operating activities	<u>15,644,049</u>	<u>(57,751,255)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	37,248,684	117,094,020
Amounts paid on redemption of redeemable units	<u>(58,452,047)</u>	<u>(430,503)</u>
Net cash provided by (used in) financing activities	<u>(21,203,363)</u>	<u>116,663,517</u>
Change in unrealized gain (loss) on foreign exchange of cash	3,263	(726)
Net increase (decrease) in cash	<u>(5,559,314)</u>	<u>58,912,262</u>
Cash (bank overdraft), beginning of period	<u>14,312,343</u>	<u>—</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 8,756,292</u>	<u>\$ 58,911,536</u>
Interest received ⁽¹⁾	106,675	24,545
Dividends received, net of withholding taxes ⁽¹⁾	<u>3,483,694</u>	<u>249,581</u>

⁽¹⁾ Classified as operating items.

** Fund's inception date was January 27, 2014.

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

1832 AM Canadian Preferred Share LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 92.0%				EQUITIES (cont'd)			
Energy – 15.2%				Financials (cont'd)			
4,000	AltaGas Ltd., 4.75%, Preferred, Series G	101,078	93,840	3,450	Brookfield Properties Corporation, Inc., 5.00%, Preferred, Series J	86,031	86,423
7,700	AltaGas Ltd., 5.00%, Preferred, Series A	194,346	139,909	47,000	Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	1,139,407	1,006,505
49,500	Enbridge Inc., 4.00%, Preferred, Series F	1,208,305	905,850	54,850	Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	1,406,391	1,077,254
77,300	Enbridge Inc., 4.00%, Preferred, Series R	1,782,034	1,433,915	5,000	Brookfield Property Partners LP, 5.20%, Preferred, Series K	128,700	127,125
116,400	Enbridge Inc., 4.00%, Preferred, Series 3	2,558,016	2,073,084	1,300	Brookfield Property Partners LP, 5.75%, Preferred, Series H	32,817	32,565
29,500	Enbridge Inc., 4.00%, Preferred, Series B	580,198	515,070	68,900	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	1,646,854	1,446,900
114,800	Enbridge Inc., 4.00%, Preferred, Series D	2,653,442	2,038,848	50,150	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	1,073,172	1,015,538
61,700	Enbridge Inc., 4.00%, Preferred, Series H	1,337,508	1,040,262	8,450	Brookfield Renewable Power Inc., 5.25%, Preferred, Series I	191,703	153,790
20,000	Enbridge Inc., 4.00%, Preferred, Series N	401,041	380,000	30,300	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 5	646,831	614,181
93,100	Enbridge Inc., 4.00%, Preferred, Series P	2,259,448	1,721,419	80,700	Canadian Imperial Bank of Commerce, 3.90%, Preferred, Series 39	2,024,569	1,860,135
96,100	Enbridge Inc., 4.40%, Preferred, Series 11	2,419,800	1,930,649	12,900	E-L Financial Corporation Ltd., 5.50%, Preferred, Series 3	328,448	316,308
11,300	Enbridge Inc., 4.40%, Preferred, Series 13	273,312	228,825	11,700	E-L Financial Corporation Ltd., 5.30%, Preferred, Series F	293,280	289,575
32,650	Enbridge Inc., 4.40%, Preferred, Series 9	817,778	660,510	18,500	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series M	447,802	442,150
17,900	Pembina Pipeline Corporation, 4.25%, Preferred, Series A	400,601	331,150	45,300	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	859,336	710,304
9,100	Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	222,077	193,375	53,500	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	1,309,725	1,146,505
27,950	Pembina Pipeline Corporation, 4.70%, Preferred, Series C	695,729	578,565	77,950	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	1,802,547	1,390,628
17,600	Pembina Pipeline Corporation, 4.75%, Preferred, Series 9	433,254	433,400	73,400	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	1,606,008	1,235,322
12,300	Pembina Pipeline Corporation, 5.00%, Preferred, Series 5	280,449	281,670	27,585	Fairfax Financial Holdings Limited, 5.75%, Preferred, Series SC	667,504	566,182
39,950	TransCanada Corporation, 3.43%, Preferred, Series 2	859,176	745,467	37,500	Great-West Lifeco Inc., 5.80%, Preferred, Series M	986,610	967,875
7,000	TransCanada Corporation, 4.00%, Preferred, Series 7	166,950	155,190	24,350	Great-West Lifeco Inc., 3.65%, Preferred, Series N	522,550	416,385
59,150	TransCanada Corporation, 4.00%, Preferred, Series B	1,095,843	881,335	10,600	Great-West Lifeco Inc., 4.50%, Preferred, Series 1	240,299	241,097
16,850	TransCanada Corporation, 4.25%, Preferred, Series 9	428,412	382,327	200	Great-West Lifeco Inc., 4.85%, Preferred, Series H	4,493	4,720
32,950	TransCanada Corporation, 4.40%, Preferred, Series 5	728,229	538,733	67,300	Great-West Lifeco Inc., 5.15%, Preferred, Series Q	1,677,563	1,658,945
17,200	TransCanada Corporation, 4.60%, Preferred, Series 1	368,613	351,052	67,800	Great-West Lifeco Inc., 5.20%, Preferred, Series G	1,689,423	1,644,150
8,500	Veresen Inc., 5.00%, Preferred, Series E	210,614	211,650	100	Great-West Lifeco Inc., 5.25%, Preferred, Series S	2,621	2,615
20,800	Veresen Inc., 4.40%, Preferred, Series A	481,524	405,600	29,800	Great-West Lifeco Inc., 5.40%, Preferred, Series P	770,548	758,708
23,250	Veresen Inc., 5.00%, Preferred, Series C	585,542	530,333	24,100	Great-West Lifeco Inc., 5.65%, Preferred, Series L	624,310	620,334
		23,543,319	19,182,028	5,300	HSBC Bank of Canada 5.00%, Preferred, Series D	134,041	133,030
				11,200	HSBC Bank of Canada 5.10%, Preferred, Series C	284,413	283,808
Consumer Discretionary – 0.2%				29,000	Industrial Alliance, 4.30%, Preferred, Series G	758,570	726,160
13,300	Shaw Communications, Inc., 4.50%, Preferred, C12 Series A	227,304	209,342	3,300	Industrial Alliance, 4.60%, Preferred, Series A	80,677	73,590
Consumer Staples – 0.2%				35,850	Intact Financial Corporation, 4.20%, Preferred, Series 3	888,854	828,852
4,400	George Weston Ltd., 5.20%, Preferred, Series III	105,732	105,160	66,050	Intact Financial Corporation, 4.20%, Preferred, Series 1	1,530,018	1,307,790
100	George Weston Ltd., 5.80%, Preferred, Series A	2,530	2,521	35,500	Manulife Financial Corporation, 3.80%, Preferred, Series 13	815,366	798,750
3,500	George Weston Ltd., 5.20%, Preferred, Series D	84,330	83,825	29,000	Manulife Financial Corporation, 3.80%, Preferred, Series 19	715,524	655,835
		192,592	191,506	140,700	Manulife Financial Corporation, 3.90%, Preferred, Series 15	3,513,338	3,141,831
Financials – 64.3%				11,200	Manulife Financial Corporation, 3.90%, Preferred, Series 17	255,562	257,264
18,600	Bank of Montreal, 5.25%, Preferred, Series 14	485,412	478,578	16,900	Manulife Financial Corporation, 4.00%, Preferred, Series 11	416,731	419,120
30,000	Bank of Montreal, 3.80%, Preferred, Series 31 Class B	747,407	675,000	55,500	Manulife Financial Corporation, 4.40%, Preferred, Series 5	1,448,550	1,404,150
37,000	Bank of Montreal, 3.90%, Preferred, Series 29	920,560	841,750	17,200	Manulife Financial Corporation, 4.40%, Preferred, Series 9	448,381	437,224
25,700	Bank of Montreal, 4.00%, Preferred, Series 27	654,352	597,525	16,250	Manulife Financial Corporation, 4.50%, Preferred, Series 3	370,969	366,763
70,300	Bank of Nova Scotia, The, 3.35%, Preferred, Series 18	1,766,639	1,777,887	29,000	Manulife Financial Corporation, 4.60%, Preferred, Series 1-7	761,375	748,200
100	Bank of Nova Scotia, The, 3.70%, Preferred, Series 32	2,449	2,374	91,400	Manulife Financial Corporation, 4.65%, Preferred, Series B	2,105,564	2,071,124
17,600	Bank of Nova Scotia, The, 3.83%, Preferred, Series 22	450,339	448,624	25,000	Power Corporation of Canada, 5.00%, Preferred, Series D	624,500	606,000
31,550	Bank of Nova Scotia, The, 4.50%, Preferred, Series 14	809,174	804,525	11,600	Power Corporation of Canada, 5.36%, Preferred, Series B	291,511	289,652
19,800	Bank of Nova Scotia, The, 4.50%, Preferred, Series 15	509,368	506,880	300	Power Corporation of Canada, 5.60%, Preferred, Series G	8,052	7,733
49,700	Bank of Nova Scotia, The, 5.25%, Preferred, Series 16	1,297,544	1,285,242	600	Power Financial Corporation, 4.20%, Preferred, Series T	15,408	15,030
20,000	Bank of Nova Scotia, The, 5.00%, Preferred, Series 20	507,956	510,000	5,400	Power Financial Corporation, 4.80%, Preferred, Series S	133,868	129,384
66,150	Brookfield Asset Management Inc., 4.60%, Preferred, Series 28	1,460,651	1,137,780	23,200	Power Financial Corporation, 4.95%, Preferred, Series K	565,766	562,716
34,400	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	838,324	743,384	4,200	Power Financial Corporation, 5.10%, Preferred, Series L	106,279	105,210
66,800	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	1,659,655	1,496,320	11,000	Power Financial Corporation, 5.25%, Preferred, Series E	272,594	276,540
66,300	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	1,617,089	1,363,791	2,700	Power Financial Corporation, 5.50%, Preferred, Series D	68,115	68,715
24,300	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	594,924	555,498	13,000	Power Financial Corporation, 5.50%, Preferred, Series R	336,068	340,080
88,200	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	2,232,037	2,081,520	11,000	Royal Bank of Canada, 3.60%, Preferred, Series BD	272,800	272,250
31,100	Brookfield Asset Management Inc., 4.50%, Preferred, Series 42	760,075	738,625	188,500	Royal Bank of Canada, 3.60%, Preferred, Series BF	4,624,612	4,601,279
14,500	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	311,315	302,470	52,500	Royal Bank of Canada, 3.90%, Preferred, Series BB	1,312,000	1,204,875
7,300	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	158,261	152,570	800	Royal Bank of Canada, 4.45%, Preferred, Series AA	20,151	20,192
139,400	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	3,085,414	2,944,128	13,100	Royal Bank of Canada, 4.45%, Preferred, Series AF	337,410	334,050
14,200	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	309,603	306,294	55,700	Royal Bank of Canada, 4.50%, Preferred, Series AD	1,428,703	1,413,109
16,200	Brookfield Asset Management Inc., 5.40%, Preferred, Series 24	340,909	316,548	13,000	Royal Bank of Canada, 4.50%, Preferred, Series AE	334,352	330,200
37,100	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	929,368	762,405	20,300	Royal Bank of Canada, 4.50%, Preferred, Series AG	521,586	516,838
33,600	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	838,825	692,496	65,200	Royal Bank of Canada, 4.60%, Preferred, Series AC	1,671,419	1,651,516
91,675	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	2,314,654	1,805,081	53,400	Royal Bank of Canada, 5.00%, Preferred, Series AJ	1,349,564	1,348,884
				58,300	Royal Bank of Canada, 5.60%, Preferred, Series AL	1,534,476	1,511,136

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 (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Financials (cont'd)			
15,200	Sun Life Financial Inc., 4.45%, Preferred, Series 3	341,401	342,760
31,200	Sun Life Financial Inc., 2.08%, Preferred (Floating Rate)	655,019	522,600
23,300	Sun Life Financial Inc., 3.90%, Preferred, Series 10R	523,142	491,164
6,400	Sun Life Financial Inc., 4.25%, Preferred, Series 12R	161,242	159,680
74,000	Sun Life Financial Inc., 4.45%, Preferred, Series F	1,664,502	1,661,300
21,000	Sun Life Financial Inc., 4.50%, Preferred, Series 5	485,634	477,750
59,500	Sun Life Financial Inc., 4.75%, Preferred, Series A	1,428,460	1,404,200
19,600	Sun Life Financial Inc., 4.80%, Preferred, Series 2	472,402	464,520
20,500	Toronto-Dominion Bank, The, 3.60%, Preferred, Series 7	510,678	508,400
5,100	Toronto-Dominion Bank, The, 3.75%, Preferred, Series 5	117,440	115,566
45,500	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	1,130,805	1,048,775
64,000	Toronto-Dominion Bank, The, 3.90%, Preferred, Series 1	1,599,390	1,472,000
		<u>87,259,128</u>	<u>81,087,109</u>
Telecommunication Services – 7.6%			
31,300	BCE Inc., 4.54%, Preferred, Series 16	635,328	505,495
14,300	BCE Inc., 6.17%, Preferred, Series R	303,620	236,236
12,900	BCE Inc., 4.15%, Preferred, Series 19	275,320	220,332
144,700	BCE Inc., 4.15%, Preferred, Series AK	3,197,971	2,468,582
79,200	BCE Inc., 4.25%, Preferred, Series AQ	1,916,371	1,847,340
35,600	BCE Inc., 4.35%, Preferred, Series 17	768,908	610,540
14,600	BCE Inc., 4.50%, Preferred, Series T	301,686	248,200
13,450	BCE Inc., 4.55%, Preferred, Series AO	334,923	328,046
32,600	BCE Inc., 4.85%, Preferred, Series AM	749,477	562,350
42,550	BCE Inc., 5.45%, Preferred, Series AA	877,483	728,456
104,800	BCE Inc., 5.54%, Preferred, Series AC	2,211,943	1,800,464
		<u>11,573,030</u>	<u>9,556,041</u>
Utilities – 4.5%			
42,250	Capital Power Corporation, 4.50%, Preferred, Series 5	959,711	765,570
3,900	Capital Power Corporation, 4.60%, Preferred, Series 1	82,481	52,650
3,400	Capital Power Corporation, 4.60%, Preferred, Series 3	79,560	65,110
8,550	Emera Inc., 4.10%, Preferred, Series C	205,236	188,528
15,000	Emera Inc., 4.25%, Preferred, Series F	375,710	330,000
200	Fortis Inc., 4.10%, Preferred, Series M	4,750	4,774
6,000	Fortis Inc., 4.90%, Preferred, Series F	149,988	141,420
2,100	Fortis Inc., 4.75%, Preferred, Series J	52,535	49,518
7,400	Fortis Inc., 3.88%, Preferred, Series G	162,069	157,990
3,900	Fortis Inc., 4.00%, Preferred, Series K	90,414	83,733
74,600	TransAlta Corporation, 4.60%, Preferred, Series A	1,399,768	898,930
88,400	TransAlta Corporation, 4.60%, Preferred, Series C	1,911,227	1,294,176
50,500	TransAlta Corporation, 5.00%, Preferred, Series E	1,203,199	820,625
10,000	TransAlta Corporation, 5.30%, Preferred, Series G	208,600	175,200
11,700	Valener Inc., 4.35%, Preferred, Series A	283,400	281,678
15,000	Westcoast Energy, 5.50%, Preferred, Series H	375,909	373,500
1,600	Westcoast Energy, 5.60%, Preferred, Series J	40,130	39,800
		<u>7,584,687</u>	<u>5,723,202</u>
	TOTAL INVESTMENT PORTFOLIO	<u>130,380,060</u>	<u>115,949,228</u>
	OTHER ASSETS, LESS LIABILITIES – 8.0%		<u>10,031,692</u>
	NET ASSETS – 100.0%		<u>125,980,920</u>

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 (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

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. 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 (earlier of maturity date or interest reset date) of the Fund's portfolio, excluding cash, money market instruments, underlying funds, preferred shares and overdrafts, as applicable.

Interest rate exposure	June 30, 2015 (\$)	December 31, 2014 (\$)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	–	1,697,226
5-10 years	–	–
> 10 years	–	–
	–	1,697,226

As at June 30, 2015 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 nil (December 31, 2014 – \$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 currency forward contracts and currency spot contracts, if any, based on the monetary and non-monetary assets and liabilities of the Fund. The tables also illustrate the potential impact on the Fund if the functional currency of the Fund 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 on the Fund (\$)	Percentage of net assets (%)
US Dollar	(1,715)	–	(172)	–
	(1,715)	–	(172)	–

The Fund did not have significant currency risk exposure as at June 30, 2015.

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015, approximately 92.0% (December 31, 2014 – 90.3%) of the Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$11,594,923 (December 31, 2014 – \$14,508,776). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The table below summarizes the credit ratings of the bonds and debentures, excluding cash and money market instruments but including preferred shares and derivatives, as applicable, held by the Fund.

	June 30, 2015		December 31, 2014	
	Percentage of Total Preferred Shares Securities (%)	Percentage of net assets (%)	Percentage of Total Preferred Shares Securities (%)	Percentage of net assets (%)
Credit Ratings				
AAA	5.3	4.9	7.7	7.1
AA	94.5	86.9	91.1	83.2
BB	–	–	1.2	1.1
NOT RATED	0.2	0.2	–	–
	100.0	92.0	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.

	June 30, 2015		December 31, 2014	
	On demand (\$)	Less than 3 months (\$)	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	9,341	–	336,557
Liability for written options	–	–	–	–
Unrealized loss on derivatives	–	–	–	22,566
Redeemable units	125,980,920	–	160,841,749	–
	125,980,920	9,341	160,841,749	359,123

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

1832 AM Canadian Preferred Share LP (Unaudited – 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 or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)	
	June 30, 2015	December 31, 2014
Consumer Discretionary	0.2	–
Consumer Staples	0.2	0.1
Corporate Bonds	–	1.1
Energy	15.2	15.2
Financials	64.3	66.4
Telecommunication Services	7.6	3.7
Utilities	4.5	4.9

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2015				
Equities	115,949,228	–	–	115,949,228
	115,949,228	–	–	115,949,228
December 31, 2014				
Equities	145,087,764	–	–	145,087,764
Bonds and debentures	–	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

Transfers between levels

During the periods ended June 30, 2015 and December 31, 2014, there were no significant transfers between Level 1 and Level 2.

3. Offsetting of financial assets and liabilities (note 2)

As at June 30, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible to offset. As at December 31, 2014, 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	2,353	–	–	2,353
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,353	–	–	2,353

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

4. Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2015 or December 31, 2014.

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015		December 31, 2014	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	9.73	9.73	10.67	10.67

1832 AM Global Completion LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

	June 30, 2015	December 31, 2014
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	\$371,928,202	\$284,331,262
Cash	2,680,002	5,684,790
Subscriptions receivable	17,500	32,800
Accrued investment income and other	1,281,339	153,639
	<u>375,907,043</u>	<u>290,202,491</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	449,005	688,888
Accrued expenses	25,951	—
	<u>474,956</u>	<u>688,888</u>
Net assets attributable to holders of redeemable units	<u>\$375,432,087</u>	<u>\$289,513,603</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>\$375,432,087</u>	<u>\$289,513,603</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>\$ 12.40</u>	<u>\$ 11.36</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the six month periods ended June 30,

	2015	2014**
INCOME		
Net gain (loss) on investments (note 2)		
Dividends	\$ 4,127,823	\$ 2,734,343
Interest for distribution purposes	3,984	10,098
Net realized gain (loss) on non-derivative financial assets	8,697,851	—
Net realized and change in unrealized gain (loss) on foreign exchange	396,792	481,570
Change in unrealized gain (loss) on non-derivative financial assets	13,468,443	12,239,792
Net gain (loss) on investments	<u>26,694,893</u>	<u>15,465,803</u>
Securities lending	278,616	69,514
Net realized and change in unrealized gain (loss) on foreign exchange of cash	<u>(71,682)</u>	<u>—</u>
Total income (loss)	<u>26,901,827</u>	<u>15,535,317</u>
EXPENSES		
Fixed administration fees (note 6)	115,294	—
Independent Review Committee fees	237	251
Interest expense and bank overdraft charges	132	4,703
Foreign withholding taxes/tax reclaims	619,173	410,151
Audit fees	—	1,774
Legal fees	—	563
Unitholder administration costs	—	11,755
Unitholder reporting costs	—	2,207
Harmonized Sales Tax/Goods and Services Tax	15,019	1,171
Transaction costs	25,985	59,905
Total expenses	<u>775,840</u>	<u>492,480</u>
Expenses absorbed by the Manager	<u>—</u>	<u>(3)</u>
Net expenses	<u>775,840</u>	<u>492,477</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$26,125,987</u>	<u>\$15,042,840</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>\$26,125,987</u>	<u>\$15,042,840</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>\$ 0.98</u>	<u>\$ 0.76</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>26,686,477</u>	<u>19,712,906</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month periods ended June 30,

	2015	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>\$289,513,603</u>	<u>\$ —</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>26,125,987</u>	<u>15,042,840</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	74,719,807	240,659,909
Payments on redemption		
Series I	(14,927,310)	(3,724,153)
	<u>59,792,497</u>	<u>236,935,756</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>85,918,484</u>	<u>251,978,596</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>\$375,432,087</u>	<u>\$251,978,596</u>

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30,

	2015	2014**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 26,125,987	\$ 15,042,840
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,697,851)	—
Unrealized (gain) loss on foreign exchange of cash	33,578	(481,570)
Change in unrealized (gain) loss on non-derivative financial assets	(13,468,443)	(12,239,792)
Purchases of non-derivative financial assets	(121,011,959)	(234,605,781)
Proceeds from sale of non-derivative financial assets	55,315,445	—
Transaction costs	25,985	59,905
Accrued investment income and other	(1,127,700)	(1,063,741)
Accrued expenses	25,951	4,098
Net cash provided by (used in) operating activities	<u>(62,779,007)</u>	<u>(233,284,041)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	74,735,107	240,659,909
Amounts paid on redemption of redeemable units	(14,927,310)	(3,724,153)
Net cash provided by (used in) financing activities	<u>59,807,797</u>	<u>236,935,756</u>
Change in unrealized gain (loss) on foreign exchange of cash	(33,578)	481,570
Net increase (decrease) in cash	<u>(2,971,210)</u>	<u>3,651,715</u>
Cash (bank overdraft), beginning of period	<u>5,684,790</u>	<u>—</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 2,680,002</u>	<u>\$ 4,133,285</u>
Interest paid ⁽¹⁾	132	—
Interest received ⁽¹⁾	4,173	9,163
Dividends received, net of withholding taxes ⁽¹⁾	<u>2,380,760</u>	<u>1,261,386</u>

⁽¹⁾ Classified as operating items.

** Fund's inception date was January 27, 2014.

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

1832 AM Global Completion LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Number of Units	Issuer	Average Cost (\$)	Carrying Value (\$)
EXCHANGE TRADED FUNDS – 99.1%			
Canada – 4.9%			
560,270	iShares Global Agriculture Index ETF	15,717,254	18,351,644
United States – 94.2%			
201,750	iShares Core S&P Mid-Cap ETF	34,250,002	37,771,273
131,390	iShares Core S&P Small-Cap ETF	15,712,931	19,355,603
1,067,650	iShares Global Infrastructure ETF	47,795,804	54,177,900
695,330	iShares J.P. Morgan USD Emerging Markets Bond ETF	86,449,327	95,458,396
571,500	iShares MSCI EAFE Small-Cap ETF	31,927,746	36,416,913
1,025,170	iShares MSCI Emerging Markets Minimum Volatility ETF	70,763,585	73,884,916
266,050	Vanguard Global ex-U.S. Real Estate ETF	15,973,529	18,428,482
193,810	Vanguard REIT ETF	15,546,606	18,083,075
		318,419,530	353,576,558
	TOTAL INVESTMENT PORTFOLIO	334,136,784	371,928,202
	OTHER ASSETS, LESS LIABILITIES – 0.9%		3,503,885
	NET ASSETS – 100.0%		375,432,087

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

1832 AM Global Completion LP (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

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. Risks associated with financial instruments (note 4)

i) Interest rate risk

The majority of the Fund's financial assets and liabilities were non-interest bearing as at June 30, 2015 and December 31, 2014. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

ii) Currency risk

The tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, if any, based on the monetary and non-monetary assets and liabilities of the Fund. The tables also illustrate the potential impact on the Fund if the functional currency of the Fund had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2015				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	355,130,936	94.6	35,513,094	9.5
	355,130,936	94.6	35,513,094	9.5

December 31, 2014				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	274,745,238	94.9	27,474,524	9.5
	274,745,238	94.9	27,474,524	9.5

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015,

approximately 99.1% (December 31, 2014 – 98.2%) of the Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$37,192,820 (December 31, 2014 – \$28,433,126). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund had no significant exposure to bonds and debentures, preferred shares or derivatives as at June 30, 2015 or 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 related to purchase and sale of securities 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.

	June 30, 2015		December 31, 2014	
	On demand (\$)	Less than 3 months (\$)	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	474,956	–	688,888
Liability for written options	–	–	–	–
Unrealized loss on derivatives	–	–	–	–
Redeemable units	375,432,087	–	289,513,603	–
	375,432,087	474,956	289,513,603	688,888

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,

1832 AM Global Completion LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)	
	June 30, 2015	December 31, 2014
Canada	4.9	4.9
United States	94.2	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.

June 30, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	371,928,202	–	–	371,928,202
	371,928,202	–	–	371,928,202

December 31, 2014	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	284,331,262	–	–	284,331,262
	284,331,262	–	–	284,331,262

Transfers between levels

During the periods ended June 30, 2015 and December 31, 2014, there were no significant transfers between Level 1 and Level 2.

3. Offsetting of financial assets and liabilities (note 2)

As at June 30, 2015 or December 31, 2014, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in Underlying Funds (note 2)

The following tables provide information about the Fund's interest in Underlying Funds.

Underlying Fund	June 30, 2015		Carrying value of Underlying Fund as a percentage of net assets (%)
	Net asset value of Underlying Fund (\$)	Carrying value of Underlying Fund (\$)	
iShares Global Agriculture Index ETF	242,718,300	18,351,644	4.9
iShares MSCI Emerging Markets Minimum Volatility ETF	3,365,169,421	73,884,916	19.7
iShares J.P. Morgan USD Emerging Markets Bond ETF	6,556,534,902	95,458,396	25.4
iShares Global Infrastructure ETF	1,503,021,095	54,177,900	14.4
iShares Core S&P Mid-Cap ETF	33,709,470,693	37,771,273	10.1
iShares Core S&P Small-Cap ETF	20,955,961,133	19,355,603	5.2

Underlying Fund	June 30, 2015		Carrying value of Underlying Fund as a percentage of net assets (%)
	Net asset value of Underlying Fund (\$)	Carrying value of Underlying Fund (\$)	
iShares MSCI EAFE Small-Cap ETF	6,088,522,238	36,416,913	9.7
Vanguard REIT ETF	58,284,224,054	18,083,075	4.8
Vanguard Global ex-U.S. Real Estate ETF	4,815,010,901	18,428,482	4.9
		371,928,202	99.1

Underlying Fund	December 31, 2014		Carrying value of Underlying Fund as a percentage of net assets (%)
	Net asset value of Underlying Fund (\$)	Carrying value of Underlying Fund (\$)	
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	58,787,907,785	30,191,935	10.4
Vanguard Global ex-U.S. Real Estate ETF	3,073,769,515	28,147,533	9.7
		284,331,262	98.2

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015		December 31, 2014	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	12.40	12.40	11.36	11.36

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

1832 AM North American Preferred Share LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

	June 30, 2015	December 31, 2014
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	\$259,487,027	\$360,879,953
Unrealized gain on currency forward contracts	569,791	93,615
Cash	11,109,188	10,441,182
Margin deposited on futures	1,607,376	663,094
Receivable for securities sold	10,317,747	—
Subscriptions receivable	30,700	80,000
Accrued investment income and other	1,122,076	1,341,866
	<u>284,243,905</u>	<u>373,499,710</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	—	387,732
Accrued expenses	21,880	—
Unrealized loss on currency forward contracts	1,519,884	4,384,650
Unrealized loss on currency spot contracts	2,808	360
	<u>1,544,572</u>	<u>4,772,742</u>
Net assets attributable to holders of redeemable units	<u>\$282,699,333</u>	<u>\$368,726,968</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>\$282,699,333</u>	<u>\$368,726,968</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>\$ 10.03</u>	<u>\$ 10.57</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the six month periods ended June 30,

	2015	2014**
INCOME		
Net gain (loss) on investments (note 2)		
Dividends	\$ 6,122,291	\$ 3,761,245
Interest for distribution purposes	3,140,611	1,040,924
Net realized gain (loss) on non-derivative financial assets	6,358,807	382,062
Net realized gain (loss) on currency forward contracts	(13,667,498)	1,183,074
Net realized gain (loss) on futures contracts	(269,971)	(55,446)
Net realized and change in unrealized gain (loss) on foreign exchange	181,948	(23,384)
Change in unrealized gain (loss) on non-derivative financial assets	(22,283,410)	4,416,080
Change in unrealized gain (loss) on currency forward contracts	3,340,942	2,505,268
Change in unrealized gain (loss) on currency spots contracts	(2,448)	—
Net gain (loss) on investments	<u>(17,078,728)</u>	<u>13,209,823</u>
Securities lending	7,481	2,695
Net realized and change in unrealized gain (loss) on foreign exchange of cash	<u>(94,692)</u>	<u>—</u>
Total income (loss)	<u>(17,165,939)</u>	<u>13,212,518</u>
EXPENSES		
Fixed administration fees (note 6)	128,393	—
Independent Review Committee fees	279	323
Interest expense and bank overdraft charges	298	565
Foreign withholding taxes/tax reclaims	118,755	88,061
Audit fees	—	2,263
Legal fees	—	733
Unitholder administration costs	—	15,092
Unitholder reporting costs	—	2,356
Harmonized Sales Tax/Goods and Services Tax	16,728	1,429
Transaction costs	174,583	313,333
Total expenses	<u>439,036</u>	<u>424,155</u>
Expenses absorbed by the Manager	<u>—</u>	<u>(3)</u>
Net expenses	<u>439,036</u>	<u>424,152</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$(17,604,975)</u>	<u>\$12,788,366</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>\$(17,604,975)</u>	<u>\$12,788,366</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>\$ (0.49)</u>	<u>\$ 0.49</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>35,722,735</u>	<u>26,084,314</u>

† The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month periods ended June 30,

	2015	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>\$ 368,726,968</u>	<u>\$ —</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>(17,604,975)</u>	<u>12,788,366</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	56,130,900	319,236,545
Payments on redemption		
Series I	<u>(124,553,560)</u>	<u>(450,003)</u>
	<u>(68,422,660)</u>	<u>318,786,542</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>(86,027,635)</u>	<u>331,574,908</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>\$ 282,699,333</u>	<u>\$331,574,908</u>

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30,

	2015	2014**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ (17,604,975)</u>	<u>\$ 12,788,366</u>
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,358,807)	(382,062)
Unrealized (gain) loss on foreign exchange of cash	70,413	23,384
Change in unrealized (gain) loss on non-derivative financial assets	22,283,410	(4,416,080)
Change in unrealized (gain) loss on currency forward contracts	(3,340,942)	(2,505,268)
Change in unrealized (gain) loss on currency spot contracts	2,448	—
Purchases of non-derivative financial assets	(81,803,687)	(321,587,310)
Proceeds from sale of non-derivative financial assets	156,394,490	5,200,998
Transaction costs	172,041	313,333
Margin deposited on futures	(944,282)	(93,931)
Accrued investment income and other	219,790	(990,195)
Accrued expenses	21,880	5,243
Net cash provided by (used in) operating activities	<u>69,111,779</u>	<u>(311,643,522)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	56,180,200	318,326,545
Amounts paid on redemption of redeemable units	<u>(124,553,560)</u>	<u>(450,003)</u>
Net cash provided by (used in) financing activities	<u>(68,373,360)</u>	<u>317,876,542</u>
Change in unrealized gain (loss) on foreign exchange of cash	(70,413)	(23,384)
Net increase (decrease) in cash	738,419	6,233,020
Cash (bank overdraft), beginning of period	10,441,182	—
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 11,109,188</u>	<u>\$ 6,209,636</u>
Interest paid ⁽¹⁾	298	—
Interest received ⁽¹⁾	3,269,724	345,389
Dividends received, net of withholding taxes ⁽¹⁾	6,094,213	3,378,524

⁽¹⁾ Classified as operating items.

** Fund's inception date was January 27, 2014.

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

1832 AM North American Preferred Share LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 61.5%				EQUITIES (cont'd)			
Energy – 13.9%				Financials (cont'd)			
1,200	AltaGas Ltd., 4.75%, Preferred, Series G	29,920	28,152	124,300	Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	3,138,099	2,441,252
2,900	AltaGas Ltd., 5.00%, Preferred, Series A	59,740	52,693	200	Brookfield Property Partners LP, 5.75%, Preferred, Series H	5,038	5,010
60,000	Enbridge Inc., 4.00%, Preferred, Series 1	1,611,237	1,509,236	128,700	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	3,003,138	2,702,700
86,200	Enbridge Inc., 4.00%, Preferred, Series F	2,041,655	1,577,460	126,500	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	2,568,886	2,561,625
127,000	Enbridge Inc., 4.00%, Preferred, Series L	3,451,757	3,204,067	25,500	Brookfield Renewable Power Inc., 5.25%, Preferred, Series I	607,971	464,100
149,400	Enbridge Inc., 4.00%, Preferred, Series R	3,483,797	2,771,370	28,400	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 5	578,881	575,668
241,400	Enbridge Inc., 4.00%, Preferred, Series 3	5,639,169	4,299,334	33,400	Brookfield Asset Management Inc., 4.50%, Preferred, Series 42	825,024	793,250
19,000	Enbridge Inc., 4.00%, Preferred, Series B	456,678	331,740	3,100	E-L Financial Corporation Limited, 5.50%, Preferred, Series 3	74,710	76,012
117,200	Enbridge Inc., 4.00%, Preferred, Series D	2,780,616	2,081,472	14,300	E-L Financial Corporation Ltd., 5.30%, Preferred, Series F	360,360	353,925
139,600	Enbridge Inc., 4.00%, Preferred, Series H	3,021,344	2,353,656	35,100	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series M	848,362	838,890
57,000	Enbridge Inc., 4.00%, Preferred, Series J	1,567,900	1,438,046	62,400	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	1,141,159	978,432
23,300	Enbridge Inc., 4.00%, Preferred, Series N	515,653	442,700	82,000	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	2,040,466	1,757,260
130,700	Enbridge Inc., 4.00%, Preferred, Series P	3,141,176	2,416,643	143,950	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	3,091,734	2,568,068
128,700	Enbridge Inc., 4.40%, Preferred, Series 11	3,070,508	2,585,583	127,500	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	2,648,318	2,145,825
28,700	Enbridge Inc., 4.40%, Preferred, Series 13	653,302	581,175	50,787	Fairfax Financial Holdings Limited, 5.75%, Preferred, Series SC	1,211,538	1,042,403
18,400	Enbridge Inc., 4.40%, Preferred, Series 5	484,130	460,190	25,000	Great West Lifeco Inc., 5.80%, Preferred, Series M	655,500	645,250
38,800	Enbridge Inc., 4.40%, Preferred, Series 7	919,049	762,420	57,900	Great-West Lifeco Inc., 3.65%, Preferred, Series N	1,257,721	990,090
98,500	Enbridge Inc., 4.40%, Preferred, Series 9	2,454,552	1,992,655	58,200	Great-West Lifeco Inc., 4.50%, Preferred, Series 1	1,303,775	1,323,759
48,100	Pembina Pipeline Corporation, 4.25%, Preferred, Series A	1,050,729	889,850	7,000	Great-West Lifeco Inc., 4.85%, Preferred, Series H	157,259	165,200
23,900	Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	571,320	507,875	74,700	Great-West Lifeco Inc., 5.15%, Preferred, Series Q	1,782,837	1,841,355
40,400	Pembina Pipeline Corporation, 4.70%, Preferred, Series C	962,028	836,280	97,600	Great-West Lifeco Inc., 5.20%, Preferred, Series G	2,342,846	2,366,800
22,600	Pembina Pipeline Corporation, 4.75%, Preferred, Series 9	558,522	556,525	31,000	Great-West Lifeco Inc., 5.40%, Preferred, Series P	771,871	789,260
61,200	Pembina Pipeline Corporation, 5.00%, Preferred, Series 5	1,583,422	1,401,480	64,200	Great-West Lifeco Inc., 5.65%, Preferred, Series L	1,650,402	1,652,508
85,100	TransCanada Corporation, 3.43%, Preferred, Series 2	1,986,409	1,587,966	20,300	Industrial Alliance, 4.30%, Preferred, Series G	524,869	508,312
16,500	TransCanada Corporation, 4.00%, Preferred, Series 7	393,525	365,805	13,028	ING Groep NV, 7.05%, Preferred	363,204	419,151
80,900	TransCanada Corporation, 4.00%, Preferred, Series B	1,585,330	1,205,410	75,000	Intact Financial Corporation, 4.20%, Preferred, Series 3	1,867,211	1,734,000
37,100	TransCanada Corporation, 4.40%, Preferred, Series 5	704,492	606,585	126,500	Intact Financial Corporation, 4.20%, Preferred, Series 1	2,899,199	2,504,700
10,000	TransCanada Corporation, 4.60%, Preferred, Series 1	226,381	204,100	74,300	Manulife Financial Corporation, 3.80%, Preferred, Series 13	1,793,434	1,671,750
13,800	Veresen Inc., 5.00%, Preferred, Series E	342,288	343,620	34,300	Manulife Financial Corporation, 3.80%, Preferred, Series 19	857,184	775,695
46,900	Veresen Inc., 4.40%, Preferred, Series A	1,110,716	914,550	246,200	Manulife Financial Corporation, 3.90%, Preferred, Series 15	5,996,439	5,497,646
44,600	Veresen Inc., 5.00%, Preferred, Series C	1,114,547	1,017,326	5,000	Manulife Financial Corporation, 3.90%, Preferred, Series 17	115,130	114,800
		47,571,892	39,325,964	29,500	Manulife Financial Corporation, 4.00%, Preferred, Series 11	750,755	731,600
Consumer Discretionary – 0.1%				39,900	Manulife Financial Corporation, 4.40%, Preferred, Series 9	1,035,155	1,014,258
21,500	Shaw Communications, Inc., 4.50%, Preferred, C12 Series A	372,061	338,410	23,900	Manulife Financial Corporation, 4.50%, Preferred, Series 3	520,851	539,423
Consumer Staples – 0.0%				27,100	Manulife Financial Corporation, 4.60%, Preferred, Series 1-7	706,957	699,180
400	George Weston Limited, 5.20%, Preferred, Series III	9,732	9,560	186,300	Manulife Financial Corporation, 4.65%, Preferred, Series B	4,104,671	4,221,558
4,600	George Weston Limited, 5.20%, Preferred, Series D	115,194	110,170	15,000	Morgan Stanley, 6.38%, Preferred, Series I	414,168	476,976
		124,926	119,730	33,595	Morgan Stanley, 7.13%, Preferred, Series E	997,367	1,172,743
Financials – 39.4%				13,948	Morgan Stanley, 6.88%, Preferred, Series F	397,754	465,386
3,053	Ally Financial Inc., 7.00%, Preferred, Series 144A	3,343,168	3,872,040	52,200	Power Corporation of Canada, 5.00%, Preferred, Series D	1,252,790	1,265,328
17,200	Bank of Montreal, 5.25%, Preferred, Series 14	447,784	442,556	10,200	Power Corporation of Canada, 5.36%, Preferred, Series B	256,799	254,694
33,000	Bank of Nova Scotia, The, 3.83%, Preferred, Series 22	839,702	841,170	20,000	Power Financial Corporation, 4.20%, Preferred, Series T	518,250	501,000
51,000	Bank of Nova Scotia, The, 4.50%, Preferred, Series 14	1,302,102	1,300,500	13,100	Power Financial Corporation, 4.80%, Preferred, Series S	301,907	313,876
31,570	Bank of Nova Scotia, The, 4.50%, Preferred, Series 15	811,515	808,192	48,900	Power Financial Corporation, 4.95%, Preferred, Series K	1,202,721	1,186,070
26,000	Bank of Nova Scotia, The, 5.25%, Preferred, Series 16	676,165	672,360	9,800	Power Financial Corporation, 5.25%, Preferred, Series E	229,320	246,372
5,200	Bank of Nova Scotia, The, 5.60%, Preferred, Series 17	136,830	134,160	13,700	Power Financial Corporation, 5.50%, Preferred, Series D	337,705	348,665
3,400	Bank of Nova Scotia, The, 5.00%, Preferred, Series 20	86,483	86,700	30,800	Power Financial Corporation, 5.50%, Preferred, Series R	770,898	805,728
129,150	Brookfield Asset Management Inc., 4.60%, Preferred, Series 28	2,776,795	2,221,380	98,600	Royal Bank of Canada, 3.60%, Preferred, Series BF	2,436,698	2,406,826
72,600	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	1,779,643	1,568,886	46,900	Royal Bank of Canada, 4.45%, Preferred, Series AA	1,181,114	1,183,756
126,000	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	2,997,901	2,822,400	21,600	Royal Bank of Canada, 4.45%, Preferred, Series AF	553,207	550,800
90,800	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	2,121,506	1,867,756	37,400	Royal Bank of Canada, 4.50%, Preferred, Series AE	949,715	949,960
55,800	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	1,375,273	1,275,588	21,200	Royal Bank of Canada, 4.50%, Preferred, Series AG	539,211	539,752
99,700	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	2,467,582	2,352,920	30,700	Royal Bank of Canada, 4.60%, Preferred, Series AC	789,151	777,631
29,700	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	598,771	619,542	59,000	Royal Bank of Canada, 4.70%, Preferred, Series B	1,507,449	1,486,800
37,600	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	756,645	785,840	33,900	Royal Bank of Canada, 5.00%, Preferred, Series AJ	854,280	856,314
165,500	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	3,480,290	3,495,360	33,700	Royal Bank of Canada, 5.60%, Preferred, Series AL	874,769	873,504
45,500	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	947,801	981,435	17,275	State Street Corporation, 5.90%, Preferred, Series D	478,712	553,848
43,000	Brookfield Asset Management Inc., 5.40%, Preferred, Series 24	883,106	840,220	23,100	Sun Life Financial Inc., 4.35%, Preferred, Series 8R	479,224	376,068
71,600	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	1,739,193	1,471,380	24,500	Sun Life Financial Inc., 4.45%, Preferred, Series 3	563,791	552,475
70,500	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	1,710,844	1,453,005	52,600	Sun Life Financial Inc., 2.08%, Preferred (Floating Rate)	1,098,830	881,050
119,100	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	2,892,909	2,345,079	40,200	Sun Life Financial Inc., 3.90%, Preferred, Series 10R	898,715	847,416
95,050	Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	2,331,462	2,035,496	14,500	Sun Life Financial Inc., 4.25%, Preferred, Series 12R	365,313	361,775
				81,500	Sun Life Financial Inc., 4.45%, Preferred, Series F	1,731,935	1,829,675
				46,900	Sun Life Financial Inc., 4.50%, Preferred, Series 5	1,020,952	1,066,975

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 (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				BOND AND DEBTURE INSTRUMENTS – 30.2%			
Financials (cont'd)				Bank of America Corporation			
113,700	Sun Life Financial Inc., 4.75%, Preferred, Series A	2,619,040	2,683,320	4,750,000	6.25% due Sep. 5, 2024	5,191,995	5,903,284
34,100	Sun Life Financial Inc., 4.80%, Preferred, Series 2	779,811	808,170	1,010,000	6.10% due Dec. 29, 2049	1,241,513	1,248,829
14,400	Toronto-Dominion Bank, The, 5.10%, Preferred, Series Y	365,026	364,464		Bank of America Corporation (callable)		
3,400	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	84,725	78,370	2,250,000	6.50% due Oct. 29, 2049-(Oct. 23, 2024)	2,551,950	2,914,726
18,387	Wells Fargo & Company, 5.85%, Preferred, Series Q	506,823	584,906	9,150,000	5.13% due Dec. 29, 2049-(Jun. 17, 2019)	9,867,272	11,213,655
2,054	Wells Fargo & Company, 6.63%, Preferred, Series R	61,404	70,804		Citigroup Inc.		
		<u>117,523,998</u>	<u>111,526,227</u>	3,800,000	5.80% due Nov. 15, 2019	4,276,979	4,769,755
Telecommunication Services – 5.4%				2,500,000	5.95% due Jan. 30, 2023	2,753,657	3,152,657
35,400	BCE Inc., 4.54%, Preferred, Series 16	693,323	571,710	5,215,000	5.95% due May 15, 2025	6,211,543	6,285,330
6,100	BCE Inc., 6.17%, Preferred, Series R	127,752	100,772		Citigroup Inc. (callable)		
4,700	BCE Inc., 4.15%, Preferred, Series 19	99,045	80,276	3,900,000	5.90% due Dec. 29, 2049-(Feb. 15, 2023)	4,191,747	4,851,023
236,600	BCE Inc., 4.15%, Preferred, Series AK	5,023,400	4,036,396		Fifth Third Bancorp (callable)		
202,700	BCE Inc., 4.25%, Preferred, Series AQ	4,679,155	4,727,976	900,000	4.90% due Sep. 30, 2049-(2019)	981,044	1,081,288
10,000	BCE Inc., 4.35%, Preferred, Series 17	209,862	171,500		Goldman Sachs Group, Inc., The (callable)		
11,000	BCE Inc., 4.50%, Preferred, Series T	226,919	187,000	4,250,000	5.70% due Dec. 29, 2049-(May 10, 2019)	4,788,354	5,316,574
34,100	BCE Inc., 4.55%, Preferred, Series AO	850,133	831,699		JPMorgan Chase & Co.		
70,800	BCE Inc., 4.85%, Preferred, Series AM	1,462,566	1,221,300	3,150,000	6.00% due Aug. 1, 2023	3,463,222	3,924,370
89,500	BCE Inc., 5.45%, Preferred, Series AA	1,819,055	1,532,240	250,000	6.75% due Jan. 29, 2049	285,842	332,534
108,500	BCE Inc., 5.54%, Preferred, Series AC	2,200,711	1,864,030		JPMorgan Chase & Co. (callable)		
		<u>17,391,921</u>	<u>15,324,899</u>	1,000,000	6.10% due Oct. 29, 2049-(Oct. 1, 2024)	1,094,847	1,270,324
Utilities – 2.7%				4,350,000	5.00% due Dec. 29, 2049-(Jul. 1, 2019)	4,727,803	5,331,082
44,300	Capital Power Corporation, 4.50%, Preferred, Series 5	1,013,266	802,716	3,000,000	5.30% due Dec. 29, 2049-(May 1, 2020)	3,747,470	3,737,495
8,400	Capital Power Corporation, 4.60%, Preferred, Series 1	170,503	113,400	2,325,000	5.15% due Dec. 29, 2049-(May 1, 2023)	2,401,877	2,773,146
18,900	Emera Inc., 4.10%, Preferred, Series C	449,676	416,745	2,500,000	6.13% due Dec. 29, 2049-(Apr. 30, 2024)	2,757,602	3,149,704
8,000	Emera Inc., 4.25%, Preferred, Series F	200,378	176,000		Morgan Stanley		
15,000	Fortis Inc., 4.90%, Preferred, Series F	374,970	353,550	2,000,000	5.45% due Jul. 15, 2099	2,168,713	2,473,491
4,800	Fortis, Inc. 4.75%, Preferred, Series J	120,081	113,184		Morgan Stanley (callable)		
10,900	Fortis, Inc., 3.88%, Preferred, Series G	240,950	232,715	2,200,000	5.55% due Dec. 29, 2049-(Jul. 15, 2020)	2,809,009	2,733,960
5,900	Fortis, Inc., 4.00%, Preferred, Series K	140,067	126,673		PNC Preferred Funding Trust II		
74,400	TransAlta Corporation, 4.60%, Preferred, Series A	1,330,663	896,520	3,500,000	1.51% due Mar. 15, 2017	3,710,220	4,049,455
142,400	TransAlta Corporation, 4.60%, Preferred, Series C	2,990,166	2,084,736		USB Realty Corporation (Floating Rate)		
76,800	TransAlta Corporation, 5.00%, Preferred, Series E	1,738,130	1,248,000	2,500,000	1.42% due Dec. 29, 2049	2,499,294	2,896,012
16,800	TransAlta Corporation, 5.30%, Preferred, Series G	349,213	294,336		Wells Fargo & Company		
22,100	Valener Inc., 4.35%, Preferred, Series A	536,125	532,058	3,700,000	5.90% due Jun. 15, 2024	4,053,906	4,642,942
5,200	Westcoast Energy, 5.60%, Preferred, Series J	128,960	129,350		Wells Fargo & Company (callable)		
		<u>9,783,148</u>	<u>7,519,983</u>	1,000,000	5.88% due Dec. 29, 2049-(Jun. 15, 2025)	1,196,702	1,280,178
TOTAL EQUITIES						<u>76,972,561</u>	<u>85,331,814</u>
		<u>192,767,946</u>	<u>174,155,213</u>	TOTAL INVESTMENT PORTFOLIO			
						<u>269,740,507</u>	<u>259,487,027</u>
				Currency Spot Contracts – (0.0%)			
							(2,808)
				Currency Forward Contracts – (0.3%)			
							(950,093)
				Futures Contracts – 0.6%			
							1,607,376
				OTHER ASSETS, LESS LIABILITIES – 8.0%			
							<u>22,557,831</u>
				NET ASSETS – 100.0%			
							<u>282,699,333</u>

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 (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

CURRENCY FORWARD CONTRACTS

Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Canadian Value as at June 30, 2015 (\$)	Canadian (\$) Appreciation/ (Depreciation)
Jul. 16, 2015	Canadian Dollar	18,903,000	U.S. Dollar	15,000,000	18,743,440	159,560
Jul. 16, 2015	Canadian Dollar	18,439,835	U.S. Dollar	14,769,000	18,454,791	(14,956)
Jul. 16, 2015	Canadian Dollar	2,216,723	U.S. Dollar	1,779,000	2,222,972	(6,249)
Jul. 16, 2015	U.S. Dollar	900,000	Canadian Dollar	1,126,017	1,125,480	(1,421)
Jul. 16, 2015	U.S. Dollar	300,000	Canadian Dollar	373,209	373,031	1,655
Jul. 16, 2015	U.S. Dollar	278,000	Canadian Dollar	343,219	343,055	4,154
Jul. 16, 2015	U.S. Dollar	225,000	Canadian Dollar	278,336	278,203	2,811
Jul. 16, 2015	U.S. Dollar	100,000	Canadian Dollar	123,133	123,074	1,821
Jul. 16, 2015	U.S. Dollar	100,000	Canadian Dollar	123,355	123,296	1,599
Aug. 20, 2015	Canadian Dollar	29,472,420	U.S. Dollar	23,353,000	29,201,471	270,950
Aug. 20, 2015	U.S. Dollar	2,800,000	Canadian Dollar	3,404,688	3,400,696	96,375
Aug. 20, 2015	U.S. Dollar	2,000,000	Canadian Dollar	2,497,082	2,494,154	3,754
Aug. 20, 2015	U.S. Dollar	922,000	Canadian Dollar	1,136,476	1,135,143	16,392
Aug. 20, 2015	U.S. Dollar	700,000	Canadian Dollar	869,456	868,437	5,831
Aug. 20, 2015	U.S. Dollar	200,000	Canadian Dollar	247,355	247,065	2,726
Aug. 20, 2015	U.S. Dollar	100,000	Canadian Dollar	122,876	122,732	2,163
Sep. 15, 2015	Canadian Dollar	30,036,250	U.S. Dollar	25,000,000	31,271,108	(1,234,858)
Oct. 15, 2015	Canadian Dollar	17,785,874	U.S. Dollar	14,424,000	18,048,274	(262,400)
						<u>(950,093)</u>

The currency forward contracts outstanding at June 30, 2015 are placed with a financial institution with a credit rating of A+ by Standard & Poor's.

CURRENCY SPOT CONTRACTS

Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Canadian Value as at June 30, 2015 (\$)	Canadian (\$) Appreciation/ (Depreciation)
Jul. 2, 2015	Canadian Dollar	2,453,940	U.S. Dollar	1,966,771	2,456,406	(2,466)
Jul. 2, 2015	Canadian Dollar	37,658	U.S. Dollar	30,425	38,000	(342)
						<u>(2,808)</u>

The currency spot contracts outstanding at June 30, 2015 are placed with a financial institution with a credit rating of A+ by Standard & Poor's.

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Appreciation/ (Depreciation) (\$)
BOND FUTURES CONTRACTS							
Sep. 2015	(156)	U.S. 10 Year Treasury Note Futures	Merrill Lynch	A-	(24,799,075)	(24,582,927)	216,147
							<u>216,147</u>

The above bond futures contracts are financial agreements to purchase/sell the bond at a contracted price on a specific future date.

However, the Fund does not intend to purchase/sell the bond on settlement. Rather, it intends to close out each bond futures contracts before settlement by entering into equal, but offsetting bond futures contracts.

1832 AM North American Preferred Share LP (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

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. 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 (earlier of maturity date or interest reset date) of the Fund's portfolio, excluding cash, money market instruments, underlying funds, preferred shares and overdrafts, as applicable.

Interest rate exposure	June 30, 2015 (\$)	December 31, 2014 (\$)
Less than 1 year	–	–
1-3 years	4,049,455	3,930,096
3-5 years	31,449,850	39,748,526
5-10 years	42,881,643	44,961,310
> 10 years	6,950,866	19,005,242
	85,331,814	107,645,174

As at June 30, 2015 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 \$730,899 or approximately 0.3% (December 31, 2014 – \$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 tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, if any, based on the monetary and non-monetary assets and liabilities of the Fund. The tables also illustrate the potential impact on the Fund if the functional currency of the Fund had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	June 30, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	(7,624,991)	(2.7)	(762,499)	(0.3)
	(7,624,991)	(2.7)	(762,499)	(0.3)

Currency	December 31, 2014			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	1,099,549	0.3	109,955	0.0
	1,099,549	0.3	109,955	0.0

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015, approximately 61.5% (December 31, 2014 – 68.6%) of the Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$17,415,521 (December 31, 2014 – \$25,323,478). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The table below summarizes the credit ratings of the bonds and debentures, excluding cash and money market instruments but including preferred shares and derivatives, as applicable, held by the Fund.

	June 30, 2015		December 31, 2014	
	Percentage of total bonds and debentures (%)	Percentage of net assets (%)	Percentage of total bonds and debentures (%)	Percentage of net assets (%)
Credit ratings				
AAA	4.4	4.1	5.7	5.6
AA	62.6	57.3	64.4	63.0
A	1.6	1.5	0.1	0.1
BBB	27.0	24.7	13.8	13.5
BB	4.3	4.0	16.0	15.6
NOT RATED	0.1	0.1	–	–
	100.0	91.7	100.0	97.8

1832 AM North American Preferred Share LP (Unaudited – 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.

	June 30, 2015		December 31, 2014	
	On demand (\$)	Less than 3 months (\$)	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	21,880	–	387,732
Liability for written options	–	–	–	–
Unrealized loss on derivatives	–	1,522,692	–	4,385,010
Redeemable units	282,699,333	–	368,726,968	–
	282,699,333	1,544,572	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 or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)	
	June 30, 2015	December 31, 2014
Consumer Discretionary	0.1	–
Consumer Staples	0.0	0.0
Corporate Bonds	30.2	29.2
Energy	13.9	13.5
Financials	39.4	50.4
Telecommunication Services	5.4	2.2
Utilities	2.7	2.5

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	174,155,213	–	–	174,155,213
Bonds and debentures	–	85,331,814	–	85,331,814
Currency forward contracts – assets	–	569,791	–	569,791
Futures contracts – assets	216,147	–	–	216,147
	174,371,360	85,901,605	–	260,272,965
Currency forward contracts – liabilities	–	(1,519,884)	–	(1,519,884)
Currency spot contracts – liabilities	(2,808)	–	–	(2,808)
	174,368,552	84,381,721	–	258,750,273

December 31, 2014	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	253,234,779	–	–	253,234,779
Bonds and debentures	–	107,645,174	–	107,645,174
Currency forward contracts – assets	–	93,615	–	93,615
	253,234,779	107,738,789	–	360,973,568
Currency forward contracts – liabilities	–	(4,384,650)	–	(4,384,650)
Currency spot contracts – liabilities	(360)	–	–	(360)
Futures contracts – liabilities	(193,815)	–	–	(193,815)
	253,040,604	103,354,139	–	356,394,743

Transfers between levels

During the periods ended June 30, 2015 and December 31, 2014, there were no significant transfers between Level 1 and Level 2.

3. 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.

	June 30, 2015			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	569,791	(434,000)	–	135,791
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	569,791	(434,000)	–	135,791

	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	1,519,884	(434,000)	–	1,085,884
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1,519,884	(434,000)	–	1,085,884

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

	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	4,384,650	(530)	–	4,384,120
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	4,384,650	(530)	–	4,384,120

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

1832 AM North American Preferred Share LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

4. Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2015 or December 31, 2014.

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015		December 31, 2014	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	10.02	10.03	10.58	10.57

1832 AM Tactical Asset Allocation LP (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

	June 30, 2015*
ASSETS	
Current assets	
Investments	
Non-derivative financial assets	\$159,603,575
Cash	1,079,633
Accrued investment income and other	590
	<u>160,683,798</u>
LIABILITIES	
Current liabilities	
Accrued expenses	6,050
Net assets attributable to holders of redeemable units	<u>\$160,677,748</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	<u>\$160,677,748</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	<u>\$ 10.12</u>

STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended June 30 (note 1),

	2015*
INCOME	
Net gain (loss) on investments (note 2)	
Interest for distribution purposes	\$ 6,146
Change in unrealized gain (loss) on non-derivative financial assets	995,365
Total income (loss)	<u>1,001,511</u>
EXPENSES	
Fixed administration fees (note 6)	7,812
Independent Review Committee fees	9
Harmonized Sales Tax/Goods and Services Tax	1,017
Transaction costs	69,682
Total expenses	<u>78,520</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$ 922,990</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	<u>\$ 922,990</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT [†]	
Series I	<u>\$ 0.12</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	8,010,977

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month period ended June 30 (note 1),

	2015*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	\$ —
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	<u>922,990</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	160,836,290
Payments on redemption	
Series I	<u>(1,081,532)</u>
	<u>159,754,758</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	<u>160,677,748</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	<u>\$160,677,748</u>

STATEMENT OF CASH FLOWS

For the six month period ended June 30 (note 1),

	2015*
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 922,990
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	—
Change in unrealized (gain) loss on non-derivative financial assets	(995,365)
Purchases of non-derivative financial assets	(158,677,892)
Transaction costs	69,682
Accrued investment income and other	(590)
Accrued expenses	6,050
Net cash provided by (used in) operating activities	<u>(158,675,125)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	160,836,290
Amounts paid on redemption of redeemable units	<u>(1,081,532)</u>
Net cash provided by (used in) financing activities	<u>159,754,758</u>
Net increase (decrease) in cash	<u>1,079,633</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 1,079,633</u>
Interest received ⁽¹⁾	5,556

⁽¹⁾ Classified as operating items.

* No comparative figures are shown as the Fund's inception date was April 6, 2015.

1832 AM Tactical Asset Allocation LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Number of Units	Issuer	Average Cost (\$)	Carrying Value (\$)
FINANCIALS – 99.3%			
1,868,000	Horizons Canadian Select Universe Bond Exchange Traded Fund	79,526,893	80,043,800
1,716,500	Horizons S&P 500 Index Exchange Traded Fund	79,081,317	79,559,775
	TOTAL INVESTMENT PORTFOLIO	<u>158,608,210</u>	<u>159,603,575</u>
	OTHER ASSETS, LESS LIABILITIES – 0.7%		<u>1,074,173</u>
	NET ASSETS – 100.0%		<u><u>160,677,748</u></u>

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

1832 AM Tactical Asset Allocation LP (Unaudited)

FUND SPECIFIC NOTES

For the period indicated in Note 1.

1. The Fund (note 1)

The Fund's investment objective is to provide total return over the long term by having exposure to and/or investing directly in fixed income and equity securities. The Fund will invest primarily in a mix of fixed income and/or equity exchange-traded funds ("ETFs") listed primarily in North America. The Fund may also invest directly in mutual funds, individual fixed income or equity securities, and cash or cash equivalents.

2. Risks associated with financial instruments (note 4)

i) Interest rate risk

The majority of the Fund's financial assets and liabilities were non-interest bearing as at June 30, 2015. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

ii) Currency risk

The Fund did not have significant currency risk exposure as at June 30, 2015.

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015, approximately 99.3% of the Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$15,960,358. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund had no significant exposure to bonds and debentures, preferred shares or derivatives as at June 30, 2015. 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 related to purchase and sale of securities 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.

	June 30, 2015	
	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	6,050
Liability for written options	–	–
Unrealized loss on derivatives	–	–
Redeemable units	160,677,748	–
	160,677,748	6,050

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 or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)
	June 30, 2015
Financials	99.3

vii) Fair value classification (note 2)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2015				
Equities	159,603,575	–	–	159,603,575
	159,603,575	–	–	159,603,575

Transfers between levels

During the period ended June 30, 2015, there were no significant transfers between Level 1 and Level 2.

3. Offsetting of financial assets and liabilities (note 2)

As at June 30, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

1832 AM Tactical Asset Allocation LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the period indicated in Note 1.

4. Interest in Underlying Funds (note 2)

The following table provides information about the Fund's interest in Underlying Funds.

Underlying Fund	June 30, 2015		
	Net asset value of Underlying Fund (\$)	Carrying value of Underlying Fund (\$)	Carrying value of Underlying Fund as a percentage of net assets (%)
Horizons Canadian Select Universe Bond Exchange Traded Fund	143,780,000	80,043,800	49.7
Horizons S&P 500 Index Exchange Traded Fund	310,244,000	79,559,775	49.6
		159,603,575	99.3

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015	
	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	10.09	10.12

Scotia Global Low Volatility Equity LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

	June 30, 2015	December 31, 2014
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	\$803,520,553	\$602,084,198
Cash	4,174,846	1,194,740
Receivable for securities sold	9,557	—
Subscriptions receivable	—	129,000
Accrued investment income and other	1,596,767	1,036,782
	<u>809,301,723</u>	<u>604,444,720</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	13,007	—
Accrued expenses	80,981	—
	<u>93,988</u>	<u>11,111</u>
Net assets attributable to holders of redeemable units	<u>\$ 93,988</u>	<u>\$604,444,720</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>\$809,207,735</u>	<u>\$604,444,720</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>\$ 12.79</u>	<u>\$ 11.92</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the six month periods ended June 30,

	2015	2014**
INCOME		
Net gain (loss) on investments (note 2)		
Dividends	\$11,391,348	\$ 6,262,084
Interest for distribution purposes	11,942	18,782
Net realized gain (loss) on non-derivative financial assets	10,143,605	2,409,817
Net realized and change in unrealized gain (loss) on foreign exchange	(389,279)	(391,936)
Change in unrealized gain (loss) on non-derivative financial assets	23,571,513	17,090,727
Net gain (loss) on investments	<u>44,729,129</u>	<u>25,389,474</u>
Securities lending	39,669	9,154
Net realized and change in unrealized gain (loss) on foreign exchange of cash	<u>426,374</u>	<u>—</u>
Total income (loss)	<u>45,195,172</u>	<u>25,398,628</u>
EXPENSES		
Fixed administration fees (note 6)	349,959	—
Independent Review Committee fees	501	492
Interest expense and bank overdraft charges	1,139	570
Foreign withholding taxes/tax reclaims	1,558,297	976,846
Audit fees	—	3,471
Custodian fees	—	100
Legal fees	—	1,101
Unitholder administration costs	—	22,767
Unitholder reporting costs	—	2,660
Harmonized Sales Tax/Goods and Services Tax	45,560	2,055
Transaction costs	108,065	193,041
Total expenses	<u>2,063,521</u>	<u>1,203,103</u>
Expenses absorbed by the Manager	—	(3)
Net expenses	<u>2,063,521</u>	<u>1,203,100</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$43,131,651</u>	<u>\$24,195,528</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>\$43,131,651</u>	<u>\$24,195,528</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>\$ 0.79</u>	<u>\$ 0.62</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>54,356,863</u>	<u>38,880,113</u>

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month periods ended June 30,

	2015	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>\$604,444,720</u>	<u>\$ —</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>43,131,651</u>	<u>24,195,528</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	202,853,472	481,767,908
Payments on redemption		
Series I	(41,222,108)	(1,142,049)
	<u>161,631,364</u>	<u>480,625,859</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>204,763,015</u>	<u>504,821,387</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>\$809,207,735</u>	<u>\$504,821,387</u>

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30,

	2015	2014**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 43,131,651	\$ 24,195,528
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,143,605)	(2,409,817)
Unrealized (gain) loss on foreign exchange of cash	(114,711)	391,936
Change in unrealized (gain) loss on non-derivative financial assets	(23,571,513)	(17,090,727)
Purchases of non-derivative financial assets	(243,528,737)	(519,050,655)
Proceeds from sale of non-derivative financial assets	75,702,885	38,718,637
Transaction costs	108,065	193,041
Accrued investment income and other	(559,985)	(877,205)
Accrued expenses	80,981	7,804
Net cash provided by (used in) operating activities	<u>(158,894,969)</u>	<u>(475,921,458)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	202,982,472	481,102,908
Amounts paid on redemption of redeemable units	(41,222,108)	(1,142,049)
Net cash provided by (used in) financing activities	<u>161,760,364</u>	<u>479,960,859</u>
Change in unrealized gain (loss) on foreign exchange of cash	114,711	(391,936)
Net increase (decrease) in cash	2,865,395	4,039,401
Cash (bank overdraft), beginning of period	1,194,740	—
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 4,174,846</u>	<u>\$ 3,647,465</u>
Interest paid ⁽¹⁾	1,139	—
Interest received ⁽¹⁾	11,049	16,502
Dividends received, net of withholding taxes ⁽¹⁾	9,280,089	4,410,314

⁽¹⁾ Classified as operating items.

** Fund's inception date was January 27, 2014.

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

As at June 30, 2015

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 (Unaudited – 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)			
Switzerland (cont'd)				United States (cont'd)			
15,736	Kuehne + Nagel International A	2,362,108	2,609,931	62,300	Dr. Pepper Snapple Group, Inc.	3,483,191	5,670,781
8	Lindt & Spruengli AG	472,071	623,981	45,500	DTE Energy Company	3,381,546	4,240,461
669	Lindt & Spruengli AG	3,296,295	4,413,795	11,600	Duke Energy Corporation	890,874	1,022,843
55,179	Nestle SA	4,701,762	4,980,278	11,100	Edison International	648,191	770,527
7,123	Sonova Holdings AG	1,098,032	1,203,915	46,500	Energizer Holdings, Inc.	6,826,701	7,639,945
40,924	Swiss Prime Site AG	3,424,295	3,877,147	42,300	Ensc0 PLC	1,396,838	1,176,541
8,228	Swisscom AG	5,175,814	5,754,119	16,200	Entergy Corporation	1,229,514	1,426,430
		25,596,289	27,991,795	20,100	Equity Residential Real Estate Investment Trust	1,208,108	1,761,044
United Kingdom – 5.6%				69,100	Eversource Energy	3,308,680	3,919,007
205,604	Amec Foster Wheeler PLC	3,475,457	3,296,300	48,400	Expeditors International of Washington, Inc.	2,997,011	2,787,018
132,531	Antofagasta PLC	2,002,578	1,792,105	40,000	Express Scripts, Inc.	3,314,809	4,443,279
60,566	British American Tobacco PLC	3,356,140	4,065,953	29,500	Family Dollar Stores, Inc.	2,414,552	2,903,687
130,948	Coca-Cola HBC AG	3,709,005	3,511,065	36,300	Federal Realty Investment Trust	4,515,562	5,806,087
87,859	Compass Group PLC	1,702,864	1,817,953	137,000	FMC Technologies, Inc.	7,026,905	7,099,217
17,425	Fresnillo PLC	286,869	237,563	81,300	Freeport-McMoRan Copper & Gold Inc.	2,243,541	1,890,674
489,366	Glencore Xstrata PLC	2,826,748	2,453,922	48,300	Helemerich & Payne, Inc.	4,354,341	4,248,050
97,672	Imperial Tobacco Group PLC	4,196,296	5,890,191	37,200	Henry Schein Inc.	4,785,315	6,605,605
244,682	INTU Properties PLC	1,402,467	1,476,373	29,900	Hershey Company, The	3,288,766	3,316,496
10,769	Land Securities Group PLC	198,739	254,307	16,600	HollyFrontier Corporation	917,973	885,076
302,395	National Grid PLC	4,962,243	4,857,436	90,900	Hormel Foods Corporation	4,877,817	6,399,682
119,152	Petrofac Limited	2,056,830	2,166,183	693,500	Hudson City Bancorp, Inc.	8,118,047	8,557,558
196,506	Reed Elsevier PLC	3,261,141	3,996,652	46,500	J.M. Smucker Company, The	5,842,126	6,294,316
391,076	Royal Mail PLC	3,633,674	3,946,966	50,400	Kellogg Company	3,373,334	3,945,850
88,472	Scottish & Southern Energy PLC	2,447,291	2,671,237	56,800	Kimberly-Clark Corporation	7,063,239	7,517,574
134,341	Tate & Lyle PLC	1,808,178	1,369,140	143,700	Kimco Realty Corporation	3,272,817	4,045,360
84,701	Tullow Oil PLC	660,377	564,304	41,769	Kinder Morgan Inc/Delaware	1,314,455	2,002,713
175,296	William Morrison Supermarkets PLC	564,250	621,598	17,600	Kraft Foods Group Inc.	1,090,935	1,872,062
		42,551,147	44,989,248	25,100	Laboratory Corporation of America Holdings	2,655,113	3,800,095
United States – 56.7%				4,900	Level 3 Communications, Inc.	330,613	322,242
3,800	Advance Auto Parts, Inc.	515,518	755,899	37,200	Liberty Property Trust	1,669,750	1,496,976
75,700	Alliant Energy Corporation	4,451,686	5,457,185	70,500	McCormick & Company, Inc.	5,458,240	7,124,667
181,300	Ally Financial Inc.	4,953,315	5,078,945	14,100	MDU Resources Group, Inc.	495,966	343,928
96,900	Altria Group, Inc.	4,114,010	5,915,031	39,000	Motorola Solutions, Inc.	2,805,617	2,791,768
182,600	American Capital Agency Corporation	4,500,221	4,189,444	12,100	National-Olivell Varco Inc.	721,222	729,624
63,600	American Electric Power Company, Inc.	3,385,247	4,207,591	369,300	New York Community Bancorp, Inc.	6,885,549	8,477,568
71,100	American Water Works Co., Inc.	3,340,004	4,320,151	69,300	Newmont Mining Corporation	2,210,204	2,020,568
55,300	AmerisourceBergen Corporation	4,293,638	7,345,637	80,900	News Corporation, Class A	1,741,592	1,474,179
644,700	Annaly Capital Management Inc.	7,922,428	7,399,794	52,600	Nordstrom, Inc.	3,447,142	4,894,276
80,600	Antero Resources Corporation	4,359,572	3,456,860	111,399	Nucor Corporation	6,348,258	6,129,470
50,900	Archer-Daniels-Midland Company	3,190,934	3,065,430	22,400	O'Reilly Automotive, Inc.	3,338,453	6,322,145
8,800	AutoZone, Inc.	5,058,330	7,324,925	67,400	Oceanengineering International, Inc.	4,198,692	3,921,923
29,700	AvalonBay Communities, Inc.	4,593,325	5,924,829	196,600	OGE Energy Corp.	7,584,030	7,011,519
6,800	Bed Bath & Beyond Inc.	559,224	585,839	68,999	Omnicare, Inc.	4,868,343	8,120,419
37,700	Brown-Forman Corporation, Class B	3,343,461	4,717,032	103,300	Patterson Companies Inc.	4,643,518	6,276,675
31,600	Bunge Limited	2,724,118	3,465,198	355,700	People's United Financial Inc.	5,895,303	7,201,340
7,000	C. R. Bard, Inc.	1,021,370	1,492,375	209,100	Pepco Holdings, Inc.	5,080,785	7,035,550
38,300	Camden Property Trust	2,990,083	3,553,179	22,900	PG&E Corporation	1,055,011	1,404,311
102,400	Cameron International Corporation	6,611,191	6,699,669	77,400	Philip Morris International Inc.	7,302,611	7,747,540
125,100	Campbell Soup Company	6,974,645	7,445,034	57,200	Pinnacle West Capital Corporation	3,337,013	4,064,231
86,000	CentrePoint Energy, Inc.	2,220,506	2,044,013	117,500	Plum Creek Timber Company, Inc.	5,633,136	5,953,733
78,000	Church & Dwight Co., Inc.	5,880,007	7,903,556	33,200	PPL Corporation	1,113,706	1,221,982
60,500	Clorox Company, The	6,316,168	7,859,930	58,500	Procter & Gamble Company, The	5,332,434	5,713,955
112,100	CMS Energy Corporation	3,372,416	4,459,947	9,800	Public Storage Real Estate Investment Trust	1,828,955	2,255,480
92,200	Colgate-Palmolive Company	6,724,905	7,529,315	76,200	Regency Centers Corporation	4,206,389	5,611,716
56,300	Consolidated Edison, Inc.	3,341,511	4,069,896	67,400	Reynolds American Inc.	3,764,860	6,282,737
9,400	Cooper Companies, Inc., The	2,177,982	2,089,398	12,200	Ross Stores, Inc.	495,683	740,682
19,800	Core Laboratories NV	2,973,659	2,818,892	82,100	SCANA Corporation	4,345,883	5,193,607
19,600	Costco Wholesale Corporation	2,579,002	3,306,201	41,600	Schlumberger Limited	4,583,591	4,477,090
69,600	DaVita, Inc.	5,311,008	6,906,801	45,900	Sempra Energy	4,782,643	5,670,499
103,900	DENTSPLY International Inc.	5,355,964	6,689,454	48,200	Southern Company	2,220,184	2,522,363
20,800	Diamond Offshore Drilling, Inc.	847,357	670,498	32,600	Stericycle, Inc.	4,269,958	5,452,266
11,100	Dollar General Corp.	664,670	1,077,463	36,800	Stryker Corporation	3,171,116	4,391,852
61,900	Dollar Tree, Inc.	3,568,780	6,106,737	36,500	Synopsis Inc.	1,585,501	2,308,972
				54,800	Sysco Corporation	2,177,011	2,469,754

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 (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United States (cont'd)			
54,300	Torchmark Corporation	3,703,049	3,947,019
145,300	UDR Inc	4,338,490	5,812,581
27,200	Urban Outfitters, Inc.	1,197,139	1,189,004
19,600	Varian Medical Systems, Inc.	1,787,740	2,064,356
83,000	VeriSign, Inc.	6,693,598	6,398,092
9,900	Vornado Realty Trust Real Estate Investment Trust	1,133,936	1,173,281
5,900	Wal-Mart Stores, Inc.	488,712	522,560
29,000	Whole Foods Markets, Inc.	1,572,713	1,428,504
104,448	Wisconsin Energy Corporation	5,158,441	5,874,849
6,700	WR Berkley Corporation	354,199	434,550
106,000	Xcel Energy, Inc.	3,352,400	4,255,648
48,100	Zoetis Inc.	1,687,606	2,895,300
		<u>386,473,541</u>	<u>459,153,477</u>
	TOTAL INVESTMENT PORTFOLIO	<u>711,198,771</u>	<u>803,520,553</u>
	OTHER ASSETS, LESS LIABILITIES – 0.8%		<u>5,687,182</u>
	NET ASSETS – 100.0%		<u>809,207,735</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 (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

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

2. Risks associated with financial instruments (note 4)

i) Interest rate risk

The majority of the Fund's financial assets and liabilities were non-interest bearing as at June 30, 2015 and December 31, 2014. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

ii) Currency risk

The tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, if any, based on the monetary and non-monetary assets and liabilities of the Fund. The tables also illustrate the potential impact on the Fund if the functional currency of the Fund had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2015				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
Australian Dollar	45,410,309	5.6	4,541,031	0.6
British Pound	45,017,259	5.6	4,501,726	0.6
Danish Krone	2,762,817	0.3	276,282	—
European Euro	17,801,647	2.2	1,780,165	0.2
Hong Kong Dollar	35,686,072	4.4	3,568,607	0.4
Israel Shekel	27,955,263	3.5	2,795,526	0.3
Japanese Yen	82,166,451	10.2	8,216,645	1.0
New Zealand Dollar	23,541,870	2.9	2,354,187	0.3
Norwegian Krone	10,449,954	1.3	1,044,995	0.1
Singapore Dollar	28,751,201	3.6	2,875,120	0.4
Swiss Franc	28,024,347	3.5	2,802,435	0.3
US Dollar	459,908,473	56.8	45,990,847	5.7
	807,475,663	99.9	80,747,566	9.9

December 31, 2014				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	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	0.2
Norwegian Krone	9,992,200	1.7	999,220	0.2
Danish Krone	2,619,273	0.4	261,927	0.0
	603,037,829	99.8	60,303,782	10.0

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015, approximately 99.3% (December 31, 2014 – 99.6%) of the Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$80,352,055 (December 31, 2014 – \$60,208,420). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund had no significant exposure to bonds and debentures, preferred shares or derivatives as at June 30, 2015 or 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 related to purchase and sale of securities 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.

	June 30, 2015		December 31, 2014	
	On demand (\$)	Less than 3 months (\$)	On demand (\$)	Less than 3 months (\$)
Current liabilities	—	71,424	—	—
Liability for written options	—	—	—	—
Unrealized loss on derivatives	—	—	—	—
Redeemable units	809,207,735	—	604,444,720	—
	809,207,735	71,424	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.

Scotia Global Low Volatility Equity LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

vi) Concentration risk

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

	Percentage of net assets (%)	
	June 30, 2015	December 31, 2014
Australia	5.6	5.8
Austria	0.3	0.4
Belgium	0.3	0.4
Denmark	0.3	0.4
France	0.9	0.9
Germany	0.6	0.7
Hong Kong	4.4	4.2
Israel	3.4	2.8
Japan	10.1	7.4
Netherlands	–	0.1
New Zealand	2.9	3.1
Norway	1.0	1.6
Portugal	–	0.0
Singapore	3.6	3.6
Switzerland	3.5	4.8
United Kingdom	5.6	5.6
United States	56.7	57.8

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	459,153,477	344,367,076	–	803,520,553
	459,153,477	344,367,076	–	803,520,553

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

Transfers between levels

During the periods ended June 30, 2015 and December 31, 2014, there were no significant transfers between Level 1 and Level 2.

3. Offsetting of financial assets and liabilities (note 2)

As at June 30, 2015 or December 31, 2014, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2015 or December 31, 2014.

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015		December 31, 2014	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	12.79	12.79	11.92	11.92

Scotia Total Return Bond LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

	June 30, 2015	December 31, 2014
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	\$637,417,007	\$314,502,898
Unrealized gain on currency forward contracts	—	1,694,566
Unrealized gain on currency spot contracts	—	—
Cash	158,212,645	29,943,445
Margin deposited on futures	2,192,395	1,857,017
Receivable for securities sold	—	8,998,964
Subscriptions receivable	8,000	49,200
Accrued investment income and other	3,853,001	2,385,732
	<u>801,683,048</u>	<u>359,431,822</u>
LIABILITIES		
Current liabilities		
Accrued expenses	23,439	—
Unrealized loss on currency forward contracts	1,147,012	—
	<u>1,170,451</u>	<u>—</u>
Net assets attributable to holders of redeemable units	<u>\$800,512,597</u>	<u>\$359,431,822</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>\$800,512,597</u>	<u>\$359,431,822</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>\$ 11.01</u>	<u>\$ 10.77</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the six month periods ended June 30,

	2015	2014**
INCOME		
Net gain (loss) on investments (note 2)		
Dividends	\$ —	\$ 450,354
Interest for distribution purposes	7,198,015	3,826,465
Net realized gain (loss) on non-derivative financial assets	7,164,386	659,422
Net realized gain (loss) on currency forward contracts	3,344,742	231,909
Net realized gain (loss) on futures contracts	(45,280)	684,942
Net realized and change in unrealized gain (loss) on foreign exchange	(265,043)	8,111
Change in unrealized gain (loss) on non-derivative financial assets	(3,324,695)	2,198,353
Change in unrealized gain (loss) on currency forward contracts	(2,841,578)	40,876
Change in unrealized gain (loss) on futures contracts	—	631,706
Net gain (loss) on investments	<u>11,230,547</u>	<u>8,732,138</u>
Securities lending	5,669	5,930
Net realized and change in unrealized gain (loss) on foreign exchange of cash	<u>(43,655)</u>	<u>—</u>
Total income (loss)	<u>11,192,561</u>	<u>8,738,068</u>
EXPENSES		
Fixed administration fees (note 6)	71,980	—
Independent Review Committee fees	309	341
Interest expense and bank overdraft charges	2,344	7,738
Foreign withholding taxes/tax reclaims	72,930	106,395
Audit fees	—	2,420
Legal fees	—	755
Unitholder administration costs	—	15,619
Unitholder reporting costs	—	2,362
Harmonized Sales Tax/Goods and Services Tax	9,397	1,476
Transaction costs	22,573	32,498
Total expenses	<u>179,533</u>	<u>169,604</u>
Expenses absorbed by the Manager	<u>—</u>	<u>(1)</u>
Net expenses	<u>179,533</u>	<u>169,603</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$11,013,028</u>	<u>\$ 8,568,465</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>\$11,013,028</u>	<u>\$ 8,568,465</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>\$ 0.25</u>	<u>\$ 0.31</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>44,204,995</u>	<u>27,437,896</u>

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month periods ended June 30,

	2015	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>\$359,431,822</u>	<u>\$ —</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>11,013,028</u>	<u>8,568,465</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	431,901,733	318,306,064
Payments on redemption		
Series I	(1,833,986)	(7,275,043)
	<u>430,067,747</u>	<u>311,031,021</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>441,080,775</u>	<u>319,599,486</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>\$800,512,597</u>	<u>\$319,599,486</u>

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30,

	2015	2014**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 11,013,028	\$ 8,568,465
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,164,386)	(659,422)
Unrealized (gain) loss on foreign exchange of cash	(145,514)	(8,111)
Change in unrealized (gain) loss on non-derivative financial assets	3,324,695	(2,198,353)
Change in unrealized (gain) loss on currency forward contracts	2,841,578	(40,876)
Change in unrealized (gain) loss on futures contracts	—	(631,706)
Purchases of non-derivative financial assets	(1,111,418,077)	(689,138,894)
Proceeds from sale of non-derivative financial assets	801,342,623	418,805,881
Transaction costs	—	17,640
Margin deposited on futures	(335,378)	(1,269,349)
Accrued investment income and other	(1,467,269)	(1,704,816)
Accrued expenses	23,439	5,071
Net cash provided by (used in) operating activities	<u>(301,985,261)</u>	<u>(268,254,470)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	431,942,933	317,659,064
Amounts paid on redemption of redeemable units	(1,833,986)	(7,275,043)
Net cash provided by (used in) financing activities	<u>430,108,947</u>	<u>310,384,021</u>
Change in unrealized gain (loss) on foreign exchange of cash	145,514	8,111
Net increase (decrease) in cash	<u>128,123,686</u>	<u>42,129,551</u>
Cash (bank overdraft), beginning of period	<u>29,943,445</u>	<u>—</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 158,212,645</u>	<u>\$ 42,137,662</u>
Interest paid ⁽¹⁾	2,344	—
Interest received ⁽¹⁾	5,730,746	2,124,007
Dividends received, net of withholding taxes ⁽¹⁾	—	343,959

⁽¹⁾ Classified as operating items.

** Fund's inception date was January 27, 2014.

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)	Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
BOND AND DEBENTURE INSTRUMENTS – 79.6%				BOND AND DEBENTURE INSTRUMENTS (cont'd)			
Federal Bonds – 15.2%				Corporate Bonds (cont'd)			
62,625,000	Government of Canada 2.25% due Jun. 1, 2025	65,765,796	65,847,752	7,900,000	Canadian Imperial Bank of Commerce (Floating Rate) 1.09% due Jan. 15, 2016	7,900,192	7,900,782
6,800,000	Government of Canada 1.50% due Dec. 1, 2044	10,158,690	9,346,763	5,550,000	1.17% due Apr. 8, 2016	5,551,398	5,554,973
8,700,000	Government of Canada 1.25% due Dec. 1, 2047	10,417,117	10,707,855	9,800,000	1.20% due Aug. 11, 2016	9,810,751	9,810,246
254,017,400	Mexican Bonos, Rights Jun. 10, 2021 6.50% due Jun. 10, 2021	20,960,157	21,058,143	3,570,000	Canadian Western Bank (callable) 4.39% due Nov. 30, 2020-(2015)	3,712,918	3,605,667
17,000,000	New Zealand Local Government Funding Agency 4.50% due Apr. 15, 2027	14,842,225	14,635,088	5,180,000	Canadian Western Bank 3.08% due Jan. 14, 2019	5,324,347	5,368,225
		122,143,985	121,595,601	5,160,000	Caterpillar Financial Services Limited 2.63% due Jun. 1, 2017	5,280,897	5,295,292
Provincial Bonds – 8.7%				6,100,000	Choice Properties Real Estate Investment Trust 3.00% due Apr. 20, 2016	6,186,726	6,162,895
3,200,000	Province of Ontario 4.25% due Aug. 22, 2024	3,220,736	3,194,283	2,515,000	Citigroup Inc. 4.09% due Jun. 9, 2025	2,514,170	2,507,026
17,300,000	Province of Quebec 2.60% due Jun. 2, 2025	17,641,392	17,513,080	4,475,000	Co-operators Financial Services Limited 5.78% due Mar. 10, 2020	4,987,784	5,103,977
7,500,000	Queensland Treasury Corporation 4.25% due Dec. 1, 2021	8,866,350	8,621,285	6,400,000	Cominar Real Estate Investment Trust 4.25% due Dec. 8, 2021	6,455,352	6,566,769
39,800,000	4.25% due Jul. 21, 2023	40,810,391	40,675,376	2,000,000	Commonwealth Bank of Australia 4.16% due Jun. 1, 2022	2,000,000	2,015,494
		70,538,869	70,004,024	2,700,000	5.13% due Aug. 1, 2019	2,562,100	2,372,125
Mortgage-Backed Securities – 1.3%				6,925,000	Daimler Canada Finance Inc. 2.28% due Feb. 17, 2017	7,004,494	7,032,765
52,900,000	Institutional Mortgage Securities Canada Inc., Series 2013-4 1.12% due Nov. 12, 2023	2,962,400	2,484,978	7,400,000	Dollarama Inc. 1.49% due May 16, 2017	7,387,050	7,378,311
37,200,000	Institutional Mortgage Securities Canada Inc., Series 2013-3 1.33% due Feb. 12, 2023	2,120,400	1,739,658	9,400,000	El Lilly and Company (callable) 2.75% due Jun. 1, 2025-(Mar. 1, 2025)	11,500,552	11,415,963
6,400,000	NHA Mortgage-Backed Securities 3.34% due Nov. 1, 2023	6,345,050	6,531,526	6,800,000	EMC Corporation 2.65% due Jun. 1, 2020	8,532,994	8,592,339
		11,427,850	10,756,162	1,972,013	Enbridge Southern Lights LP 4.01% due Jun. 30, 2040	1,989,426	2,078,887
Corporate Bonds – 54.4%				2,700,000	Federal Republic of Germany 3.75% due Jun. 14, 2018	2,488,699	2,297,559
2,820,000	Algonquin Power & Utilities Corporation 4.82% due Feb. 15, 2021	2,966,704	3,069,623	5,100,000	Ford Credit Canada Limited (Floating Rate) 1.90% due Dec. 22, 2017	5,100,000	5,114,150
11,250,000	Amazon.com, Inc. (callable) 3.30% due Dec. 5, 2021-(Oct. 5, 2021)	14,427,687	14,235,008	6,065,000	George Weston Limited 3.78% due Oct. 25, 2016	6,295,446	6,247,705
2,800,000	American Tower Corp. 3.50% due Jan. 31, 2023	2,927,704	3,377,087	9,775,000	Gilead Sciences, Inc. (callable) 4.40% due Dec. 1, 2021-(Sep. 1, 2021)	13,352,963	13,368,946
2,870,000	APT Pipelines Ltd. 4.25% due Jul. 24, 2019	3,003,037	3,057,747	7,500,000	Glacier Credit Card Trust 3.16% due Nov. 20, 2015	7,571,625	7,561,501
5,350,000	APT Pipelines Ltd. (callable) 4.20% due Mar. 23, 2025-(Dec. 23, 2024)	6,831,191	6,588,117	2,700,000	Goldman Sachs Group, Inc., The 3.55% due Feb. 12, 2021	2,697,003	2,850,792
2,725,000	Australian Government 5.15% due Apr. 9, 2020	3,056,380	3,113,420	4,825,000	Heathrow Funding Ltd. 3.00% due Jun. 17, 2021	4,862,459	4,982,694
2,600,000	Banco Santander Chile 4.50% due Mar. 13, 2017	2,589,541	2,544,430	1,800,000	Honeywell International Inc. 4.25% due Mar. 1, 2021	2,532,755	2,481,337
3,200,000	Bank of America Corporation 4.00% due Apr. 1, 2024	3,845,822	4,084,819	1,185,000	Hospital Infrastructure Partners (NOH) Partnership 5.44% due Jan. 31, 2045	1,318,697	1,410,480
22,600,000	Bank of America Corporation (callable) 1.59% due Jun. 1, 2016-(Jan. 1, 2015)	22,562,840	22,525,307	8,000,000	HSBC Bank Canada 1.17% due Apr. 29, 2016	8,001,437	8,002,560
4,700,000	Bank of Montreal (callable) 3.12% due Sep. 19, 2024-(2019)	4,780,517	4,863,011	7,700,000	HSBC Bank of Canada 2.57% due Nov. 23, 2015	7,813,575	7,744,796
6,650,000	Bank of Nova Scotia, The (callable) 2.90% due Aug. 3, 2022-(2017)	6,812,298	6,835,752	5,200,000	Inter Pipeline Ltd. 1.48% due May 30, 2017	5,191,836	5,185,981
9,700,000	Bell Aliant Regional Communications, Limited Partnership (Floating Rate) 2.58% due Mar. 30, 2027-(2022)	9,550,155	9,455,914	7,000,000	International Bank for Reconstruction & Development 3.75% due Feb. 10, 2020	6,417,505	5,976,592
3,100,000	BlackRock, Inc. 4.25% due May 24, 2021	10,307,783	10,473,978	5,295,000	International Business Machines Corporation 2.20% due Feb. 10, 2017	5,360,864	5,377,032
2,995,000	Bow Centre Street Limited Partnership 3.80% due Jun. 13, 2023	2,933,240	3,097,698	2,880,000	John Deere Financial Ltd. 5.63% due Feb. 15, 2022	3,574,723	3,817,123
4,285,000	Brookfield Asset Management Inc. 5.04% due Mar. 8, 2024	4,663,961	4,731,125	5,000,000	Limited Brands, Inc. 1.55% due Mar. 14, 2016	5,018,750	5,010,050

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

Scotia Total Return Bond LP (Unaudited – 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)			
6,300,000	Manulife Bank of Canada (callable) 2.81% due Feb. 21, 2024-(2019)	6,412,429	6,545,188	9,300,000	Sobeys Inc. (Floating Rate) 1.63% due Jul. 14, 2016	9,299,800	9,294,634
4,000,000	Merck & Co., Inc. (callable) 3.88% due Jan. 15, 2021-(Oct. 15, 2020)	5,280,170	5,347,222	5,315,000	TELUS Corporation 5.05% due Dec. 4, 2019	6,005,268	6,011,533
6,550,000	METRO Inc. (callable) 3.20% due Dec. 1, 2021-(Nov. 1, 2021)	6,656,813	6,802,242	5,900,000	Toronto-Dominion Bank, The 2.56% due Jun. 24, 2020	5,993,310	6,105,971
6,790,000	Molson Coors International LP 3.95% due Oct. 6, 2017	7,136,345	7,126,120	9,900,000	Toronto-Dominion Bank, The (Floating Rate) 1.20% due Apr. 21, 2016	9,907,448	9,908,707
7,380,000	National Bank of Canada 2.11% due Mar. 18, 2022	7,315,631	7,279,635	4,840,000	Veresen Inc. 3.95% due Mar. 14, 2017	5,031,682	5,001,633
4,515,000	NBC Asset Trust 7.24% due Jun. 30, 2018	5,282,190	5,225,573	3,520,000	Vulcan Materials Co. (Callable) 4.50% due Apr. 1, 2025-(Jan. 1, 2025)	4,369,393	4,415,574
3,609,136	North Battleford Power 4.96% due Dec. 31, 2032	3,782,137	4,106,224	3,400,000	VW Credit Canada Inc. 1.35% due Apr. 3, 2017	3,395,988	3,397,363
1,595,000	Owens Corning Inc. (callable) 4.20% due Dec. 15, 2022-(Sep. 15, 2022)	1,734,851	2,025,409	3,200,000	Wells Fargo & Company 4.00% due Aug. 8, 2019	3,246,518	3,153,336
3,290,000	Pembina Pipeline Corporation (callable) 3.54% due Feb. 3, 2025-(Nov. 3, 2024)	3,277,922	3,274,876	6,525,000	3.87% due May 21, 2025	6,525,000	6,637,492
1,640,000	Quebecor Media 6.63% due Jan. 15, 2023	1,669,296	1,731,703	8,850,000	Westjet Airlines Ltd. 3.29% due Jul. 23, 2019	8,966,164	9,136,793
5,640,000	RBC Capital Trust 4.87% due Dec. 31, 2015	5,853,122	5,732,378	6,000,000	Westpac Banking Corporation 2.00% due Mar. 3, 2020	7,407,684	7,445,764
425,000	Royal Bank of Canada (callable) 3.04% due Jul. 17, 2024-(2019)	425,651	439,655			433,049,790	435,061,220
3,120,000	Royal Bank of Canada (Floating rate) 1.36% due Jun. 17, 2016	3,128,455	3,117,488		TOTAL INVESTMENT PORTFOLIO	637,160,494	637,417,007
3,100,000	Shaw Communications, Inc. (Floating Rate) 1.69% due Feb. 1, 2016	3,112,493	3,103,937		Currency Forward Contracts – (0.1%)		(1,147,012)
5,220,000	Sobeys Inc. 4.70% due Aug. 8, 2023	5,677,690	5,708,259		OTHER ASSETS, LESS LIABILITIES – 20.5%		164,242,602
					NET ASSETS – 100.0%		800,512,597

CURRENCY FORWARD CONTRACTS

Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Canadian Value as at June 30, 2015 (\$)	Canadian (\$) Appreciation/ (Depreciation)
Jul 31, 2015	Canadian Dollar	55,507,200	Australian Dollar	58,800,000	56,573,276	(1,066,076)
Jul 31, 2015	Canadian Dollar	4,953,784	US Dollar	4,000,000	5,000,438	(46,654)
Aug 31, 2015	Canadian Dollar	25,899,720	New Zealand Dollar	30,800,000	25,934,003	(34,282)
						(1,147,012)

The currency forward contracts outstanding at June 30, 2015 are placed with a financial institution with a credit rating of A+ by Standard & Poor's.

Scotia Total Return Bond LP (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

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. 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 (earlier of maturity date or interest reset date) of the Fund's portfolio, excluding cash, money market instruments, underlying funds, preferred shares and overdrafts, as applicable.

Interest rate exposure	June 30, 2015 (\$)	December 31, 2014 (\$)
Less than 1 year	99,031,977	26,129,394
1-3 years	87,938,973	67,242,072
3-5 years	88,152,758	48,811,878
5-10 years	320,008,004	137,699,762
> 10 years	42,285,295	34,619,792
	637,417,007	314,502,898

As at June 30, 2015 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 \$7,253,450 or approximately 0.9% (December 31, 2014 – \$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 tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, if any, based on the monetary and non-monetary assets and liabilities of the Fund. The tables also illustrate the potential impact on the Fund if the functional currency of the Fund had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	June 30, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
Australian Dollar	(1,364,341)	(0.2)	(136,434)	(0.0)
European Euro	1	0.0	0	0.0
Mexican Peso	21,058,143	2.6	2,105,814	0.3
New Zealand Dollar	(559,881)	(0.1)	(55,988)	(0.0)
US Dollar	101,123,413	12.6	10,112,341	1.3
	120,257,335	14.9	12,025,733	1.6

Currency	December 31, 2014			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	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
	24,365,797	6.8	2,436,580	0.6

iii) Price risk

The Fund did not have significant price risk exposure to equities, derivatives or commodities, if applicable, as at June 30, 2015 or December 31, 2014.

iv) Credit risk

The table below summarizes the credit ratings of the bonds and debentures, excluding cash and money market instruments but including preferred shares and derivatives, as applicable, held by the Fund.

Credit Ratings	June 30, 2015		December 31, 2014	
	Percentage of total bonds and debentures (%)	Percentage of net assets (%)	Percentage of total bonds and debentures (%)	Percentage of net assets (%)
AAA	20.1	16.0	13.3	11.6
AA	25.7	20.4	37.5	32.8
A	26.4	21.0	25.2	22.1
BBB	25.6	20.4	20.3	17.7
BB	1.6	1.3	2.5	2.2
B	0.3	0.2	0.5	0.5
NOT RATED	0.3	0.3	0.7	0.6
	100.0	79.6	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.

	June 30, 2015		December 31, 2014	
	On demand (\$)	Less than 3 months (\$)	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	23,439	–	–
Liability for written options	–	–	–	–
Unrealized loss on derivatives	–	1,147,012	–	–
Redeemable units	800,512,597	–	359,431,822	–
	800,512,597	1,170,451	359,431,822	–

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

Scotia Total Return Bond LP (Unaudited – 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 or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)	
	June 30, 2015	December 31, 2014
Corporate Bonds	54.4	65.0
Federal Bonds	15.2	3.0
Mortgage-Backed Securities	1.3	1.3
Provincial Bonds	8.7	18.2

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2015				
Bonds and debentures	–	637,417,007	–	637,417,007
Currency forward contracts – liabilities	–	(1,147,012)	–	(1,147,012)
	–	636,269,995	–	636,269,995

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2014				
Bonds and debentures	–	314,502,898	–	314,502,898
Currency forward contracts – assets	–	1,694,566	–	1,694,566
	–	316,197,464	–	316,197,464

Transfers between levels

During the periods ended June 30, 2015 and December 31, 2014, there were no significant transfers between Level 1 and Level 2.

3. 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.

	June 30, 2015			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	–	–	–	–

	June 30, 2015			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	1,147,012	–	–	1,147,012
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1,147,012	–	–	1,147,012

	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
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1,694,566	–	–	1,694,566

	December 31, 2014			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	–	–	–	–

4. Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2015 or December 31, 2014.

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015		December 31, 2014	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	11.01	11.01	10.77	10.77

Scotia U.S. Dividend Growers LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

	June 30, 2015	December 31, 2014
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	\$449,170,855	\$130,536,035
Cash	436,925	6,791,902
Subscriptions receivable	26,750	79,113
Accrued investment income and other	199,934	168,964
	<u>449,834,464</u>	<u>137,576,014</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	—	368,538
Accrued expenses	31,152	—
	<u>31,152</u>	<u>368,538</u>
Net assets attributable to holders of redeemable units	<u>\$449,803,312</u>	<u>\$137,207,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>\$449,803,312</u>	<u>\$137,207,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>\$ 13.27</u>	<u>\$ 12.08</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the six month periods ended June 30,

	2015	2014**
INCOME		
Net gain (loss) on investments (note 2)		
Dividends	\$ 1,572,908	\$ 137,687
Interest for distribution purposes	2,164	448
Net realized gain (loss) on non-derivative financial assets	7,431,586	—
Net realized and change in unrealized gain (loss) on foreign exchange	(283,951)	(246,536)
Change in unrealized gain (loss) on non-derivative financial assets	10,329,007	113,311
Net gain (loss) on investments	<u>19,051,714</u>	<u>4,910</u>
Net realized and change in unrealized gain (loss) on foreign exchange of cash	(518,929)	—
Total income (loss)	<u>18,532,785</u>	<u>4,910</u>
EXPENSES		
Fixed administration fees (note 6)	82,209	—
Independent Review Committee fees	142	23
Interest expense and bank overdraft charges	7,616	—
Foreign withholding taxes/tax reclaims	235,847	20,780
Audit fees	—	143
Legal fees	—	65
Unitholder administration costs	—	1,125
Unitholder reporting costs	—	432
Harmonized Sales Tax/Goods and Services Tax	10,706	137
Transaction costs	55,787	12,911
Total expenses	<u>392,307</u>	<u>35,616</u>
Expenses absorbed by the Manager	—	(1)
Net expenses	<u>392,307</u>	<u>35,615</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$18,140,478</u>	<u>\$ (30,705)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>\$18,140,478</u>	<u>\$ (30,705)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>\$ 1.01</u>	<u>\$ (0.00)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	18,007,762	8,930,682

† The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month periods ended June 30,

	2015	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>\$137,207,476</u>	<u>\$ —</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>18,140,478</u>	<u>(30,705)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	356,676,954	95,818,435
Payments on redemption		
Series I	(62,221,596)	(333,395)
	<u>294,455,358</u>	<u>95,485,040</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>312,595,836</u>	<u>95,454,335</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>\$449,803,312</u>	<u>\$95,454,335</u>

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30,

	2015	2014**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 18,140,478	\$ (30,705)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,431,586)	—
Unrealized (gain) loss on foreign exchange of cash	101,757	246,536
Change in unrealized (gain) loss on non-derivative financial assets	(10,329,007)	(113,311)
Purchases of non-derivative financial assets	(366,609,229)	(92,278,495)
Proceeds from sale of non-derivative financial assets	65,310,677	—
Transaction costs	55,787	12,911
Accrued investment income and other	(30,970)	(69,406)
Accrued expenses	31,152	1,745
Net cash provided by (used in) operating activities	<u>(300,760,941)</u>	<u>(92,230,725)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	356,729,317	95,503,235
Amounts paid on redemption of redeemable units	(62,221,596)	(333,395)
Net cash provided by (used in) financing activities	<u>294,507,721</u>	<u>95,169,840</u>
Change in unrealized gain (loss) on foreign exchange of cash	(101,757)	(246,536)
Net increase (decrease) in cash	(6,253,220)	2,939,115
Cash (bank overdraft), beginning of period	6,791,902	—
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 436,925</u>	<u>\$ 2,692,579</u>
Interest paid ⁽¹⁾	7,616	—
Interest received ⁽¹⁾	2,280	108
Dividends received, net of withholding taxes ⁽¹⁾	1,305,975	47,849

⁽¹⁾ Classified as operating items.

** Fund's inception date was May 26, 2014.

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

Scotia U.S. Dividend Growers LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Materials – 4.5%			
147,395	International Flavors & Fragrances Inc.	21,115,283	20,115,468
Industrials – 26.5%			
115,380	Boeing Company, The	18,913,722	19,985,827
190,036	Danaher Corporation	19,757,437	20,304,969
166,876	Equifax Inc.	17,656,068	20,228,247
236,361	Ingersoll-Rand PLC	18,020,183	19,902,655
475,565	Southwest Airlines Co.	20,372,487	19,654,097
161,490	Union Pacific Corporation	19,774,954	19,232,491
		114,494,851	119,308,286
Consumer Discretionary – 27.8%			
148,245	Home Depot Inc., The	18,899,390	20,569,371
332,384	Ross Stores, Inc.	17,817,725	20,179,582
311,569	Starbucks Corporation	20,763,683	20,863,492
250,031	TJX Companies, Inc., The	18,405,093	20,663,384
186,217	Tractor Supply Company	19,988,061	20,909,787
150,194	Walt Disney Company, The	17,926,577	21,403,494
		113,800,529	124,589,110
Consumer Staples – 9.3%			
163,181	CVS Caremark Corporation	17,862,244	21,370,032
290,174	Hormel Foods Corporation	20,914,561	20,429,276
		38,776,805	41,799,308
Health Care – 9.1%			
148,871	AmerisourceBergen Corporation	20,707,778	19,774,908
139,771	UnitedHealth Group Incorporated	17,609,665	21,288,513
		38,317,443	41,063,421
Financials – 13.5%			
161,089	Aon PLC	18,769,576	20,054,893
272,425	Lincoln National Corporation	18,273,150	20,144,282
153,799	Moody's Corporation	18,358,118	20,737,807
		55,400,844	60,936,982
Information Technology – 9.2%			
285,674	Amphenol Corporation	18,469,459	20,683,330
177,084	MasterCard, Inc., Class A	18,151,531	20,674,950
		36,620,990	41,358,280
	TOTAL INVESTMENT PORTFOLIO	418,526,745	449,170,855
	OTHER ASSETS, LESS LIABILITIES – 0.1%		632,457
	NET ASSETS – 100.0%		449,803,312

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 (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

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. Risks associated with financial instruments (note 4)

i) Interest rate risk

The majority of the Fund's financial assets and liabilities were non-interest bearing as at June 30, 2015 and December 31, 2014. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

ii) Currency risk

The tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, if any, based on the monetary and non-monetary assets and liabilities of the Fund. The tables also illustrate the potential impact on the Fund if the functional currency of the Fund had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency	June 30, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	449,361,278	99.9	44,936,128	10.0
	449,361,278	99.9	44,936,128	10.0

Currency	December 31, 2014			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	136,912,504	99.8	13,691,250	10.0
	136,912,504	99.8	13,691,250	10.0

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015, approximately 99.9% (December 31, 2014 – 95.1%) of the

Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$44,917,086 (December 31, 2014 – \$13,053,604). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund had no significant exposure to bonds and debentures, preferred shares or derivatives as at June 30, 2015 or 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 related to purchase and sale of securities 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.

	June 30, 2015		December 31, 2014	
	On demand (\$)	Less than 3 months (\$)	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	31,152	–	368,538
Liability for written options	–	–	–	–
Unrealized loss on derivatives	–	–	–	–
Redeemable units	449,803,312	–	137,207,476	–
	449,803,312	31,152	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,

Scotia U.S. Dividend Growers LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)	
	June 30, 2015	December 31, 2014
Consumer Discretionary	27.8	32.0
Consumer Staples	9.3	4.7
Financials	13.5	13.4
Health Care	9.1	4.5
Industrials	26.5	31.7
Information Technology	9.2	8.8
Materials	4.5	-

vii) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	449,170,855	-	-	449,170,855
	449,170,855	-	-	449,170,855

December 31, 2014	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	130,536,035	-	-	130,536,035
	130,536,035	-	-	130,536,035

Transfers between levels

During the periods ended June 30, 2015 and December 31, 2014, there were no significant transfers between Level 1 and Level 2.

3. Offsetting of financial assets and liabilities (note 2)

As at June 30, 2015 or December 31, 2014, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2015 or December 31, 2014.

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015		December 31, 2014	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	13.27	13.27	12.08	12.08

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

STATEMENTS OF FINANCIAL POSITION

As at

	June 30, 2015	December 31, 2014
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	\$790,479,475	\$ 917,526,728
Cash	199,368,359	235,915,795
Receivable for securities sold	5,876,749	134,958,612
Subscriptions receivable	143,500	104,750
Accrued investment income and other	808,558	90
	<u>996,676,641</u>	<u>1,288,505,975</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	202,508,905	377,946,440
Redemptions payable	143,500	—
Accrued expenses	55,356	—
	<u>202,707,761</u>	<u>377,946,440</u>
Net assets attributable to holders of redeemable units	<u>\$793,968,880</u>	<u>\$ 910,559,535</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>\$793,968,880</u>	<u>\$ 910,559,535</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>\$ 11.79</u>	<u>\$ 11.46</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the six month periods ended June 30,

	2015	2014**
INCOME		
Net gain (loss) on investments (note 2)		
Dividends	\$ 950,918	\$ 1,582,493
Interest for distribution purposes	921	5,848
Net realized gain (loss) on non-derivative financial assets	69,635,133	21,011,206
Net realized and change in unrealized gain (loss) on foreign exchange	1,482,828	(732,554)
Change in unrealized gain (loss) on non-derivative financial assets	<u>(46,540,729)</u>	<u>21,710,904</u>
Net gain (loss) on investments	25,529,071	43,577,897
Securities lending	11,303	652
Net realized and change in unrealized gain (loss) on foreign exchange of cash	<u>(1,111,394)</u>	<u>—</u>
Total income (loss)	<u>24,428,980</u>	<u>43,578,549</u>
EXPENSES		
Fixed administration fees (note 6)	319,046	—
Independent Review Committee fees	692	736
Interest expense and bank overdraft charges	987	43
Foreign withholding taxes/tax reclaims	142,638	237,374
Audit fees	—	5,167
Legal fees	—	1,667
Unitholder administration costs	—	34,566
Unitholder reporting costs	—	3,151
Harmonized Sales Tax/Goods and Services Tax	41,566	2,999
Transaction costs	<u>243,044</u>	<u>306,678</u>
Total expenses	747,973	592,381
Expenses absorbed by the Manager	—	(3)
Net expenses	<u>747,973</u>	<u>592,378</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>\$ 23,681,007</u>	<u>\$42,986,171</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>\$ 23,681,007</u>	<u>\$42,986,171</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>\$ 0.31</u>	<u>\$ 0.73</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>77,464,846</u>	<u>58,831,098</u>

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations 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 number of units per series.

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

For the six month periods ended June 30,

	2015	2014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>\$ 910,559,535</u>	<u>\$ —</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>23,681,007</u>	<u>42,986,171</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	56,492,730	754,614,263
Payments on redemption		
Series I	<u>(196,764,392)</u>	<u>(1,236,303)</u>
	<u>(140,271,662)</u>	<u>753,377,960</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>(116,590,655)</u>	<u>796,364,131</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>\$ 793,968,880</u>	<u>\$796,364,131</u>

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30,

	2015	2014**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 23,681,007	\$ 42,986,171
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(69,635,133)	(21,011,206)
Unrealized (gain) loss on foreign exchange of cash	1,100,959	732,554
Change in unrealized (gain) loss on non-derivative financial assets	46,540,729	(21,710,904)
Purchases of non-derivative financial assets	(1,226,050,881)	(1,302,817,035)
Proceeds from sale of non-derivative financial assets	1,329,593,821	557,914,282
Transaction costs	243,044	306,678
Accrued investment income and other	(808,468)	(290)
Accrued expenses	55,356	12,166
Net cash provided by (used in) operating activities	<u>104,720,434</u>	<u>(743,587,584)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	56,453,981	754,614,263
Amounts paid on redemption of redeemable units	<u>(196,620,892)</u>	<u>(1,236,303)</u>
Net cash provided by (used in) financing activities	<u>(140,166,911)</u>	<u>753,377,960</u>
Change in unrealized gain (loss) on foreign exchange of cash	(1,100,959)	(732,554)
Net increase (decrease) in cash	<u>(35,446,477)</u>	<u>9,790,376</u>
Cash (bank overdraft), beginning of period	235,915,795	—
CASH (BANK OVERDRAFT), END OF PERIOD	<u>\$ 199,368,359</u>	<u>\$ 9,057,822</u>
Interest paid ⁽¹⁾	987	—
Interest received ⁽¹⁾	733	5,558
Dividends received, net of withholding taxes ⁽¹⁾	—	1,345,119

⁽¹⁾ Classified as operating items.

** Fund's inception date was January 27, 2014.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2015

Number of Units	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Energy – 24.8%			
1,474,500	Vanguard Energy ETF	205,565,108	196,957,267
Consumer Discretionary – 24.9%			
1,275,240	Vanguard Consumer Discretionary ETF	197,761,928	197,815,340
Health Care – 25.1%			
1,140,020	Vanguard Health Care ETF	198,416,313	199,279,602
Financials – 24.8%			
3,168,280	Vanguard Financials ETF	196,493,242	196,427,266
	TOTAL INVESTMENT PORTFOLIO	798,236,591	790,479,475
	OTHER ASSETS, LESS LIABILITIES – 0.4%		3,489,405
	NET ASSETS – 100.0%		793,968,880

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

Scotia U.S Low Volatility Equity LP (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in Note 1.

1. The Fund (note 1)

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. Risks associated with financial instruments (note 4)

i) Interest rate risk

The majority of the Fund's financial assets and liabilities were non-interest bearing as at June 30, 2015 and December 31, 2014. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

ii) Currency risk

The tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, if any, based on the monetary and non-monetary assets and liabilities of the Fund. The tables also illustrate the potential impact on the Fund if the functional currency of the Fund had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2015				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	989,397,834	124.6	98,939,783	12.5
	989,397,834	124.6	98,939,783	12.5

December 31, 2014				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	1,153,350,456	126.7	115,335,046	12.7
	1,153,350,456	126.7	115,335,046	12.7

iii) Price risk

Price risk is the risk that the carrying 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 price risk is mainly in equities, derivatives and commodities, if applicable. As at June 30, 2015, approximately 99.6% (December 31, 2014 – 100.8%) of the

Fund's net assets were exposed to price risk. If prices of these investments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$79,047,948 (December 31, 2014 – \$91,752,673). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund had no significant exposure to bonds and debentures, preferred shares or derivatives as at June 30, 2015 or 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 related to purchase and sale of securities 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.

	June 30, 2015		December 31, 2014	
	On demand (\$)	Less than 3 months (\$)	On demand (\$)	Less than 3 months (\$)
Current liabilities	–	202,707,761	–	377,946,440
Liability for written options	–	–	–	–
Unrealized loss on derivatives	–	–	–	–
Redeemable units	793,968,880	–	910,559,535	–
	793,968,880	202,707,761	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 or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)	
	June 30, 2015	December 31, 2014
Consumer Discretionary	24.9	20.5
Consumer Staples	–	20.1
Energy	24.8	–
Financials	24.8	20.2
Health Care	25.1	–
Information Technology	–	20.0
Utilities	–	20.1

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

Scotia U.S Low Volatility Equity LP (Unaudited – 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.

June 30, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	790,479,475	–	–	790,479,475
	790,479,475	–	–	790,479,475

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

Transfers between levels

During the periods ended June 30, 2015 and December 31, 2014, there were no significant transfers between Level 1 and Level 2.

3. Offsetting of financial assets and liabilities (note 2)

As at June 30, 2015 or December 31, 2014, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in Underlying Funds (note 2)

The following tables provide information about the Fund's interest in Underlying Funds.

Underlying Fund	June 30, 2015		
	Net asset value of Underlying Fund (\$)	Carrying value of Underlying Fund (\$)	Carrying value of Underlying Fund as a percentage of net assets (%)
Vanguard Consumer Discretionary ETF	2,639,180,308	197,815,340	24.9
Vanguard Energy ETF	6,254,225,205	196,957,267	24.8
Vanguard Financials ETF	4,378,374,721	196,427,266	24.8
Vanguard Health Care ETF	8,562,335,347	199,279,602	25.1
		790,479,475	99.6

Underlying Fund	December 31, 2014		
	Net asset value of Underlying Fund (\$)	Carrying value of Underlying Fund (\$)	Carrying value of Underlying Fund as a percentage of net assets (%)
Vanguard Consumer Discretionary ETF	1,909,567,884	186,304,651	20.4
Vanguard Consumer Staples ETF	3,121,671,195	182,624,831	20.1
Vanguard Financials ETF	3,217,495,994	183,842,198	20.2
Vanguard Information Technology Index ETF	8,220,130,882	181,879,104	20.0
Vanguard Utilities ETF	2,994,875,786	182,875,944	20.1
		917,526,728	100.8

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. The primary reason for the difference between the net asset value per unit and net assets per unit, if any, is described in note 2.

	June 30, 2015		December 31, 2014	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series I	11.79	11.79	11.46	11.46

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

Notes to the Financial Statements

For the periods indicated in Note 1.

1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of the Bank of Nova Scotia (“Scotiabank”), is the manager and trustee (where applicable) 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, M5C 2V9.

The funds presented in these financial statements are Limited Partnerships. We refer to a Limited Partnership individually as a “Fund” and collectively, as the “Funds”.

The Limited Partnerships are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. 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). ScotiaFunds GP Inc. is the “General Partner” and the initial limited partner of each Fund.

The Statements of Financial Position are as at June 30, 2015 and 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 six-month periods ended June 30, 2015 and 2014. For Funds that started during either period, the information presented is for the period from the Fund’s commencement date to June 30, 2015 and 2014, respectively. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2015. Throughout this document, reference to the periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue 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 Trustee of the Funds.

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

Limited Partnerships	Inception Date
1832 AM Canadian Dividend LP	April 6, 2015
1832 AM Canadian Growth LP	April 6, 2015
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
1832 AM Tactical Asset Allocation LP	April 6, 2015
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

The Funds may offer an unlimited number of units of Series I. Series I units are only available for sale to other ScotiaFunds.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

I. Basis of preparation

These interim financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, “Interim Financial Reporting.”

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying its accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgements and estimates made by the Management are disclosed in Note 3.

II. Financial instruments

Classification

The Fund classifies all its investments including derivatives as financial assets or financial liabilities at fair value through profit and loss (FVTPL). This category has two sub categories: financial assets and financial liabilities are either held for trading or designated at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial

recognition as part of an identical portfolio of financial instruments that are managed together for which there is evidence of actual short-term profit taking. Derivatives and any short positions are also included in this category.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the respective Funds' investment strategy as documented in the Simplified Prospectus.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Non-financial assets such as Gold bullion held as investments in certain Funds are treated identically to financial assets designated at FVTPL in these financial statements.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Fund commits to purchase or sell its investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities at FVTPL are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

III. Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument 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 (i.e. an exit price). 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 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 make 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.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs 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.

Changes in valuation methodology may results in transfer in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. 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".

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 investment council and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) 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.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued using quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) 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.
- (v) 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.
- (vi) Commodities held in Funds are valued based on the quoted price provided by independent pricing source.
- (vii) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded.
- (viii) Futures contracts are valued at their close prices on each valuation date.
- (ix) 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.

IV. Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their 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 accordance to IFRS ("Net Assets per unit") and the net assets per unit calculated in accordance to NI 81-106 ("Net Asset Value per unit") are presented in the "Fund Specific Notes" for each Fund.

V. Income recognition

Gains and losses arising from changes in fair value of financial instruments, other than derivatives, are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets" and as "Net realized gain (loss) on non-derivative financial assets" when the positions are closed out.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on non-derivative financial assets."

Gains and losses arising from changes in fair value of spots, forwards, and futures contracts are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss)" of the respective derivative contract and in the Statements of Financial Position as "Unrealized Gain" or "Unrealized Loss" of the derivative contract until the contracts are closed out or expire. Once the contracts are closed out or expired, the resulting realized gains and losses, of forwards, and futures contracts are shown in the Statements of Comprehensive Income as "Net Realized gain (loss)" of the respective derivative contract.

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 Fund, recognized on an accrual basis. The Fund does 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.

VI. Functional and presentation currency and foreign exchange translation

The functional and presentation currency of the Funds is the Canadian dollar, except for Funds offered in U.S. dollars, where applicable. 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, except for select Funds offered in U.S. dollars. 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, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date; and
- (ii) Purchase or sale of investments and investment income at the rates of exchange prevailing on the respective dates of such transactions, while purchase or sale of monetary assets at the spot rate agreed upon with the counterparty.

Realized and unrealized gain (loss) incurred in the Funds from monetary assets and liabilities are shown in the Statements of Comprehensive Income as “Net realized and change in unrealized gain on foreign exchange of cash” while all other sources of foreign exchange gains and losses shown in “Net realized and change in unrealized gain (loss) on foreign exchange”.

VII. Investments in unconsolidated structured entities

Certain Funds invest in mutual funds and/or exchange-traded funds managed by the Manager or by third party investment managers. The relevant Funds consider all investments in such funds (“Underlying Funds”) to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. Consequently, the Funds, as Investment Entities accounts for these unconsolidated structured entities at fair value.

The Underlying Funds’ objectives assist the Funds in achieving their primary objectives and whose investment strategies do 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. These investments are included in “Non-derivative financial assets” in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in ‘Change in unrealized gain (loss) of non-derivative financial assets’. The exposure to investments in Underlying

Funds at fair value is disclosed in the Fund’s “Fund Specific Notes”. 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.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. As unconsolidated structured entities, the Funds account for these investments at fair value as well. As at June 30, 2015 and December 31, 2014, the maximum exposure to these securities was less than 5% of the net assets of the respective Funds.

VIII. Redeemable Units Issued by the Funds

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.

IX. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is a legal right to offset the amounts and there is an intention 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”.

X. Other financial assets and liabilities

Other 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.

XI. 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 Statements of Comprehensive Income and represents, for each Series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each Series divided by the weighted average number of units outstanding for the corresponding Series during the period.

XII. Accounting standards issued but not yet effective

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.

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:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Funds do not consolidate their investment in underlying funds, but instead measure these at FVTPL, as required by the accounting standard.

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.

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.

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 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 and non-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) Price risk

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, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and futures 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. A Fund's investment in debt instruments 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 derivatives. All the transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of default with the counterparty 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.

Custody and derivative transactions are carried out by counterparties that have a Standard & Poor's credit rating of A or higher. In instances where the credit rating were to fall below the approved rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. The Bank of Nova Scotia, which is custodian for all the Funds, meets all Canadian Securities Administrators' requirements to act as custodian.

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 invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims 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 Fund's 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 Fees

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 Fees and Operating Expenses

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, each Series of the Funds pays 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 is 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. Each Series of the Funds were allocated its own

expenses and its proportionate share of the Fund's expenses that are common to all Series.

In addition to the Fixed Administration Fee, each Series of the Funds pays certain operating expenses directly ("Other Fund Costs"). These include the costs and expenses related to the Independent Review Committee ("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. Other Fund Costs will be allocated among the Funds and each Series of the Funds is allocated its own expenses and its proportionate share of these expenses that are common to all Series.

The Manager, at its sole discretion, may absorb a portion of Fixed Administration Fee or Other Fund Costs payable by Series I. The Manager may cease to absorb expenses at any time, without notice.

The Fixed Administration Fee and Other Fund Costs are 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:

	% of Net Asset Value
	Series I
1832 AM Canadian Dividend LP	0.04
1832 AM Canadian Growth LP	0.04
1832 AM Canadian Preferred Share LP	0.07
1832 AM Global Completion LP	0.07
Scotia Global Low Volatility Equity LP	0.10
Scotia U.S. Low Volatility Equity LP	0.07
1832 AM North American Preferred Share LP	0.07
1832 AM Tactical Asset Allocation LP	0.04
Scotia Total Return Bond LP	0.03
Scotia U.S. Dividend Growers 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 agreements or articles of incorporation, 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 Net Asset Value 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 Net Asset Value per unit is calculated by dividing the Net Asset Value per Series by the total number of outstanding units of each Series.

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each fund and 0.01% of the net loss of each fund.

For the periods ended June 30, 2015 and 2014, the following number of units were issued, reinvested and redeemed:

LP Funds	June 2015					June 2014				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
1832 AM Canadian Dividend LP										
Series I Units	–	49,099,960	–	15,000	49,084,960	–	–	–	–	–
1832 AM Canadian Growth LP										
Series I Units	–	18,559,966	–	15,000	18,544,966	–	–	–	–	–
1832 AM Canadian Preferred Share LP										
Series I Units	15,080,430	3,655,692	–	5,782,821	12,953,301	–	11,237,809	–	41,817	11,195,992
1832 AM Global Completion LP										
Series I Units	25,476,723	5,986,159	–	1,195,570	30,267,312	–	23,945,920	–	358,047	23,587,873
1832 AM North American Preferred Share LP										
Series I Units	34,870,877	5,426,586	–	12,111,215	28,186,248	–	31,786,589	–	44,780	31,741,809
1832 AM Tactical Asset Allocation LP										
Series I Units	–	15,988,544	–	107,522	15,881,022	–	–	–	–	–
Scotia Global Low Volatility Equity LP										
Series I Units	50,697,662	15,702,708	–	3,154,135	63,246,235	–	47,517,047	–	107,900	47,409,147
Scotia Total Return Bond LP										
Series I Units	33,363,350	39,520,171	–	166,462	72,717,059	–	31,700,993	–	715,361	30,985,632
Scotia U.S. Dividend Growers LP										
Series I Units	11,357,375	27,291,696	–	4,751,060	33,898,011	–	9,576,763	–	32,916	9,543,847
Scotia U.S. Low Volatility Equity LP										
Series I Units	79,451,548	4,792,088	–	16,909,732	67,333,904	–	75,153,270	–	117,030	75,036,240

8. 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.

9. 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 periods ended June 30, 2015 and 2014 are set out below.

Fund	2015 (\$)	2014 (\$)
1832 AM Canadian Dividend LP	75,169	–
1832 AM Canadian Growth LP	62,692	–
1832 AM Canadian Preferred Share LP	3,539	–
1832 AM Global Completion LP	27	–
1832 AM North American Preferred Share LP	9,250	–
Scotia U.S. Low Volatility Equity LP	161	–

There were no broker commissions or soft dollars paid during period June 30, 2014 in connection with portfolio transactions.

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia (“Scotiabank”) and a related party to the Funds. All transactions between the Funds and the related

parties are in the normal course of business and are carried out at arm's length terms.

- (a) 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.
- (b) Decision about the purchase and sale of the Funds' portfolio securities are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by Scotia Capital Inc. ("SCI"), a wholly owned subsidiary of Scotiabank. In such cases, SCI will receive commissions from the Fund. Brokerage fees paid to SCI for the periods ended June 30, 2015 and 2014 are as follows:

Fund	Scotia Capital Inc.	
	June 30, 2015	June 30, 2014
1832 AM Canadian Dividend LP	\$ 9,437	\$ –
1832 AM Canadian Growth LP	18,357	–
1832 AM Canadian Preferred Share LP	14,308	20,480
1832 AM North American Preferred Share LP	26,455	73,856
Scotia U.S. Dividend Growers LP	–	12,911

- (c) 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 disclosed in "Interest for distribution purposes" in the Statements of Comprehensive Income.

11. Securities Lending

Some of 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 Fund on a future date. The income earned from these securities lending transactions is recorded in the Statements 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 Fund 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 June 30, 2015 and December 31, 2014 are as follows:

Funds	As at June 30, 2015	
	Market value of securities on loan (\$)	Market value of collateral received (\$)
1832 AM Canadian Preferred Share LP	410,235	428,611
1832 AM Global Completion LP	77,318,387	80,755,057
1832 AM North American Preferred Share LP	2,602,948	2,718,221
Scotia Global Low Volatility Equity LP	21,372,043	22,312,582
Scotia Total Return Bond LP	105,647,671	110,998,925

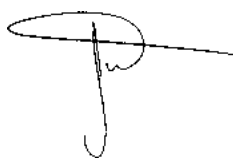
Funds	As at December 31, 2014	
	Market value of securities on loan (\$)	Market value of collateral received (\$)
1832 AM Canadian Preferred Share LP	1,367,954	1,444,671
1832 AM Global Completion LP	44,153,752	46,661,203
1832 AM North American Preferred Share LP	869,966	920,348
Scotia Global Low Volatility 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

Management 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.



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

August 18, 2015



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