



Semi - Annual Report

June 30, 2016

1832 AM Canadian Dividend LP
1832 AM Canadian Growth LP
1832 AM Canadian Preferred Share LP
1832 AM Global Completion LP
1832 AM North American Preferred Share LP
1832 AM Tactical Asset Allocation LP
Scotia Global Low Volatility Equity LP
Scotia Total Return Bond LP
Scotia U.S. Dividend Growers LP
Scotia U.S. Low Volatility Equity LP

Table of Contents

Financial Statements

1	1832 AM Canadian Dividend LP
6	1832 AM Canadian Growth LP
10	1832 AM Canadian Preferred Share LP
15	1832 AM Global Completion LP
19	1832 AM North American Preferred Share LP
25	1832 AM Tactical Asset Allocation LP
28	Scotia Global Low Volatility Equity LP
33	Scotia Total Return Bond LP
39	Scotia U.S. Dividend Growers LP
42	Scotia U.S. Low Volatility Equity LP
46	Notes to the Financial Statements
54	Management's Responsibility for Financial Reporting

1832 AM Canadian Dividend LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	489,232,663	442,723,600
Unrealized gain on currency forward contracts	186,859	—
Cash	44,582,494	67,795,316
Receivable for securities sold	8,579,688	353,797
Subscriptions receivable	—	159,000
Accrued investment income and other	1,099,374	831,498
	<u>543,681,078</u>	<u>511,863,211</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	2,214,749	19,802,169
Accrued expenses	20,048	—
Unrealized loss on currency forward contracts	121,773	—
	<u>2,356,570</u>	<u>19,802,169</u>
Net assets attributable to holders of redeemable units	<u>541,324,508</u>	<u>492,061,042</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>541,324,508</u>	<u>492,061,042</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>9.53</u>	<u>8.87</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015*
INCOME		
Net gain (loss) on investments		
Dividends	7,373,938	1,967,731
Interest for distribution purposes	162,125	133,089
Net realized gain (loss) on non-derivative financial assets	(10,838,548)	455,469
Net realized gain (loss) on currency forward contracts	2,079,717	—
Change in unrealized gain (loss) on non-derivative financial assets	40,871,880	(19,201,886)
Change in unrealized gain (loss) on currency forward contracts	65,086	—
Net gain (loss) on investments	<u>39,714,198</u>	<u>(16,645,597)</u>
Net realized and unrealized foreign currency translation gain (loss)	2,430	301,287
Total income (loss), net	<u>39,716,628</u>	<u>(16,344,310)</u>
EXPENSES		
Fixed administration fees (note 6)	102,809	27,144
Independent Review Committee fees	563	34
Foreign withholding taxes/tax reclaims	84,273	30,416
Other fund costs	93	—
Harmonized Sales Tax/Goods and Services Tax	13,450	3,533
Transaction costs	444,775	616,140
Total expenses	<u>645,963</u>	<u>677,267</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>39,070,665</u>	<u>(17,021,577)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>39,070,665</u>	<u>(17,021,577)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>0.68</u>	<u>(0.60)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>57,158,164</u>	<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.

* Fund's inception date was April 6, 2015.

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

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

(in dollars)	2016	2015*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	492,061,042	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>39,070,665</u>	<u>(17,021,577)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	21,284,251	489,540,053
Payments on redemption		
Series I	(11,091,450)	(150,000)
	<u>10,192,801</u>	<u>489,390,053</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>49,263,466</u>	<u>472,368,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>541,324,508</u>	<u>472,368,476</u>

* Fund's inception date was April 6, 2015.

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015*
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	39,070,665	(17,021,577)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	10,838,548	(455,469)
Unrealized foreign currency translation (gain) loss	76,322	(843)
Change in unrealized (gain) loss on non-derivative financial assets	(40,871,880)	19,201,886
Change in unrealized (gain) loss on currency forward contracts	(65,086)	—
Purchases of portfolio investments	(297,777,984)	(503,566,243)
Proceeds from sale of portfolio investments	255,044,167	31,278,659
Transaction costs	444,775	616,140
Accrued investment income and other receivables	(267,876)	(1,194,882)
Accrued expenses and other payables	20,048	18,863
Net cash provided by (used in) operating activities	<u>(33,488,301)</u>	<u>(471,123,466)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,443,251	489,540,053
Amounts paid on redemption of redeemable units	(11,091,450)	(150,000)
Net cash provided by (used in) financing activities	<u>10,351,801</u>	<u>489,390,053</u>
Unrealized foreign currency translation gain (loss)	(76,322)	843
Net increase (decrease) in cash	<u>(23,136,500)</u>	<u>18,266,587</u>
Cash (bank overdraft), beginning of period	67,795,316	—
CASH (BANK OVERDRAFT), END OF PERIOD	<u>44,582,494</u>	<u>18,267,430</u>
Interest received ⁽¹⁾	152,542	98,178
Dividends received, net of withholding taxes ⁽¹⁾	7,031,371	777,344

⁽¹⁾ Classified as operating items.

* 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, 2016

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares/ Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 90.1%				EQUITIES (cont'd)			
Consumer Discretionary – 15.0%				Industrials (cont'd)			
776,600	Aimia Inc.	10,290,491	6,135,140	1,010,000	Morneau Shepell, Inc.	17,398,915	17,917,400
314,000	Cineplex, Inc.	15,381,670	16,196,120	66,600	Stantec Inc.	2,193,371	2,086,578
37,200	Dollar General Corporation	3,338,076	4,526,250	184,600	TransForce, Inc.	4,547,973	4,428,554
34,700	Dollar Tree, Inc.	3,221,354	4,232,847	23,900	Union Pacific Corporation	2,609,176	2,699,640
744,700	EnerCare Inc.	11,686,248	12,734,370	123,576	Waste Connections Inc.	10,091,341	11,534,584
810,100	Hudson's Bay Company	17,944,795	12,629,459			86,311,376	85,040,715
198,200	Magna International Inc.	10,588,974	8,988,370				
410,200	Shaw Communications, Inc., Class B	11,199,225	10,172,960		Information Technology – 3.9%		
242,710	Whistler Blackcomb Holdings Inc.	5,170,923	5,825,040	486,191	Davis + Henderson Income Corporation	17,028,873	15,611,593
		88,821,756	81,440,556	70,200	Open Text Corporation	4,128,037	5,362,578
						21,156,910	20,974,171
Consumer Staples – 3.3%					Materials – 2.0%		
35,600	CVS Health Corporation	4,618,281	4,411,753	90,400	Franco-Nevada Corporation	6,892,651	8,880,896
152,100	Loblaw Companies Limited	10,415,678	10,511,631	107,500	Tahoe Resources Inc.	1,596,432	2,080,125
25,300	Walgreens Boots Alliance Inc.	2,897,793	2,726,948			8,489,083	10,961,021
		17,931,752	17,650,332				
Energy – 18.5%					Telecommunication Services – 3.7%		
324,200	Canadian Natural Resources Ltd.	11,135,785	12,922,612	88,395	BCE Inc.	4,931,415	5,404,470
139,900	Cenovus Energy Inc.	2,868,364	2,500,013	278,600	Rogers Communications, Inc., Class B	12,928,430	14,570,780
367,400	Crescent Point Energy Corporation	7,328,829	7,498,634			17,859,845	19,975,250
132,900	Enbridge Inc.	6,093,904	7,273,617				
326,300	Enerplus Corporation	2,662,096	2,776,813		Utilities – 5.2%		
865,900	NuVista Energy Ltd.	6,959,102	5,411,875	344,300	Emera Inc.	15,815,855	16,739,866
340,100	Pason Systems Inc.	5,916,733	6,074,186	443,400	Hydro One Limited	10,480,292	11,510,664
138,400	Pembina Pipeline Corporation	4,626,862	5,433,584			26,296,147	28,250,530
980,600	Precision Drilling Corporation	6,427,389	6,717,110			509,745,643	487,387,174
645,100	Secure Energy Services Inc.	8,923,494	5,696,233		TOTAL EQUITIES		
707,100	Total Cda Oil & Gas	6,673,420	5,798,219		BONDS AND DEBENTURES – 0.3%		
212,200	TransCanada Corporation	9,497,782	12,405,212		Corporate Bonds – 0.3%		
93,900	TransCanada Corporation Subscription Receipts	4,295,925	5,476,248	3,764,000	Emera Inc.	1,301,732	1,845,489
2,805,000	Trinidad Drilling Ltd.	12,809,030	7,124,700		4.00% Sep 29, 2025		
395,500	Veresen Inc.	4,223,851	4,330,725			1,301,732	1,845,489
271,300	Whitecap Resources, Inc.	3,667,914	2,680,444		TOTAL BONDS AND DEBENTURES		
		104,110,480	100,120,225		TOTAL INVESTMENT PORTFOLIO	511,047,375	489,232,663
Financials – 18.5%					Unrealized Gain (Loss) on Derivatives – 0.0%		65,086
402,800	Altus Group Ltd.	7,388,874	8,970,356		OTHER ASSETS, LESS LIABILITIES – 9.6%		52,026,759
195,400	Bank of Nova Scotia, The	11,149,224	12,370,774				
785,375	Canaccord Financial Inc.	5,103,601	3,864,045		NET ASSETS – 100.0%		541,324,508
90,900	CI Financial Corporation	3,127,881	2,449,755				
897,670	Gluskin Sheff + Associates Inc.	23,966,375	14,964,159				
132,485	Intact Financial Corporation	11,787,750	12,227,041				
1,076,700	Manulife Financial Corporation	22,020,209	19,025,288				
171,700	Royal Bank of Canada	12,218,027	13,107,578				
232,400	Toronto-Dominion Bank, The	11,862,135	12,893,552				
		108,624,076	99,872,548				
Health Care – 4.3%							
34,700	Aetna Inc.	5,290,950	5,485,543				
38,813	Anthem, Inc.	7,661,472	6,599,456				
24,900	MEDNAX, Inc.	2,347,816	2,333,972				
24,500	Medtronic, Inc.	2,252,687	2,751,715				
95,100	Team Health Holdings Inc.	6,760,182	5,006,365				
35,500	Valeant Pharmaceuticals International, Inc.	5,831,111	924,775				
		30,144,218	23,101,826				
Industrials – 15.7%							
72,100	Boyd Group Income Fund	3,834,778	5,354,146				
161,900	Canadian National Railway Company	12,494,556	12,351,351				
89,936	Canadian Pacific Railway Limited	17,967,513	14,959,055				
226,000	K-Bro Linen Inc.	11,033,629	9,487,480				
50,100	MacDonald, Dettwiler and Associates Ltd.	4,140,124	4,221,927				

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 – Continued)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN (LOSS) ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Contract Price	Market Price	Canadian (\$) Appreciation/ (Depreciation)
Bank of Montreal	A+	Jul. 21, 2016	Canadian Dollar	10,314,600	US Dollar	8,000,000	0.776	0.773	(29,871)
Royal Bank of Canada	AA-	Jul. 21, 2016	Canadian Dollar	2,320,211	US Dollar	1,800,000	0.776	0.773	(7,295)
Royal Bank of Canada	AA-	Jul. 21, 2016	US Dollar	1,800,000	Canadian Dollar	2,361,987	1.312	1.293	(34,515)
Bank of Montreal	A+	Jul. 21, 2016	US Dollar	2,400,000	Canadian Dollar	3,112,512	1.297	1.293	(9,177)
Canadian Imperial Bank of Commerce	A+	Aug. 19, 2016	Canadian Dollar	22,546,658	US Dollar	17,300,000	0.767	0.774	186,859
Canadian Imperial Bank of Commerce	A+	Aug. 19, 2016	US Dollar	1,200,000	Canadian Dollar	1,557,252	1.298	1.292	(6,297)
Canadian Imperial Bank of Commerce	A+	Aug. 19, 2016	US Dollar	1,800,000	Canadian Dollar	2,345,706	1.303	1.292	(19,289)
Toronto-Dominion Bank	AA-	Aug. 19, 2016	US Dollar	1,200,000	Canadian Dollar	1,558,710	1.299	1.292	(7,758)
Toronto-Dominion Bank	AA-	Aug. 19, 2016	US Dollar	1,300,000	Canadian Dollar	1,687,771	1.298	1.292	(7,571)
									<u>65,086</u>

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

1832 AM Canadian Dividend LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

1. The Fund (note 1)

The Fund seeks to provide income and long-term capital growth by investing primarily in equity securities of Canadian business that pay dividend or distribution.

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 underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2016 (\$)	December 31, 2015 (\$)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	–	–
5-10 years	1,845,489	–
> 10 years	–	–
	1,845,489	–

As at June 30, 2016, 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 \$30,703 or approximately 0.0% (December 31, 2015 – nil).

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, as applicable, 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, 2016			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	19,721,799	3.6	1,972,180	0.4
	19,721,799	3.6	1,972,180	0.4

Currency	December 31, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	104,248,010	21.2	10,424,801	2.1
	104,248,010	21.2	10,424,801	2.1

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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 90.1% (December 31, 2015 – 90.0%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$48,738,717 (December 31, 2015 – \$44,272,360). 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, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2016		December 31, 2015	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
NOT RATED	100.0	0.3	–	–
	100.0	0.3	–	–

v) 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, 2016	December 31, 2015
Consumer Discretionary	15.0	17.8
Consumer Staples	3.3	1.0
Corporate Bonds	0.3	–
Energy	18.5	14.7
Financials	18.5	17.4
Health Care	4.3	13.6
Industrials	15.7	17.2
Information Technology	3.9	4.9
Materials	2.0	–
Telecommunication Services	3.7	2.4
Utilities	5.2	1.0

vi) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	487,387,174	–	–	487,387,174
Bonds and debentures	–	1,845,489	–	1,845,489
Unrealized gain on currency forward contracts	–	65,086	–	65,086
	487,387,174	1,910,575	–	489,297,749

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	442,723,600	–	–	442,723,600
	442,723,600	–	–	442,723,600

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

1832 AM Canadian Dividend LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

Transfers between levels

During the periods ended June 30, 2016 and December 31, 2015, 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. As at December 31, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Financial assets – by type	June 30, 2016			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	186,859	(25,586)	–	161,273
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	186,859	(25,586)	–	161,273

Financial liabilities – by type				
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	121,773	(25,586)	–	96,187
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	121,773	(25,586)	–	96,187

4. Interest in unconsolidated structured entities (note 2)

The Fund did not hold any interest in unconsolidated structured entities as at June 30, 2016 or December 31, 2015.

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

As at June 30 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Canadian Growth LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	205,708,145	190,740,869
Unrealized gain on currency forward contracts	—	2,698
Cash	8,743,031	2,147,146
Receivable for securities sold	1,791,540	—
Subscriptions receivable	94,400	—
Accrued investment income and other	326,063	352,427
	<u>216,663,179</u>	<u>193,243,140</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	4,322,316	—
Redemptions payable	13,300	—
Accrued expenses	7,993	—
Unrealized loss on currency forward contracts	583,358	55,232
	<u>4,926,967</u>	<u>55,232</u>
Net assets attributable to holders of redeemable units	<u>211,736,212</u>	<u>193,187,908</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>211,736,212</u>	<u>193,187,908</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>9.17</u>	<u>9.81</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015*
INCOME		
Net gain (loss) on investments		
Dividends	1,876,971	491,355
Interest for distribution purposes	28,498	2,922
Net realized gain (loss) on non-derivative financial assets	(5,276,655)	(102,338)
Net realized gain (loss) on currency forward contracts	(143,624)	(281,419)
Change in unrealized gain (loss) on non-derivative financial assets	(8,274,902)	(1,709,458)
Change in unrealized gain (loss) on currency forward contracts	(530,824)	(61,795)
Net gain (loss) on investments	<u>(12,320,536)</u>	<u>(1,660,733)</u>
Net realized and unrealized foreign currency translation gain (loss)	<u>(2,300)</u>	<u>381,516</u>
Total income (loss), net	<u>(12,322,836)</u>	<u>(1,279,217)</u>
EXPENSES		
Fixed administration fees (note 6)	40,361	11,270
Independent Review Committee fees	563	14
Interest expense and bank overdraft charges	835	316
Foreign withholding taxes/tax reclaims	58,353	9,070
Other fund costs	36	—
Harmonized Sales Tax/Goods and Services Tax	5,325	1,467
Transaction costs	96,737	213,313
Total expenses	<u>202,210</u>	<u>235,450</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(12,525,046)</u>	<u>(1,514,667)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>(12,525,046)</u>	<u>(1,514,667)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>(0.57)</u>	<u>(0.13)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>21,866,627</u>	<u>11,644,241</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.

* Fund's inception date was April 6, 2015.

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

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

(in dollars)	2016	2015*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	193,187,908	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>(12,525,046)</u>	<u>(1,514,667)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	32,836,950	185,647,789
Payments on redemption		
Series I	<u>(1,763,600)</u>	<u>(150,000)</u>
	<u>31,073,350</u>	<u>185,497,789</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>18,548,304</u>	<u>183,983,122</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>211,736,212</u>	<u>183,983,122</u>

* Fund's inception date was April 6, 2015.

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015*
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(12,525,046)	(1,514,667)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,276,655	102,338
Unrealized foreign currency translation (gain) loss	12,064	(108,824)
Change in unrealized (gain) loss on non-derivative financial assets	8,274,902	1,709,458
Change in unrealized (gain) loss on currency forward contracts	530,824	61,795
Purchases of portfolio investments	(62,237,663)	(202,211,323)
Proceeds from sale of portfolio investments	36,152,869	18,015,165
Transaction costs	96,737	213,313
Accrued investment income and other receivables	26,364	(248,472)
Accrued expenses and other payables	7,993	7,340
Net cash provided by (used in) operating activities	<u>(24,384,301)</u>	<u>(183,973,877)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	32,742,550	185,647,789
Amounts paid on redemption of redeemable units	<u>(1,750,300)</u>	<u>(150,000)</u>
Net cash provided by (used in) financing activities	<u>30,992,250</u>	<u>185,497,789</u>
Unrealized foreign currency translation gain (loss)	(12,064)	108,824
Net increase (decrease) in cash	<u>6,607,949</u>	<u>1,523,912</u>
Cash (bank overdraft), beginning of period	<u>2,147,146</u>	<u>—</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>8,743,031</u>	<u>1,632,736</u>
Interest paid ⁽¹⁾	835	316
Interest received ⁽¹⁾	25,577	1,547
Dividends received, net of withholding taxes ⁽¹⁾	<u>1,847,902</u>	<u>235,188</u>

⁽¹⁾ Classified as operating items.

* 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, 2016

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.2%				EQUITIES (cont'd)			
Consumer Discretionary – 15.0%				Industrials – 12.5%			
86,200	Cara Operations Ltd. Subscription Receipts	2,521,350	2,521,350	26,100	Allegion Public Limited Company	1,985,456	2,345,608
166,400	Gildan Activewear Inc.	6,449,463	6,296,576	42,900	Canadian National Railway Company	3,440,526	3,272,841
412,600	Hudson's Bay Company	10,094,672	6,432,434	156,800	General Electric Company	5,504,149	6,389,231
110,500	Restaurant Brands International Inc.	5,602,033	5,942,690	49,100	JB Hunt Transport Services Inc.	5,232,451	5,143,501
293,400	Shaw Communications, Inc., Class B	7,272,677	7,276,320	37,900	MacDonald, Dettwiler and Associates Ltd.	3,109,929	3,193,833
62,200	Thomson Reuters Corporation	3,251,875	3,251,194	192,500	Stantec Inc.	6,540,814	6,031,025
		35,192,070	31,720,564			25,813,325	26,376,039
Consumer Staples – 3.5%				Information Technology – 18.1%			
105,900	Loblaw Companies Limited	6,829,177	7,318,749	8,600	Alphabet Inc., Class C	6,114,399	7,705,670
Energy – 7.4%				174,240	BuildDirect.com Technologies Inc., Restricted*	1,184,004	1,353,215
872,100	Birchcliff Energy Ltd.	6,611,761	6,000,048	478,300	Celestica Inc.	7,081,902	5,749,166
222,600	Genovus Energy Inc.	4,578,769	3,977,862	149,200	CGI Group Inc., Class A	7,751,545	8,234,348
59,200	Suncor Energy, Inc.	2,107,800	2,121,728	189,600	Davis + Henderson Income Corporation	7,623,859	6,088,056
174,600	Veresen Inc.	1,505,392	1,911,870	97,600	Microsoft Corporation	7,009,596	6,464,471
166,300	Whitecap Resources, Inc.	1,529,960	1,643,044	43,400	Tableau Software Inc.	5,163,117	2,748,172
		16,333,682	15,654,552			41,928,422	38,343,098
Financials – 25.9%				Materials – 5.6%			
78,600	Canadian Imperial Bank of Commerce	7,365,347	7,627,344	56,700	Agrium Inc.	7,198,290	6,627,663
198,300	Canadian Western Bank	5,941,509	4,888,095	23,500	CCL Industries Inc., Class B	3,572,120	5,283,740
170,000	E*Trade Financial Corporation	5,873,602	5,168,919			10,770,410	11,911,403
541,300	Element Financial Corporation	9,145,564	7,415,810	Telecommunication Services – 4.7%			
394,000	GMP Capital, Inc.	1,597,114	2,072,440	87,200	Level 3 Communications, Inc.	5,956,553	5,811,753
49,850	INFOR Acquisition Corporation Warrants Jul 06, 2020	–	20,189	99,800	TELUS Corporation	4,110,583	4,151,680
99,700	INFOR Acquisition Corporation, Restricted	997,000	977,559			10,067,136	9,963,433
383,600	Manulife Financial Corporation	8,339,820	6,778,212	TOTAL INVESTMENT PORTFOLIO			
121,000	Morgan Stanley	5,169,769	4,071,393			218,722,098	205,708,145
52,400	Onex Corporation	3,738,873	4,139,600	Unrealized Gain (Loss) on Derivatives – (0.3%)			
112,200	Royal Bank of Canada	8,682,938	8,565,348				(583,358)
56,400	Toronto-Dominion Bank, The	3,157,160	3,129,072	OTHER ASSETS, LESS LIABILITIES – 3.1%			
		60,008,696	54,853,981				6,611,425
Health Care – 4.5%				NET ASSETS – 100.0%			
17,000	Biogen Inc.	7,293,389	5,321,192				211,736,212
182,100	Inovalon Holdings Inc., Class A	4,485,791	4,245,134	* This security is not actively traded and considered illiquid.			
		11,779,180	9,566,326				

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN (LOSS) ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Contract Price	Market Price	Canadian (\$) Appreciation/ (Depreciation)
Bank of Montreal	A+	Jul. 21, 2016	Canadian Dollar	30,196,766	US Dollar	23,600,000	0.782	0.773	(319,422)
Royal Bank of Canada	AA-	Jul. 21, 2016	US Dollar	4,699,940	Canadian Dollar	6,128,205	1.304	1.293	(50,953)
Royal Bank of Canada	AA-	Jul. 21, 2016	US Dollar	3,133,372	Canadian Dollar	4,090,110	1.305	1.293	(38,511)
Bank of Montreal	A+	Jul. 21, 2016	US Dollar	7,933,376	Canadian Dollar	10,351,826	1.305	1.293	(93,592)
Royal Bank of Canada	AA-	Jul. 21, 2016	US Dollar	4,699,940	Canadian Dollar	6,132,190	1.305	1.293	(54,943)
Royal Bank of Canada	AA-	Jul. 21, 2016	US Dollar	3,133,372	Canadian Dollar	4,077,548	1.301	1.293	(25,937)
									(583,358)

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 – Continued)

FUND SPECIFIC NOTES

For the periods 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 instruments were non-interest bearing as at June 30, 2016 and December 31, 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 tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, as applicable, 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, 2016				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	61,721,982	29.2	6,172,198	2.9
British Pound	5,472	0.0	547	0.0
	61,727,454	29.2	6,172,745	2.9

December 31, 2015				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	57,807,316	29.9	5,780,732	3.0
British Pound	(885,828)	(0.5)	(88,583)	0.0
	56,921,488	29.4	5,692,149	3.0

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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 97.2% (December 31, 2015 – 98.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$20,570,814 (December 31, 2015 – \$19,074,087). 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, money market instruments or preferred shares as at June 30, 2016 or December 31, 2015.

v) 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, 2016	December 31, 2015
Consumer Discretionary	15.0	14.1
Consumer Staples	3.5	3.2
Energy	7.4	1.4
Financials	25.9	31.4
Health Care	4.5	6.3
Industrials	12.5	11.5
Information Technology	18.1	20.9
Materials	5.6	6.9
Telecommunication Services	4.7	3.0

vi) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	201,813,391	2,521,350	1,353,215	205,687,956
Warrants, rights and options	20,189	–	–	20,189
	201,833,581	2,521,349	1,353,215	205,708,145
Unrealized loss on currency forward contracts	–	(583,358)	–	(583,358)
	201,833,581	1,937,991	1,353,215	205,124,787

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	188,643,892	758,653	1,314,396	190,716,941
Warrants, rights and options	23,928	–	–	23,928
Unrealized gain on currency forward contracts	–	2,698	–	2,698
	188,667,820	761,351	1,314,396	190,743,567
Unrealized loss on currency forward contracts	–	(55,232)	–	(55,232)
	188,667,820	706,119	1,314,396	190,688,335

Transfers between levels

During the periods ended June 30, 2016 and December 31, 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, 2016	December 31, 2015
Beginning of period	1,314,396	1,184,004
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized appreciation (depreciation)*	38,819	130,392
End of period	1,353,215	1,314,396

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2016 and December 31, 2015 was \$38,819 and \$130,392, respectively.

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

1832 AM Canadian Growth LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

Level 3 valuation techniques

The tables below summarize the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as “n/a”. Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2016 (\$)	Reasonable Possible Shift (+/-) (\$)
Equities	Fundamental model analysis based on financial data	Sales multiple	1,353,215	–
			1,353,215	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2015 (\$)	Reasonable Possible Shift (+/-) (\$)
Equities	Financing transaction price	Financing price	1,314,396	n/a
			1,314,396	

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, 2016				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	–	–	–	–

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	583,358	–	–	583,358
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	583,358	–	–	583,358

December 31, 2015				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	2,698	(2,698)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,698	(2,698)	–	–

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	55,232	(2,698)	–	52,534
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	55,232	(2,698)	–	52,534

4. Interest in unconsolidated structured entities (note 2)

The Fund did not hold any interest in unconsolidated structured entities as at June 30, 2016 or December 31, 2015.

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

As at June 30, 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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

1832 AM Canadian Preferred Share LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	112,650,160	125,251,043
Cash	11,508,282	1,458,268
Accrued investment income and other	168,935	162,017
	<u>124,327,377</u>	<u>126,871,328</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	210,467	160,287
Redemptions payable	—	70,000
Accrued expenses	7,957	—
Unrealized loss on currency forward contracts	15,236	1,456
	<u>233,660</u>	<u>231,743</u>
Net assets attributable to holders of redeemable units	<u>124,093,717</u>	<u>126,639,585</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>124,093,717</u>	<u>126,639,585</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>8.85</u>	<u>9.19</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015
INCOME		
Net gain (loss) on investments		
Dividends	3,173,884	3,486,253
Interest for distribution purposes	32,058	94,792
Net realized gain (loss) on non-derivative financial assets	(4,050,060)	(3,141,236)
Net realized gain (loss) on currency forward contracts	42,626	(68,927)
Change in unrealized gain (loss) on non-derivative financial assets	(4,180,659)	(13,899,045)
Change in unrealized gain (loss) on currency forward contracts	(13,780)	20,213
Net gain (loss) on investments	<u>(4,995,931)</u>	<u>(13,507,950)</u>
Securities lending	3,184	6,223
Net realized and unrealized foreign currency translation gain (loss)	11,223	493
Total income (loss), net	<u>(4,981,524)</u>	<u>(13,501,234)</u>
EXPENSES		
Fixed administration fees (note 6)	40,077	56,432
Independent Review Committee fees	563	123
Interest expense and bank overdraft charges	850	—
Other fund costs	21	—
Harmonized Sales Tax/Goods and Services Tax	5,286	7,352
Transaction costs	25,518	92,325
Total expenses	<u>72,315</u>	<u>156,232</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(5,053,839)</u>	<u>(13,657,466)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>(5,053,839)</u>	<u>(13,657,466)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>(0.38)</u>	<u>(0.86)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>13,471,572</u>	<u>15,951,864</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 (note 1),

(in dollars)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	126,639,585	160,841,749
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>(5,053,839)</u>	<u>(13,657,466)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	14,055,733	37,248,684
Payments on redemption		
Series I	<u>(11,547,762)</u>	<u>(58,452,047)</u>
	<u>2,507,971</u>	<u>(21,203,363)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>(2,545,868)</u>	<u>(34,860,829)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>124,093,717</u>	<u>125,980,920</u>

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,053,839)	(13,657,466)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,050,060	3,141,236
Unrealized foreign currency translation (gain) loss	394	(3,263)
Change in unrealized (gain) loss on non-derivative financial assets	4,180,659	13,899,045
Change in unrealized (gain) loss on currency forward contracts	13,780	(20,213)
Purchases of portfolio investments	(14,086,575)	(35,686,132)
Proceeds from sale of portfolio investments	18,481,401	47,859,853
Transaction costs	25,518	92,325
Accrued investment income and other receivables	(6,918)	9,323
Accrued expenses and other payables	7,957	9,341
Net cash provided by (used in) operating activities	<u>7,612,437</u>	<u>15,644,049</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	14,055,733	37,248,684
Amounts paid on redemption of redeemable units	<u>(11,617,762)</u>	<u>(58,452,047)</u>
Net cash provided by (used in) financing activities	<u>2,437,971</u>	<u>(21,203,363)</u>
Unrealized foreign currency translation gain (loss)	(394)	3,263
Net increase (decrease) in cash	<u>10,050,408</u>	<u>(5,559,314)</u>
Cash (bank overdraft), beginning of period	1,458,268	14,312,343
CASH (BANK OVERDRAFT), END OF PERIOD	<u>11,508,282</u>	<u>8,756,292</u>
Interest paid ⁽¹⁾	850	—
Interest received ⁽¹⁾	8,519	106,675
Dividends received, net of withholding taxes ⁽¹⁾	3,190,504	3,483,694

⁽¹⁾ Classified as operating items.

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, 2016

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 89.2%				EQUITIES (cont'd)			
Consumer Discretionary – 0.7%				Financials (cont'd)			
6,700	RONA Inc., (Floating Rate), 1.30%, Preferred, Series 7	133,970	134,000	46,850	Brookfield Asset Management Inc., 4.60%, Preferred, Series 28	975,961	637,394
15,300	RONA Inc., 5.25%, Preferred, Series 6	307,654	315,180	53,100	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	1,167,484	924,471
33,300	Shaw Communications Inc., 4.50%, Preferred, CI2 Series A	519,004	445,554	39,200	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	969,369	717,360
		960,628	894,734	78,300	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	1,831,897	1,184,679
Consumer Staples – 0.2%				27,900	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	673,090	523,962
4,400	George Weston Limited, 5.20%, Preferred, Series III	105,732	106,876	88,000	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	2,226,975	1,694,000
3,500	George Weston Limited, 5.20%, Preferred, Series D	84,330	84,980	14,500	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	311,315	305,225
		190,062	191,856	7,300	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	158,261	153,738
Energy – 17.0%				20,496	Brookfield Asset Management Inc., 4.80%, Preferred, Series 30	419,325	387,374
19,000	AltaGas Ltd., 4.75%, Preferred, Series G	436,254	352,640	74,900	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	1,630,134	1,609,601
8,700	AltaGas Ltd., 5.00%, Preferred, Series A	211,246	137,025	31,600	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	660,213	687,300
20,000	AltaGas Ltd., 5.00%, Preferred, Series E	447,847	378,600	38,200	Brookfield Asset Management Inc., 5.40%, Preferred, Series 24	696,227	583,314
300	AltaGas Ltd., 5.25%, Preferred, Series I	7,482	7,581	49,900	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	1,171,544	848,300
4,600	Enbridge Inc., 4.00% Preferred, Series 1	105,728	100,626	47,400	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	1,071,355	853,200
52,500	Enbridge Inc., 4.00% Preferred, Series F	1,252,155	761,775	96,675	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	2,404,654	1,499,429
8,000	Enbridge Inc., 4.00% Preferred, Series L	170,329	175,261	67,700	Brookfield Properties Corporation Inc., 5.10%, Preferred, Series R	1,527,770	1,139,391
46,300	Enbridge Inc., 4.00% Preferred, Series R	1,007,375	688,250	88,950	Brookfield Properties Corporation Inc., 6.15%, Preferred, Series N	1,701,114	1,392,957
116,400	Enbridge Inc., 4.00%, Preferred, Series 3	2,558,016	1,691,874	23,600	Brookfield Property Partners LP, 5.20%, Preferred, Series K	595,428	592,596
29,500	Enbridge Inc., 4.00%, Preferred, Series B	580,198	397,660	5,800	Brookfield Renewable Power Inc., 1.10%, Preferred, Series 2	81,125	81,954
119,800	Enbridge Inc., 4.00%, Preferred, Series D	2,734,692	1,698,764	85,200	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	1,930,613	1,467,996
66,100	Enbridge Inc., 4.00%, Preferred, Series H	1,387,391	894,003	66,250	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	1,407,894	1,330,300
35,000	Enbridge Inc., 4.00%, Preferred, Series N	640,041	533,225	22,150	Brookfield Renewable Power Inc., 5.25%, Preferred, Series I	408,666	333,358
133,100	Enbridge Inc., 4.00%, Preferred, Series P	2,917,848	1,984,521	22,700	Brookfield Asset Management Inc., 4.50%, Preferred, Series 42	554,782	444,920
6,000	Enbridge Inc., 4.40%, Preferred, Series 15	103,940	101,400	12,300	Canadian Imperial Bank of Commerce, 3.60%, Preferred, Series A	231,039	242,003
96,100	Enbridge Inc., 4.40%, Preferred, Series 11	2,419,800	1,590,455	44,600	Canadian Imperial Bank of Commerce, 3.75%, Preferred, Series 41	778,443	807,706
11,300	Enbridge Inc., 4.40%, Preferred, Series 13	273,312	188,145	75,700	Canadian Imperial Bank of Commerce, 3.90%, Preferred, Series 39	1,816,934	1,396,665
3,000	Enbridge Inc., 4.40%, Preferred, Series 5	68,063	64,849	12,900	E-I Financial Corporation Limited, 5.50%, Preferred, Series H	328,448	318,888
32,650	Enbridge Inc., 4.40%, Preferred, Series 9	817,778	539,052	12,400	E-I Financial Corporation Ltd., 5.30%, Preferred, Series F	308,882	296,794
2,000	Husky Energy Inc., 4.45%, Preferred, Series 1	28,644	23,000	28,500	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series M	657,320	590,235
9,000	Husky Energy Inc., 4.50%, Preferred, Series 3	164,602	157,500	45,300	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	859,336	597,054
3,000	Husky Energy Inc., 4.50%, Preferred, Series 5	51,682	58,200	62,400	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	1,482,830	1,129,440
29,500	Husky Energy Inc., 4.60%, Preferred, Series G	610,912	572,300	40,300	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	839,543	609,336
45,300	Pembina Pipeline Corporation, 4.25%, Preferred, Series A	819,681	677,235	56,950	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	1,146,206	916,895
46,700	Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	883,575	805,108	32,385	Fairfax Financial Holdings Limited, 5.75%, Preferred, Series C	757,979	609,486
27,950	Pembina Pipeline Corporation, 4.70%, Preferred, Series C	695,729	471,517	10,100	Great West Lifeco Inc., 5.80%, Preferred, Series M	265,727	261,439
17,600	Pembina Pipeline Corporation, 4.75%, Preferred, Series 9	433,254	353,232	34,350	Great-West Lifeco Inc., 3.65%, Preferred, Series N	661,550	498,075
22,300	Pembina Pipeline Corporation, 5.00%, Preferred, Series 5	492,807	408,090	10,600	Great-West Lifeco Inc., 4.50%, Preferred, Series 1	240,299	233,200
50,675	TransCanada Corporation, 3.43%, Preferred, Series 2	1,005,367	662,829	8,200	Great-West Lifeco Inc., 4.80%, Preferred, Series R	179,135	187,862
20,100	TransCanada Corporation, 3.80%, Preferred, Series 11	382,157	369,036	10,600	Great-West Lifeco Inc., 4.85%, Preferred, Series H	243,432	243,800
39,970	TransCanada Corporation, 4.00%, Preferred, Series 7	758,039	691,481	27,500	Great-West Lifeco Inc., 5.15%, Preferred, Series Q	674,003	675,125
59,150	TransCanada Corporation, 4.00%, Preferred, Series B	1,095,843	668,395	45,800	Great-West Lifeco Inc., 5.20%, Preferred, Series G	1,125,676	1,126,222
16,850	TransCanada Corporation, 4.25%, Preferred, Series 9	428,412	296,560	29,800	Great-West Lifeco Inc., 5.40%, Preferred, Series P	770,548	754,834
32,950	TransCanada Corporation, 4.40%, Preferred, Series 5	728,229	391,776	24,100	Great-West Lifeco Inc., 5.65%, Preferred, Series L	624,310	622,021
7,200	TransCanada Corporation, 4.60%, Preferred, Series 1	154,303	104,220	23,000	Industrial Alliance, 4.30%, Preferred, Series G	601,625	435,160
35,200	TransCanada Corporation, 5.50% Preferred, Series 13	879,840	916,608	3,300	Industrial Alliance, 4.60%, Preferred, Series A	80,677	73,706
12,000	Veresen Inc., 5.00%, Preferred, Series E	290,337	229,500	61,450	Intact Financial Corporation, 4.20%, Preferred, Series 3	1,369,785	1,087,972
47,800	Veresen Inc., 4.40%, Preferred, Series A	944,627	667,288	79,525	Intact Financial Corporation, 4.20%, Preferred, Series 1	1,751,558	1,180,946
23,250	Veresen Inc., 5.00%, Preferred, Series C	585,542	363,863	400	Manulife Financial Corporation, 1.95%, Preferred, Series S4	5,018	5,000
		29,573,077	21,173,444	47,500	Manulife Financial Corporation, 3.80%, Preferred, Series 13	1,057,940	807,500
Financials – 57.5%				79,800	Manulife Financial Corporation, 3.90%, Preferred, Series 15	1,992,640	1,403,682
600	Bank of Montreal (Floating Rate), 2.08%, Preferred, Series 17	13,920	13,020	42,200	Manulife Financial Corporation, 3.90%, Preferred, Series 17	875,724	773,737
48,100	Bank of Montreal, 3.80%, Preferred, Series 31 Class B	1,130,473	879,749	16,900	Manulife Financial Corporation, 4.00%, Preferred, Series 11	416,731	316,537
200	Bank of Montreal, 3.80%, Preferred, Series 33	3,740	4,030	45,400	Manulife Financial Corporation, 4.40%, Preferred, Series 5	940,824	862,146
37,000	Bank of Montreal, 3.90%, Preferred, Series 29	920,560	684,130	28,100	Manulife Financial Corporation, 4.40%, Preferred, Series 9	675,772	555,537
68,200	Bank of Montreal, 4.00%, Preferred, Series 27	1,453,787	1,268,520	29,550	Manulife Financial Corporation, 4.50%, Preferred, Series 3	639,178	643,008
13,200	Bank of Nova Scotia, The, 0.79%, Preferred, Series 23	298,002	288,684	27,600	Manulife Financial Corporation, 4.60%, Preferred, Series 1-7	724,619	591,192
2,500	Bank of Nova Scotia, The, 1.41%, Preferred, Series 31	46,875	47,075	89,400	Manulife Financial Corporation, 4.65%, Preferred, Series B	2,059,490	2,028,485
65,400	Bank of Nova Scotia, The, 3.35%, Preferred, Series 18	1,643,502	1,568,946	25,100	Manulife Financial Corporation, Restricted, 3.80%, Preferred, Series 19	596,924	456,569
6,500	Bank of Nova Scotia, The, 3.83%, Preferred, Series 22	166,318	153,010	5,000	National Bank of Canada, 3.90%, Preferred, Series 32	96,382	86,850
15,500	Bank of Nova Scotia, The, 4.50%, Preferred, Series 15	398,747	387,345	6,000	National Bank of Canada, 4.10%, Preferred, Series 30	108,098	107,220
20,400	Bank of Nova Scotia, The, 5.25%, Preferred, Series 16	532,593	522,240	25,000	Power Corporation of Canada, 5.00%, Preferred, Series D	624,500	589,500
20,000	Bank of Nova Scotia, The, 5.00%, Preferred, Series 20	507,956	460,600	11,600	Power Corporation of Canada, 5.36%, Preferred, Series B	291,511	289,420
				12,300	Power Corporation of Canada, 5.60%, Preferred, Series G	300,852	317,832
				9,400	Power Financial Corporation, 4.80%, Preferred, Series S	224,555	215,260

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 (\$)	Number of Shares/ Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
Financials (cont'd)				Telecommunication Services (cont'd)			
23,200	Power Financial Corporation, 4.95%, Preferred, Series K	565,766	542,764	40,200	BCE Inc., 4.85%, Preferred, Series AM	801,049	562,800
4,200	Power Financial Corporation, 5.10%, Preferred, Series L	106,279	100,842	42,550	BCE Inc., 5.45%, Preferred, Series AA	877,483	593,573
11,000	Power Financial Corporation, 5.25%, Preferred, Series E	272,594	272,745	49,800	BCE Inc., 5.54%, Preferred, Series AC	1,051,095	715,128
2,700	Power Financial Corporation, 5.50%, Preferred, Series D	68,115	68,688	18,700	BCE Inc., Preferred, Series 18	404,640	259,369
13,000	Power Financial Corporation, 5.50%, Preferred, Series R	336,068	329,030			10,034,807	7,508,232
2,000	RioCan Real Estate Investment Trust, 4.70%, Preferred, Series C	42,227	47,350				
11,000	Royal Bank of Canada, 3.60%, Preferred, Series BD	272,800	215,710				
182,000	Royal Bank of Canada, 3.60%, Preferred, Series BF	4,465,143	3,527,159				
98,700	Royal Bank of Canada, 3.90%, Preferred, Series BB	2,101,905	1,821,015				
5,000	Royal Bank of Canada, 4.00%, Preferred, Series AZ	92,630	92,300				
3,800	Royal Bank of Canada, 4.45%, Preferred, Series AA	92,080	95,380				
11,600	Royal Bank of Canada, 4.45%, Preferred, Series AF	298,775	290,754				
46,900	Royal Bank of Canada, 4.50%, Preferred, Series AD	1,202,983	1,176,721				
13,000	Royal Bank of Canada, 4.50%, Preferred, Series AE	334,352	326,170				
18,700	Royal Bank of Canada, 4.50%, Preferred, Series AG	480,476	470,118				
30,200	Royal Bank of Canada, 4.60%, Preferred, Series AC	774,185	759,832				
2,500	Royal Bank of Canada, 4.70%, Preferred, Series B	61,750	63,125				
9,000	Royal Bank of Canada, 4.90%, Preferred, Series BI	201,503	222,570				
11,500	Royal Bank of Canada, 4.90%, Preferred, Series W	258,842	285,890				
17,200	Royal Bank of Canada, 5.00%, Preferred, Series AJ	434,691	402,996				
1,600	Royal Bank of Canada, 4.90%, Preferred, Series BH	36,501	39,592				
25,200	Sun Life Financial Inc., 4.45%, Preferred, Series 3	549,401	543,690				
33,700	Sun Life Financial Inc., (Floating Rate), 2.08%, Preferred	696,019	427,990				
43,200	Sun Life Financial Inc., 3.90%, Preferred, Series 10R	885,547	685,584				
36,000	Sun Life Financial Inc., 4.25%, Preferred, Series 12R	767,085	655,920				
34,000	Sun Life Financial Inc., 4.45%, Preferred, Series F	764,771	733,040				
21,000	Sun Life Financial Inc., 4.50%, Preferred, Series 5	485,634	457,380				
74,600	Sun Life Financial Inc., 4.75%, Preferred, Series A	1,755,712	1,724,751				
38,100	Sun Life Financial Inc., 4.80%, Preferred, Series 2	882,465	892,302				
32,600	Toronto-Dominion Bank, The, 3.75%, Preferred, Series 5	678,346	596,906				
45,500	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	1,130,805	837,200				
69,200	Toronto-Dominion Bank, The, 3.90%, Preferred, Series 1	1,689,829	1,287,119				
5,800	Toronto-Dominion Bank, The, 4.90%, Preferred, Series 11	131,498	144,536				
21,200	Toronto-Dominion Bank, The, 5.50%, Preferred, Series 12	530,418	564,980				
2,400	Toronto-Dominion Bank, The, (Floating Rate), Preferred, Series T	55,212	51,840				
3,300	Toronto-Dominion Bank, The, 3.70%, Preferred, Series 9	69,176	68,310				
		84,689,295	71,436,806				
Telecommunication Services – 6.1%				Utilities – 7.7%			
31,300	BCE Inc., 4.54%, Preferred, Series 16	635,328	430,688	5,300	Brookfield Infrastructure Partners LP, 4.50%, Preferred, Series A	102,877	101,866
12,900	BCE Inc., 4.15%, Preferred, Series 19	275,320	177,246	5,500	Brookfield Infrastructure Partners LP, 5.50%, Preferred, Series B	132,000	139,150
178,800	BCE Inc., 4.15%, Preferred, Series AK	2,965,184	2,374,464	18,800	Brookfield Renewable Partners LP, 5.50%, Preferred, Series 7	468,180	455,148
86,300	BCE Inc., 4.25%, Preferred, Series AQ	2,060,083	1,596,550	95,600	Brookfield Renewable Partners LP, Preferred, Series 5	1,971,394	1,931,120
19,400	BCE Inc., 4.35%, Preferred, Series 17	260,674	262,094	1,500	Canadian Utilities Limited, 4.90%, Preferred, Series AA	33,270	34,845
14,600	BCE Inc., 4.50%, Preferred, Series T	301,686	207,320	14,800	Canadian Utilities Limited, 4.00%, Preferred, Series Y	303,534	252,784
16,450	BCE Inc., 4.55%, Preferred, Series AO	402,265	329,000	1,000	Canadian Utilities Limited, 4.50%, Preferred, Series DD	19,990	21,240
				11,000	Canadian Utilities Limited, 4.90%, Preferred, Series BB	238,600	256,135
				25,000	Canadian Utilities Limited, 5.25%, Preferred, Series EE	587,500	621,250
				20,250	Capital Power Corporation, 4.50%, Preferred, Series 5	459,980	279,450
				3,900	Capital Power Corporation, 4.60%, Preferred, Series 1	82,481	40,209
				3,400	Capital Power Corporation, 4.60%, Preferred, Series 3	79,560	48,484
				17,350	Emera Inc., 4.10%, Preferred, Series C	364,778	311,086
				15,000	Emera Inc., 4.25%, Preferred, Series F	375,710	287,700
				40,600	Fortis Inc., 4.10%, Preferred, Series M	742,355	787,640
				11,000	Fortis Inc., 4.90%, Preferred, Series F	262,588	264,440
				2,100	Fortis Inc., 4.75%, Preferred, Series J	52,535	49,056
				2,420	Fortis Inc., 1.92%, Preferred, Series 1	28,435	29,282
				32,700	Fortis Inc., 3.88%, Preferred, Series G	633,391	570,942
				32,700	Fortis Inc., 4.00%, Preferred, Series K	636,230	573,231
				45,500	TransAlta Corporation, 4.60%, Preferred, Series A	695,036	433,615
				51,200	TransAlta Corporation, 4.60%, Preferred, Series C	1,106,955	591,104
				1,200	TransAlta Corporation, 5.00%, Preferred, Series E	17,170	15,816
				26,340	Valener Inc., 4.35%, Preferred, Series A	553,600	476,754
				15,000	Westcoast Energy, 5.50%, Preferred, Series H	375,909	360,900
				4,600	Westcoast Energy, 5.60%, Preferred, Series J	113,543	112,700
				18,000	Westcoast Energy, 5.25%, Preferred, Series 10	446,400	459,000
						10,884,001	9,504,947
					TOTAL EQUITIES	136,331,870	110,710,019
					Corporate Bonds – 1.6%		
				2,100,000	TransCanada PipeLines Ltd. (Callable)		
					6.35 % May 15, 2017	1,898,840	1,940,141
					TOTAL INVESTMENT PORTFOLIO	138,230,710	112,650,160
					Unrealized Gain (Loss) on Derivatives – (0.0%)		(15,236)
					OTHER ASSETS, LESS LIABILITIES – 9.2%		11,458,793
					NET ASSETS – 100.0%		124,093,717

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN (LOSS) ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Contract Price	Market Price	Canadian (\$) Appreciation/ (Depreciation)
Canadian Imperial Bank of Commerce	A+	Jul. 21, 2016	Canadian Dollar	641,875	US Dollar	500,000	0.779	0.773	(4,654)
Canadian Imperial Bank of Commerce	A+	Aug. 19, 2016	Canadian Dollar	641,850	US Dollar	500,000	0.779	0.774	(4,387)
Canadian Imperial Bank of Commerce	A+	Sep. 16, 2016	Canadian Dollar	641,815	US Dollar	500,000	0.779	0.774	(4,414)
Canadian Imperial Bank of Commerce	A+	Oct. 20, 2016	Canadian Dollar	256,707	US Dollar	200,000	0.779	0.774	(1,781)
									(15,236)

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)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

1. The Fund (note 1)

The Fund's 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 underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2016 (\$)	December 31, 2015 (\$)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	1,940,141	–
	1,940,141	–

As at June 30, 2016, 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 \$3,306 or approximately 0.0% (December 31, 2015 – nil).

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, as applicable, 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, 2016			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	94,001	0.1	9,400	0.0
	94,001	0.1	9,400	0.0

Currency	December 31, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	11,364	0.0	1,136	0.0
	11,364	0.0	1,136	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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 89.2% (December 31, 2015 – 98.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$11,071,002 (December 31, 2015 – \$12,525,104). 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, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2016		December 31, 2015	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A	10.0	9.2	15.6	15.4
BBB	71.7	65.0	59.7	59.1
BB	18.3	16.6	24.2	23.9
NOT RATED	–	–	0.5	0.5
	100.0	90.8	100.0	98.9

v) 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, 2016	December 31, 2015
Consumer Discretionary	0.7	0.4
Consumer Staples	0.2	0.2
Corporate Bonds	1.6	–
Energy	17.0	17.5
Financials	57.5	68.3
Telecommunication Services	6.1	6.8
Utilities	7.7	5.7

vi) 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, 2016				
Equities	110,710,019	–	–	110,710,019
Bonds and debentures	–	1,940,141	–	1,940,141
	110,710,019	1,940,141	–	112,650,160
Unrealized loss on currency forward contracts	–	(15,236)	–	(15,236)
	110,710,019	1,924,905	–	112,634,924

1832 AM Canadian Preferred Share LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	125,251,043	–	–	125,251,043
Unrealized loss on currency forward contracts	–	(1,456)	–	(1,456)
	125,251,043	(1,456)	–	125,249,587

Transfers between levels

During the periods ended June 30, 2016 and December 31, 2015, 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, 2016				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	–	–	–	–

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	15,236	–	–	15,236
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	15,236	–	–	15,236

December 31, 2015				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	–	–	–	–

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	1,456	–	–	1,456
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1,456	–	–	1,456

4. Interest in unconsolidated structured entities (note 2)

The Fund did not hold any interest in unconsolidated structured entities as at June 30, 2016 or December 31, 2015.

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

As at June 30 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Global Completion LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	409,108,792	393,656,075
Cash	4,552,038	5,091,065
Subscriptions receivable	—	313,000
Accrued investment income and other	993	451,069
	<u>413,661,823</u>	<u>399,511,209</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	2,529,732	2,355,592
Redemptions payable	—	89,250
Accrued expenses	26,137	—
	<u>2,555,869</u>	<u>2,444,842</u>
Net assets attributable to holders of redeemable units	<u>411,105,954</u>	<u>397,066,367</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>411,105,954</u>	<u>397,066,367</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>13.09</u>	<u>12.91</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015
INCOME		
Net gain (loss) on investments		
Dividends	5,349,467	4,127,823
Interest for distribution purposes	6,093	3,984
Net realized gain (loss) on non-derivative financial assets	527,622	8,697,851
Change in unrealized gain (loss) on non-derivative financial assets	1,025,654	13,468,443
Net gain (loss) on investments	<u>6,908,836</u>	<u>26,298,101</u>
Securities lending	157,943	278,616
Net realized and unrealized foreign currency translation gain (loss)	<u>(140,400)</u>	<u>325,110</u>
Total income (loss), net	<u>6,926,379</u>	<u>26,901,827</u>
EXPENSES		
Fixed administration fees (note 6)	136,333	115,294
Independent Review Committee fees	563	237
Interest expense and bank overdraft charges	—	132
Foreign withholding taxes/tax reclaims	763,484	619,173
Other fund costs	68	—
Harmonized Sales Tax/Goods and Services Tax	17,806	15,019
Transaction costs	7,546	25,985
Total expenses	<u>925,800</u>	<u>775,840</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>6,000,579</u>	<u>26,125,987</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>6,000,579</u>	<u>26,125,987</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.19</u>	<u>0.98</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>30,975,475</u>	<u>26,686,477</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 (note 1),

(in dollars)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>397,066,367</u>	<u>289,513,603</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>6,000,579</u>	<u>26,125,987</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	16,336,610	74,719,807
Payments on redemption		
Series I	<u>(8,297,602)</u>	<u>(14,927,310)</u>
	<u>8,039,008</u>	<u>59,792,497</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>14,039,587</u>	<u>85,918,484</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>411,105,954</u>	<u>375,432,087</u>

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,000,579	26,125,987
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(527,622)	(8,697,851)
Unrealized foreign currency translation (gain) loss	179,834	33,578
Change in unrealized (gain) loss on non-derivative financial assets	(1,025,654)	(13,468,443)
Purchases of portfolio investments	(32,262,814)	(121,011,959)
Proceeds from sale of portfolio investments	18,529,967	55,315,445
Transaction costs	7,546	25,985
Accrued investment income and other receivables	450,076	(1,127,700)
Accrued expenses and other payables	26,137	25,951
Net cash provided by (used in) operating activities	<u>(8,621,951)</u>	<u>(62,779,007)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16,649,610	74,735,107
Amounts paid on redemption of redeemable units	<u>(8,386,852)</u>	<u>(14,927,310)</u>
Net cash provided by (used in) financing activities	<u>8,262,758</u>	<u>59,807,797</u>
Unrealized foreign currency translation gain (loss)	(179,834)	(33,578)
Net increase (decrease) in cash	<u>(359,193)</u>	<u>(2,971,210)</u>
Cash (bank overdraft), beginning of period	5,091,065	5,684,790
CASH (BANK OVERDRAFT), END OF PERIOD	<u>4,552,038</u>	<u>2,680,002</u>
Interest paid ⁽¹⁾	—	132
Interest received ⁽¹⁾	5,513	4,173
Dividends received, net of withholding taxes ⁽¹⁾	5,036,638	2,380,760

⁽¹⁾ Classified as operating items.

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, 2016

Number of Units	Issuer	Average Cost (\$)	Carrying Value (\$)
EXCHANGE-TRADED FUNDS – 99.5%			
Canada – 6.0%			
760,370	iShares Global Agriculture Index ETF	22,061,796	24,681,609
United States – 93.5%			
268,870	iShares Core S&P Mid-Cap ETF	47,386,276	51,965,315
188,430	iShares Core S&P Small-Cap ETF	24,139,606	28,344,013
601,890	iShares Edge MSCI Emerging Markets Minimum Volatility ETF	41,478,952	40,216,374
1,172,020	iShares Global Infrastructure ETF	53,204,430	61,395,425
693,400	iShares J.P. Morgan USD Emerging Markets Bond ETF	87,631,164	103,337,746
807,600	iShares MSCI EAFE Small-Cap ETF	47,532,560	50,480,227
337,760	Vanguard Global ex-U.S. Real Estate ETF	21,068,821	23,634,806
218,320	Vanguard REIT ETF	18,762,948	25,053,277
	TOTAL INVESTMENT PORTFOLIO	363,266,553	409,108,792
	OTHER ASSETS, LESS LIABILITIES – 0.5%		1,997,162
	NET ASSETS – 100.0%		411,105,954

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

1832 AM Global Completion LP (Unaudited – Continued)

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.

The Fund invests primarily in mutual funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

2. Risks associated with financial instruments (note 4)

i) Interest rate risk

The Fund could be exposed to indirect interest rate risk to the extent that the Underlying Funds held financial instruments that were subject to interest rate risk.

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, as applicable, 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. The Fund could also be exposed to indirect currency risk to the extent that the Underlying Funds held financial instruments that were denominated in a currency other than its functional currency.

June 30, 2016				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	388,518,654	94.5	38,851,865	9.5
	388,518,654	94.5	38,851,865	9.5

December 31, 2015				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	373,618,558	94.1	37,361,856	9.4
	373,618,558	94.1	37,361,856	9.4

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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016,

approximately 99.5% (December 31, 2015 – 99.1%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$40,910,879 (December 31, 2015 – \$39,365,608). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund could be exposed to indirect credit risk to the extent that the Underlying Funds invested in bonds and debentures, money market instruments or preferred shares.

v) 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, 2016	December 31, 2015
Canada	6.0	5.9
United States	93.5	93.2

vi) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	409,108,792	–	–	409,108,792
	409,108,792	–	–	409,108,792

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	393,656,075	–	–	393,656,075
	393,656,075	–	–	393,656,075

Transfers between levels

During the periods ended June 30, 2016 and December 31, 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, 2016 and December 31, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

1832 AM Global Completion LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

4. Interest in unconsolidated structured entities (note 2)

The following tables present the percentage of the unconsolidated structured entities owned by the Fund.

June 30, 2016		
Underlying Fund	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Global Agriculture Index ETF	24,681,609	10.7
iShares Global Infrastructure ETF	61,395,425	5.2
iShares J.P. Morgan USD Emerging Markets Bond ETF	103,337,746	1.1
iShares MSCI Emerging Markets Minimum Volatility ETF	40,216,374	0.8
iShares MSCI EAFE Small-Cap ETF	50,480,227	0.7
Vanguard Global ex-U.S. Real Estate ETF	23,634,806	0.4
iShares Core S&P Mid-Cap ETF	51,965,315	0.1
iShares Core S&P Small-Cap ETF	28,344,013	0.1
Vanguard REIT ETF	25,053,277	0.0
	409,108,792	

December 31, 2015		
Underlying Fund	Carrying value of Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Global Agriculture Index ETF	23,332,123	9.3
iShares Global Infrastructure ETF	58,574,431	4.1
iShares J.P. Morgan USD Emerging Markets Bond ETF	98,264,934	1.5
iShares MSCI Emerging Markets Minimum Volatility ETF	49,701,748	1.3
iShares MSCI EAFE Small-Cap ETF	50,189,709	0.7
Vanguard Global ex-U.S. Real Estate ETF	23,258,496	0.5
iShares Core S&P Mid-Cap ETF	48,581,661	0.1
iShares Core S&P Small-Cap ETF	21,376,403	0.1
Vanguard REIT ETF	20,376,570	0.0
	393,656,075	

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

As at June 30, 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM North American Preferred Share LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	208,490,226	208,281,246
Unrealized gain on currency forward contracts	205,321	4,795
Unrealized gain on futures contracts	—	35,547
Cash	14,182,521	4,955,101
Margin deposited on futures	645,492	1,291,753
Accrued investment income and other	569,107	538,003
	<u>224,092,667</u>	<u>215,106,445</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	425,656	279,757
Accrued expenses	14,375	—
Unrealized loss on currency forward contracts	288,922	2,144,851
Unrealized loss on futures contracts	399,605	—
	<u>1,128,558</u>	<u>2,424,608</u>
Net assets attributable to holders of redeemable units	<u>222,964,109</u>	<u>212,681,837</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>222,964,109</u>	<u>212,681,837</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>9.46</u>	<u>9.71</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015
INCOME		
Net gain (loss) on investments		
Dividends	4,993,053	6,122,291
Interest for distribution purposes	949,314	3,140,611
Net realized gain (loss) on non-derivative financial assets	1,538,531	6,358,807
Net realized gain (loss) on currency forward contracts	202,162	(13,667,498)
Net realized gain (loss) on futures contracts	(290,434)	(269,971)
Change in unrealized gain (loss) on non-derivative financial assets	(13,384,170)	(22,283,410)
Change in unrealized gain (loss) on currency forward contracts	2,056,455	3,340,942
Change in unrealized gain (loss) on currency spots contracts	—	(2,448)
Change in unrealized gain (loss) on futures contracts	(435,153)	—
Net gain (loss) on investments	<u>(4,370,242)</u>	<u>(17,260,676)</u>
Securities lending	8,119	7,481
Net realized and unrealized foreign currency translation gain (loss)	<u>(251,100)</u>	<u>87,256</u>
Total income (loss), net	<u>(4,613,223)</u>	<u>(17,165,939)</u>
EXPENSES		
Fixed administration fees (note 6)	71,956	128,393
Independent Review Committee fees	563	279
Interest expense and bank overdraft charges	254	298
Foreign withholding taxes/tax reclaims	4,098	118,755
Other fund costs	38	—
Harmonized Sales Tax/Goods and Services Tax	9,432	16,728
Transaction costs	50,881	174,583
Total expenses	<u>137,222</u>	<u>439,036</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(4,750,445)</u>	<u>(17,604,975)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>(4,750,445)</u>	<u>(17,604,975)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT¹		
Series I	<u>(0.21)</u>	<u>(0.49)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>22,635,437</u>	<u>35,722,735</u>

¹ 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 (note 1),

(in dollars)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	212,681,837	368,726,968
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>(4,750,445)</u>	<u>(17,604,975)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	23,321,300	56,130,900
Payments on redemption		
Series I	<u>(8,288,583)</u>	<u>(124,553,560)</u>
	<u>15,032,717</u>	<u>(68,422,660)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>10,282,272</u>	<u>(86,027,635)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>222,964,109</u>	<u>282,699,333</u>

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,750,445)	(17,604,975)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,538,531)	(6,358,807)
Unrealized foreign currency translation (gain) loss	198,583	70,413
Change in unrealized (gain) loss on non-derivative financial assets	13,384,170	22,283,410
Change in unrealized (gain) loss on currency forward contracts	(2,056,455)	(3,340,942)
Change in unrealized (gain) loss on currency spot contracts	—	2,448
Change in unrealized (gain) loss on futures contracts	435,153	—
Purchases of portfolio investments	(42,252,568)	(81,803,687)
Proceeds from sale of portfolio investments	30,294,514	156,394,490
Transaction costs	49,333	172,041
Margin deposited on derivatives	646,261	(944,282)
Accrued investment income and other receivables	(31,104)	219,790
Accrued expenses and other payables	14,375	21,880
Net cash provided by (used in) operating activities	<u>(5,606,714)</u>	<u>69,111,779</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23,321,300	56,180,200
Amounts paid on redemption of redeemable units	<u>(8,288,583)</u>	<u>(124,553,560)</u>
Net cash provided by (used in) financing activities	<u>15,032,717</u>	<u>(68,373,360)</u>
Unrealized foreign currency translation gain (loss)	(198,583)	(70,413)
Net increase (decrease) in cash	<u>9,426,003</u>	<u>738,419</u>
Cash (bank overdraft), beginning of period	<u>4,955,101</u>	<u>10,441,182</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>14,182,521</u>	<u>11,109,188</u>
Interest paid ⁽¹⁾	254	298
Interest received ⁽¹⁾	937,877	3,269,724
Dividends received, net of withholding taxes ⁽¹⁾	<u>4,969,292</u>	<u>6,094,213</u>

⁽¹⁾ Classified as operating items.

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, 2016

Face Value (\$)/ Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
CORPORATE BONDS – 17.7%				EQUITIES (cont'd)			
2,150,000	Bank of America Corporation (Callable)			Energy (cont'd)			
5.13% Jun 17, 2019		2,318,539	2,615,978	116,300	Enbridge Inc., 4.00%, Preferred, Series D	2,682,853	1,649,134
1,525,000	Bank of America Corporation (Callable)			113,600	Enbridge Inc., 4.00%, Preferred, Series H	2,458,629	1,536,440
6.10% Mar 17, 2025		1,976,019	2,013,436	54,700	Enbridge Inc., 4.00%, Preferred, Series J	1,504,634	1,193,040
2,750,000	Bank of America Corporation			23,300	Enbridge Inc., 4.00%, Preferred, Series N	515,653	354,976
6.25% Sep 05, 2024		3,005,892	3,621,814	130,700	Enbridge Inc., 4.00%, Preferred, Series P	3,141,176	1,948,737
1,475,000	Chubb Corporation, The			13,000	Enbridge Inc., 4.40%, Preferred, Series 15	217,880	219,700
6.38% Apr 15, 2017		1,655,779	1,661,590	108,700	Enbridge Inc., 4.40%, Preferred, Series 11	2,593,350	1,798,985
1,465,000	Citigroup Inc. (Floating Rate)			28,700	Enbridge Inc., 4.40%, Preferred, Series 13	653,302	477,855
5.95% May 15, 2025		1,744,949	1,867,848	18,400	Enbridge Inc., 4.40%, Preferred, Series 5	484,130	397,743
600,000	Citigroup Inc. (Callable)			18,800	Enbridge Inc., 4.40%, Preferred, Series 7	445,312	296,570
6.25% Aug 15, 2026		768,147	799,938	56,300	Enbridge Inc., 4.40%, Preferred, Series 9	1,360,561	929,513
2,200,000	Citigroup Inc.			3,000	Husky Energy Inc., 4.45%, Preferred, Series 1	42,966	34,500
5.80% Nov 15, 2019		2,507,438	2,748,007	12,000	Husky Energy Inc., 4.50%, Preferred, Series 3	216,707	210,000
2,200,000	Fifth Third Bancorp			4,000	Husky Energy Inc., 4.50%, Preferred, Series 5	68,714	77,600
4.90% Sep 30, 2019		2,442,332	2,509,571	55,275	Husky Energy Inc., 4.60%, Preferred	1,135,544	1,072,335
1,240,000	Goldman Sachs Group Inc., The (Callable)			66,100	Pembina Pipeline Corporation, 4.25%, Preferred, Series A	1,327,149	988,195
5.38% May 10, 2020		1,617,283	1,591,009	80,000	Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	1,539,531	1,379,200
1,550,000	Goldman Sachs Group Inc., The (Callable)			40,400	Pembina Pipeline Corporation, 4.70%, Preferred, Series C	962,028	681,548
5.70% May 10, 2019		1,902,270	1,991,360	22,600	Pembina Pipeline Corporation, 4.75%, Preferred, Series 9	558,522	453,582
850,000	JPMorgan Chase & Co. (Callable)			30,200	Pembina Pipeline Corporation, 5.00%, Preferred, Series 5	738,006	552,660
5.00% Jul 01, 2019		989,720	1,052,598	88,600	TransCanada Corporation, 3.43%, Preferred, Series 2	2,033,701	1,158,888
1,325,000	JPMorgan Chase & Co. (Callable)			36,200	TransCanada Corporation, 3.80%, Preferred, Series 11	696,111	664,632
5.15% May 01, 2023		1,368,812	1,674,344	69,300	TransCanada Corporation, 4.00%, Preferred, Series 7	1,320,443	1,198,890
750,000	JPMorgan Chase & Co. (Callable)			80,900	TransCanada Corporation, 4.00%, Preferred, Series B	1,585,330	914,170
5.30% May 01, 2020		936,868	973,225	19,500	TransCanada Corporation, 4.25%, Preferred, Series 9	369,403	343,200
1,500,000	JPMorgan Chase & Co. (Callable)			37,100	TransCanada Corporation, 4.40%, Preferred, Series 5	704,492	441,119
6.13% Apr 30, 2024		1,654,561	2,021,688	10,000	TransCanada Corporation, 4.60%, Preferred, Series 1	226,381	144,750
1,250,000	Morgan Stanley			61,900	TransCanada Corporation, 5.50%, Preferred, Series 13	1,547,200	1,611,876
5.45% Jul 15, 2019		1,355,445	1,557,201	22,300	Veresen Inc., 5.00%, Preferred, Series E	535,842	426,488
500,000	PNC Preferred Funding Trust II (Floating Rate)			68,900	Veresen Inc., 4.40%, Preferred, Series A	1,484,236	961,844
1.86% Mar 15, 2017		530,031	571,972	19,900	Veresen Inc., 5.00%, Preferred, Series C	497,298	311,435
4,155,000	TransCanada Pipelines Ltd. (Callable)					46,809,986	33,795,413
6.35% May 15, 2017		3,701,216	3,838,707	Financials – 47.0%			
800,000	TransCanada Trust (Callable)			52,400	Bank of Montreal, 3.80%, Preferred, Series 31 Class B	907,535	958,396
5.63% May 20, 2025		1,012,912	963,032	27,800	Bank of Montreal, 3.90%, Preferred, Series 29	477,931	514,022
1,000,000	USB Realty Corporation (Floating Rate)			31,150	Bank of Montreal, 4.00%, Preferred, Series 27	551,811	579,390
1.78% Jan 15, 2017		999,717	1,081,631	9,800	Bank of Montreal, 5.00%, Preferred, Series 35	224,513	247,058
1,510,000	Voya Financial Inc. (Callable)			10,700	Bank of Nova Scotia, The, 0.79%, Preferred, Series 23	244,744	234,009
5.65% May 15, 2023		1,827,399	1,880,161	4,600	Bank of Nova Scotia, The, 1.41%, Preferred, Series 31	86,250	86,618
1,900,000	Wells Fargo & Company			21,300	Bank of Nova Scotia, The, 3.83%, Preferred, Series 22	541,989	501,402
5.90% Jun 15, 2024		2,621,652	2,530,148	28,570	Bank of Nova Scotia, The, 4.50%, Preferred, Series 15	734,400	713,964
TOTAL BONDS AND DEBENTURES		36,936,981	39,565,258	7,000	Bank of Nova Scotia, The, 5.25%, Preferred, Series 16	182,045	179,200
EQUITIES – 75.2%				7,400	Bank of Nova Scotia, The, 5.00%, Preferred, Series 20	177,082	170,422
Consumer Discretionary – 0.7%				96,650	Brookfield Asset Management Inc., 4.60%, Preferred, Series 28	2,048,617	1,314,923
11,900	RONA Inc., (Floating Rate), 1.30%, Preferred, Series 7	237,942	238,000	100,000	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	2,167,281	1,741,000
26,900	RONA Inc., 5.25%, Preferred, Series 6	540,800	554,140	93,000	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	2,126,540	1,701,900
54,500	Shaw Communications, Inc., 4.50%, Preferred, CI2 Series A	874,955	729,210	98,700	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	2,150,321	1,493,331
		1,653,697	1,521,350	29,300	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	699,509	550,254
Consumer Staples – 0.1%				84,700	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	2,096,331	1,630,475
400	George Weston Limited, 5.20%, Preferred, Series III	9,732	9,716	14,700	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	296,362	309,435
4,600	George Weston Ltd., 5.20%, Preferred, Series D	115,194	111,688	37,600	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	756,645	791,856
		124,926	121,404	35,387	Brookfield Asset Management Inc., 4.80%, Preferred, Series 30	741,255	668,814
Energy – 15.1%				125,500	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	2,637,074	2,696,995
17,200	AltaGas Ltd., 4.75%, Preferred, Series G	374,365	319,232	45,500	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	947,801	989,625
13,900	AltaGas Ltd., 5.00%, Preferred, Series A	255,973	218,925	69,200	Brookfield Asset Management Inc., 5.40%, Preferred, Series 24	1,285,804	1,056,684
7,600	AltaGas Ltd., 5.00%, Preferred, Series E	156,604	143,868	90,300	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	2,079,042	1,535,100
500	AltaGas Ltd., 5.25%, Preferred, Series I	12,470	12,635	85,000	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	1,948,727	1,530,000
75,000	Enbridge Inc., 4.00%, Preferred, Series 1	1,947,611	1,640,649	154,100	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	3,517,176	2,390,091
66,200	Enbridge Inc., 4.00%, Preferred, Series F	1,567,953	960,562	102,850	Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	2,340,639	1,730,966
107,000	Enbridge Inc., 4.00%, Preferred, Series L	2,908,174	2,344,122	153,300	Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	3,555,119	2,400,678
59,400	Enbridge Inc., 4.00%, Preferred, Series R	1,385,124	882,981	22,000	Brookfield Property Partners LP, 5.20%, Preferred, Series K	555,060	552,420
172,400	Enbridge Inc., 4.00%, Preferred, Series 3	4,027,310	2,505,834	8,800	Brookfield Renewable Power Inc., 1.10%, Preferred, Series 2	123,642	124,344
25,000	Enbridge Inc., 4.00%, Preferred, Series B	527,318	337,000	141,000	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	3,024,699	2,429,430
				95,500	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	1,941,507	1,917,640

For equities, all common shares unless otherwise noted.

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

SCHEDULE OF INVESTMENT PORTFOLIO

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

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Appreciation/ (Depreciation) (\$)
BOND FUTURES CONTRACTS							
Sep. 2016	(97)	U.S. 10 Year	Merrill Lynch	BBB+	(16,297,459)	(16,697,065)	(399,605)
							<u>(399,605)</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.

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN (LOSS) ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Contract Price	Market Price	Canadian (\$) Appreciation/ (Depreciation)
Canadian Imperial Bank of Commerce	A+	Jul. 21, 2016	Canadian Dollar	7,761,037	US Dollar	5,844,000	0.753	0.773	204,402
Bank of Montreal	A+	Jul. 21, 2016	Canadian Dollar	3,845,715	US Dollar	3,000,000	0.78	0.773	(33,462)
Bank of Montreal	A+	Jul. 21, 2016	Canadian Dollar	776,754	US Dollar	600,000	0.772	0.773	919
Bank of Montreal	A+	Aug. 19, 2016	Canadian Dollar	6,193,875	US Dollar	4,832,000	0.78	0.774	(51,359)
Toronto-Dominion Bank	AA-	Aug. 19, 2016	Canadian Dollar	3,851,415	US Dollar	3,000,000	0.779	0.774	(26,007)
Canadian Imperial Bank of Commerce	A+	Aug. 19, 2016	Canadian Dollar	1,925,550	US Dollar	1,500,000	0.779	0.774	(13,161)
Toronto-Dominion Bank	AA-	Sep. 16, 2016	Canadian Dollar	9,756,690	US Dollar	7,600,000	0.779	0.774	(65,985)
Canadian Imperial Bank of Commerce	A+	Sep. 16, 2016	Canadian Dollar	1,925,445	US Dollar	1,500,000	0.779	0.774	(13,241)
Canadian Imperial Bank of Commerce	A+	Oct. 20, 2016	Canadian Dollar	12,352,741	US Dollar	9,624,000	0.779	0.774	(85,707)
									<u>(83,601)</u>

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

1. The Fund (note 1)

The Fund's 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 underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2016 (\$)	December 31, 2015 (\$)
Less than 1 year	571,972	–
1-3 years	4,607,338	628,307
3-5 years	7,283,401	10,621,944
5-10 years	13,596,003	16,272,046
> 10 years	13,506,544	12,166,379
	39,565,258	39,688,676

As at June 30, 2016, 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 \$544,329 or approximately 0.1% (December 31, 2015 – \$557,883 or approximately 0.3%).

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, as applicable, 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, 2016			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	620,253	0.3	62,025	0.0
	620,253	0.3	62,025	0.0

Currency	December 31, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	880,280	0.4	88,028	0.0
	880,280	0.4	88,028	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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 76.4% (December 31, 2015 – 79.3%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$16,892,497 (December 31, 2015 – \$16,859,257). 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, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2016		December 31, 2015	
	Percentage of total bonds and debentures (%)	Percentage of net assets (%)	Percentage of total bonds and debentures (%)	Percentage of net assets (%)
A	8.8	8.2	14.3	13.7
BBB	67.1	62.4	64.5	61.8
BB	24.1	22.3	20.9	20.1
NOT RATED	–	–	0.3	0.3
Total	100.0	92.9	100.0	95.9

v) 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, 2016	December 31, 2015
Consumer Discretionary	0.7	0.4
Consumer Staples	0.1	0.1
Corporate Bonds	17.7	18.6
Energy	15.1	16.2
Financials	47.0	50.8
Index Based ETFs	0.6	2.0
Telecommunication Services	5.4	5.0
Utilities	6.9	4.9

vi) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	168,924,968	–	–	168,924,968
Bonds and debentures	–	39,565,258	–	39,565,258
Unrealized gain on currency forward contracts	–	205,321	–	205,321
	168,924,968	39,770,579	–	208,695,547
Unrealized loss on currency forward contracts	–	(288,922)	–	(288,922)
Unrealized loss on futures contracts	(399,605)	–	–	(399,605)
	168,525,363	39,481,657	–	208,007,020

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

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	168,592,570	–	–	168,592,570
Bonds and debentures	–	39,688,676	–	39,688,676
Unrealized gain on currency forward contracts	–	4,795	–	4,795
Unrealized gain on futures contracts	35,547	–	–	35,547
	168,628,117	39,693,471	–	208,321,588
Unrealized loss on currency forward contracts	–	(2,144,851)	–	(2,144,851)
	168,628,117	37,548,620	–	206,176,737

Transfers between levels

During the periods ended June 30, 2016 and December 31, 2015, 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, 2016			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	205,321	(113,028)	–	92,293
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	205,321	(113,028)	–	92,293

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	288,922	(113,028)	–	175,894
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	288,922	(113,028)	–	175,894

	December 31, 2015			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	4,795	(364)	–	4,431
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	4,795	(364)	–	4,431

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	2,144,851	(364)	–	2,144,487
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,144,851	(364)	–	2,144,487

4. Interest in unconsolidated structured entities (note 2)

The following tables present the percentage of the unconsolidated structured entities owned by the Fund.

	June 30, 2016	
Underlying Fund	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
BMO S&P/TSX Laddered Preferred Share Index ETF	1,439,576	0.1
	1,439,576	

	December 31, 2015	
Underlying Fund	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
BMO S&P/TSX Laddered Preferred Share Index ETF	4,248,000	0.3
	4,248,000	

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

As at June 30, 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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

1832 AM Tactical Asset Allocation LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	170,399,582	173,857,301
Cash	1,966,201	923,418
Subscriptions receivable	—	57,500
Accrued investment income and other	711	338
	<u>172,366,494</u>	<u>174,838,557</u>
LIABILITIES		
Current liabilities		
Redemptions payable	—	63,750
Accrued expenses	6,330	—
	<u>6,330</u>	<u>63,750</u>
Net assets attributable to holders of redeemable units	<u>172,360,164</u>	<u>174,774,807</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>172,360,164</u>	<u>174,774,807</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>10.73</u>	<u>10.70</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015*
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	3,940	6,146
Net realized gain (loss) on non-derivative financial assets	1,070,725	—
Change in unrealized gain (loss) on non-derivative financial assets	(624,254)	995,365
Total income (loss), net	<u>450,411</u>	<u>1,001,511</u>
EXPENSES		
Fixed administration fees (note 6)	33,460	7,812
Independent Review Committee fees	563	9
Other fund costs	29	—
Harmonized Sales Tax/Goods and Services Tax	4,427	1,017
Transaction costs	17,168	69,682
Total expenses	<u>55,647</u>	<u>78,520</u>
Expenses absorbed by the Manager	—	1
Net expenses	<u>55,647</u>	<u>78,521</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>394,764</u>	<u>922,990</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>394,764</u>	<u>922,990</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.02</u>	<u>0.12</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>16,003,154</u>	<u>8,010,977</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.

* Fund's inception date was April 6, 2015.

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

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

(in dollars)	2016	2015*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>174,774,807</u>	<u>—</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>394,764</u>	<u>922,990</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	2,934,000	160,836,290
Payments on redemption		
Series I	(5,743,407)	(1,081,532)
	<u>(2,809,407)</u>	<u>159,754,758</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>(2,414,643)</u>	<u>160,677,748</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>172,360,164</u>	<u>160,677,748</u>

* Fund's inception date was April 6, 2015.

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015*
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	394,764	922,990
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,070,725)	—
Change in unrealized (gain) loss on non-derivative financial assets	624,254	(995,365)
Purchases of portfolio investments	(22,531,123)	(158,677,892)
Proceeds from sale of portfolio investments	26,418,145	—
Transaction costs	17,168	69,682
Accrued investment income and other receivables	(373)	(590)
Accrued expenses and other payables	6,330	6,050
Net cash provided by (used in) operating activities	<u>3,858,440</u>	<u>(158,675,125)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,991,500	160,836,290
Amounts paid on redemption of redeemable units	(5,807,157)	(1,081,532)
Net cash provided by (used in) financing activities	<u>(2,815,657)</u>	<u>159,754,758</u>
Net increase (decrease) in cash	1,042,783	1,079,633
Cash (bank overdraft), beginning of period	923,418	—
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,966,201</u>	<u>1,079,633</u>
Interest received ⁽¹⁾	3,566	5,556

⁽¹⁾ Classified as operating items.

* Fund's inception date was April 6, 2015.

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

1832 AM Tactical Asset Allocation LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016

Number of Units	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9%			
INDEX BASED ETFs – 98.9%			
1,909,100	Horizons Canadian Select Universe Bond Exchange Traded Fund	81,465,050	85,584,953
1,709,800	Horizons S&P 500 Index Exchange Traded Fund	79,979,290	84,814,629
	TOTAL INVESTMENT PORTFOLIO	<u>161,444,340</u>	<u>170,399,582</u>
	OTHER ASSETS, LESS LIABILITIES – 1.1%		<u>1,960,582</u>
	NET ASSETS – 100.0%		<u><u>172,360,164</u></u>

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

1832 AM Tactical Asset Allocation LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods 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.

The Fund invests primarily in mutual funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

2. Risks associated with financial instruments (note 4)

i) Interest rate risk

The Fund could be exposed to indirect interest rate risk to the extent that the Underlying Funds held financial instruments that were subject to interest rate risk.

ii) Currency risk

The Fund could be exposed to indirect currency risk to the extent that the Underlying Funds held financial instruments that were denominated in a currency other than its functional currency.

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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 98.9% (December 31, 2015 – 99.5%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$17,039,958 (December 31, 2015 – \$17,385,730). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The Fund could be exposed to indirect credit risk to the extent that the Underlying Funds invested in bonds and debentures, money market instruments or preferred shares.

v) 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, 2016	December 31, 2015
Index Based ETFs	98.9	99.5

vi) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	170,399,582	–	–	170,399,582
	170,399,582	–	–	170,399,582

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	173,857,301	–	–	173,857,301
	173,857,301	–	–	173,857,301

Transfers between levels

During the periods ended June 30, 2016 and December 31, 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, 2016 and December 31, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in unconsolidated structured entities (note 2)

The following tables present the percentage of the unconsolidated structured entities owned by the Fund.

Underlying Fund	June 30, 2016	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons Canadian Select Universe Bond Exchange Traded Fund	85,584,953	41.0
Horizons S&P 500 Index Exchange Traded Fund	84,814,629	21.0
	170,399,582	

Underlying Fund	December 31, 2015	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons Canadian Select Universe Bond Exchange Traded Fund	86,676,480	55.0
Horizons S&P 500 Index Exchange Traded Fund	87,180,821	23.6
	173,857,301	

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

As at June 30, 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Low Volatility Equity LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	901,302,643	882,897,519
Cash	3,651,385	1,637,664
Subscriptions receivable	—	58,400
Accrued investment income and other	1,588,795	1,644,205
	<u>906,542,823</u>	<u>886,237,788</u>
LIABILITIES		
Current liabilities		
Redemptions payable	—	167,000
Accrued expenses	81,256	—
	<u>81,256</u>	<u>167,000</u>
Net assets attributable to holders of redeemable units	<u>906,461,567</u>	<u>886,070,788</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>906,461,567</u>	<u>886,070,788</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>14.53</u>	<u>14.19</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015
INCOME		
Net gain (loss) on investments		
Dividends	12,836,441	11,391,348
Interest for distribution purposes	4,468	11,942
Net realized gain (loss) on non-derivative financial assets	(6,424,355)	10,143,605
Change in unrealized gain (loss) on non-derivative financial assets	17,897,440	23,571,513
Net gain (loss) on investments	<u>24,313,994</u>	<u>45,118,408</u>
Securities lending	44,033	39,669
Net realized and unrealized foreign currency translation gain (loss)	(122,823)	37,095
Total income (loss), net	<u>24,235,204</u>	<u>45,195,172</u>
EXPENSES		
Fixed administration fees (note 6)	426,534	349,959
Independent Review Committee fees	563	501
Interest expense and bank overdraft charges	1,806	1,139
Foreign withholding taxes/tax reclaims	1,893,179	1,558,297
Other fund costs	148	—
Harmonized Sales Tax/Goods and Services Tax	55,542	45,560
Transaction costs	49,495	108,065
Total expenses	<u>2,427,267</u>	<u>2,063,521</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>21,807,937</u>	<u>43,131,651</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>21,807,937</u>	<u>43,131,651</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.35</u>	<u>0.79</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>61,561,845</u>	<u>54,356,863</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 (note 1),

(in dollars)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	886,070,788	604,444,720
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>21,807,937</u>	<u>43,131,651</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	26,352,050	202,853,472
Payments on redemption		
Series I	(27,769,208)	(41,222,108)
	<u>(1,417,158)</u>	<u>161,631,364</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>20,390,779</u>	<u>204,763,015</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>906,461,567</u>	<u>809,207,735</u>

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	21,807,937	43,131,651
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,424,355	(10,143,605)
Unrealized foreign currency translation (gain) loss	107,480	(114,711)
Change in unrealized (gain) loss on non-derivative financial assets	(17,897,440)	(23,571,513)
Purchases of portfolio investments	(85,383,388)	(243,528,737)
Proceeds from sale of portfolio investments	78,401,854	75,702,885
Transaction costs	49,495	108,065
Accrued investment income and other receivables	55,410	(559,985)
Accrued expenses and other payables	81,256	80,981
Net cash provided by (used in) operating activities	<u>3,646,959</u>	<u>(158,894,969)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,410,450	202,982,472
Amounts paid on redemption of redeemable units	(27,936,208)	(41,222,108)
Net cash provided by (used in) financing activities	<u>(1,525,758)</u>	<u>161,760,364</u>
Unrealized foreign currency translation gain (loss)	(107,480)	114,711
Net increase (decrease) in cash	<u>2,121,201</u>	<u>2,865,395</u>
Cash (bank overdraft), beginning of period	1,637,664	1,194,740
CASH (BANK OVERDRAFT), END OF PERIOD	<u>3,651,385</u>	<u>4,174,846</u>
Interest paid ⁽¹⁾	1,806	1,139
Interest received ⁽¹⁾	4,099	11,049
Dividends received, net of withholding taxes ⁽¹⁾	10,999,040	9,280,089

⁽¹⁾ Classified as operating items.

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

Scotia Global Low Volatility Equity LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)	Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.4%				EQUITIES (cont'd)			
Australia – 4.6%				Israel (cont'd)			
2,010,466	Alumina Ltd.	3,101,278	2,540,720	269,861	Israel Chemicals Limited	2,598,140	1,363,507
1,228,720	AusNet Services	1,711,084	1,948,548	394,130	Mizrahi Tefahot Bank Ltd.	5,476,332	5,891,274
49,916	Australian Stock Exchange Ltd.	1,813,784	2,209,038	20,751	NICE Systems Limited	1,248,966	1,685,648
28,775	BHP Billiton Limited	891,134	529,677			<u>21,637,798</u>	<u>22,606,191</u>
14,629	Caltex Australia Limited	415,052	451,704	Japan – 5.7%			
738,256	Coca-Cola Amatil Ltd.	6,515,368	5,888,198	67,400	Alfresa Holdings Corporation	1,182,495	1,816,595
38,341	Cochlear Limited	2,869,351	4,494,439	22,100	Hisamitsu Pharmaceutical Co., Inc.	1,067,376	1,640,452
150,521	Computershare Ltd.	1,701,198	1,339,963	128,300	Idemitsu Kosan Co., Ltd.	3,077,661	3,580,395
107,198	GPT Group	465,355	560,443	304,400	JX Holdings Inc	1,620,194	1,530,861
103,331	Harvey Norman Holdings Limited	350,532	463,001	1,833,000	Kobe Steel Ltd.	3,290,167	1,931,463
440,921	Healthscope Ltd.	1,151,749	1,220,275	6,300	Lawson Inc.	513,336	646,399
26,905	Newcrest Mining Limited	454,338	597,931	224,100	Maruichi Steel Tube Ltd.	6,749,845	10,114,747
46,277	Ramsay Health Care Limited	2,998,363	3,216,150	237,500	McDonald's Holdings Company Japan Ltd.	6,668,059	8,341,174
78,186	SEEK Ltd.	1,049,274	1,153,001	94,900	Miraca Holdings Inc.	4,911,792	5,292,792
214,472	Sonic Healthcare Limited	4,012,323	4,480,682	399,000	Mitsubishi Materials Corporation	1,456,667	1,229,996
820,970	South32 Ltd.	991,537	1,239,928	197,200	Nippon Steel Corporation	5,877,476	4,876,932
370,016	Stockland	1,479,554	1,684,247	92,600	Sega Sammy Holdings Inc.	1,760,575	1,286,659
890,706	Telstra Corporation Limited	4,788,110	4,790,688	65,000	Sumitomo Metal Mining Co., Ltd.	1,255,492	849,100
983,994	Vicinity Centres	2,462,743	3,164,290	77,000	Suntory Beverage & Food Ltd.	2,833,322	4,484,472
		<u>39,222,127</u>	<u>41,972,923</u>	20,000	Taisho Pharmaceutical Holdings Co. Ltd.	1,869,053	2,712,517
Austria – 0.2%				99,000	Takashimaya Co., Ltd.	1,261,492	914,762
51,383	Voestalpine AG	2,508,967	2,223,607	297	United Urban Investment Corporation	482,885	690,429
Belgium – 0.8%						<u>45,877,887</u>	<u>51,939,745</u>
52,512	Colruyt SA	3,298,849	3,748,061	New Zealand – 3.0%			
35,608	UCB SA	4,209,000	3,443,348	1,033,203	Auckland International Airport Limited	3,817,737	6,207,707
		<u>7,507,849</u>	<u>7,191,409</u>	630,727	Contact Energy Ltd	3,177,539	3,021,223
Denmark – 1.1%				875,181	Ryman Healthcare Limited	6,482,486	7,537,663
14,872	Coloplast AS	1,618,340	1,435,691	3,162,076	Spark New Zealand Ltd.	7,449,354	10,358,834
34,909	ISS A/S	1,623,002	1,690,472			<u>20,927,116</u>	<u>27,125,427</u>
45,079	Tryg A/S	1,167,585	1,040,504	Norway – 3.0%			
215,835	William Demant Holding AS	4,809,829	5,428,307	1,798,198	Norsk Hydro ASA	9,570,126	8,495,917
		<u>9,218,756</u>	<u>9,594,974</u>	765,854	Orkla ASA	8,252,818	8,769,656
France – 0.9%				190,751	Statoil ASA	4,091,501	4,269,825
4,772	Atos SE	506,760	515,484	258,411	Telenor ASA	5,648,198	5,517,727
186,693	Bolloré SA	1,295,709	823,693			<u>27,562,643</u>	<u>27,053,125</u>
48,402	Eutelsat Communications	1,771,258	1,192,995	Singapore – 3.6%			
2,092	Iliad SA	685,880	549,954	1,134,000	Ascendas Real Estate Investment Trust	2,346,829	2,711,098
70,050	Technip SA	5,080,531	4,927,020	687,000	Capitaland Commercial Trust	910,857	977,907
		<u>9,340,138</u>	<u>8,009,146</u>	2,520,000	Capitaland Mall Trust	4,344,581	5,178,251
Germany – 0.5%				218,000	Genting Singapore PLC	253,497	153,966
20,189	Fraport AG Frankfurt Airport Services Worldwide	1,658,590	1,394,909	92,000	Singapore Exchange Limited	579,297	678,235
16,203	Fresenius Medical Care AG & Co. KGaA	1,374,839	1,813,092	2,275,000	Singapore Press Holdings Ltd.	8,260,984	8,692,340
40,279	ThyssenKrupp AG	1,350,701	1,039,752	470,000	Singapore Telecommunications Limited	1,508,329	1,880,910
		<u>4,384,130</u>	<u>4,247,753</u>	2,539,000	Starhub Ltd.	9,082,566	9,254,824
Hong Kong – 3.6%				1,828,000	Suntec Real Estate Investment Trust	2,842,539	3,127,648
538,000	Cheung Kong Infrastructure Holdings Limited	3,992,317	5,996,018			<u>30,129,479</u>	<u>32,655,179</u>
714,000	CLP Holdings Limited	6,649,041	9,448,727	Sweden – 0.3%			
2,449,000	HKT Trust and HKT Ltd	3,872,507	4,573,935	91,760	Boliden AB	2,107,024	2,305,175
1,574,903	Hong Kong and China Gas Company Limited	2,845,503	3,723,564	Switzerland – 5.8%			
144,000	Hongkong Electric Holdings Limited	1,335,071	1,711,237	34,726	Ayza AG	2,989,512	1,650,876
79,000	Hysan Development Company Ltd.	422,338	455,988	13,460	Baloise Holding AG	2,191,648	1,941,998
226,500	Link Real Estate Investment Trust, The	1,246,909	2,005,689	4,514	Dufry AG	725,409	700,914
4,108,689	PCCW Limited	2,467,374	3,568,925	990	Givaudan SA	1,730,583	2,573,685
952,000	Shangri-La Asia Limited	1,405,412	1,242,512	31,442	Kuehne + Nagel International A	5,193,428	5,687,095
		<u>24,236,472</u>	<u>32,726,595</u>	770	Lindt & Spruengli AG	4,041,272	5,925,540
Israel – 2.5%				8	Lindt & Spruengli AG	467,917	738,615
614,937	Bank Hapoalim BM	3,617,923	4,015,539	54,194	Nestlé SA	4,617,830	5,408,199
1,395,621	Bank Leumi le-Israel Ltd.	6,031,420	6,366,048	6,496	Pargesa Holding SA	540,650	556,358
1,278,065	Bezeq Israeli Telecommunication Corporation Ltd.	2,665,017	3,284,175	499	Sika AG	2,243,108	2,700,541
				37,148	Sonova Holdings AG	6,198,329	6,385,350

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)			
10,803	Swiss Life Holding AG	3,545,292	3,228,694	37,700	Federal Realty Investment Trust	4,795,570	8,078,641
53,928	Swiss Prime Site AG	4,733,493	6,310,023	68,500	FMC Technologies, Inc.	3,343,577	2,364,729
13,007	Swisscom AG	8,336,786	8,359,197	52,900	Gartner Inc., Class A	6,431,182	6,670,018
		<u>47,555,257</u>	<u>52,167,085</u>	39,300	Genuine Parts Company	4,843,039	5,150,571
United Kingdom – 4.9%				48,500	Halliburton Company	2,594,611	2,842,287
132,531	Antofagasta PLC	2,002,578	1,063,976	41,100	Henry Schein Inc.	5,597,097	9,405,716
60,566	British American Tobacco PLC	3,356,140	5,093,020	179,000	Hormel Foods Corporation	4,974,520	8,483,594
125,760	Coca-Cola HBC AG	3,562,059	3,277,868	79,300	IMS Health Holdings Inc.	2,792,922	2,603,096
57,779	Compass Group PLC	1,119,860	1,423,285	48,100	J.M. Smucker Company, The	6,101,608	9,487,572
81,640	Fresnillo PLC	1,562,099	2,331,538	50,400	Kellogg Company	3,373,334	5,326,654
98,631	Imperial Brands PLC	4,263,599	6,919,180	55,700	Kimberly-Clark Corporation	6,926,451	9,909,865
247,414	INTU Properties PLC	1,420,534	1,250,861	143,700	Kimco Realty Corporation	3,299,664	5,836,836
78,485	Mediclinic International PLC	1,248,624	1,484,997	25,100	Laboratory Corporation of America Holdings	2,655,113	4,232,392
280,819	National Grid PLC	4,608,185	5,336,651	8,900	Level 3 Communications, Inc.	601,691	593,172
71,977	Petrofac Limited	1,242,484	966,705	37,200	Liberty Property Trust	1,668,834	1,912,582
32,329	Randgold Resources Limited	3,983,927	4,690,925	50,500	M&T Bank Corporation	7,981,881	7,728,351
196,506	RELX PLC	3,261,141	4,679,093	70,500	McCormick & Company, Inc.	5,458,240	9,734,176
391,076	Royal Mail PLC	3,633,674	3,426,145	39,000	Motorola Solutions, Inc.	2,805,617	3,330,266
134,341	Tate & Lyle PLC	1,808,178	1,547,998	56,300	National-Olivell Varco Inc.	2,816,637	2,452,230
284,669	William Hill PLC	2,057,202	1,274,205	383,600	New York Community Bancorp, Inc.	7,162,515	7,443,000
		<u>39,130,284</u>	<u>44,766,447</u>	225,700	Newmont Mining Corporation	7,948,088	11,428,731
United States – 58.9%				80,900	News Corporation, Class A	1,741,592	1,188,536
4,600	Advance Auto Parts, Inc.	673,382	962,710	6,000	Nordstrom, Inc.	393,210	295,511
165,700	Alliant Energy Corporation	5,125,141	8,546,024	157,899	Nucor Corporation	8,838,336	10,095,554
181,300	Ally Financial Inc.	4,953,315	4,005,891	139,900	OGE Energy Corporation	5,363,411	5,930,575
102,800	Altria Group, Inc.	4,594,161	9,176,100	24,800	ONEOK, Inc.	1,249,909	1,523,196
182,600	American Capital Agency Corporation	4,500,221	4,684,597	23,800	O'Reilly Automotive, Inc.	3,811,855	8,353,074
63,600	American Electric Power Company, Inc.	3,385,247	5,770,068	141,400	Patterson Companies Inc.	6,934,702	8,765,204
73,900	American Water Works Co., Inc.	3,613,507	8,083,889	124,900	Paychex, Inc.	9,007,037	9,619,382
76,200	AmerisourceBergen Corporation	6,818,425	7,823,579	359,000	People's United Financial Inc.	5,963,299	6,812,338
644,700	Annaly Capital Management Inc.	7,417,652	9,237,896	75,800	Philip Morris International Inc.	7,151,653	9,980,294
101,200	Arthur J. Gallagher & Co.	5,934,816	6,235,270	62,200	Pinnacle West Capital Corporation	3,794,950	6,526,266
8,800	AutoZone, Inc.	5,135,278	9,029,523	59,100	Procter & Gamble Company, The	5,395,794	6,477,163
30,000	AvalonBay Communities, Inc.	4,662,858	7,004,116	9,800	Public Storage Real Estate Investment Trust	1,828,955	3,241,170
31,800	Axis Capital Holdings Ltd.	2,383,395	2,263,079	79,000	Regency Centers Corporation	4,423,515	8,562,015
11,200	Bed Bath & Beyond Inc.	840,450	626,571	20,300	RenaissanceRe Holdings Ltd.	3,019,458	3,085,886
37,700	Brown-Forman Corporation, Class B	3,343,461	4,868,168	14,500	Ross Stores, Inc.	662,716	1,064,002
20,000	Bunge Limited	1,724,126	1,530,496	85,200	SCANA Corporation	4,629,172	8,343,989
7,000	C. R. Bard, Inc.	1,021,370	2,130,734	49,900	Schlumberger Limited	5,440,690	5,107,813
38,300	Camden Property Trust	2,990,083	4,383,460	46,400	Sempra Energy	4,848,586	6,848,048
122,500	Campbell Soup Company	6,829,688	10,549,240	48,200	Southern Company	2,220,184	3,345,974
76,200	Church & Dwight Co., Inc.	5,744,315	10,146,384	23,900	Spectra Energy Corporation	981,190	1,133,190
55,400	Clorox Company, The	5,783,730	9,923,897	32,600	Stericycle, Inc.	4,269,958	4,393,590
120,600	CMS Energy Corporation	3,821,152	7,158,947	36,800	Stryker Corporation	3,171,116	5,707,963
94,600	Colgate-Palmolive Company	6,946,441	8,961,506	59,400	Synopsis Inc.	3,185,858	4,158,062
56,900	Consolidated Edison, Inc.	3,398,971	5,923,401	54,800	Sysco Corporation	2,177,011	3,599,141
9,400	Cooper Companies, Inc., The	2,177,982	2,088,159	54,300	Torchmark Corporation	3,703,049	4,345,068
19,600	Costco Wholesale Corporation	2,579,002	3,984,136	146,700	UDR Inc.	4,403,510	7,010,671
84,800	DaVita, Inc.	6,733,621	8,487,025	71,300	Vantiv, Inc.	5,020,028	5,223,646
107,300	DENTSPLY International Inc.	5,616,240	8,616,667	23,300	Varian Medical Systems, Inc.	2,181,029	2,479,108
12,700	Dollar General Corporation	828,375	1,545,252	75,200	VeriSign, Inc.	6,120,950	8,415,906
71,727	Dollar Tree, Inc.	4,599,465	8,749,550	11,300	Vornado Realty Trust Real Estate Investment Trust	1,302,072	1,464,425
64,700	Dr. Pepper Snapple Group, Inc.	3,762,513	8,092,525	107,948	WEC Energy Group Inc.	5,419,979	9,124,216
45,500	DTE Energy Company	3,381,546	5,837,683	140,900	Weyerhaeuser Company	4,278,073	5,425,825
19,600	Edgewell Personal Care Co	2,877,701	2,141,498	9,000	WR Berkley Corporation	516,501	698,043
23,000	Entergy Corporation	1,897,414	2,421,883	109,100	Xcel Energy, Inc.	3,514,988	6,323,778
20,100	Equity Residential Real Estate Investment Trust	1,208,108	1,792,078			<u>387,650,896</u>	<u>534,717,862</u>
69,100	Eversource Energy	3,308,680	5,357,629		TOTAL INVESTMENT PORTFOLIO	<u>718,996,823</u>	<u>901,302,643</u>
93,600	Expeditors International of Washington, Inc.	5,845,418	5,941,473		OTHER ASSETS, LESS LIABILITIES – 0.6%		5,158,924
40,000	Express Scripts, Inc.	3,314,809	3,924,614		NET ASSETS – 100.0%		<u>906,461,567</u>
45,300	Exxon Mobil Corporation	5,314,467	5,496,559				
10,400	F5 Networks, Inc.	1,427,843	1,532,484				

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)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

1. The Fund (note 1)

The Fund's 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 instruments were non-interest bearing as at June 30, 2016 and December 31, 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 tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, as applicable, 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, 2016				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	536,276,696	59.2	53,627,670	5.9
Swiss Franc	52,248,303	5.8	5,224,830	0.6
Japanese Yen	51,945,993	5.7	5,194,599	0.6
British Pound	44,767,435	4.9	4,476,744	0.5
Australian Dollar	41,972,958	4.6	4,197,296	0.5
Hong Kong Dollar	32,726,657	3.6	3,272,666	0.4
Singapore Dollar	32,673,599	3.6	3,267,360	0.4
New Zealand Dollar	27,184,376	3.0	2,718,438	0.3
Norwegian Krone	27,101,859	3.0	2,710,186	0.3
Israel Shekel	22,606,473	2.5	2,260,647	0.3
European Euro	21,688,734	2.4	2,168,873	0.2
Danish Krone	9,595,018	1.1	959,502	0.1
Swedish Krona	2,305,241	0.3	230,524	—
	903,093,342	99.7	90,309,335	10.1

December 31, 2015				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	510,001,998	57.6	51,000,200	5.7
Japanese Yen	70,846,556	8.0	7,084,656	0.8
Swiss Franc	55,005,050	6.2	5,500,505	0.6
Australian Dollar	41,392,561	4.7	4,139,256	0.5
British Pound	40,748,328	4.6	4,074,833	0.5
Hong Kong Dollar	35,630,346	4.0	3,563,035	0.4
Singapore Dollar	29,618,493	3.3	2,961,849	0.3
New Zealand Dollar	29,423,810	3.3	2,942,381	0.3
Israel Shekel	25,537,298	2.9	2,553,730	0.3
European Euro	23,799,779	2.7	2,379,978	0.3
Norwegian Krone	11,788,025	1.3	1,178,803	0.1
Danish Krone	10,279,835	1.2	1,027,984	0.1
	884,072,079	99.8	88,407,210	9.9

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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 99.4% (December 31, 2015 – 99.6%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$90,130,264 (December 31, 2015 – \$88,289,752). 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, money market instruments, or preferred shares as at June 30, 2016 or December 31, 2015.

v) 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, 2016	December 31, 2015
Australia	4.6	4.7
Austria	0.2	0.2
Belgium	0.8	1.0
Denmark	1.1	1.2
France	0.9	0.9
Germany	0.5	0.5
Hong Kong	3.6	4.0
Israel	2.5	2.9
Japan	5.7	8.0
New Zealand	3.0	3.3
Norway	3.0	1.3
Singapore	3.6	3.3
Sweden	0.3	—
Switzerland	5.8	6.2
United Kingdom	4.9	4.6
United States	58.9	57.5

vi) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	534,717,866	366,584,777	—	901,302,643
	534,717,866	366,584,777	—	901,302,643
December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	509,835,677	373,058,915	—	882,894,592
Warrants, rights and options	—	2,927	—	2,927
	509,835,677	373,061,842	—	882,897,519

Transfers between levels

During the periods ended June 30, 2016 and December 31, 2015, there were no significant transfers between Level 1 and Level 2.

Scotia Global Low Volatility Equity LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

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

As at June 30, 2016 or December 31, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in unconsolidated structured entities (note 2)

The Fund did not hold any interest in unconsolidated structured entities as at June 30, 2016 or December 31, 2015.

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

As at June 30 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Total Return Bond LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	756,665,139	820,446,972
Unrealized gain on currency forward contracts	435,297	—
Unrealized gain on futures contracts	48,102	—
Cash	122,564,436	24,792,683
Margin deposited on futures	6,079,275	6,688,022
Receivable for securities sold	3,370,807	—
Subscriptions receivable	—	63,000
Accrued investment income and other	4,941,275	5,061,345
	<u>894,104,331</u>	<u>857,052,022</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	3,303,276	—
Redemptions payable	125,000	750,000
Accrued expenses	24,378	—
Unrealized loss on currency forward contracts	2,531,271	2,845,489
Unrealized loss on futures contracts	—	1,966,917
	<u>5,983,925</u>	<u>5,562,406</u>
Net assets attributable to holders of redeemable units	<u>888,120,406</u>	<u>851,489,616</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	888,120,406	851,489,616
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	11.84	11.37

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	12,065,094	7,198,015
Net realized gain (loss) on non-derivative financial assets	14,892,977	7,164,386
Net realized gain (loss) on currency forward contracts	20,035,655	3,344,742
Net realized gain (loss) on futures contracts	(8,996,206)	(45,280)
Change in unrealized gain (loss) on non-derivative financial assets	(3,465,619)	(3,324,695)
Change in unrealized gain (loss) on currency forward contracts	749,515	(2,841,578)
Change in unrealized gain (loss) on futures contracts	2,015,021	—
Net gain (loss) on investments	<u>37,296,437</u>	<u>11,495,590</u>
Securities lending	27,736	5,669
Net realized and unrealized foreign currency translation gain(loss)	<u>(1,877,713)</u>	<u>(308,698)</u>
Total income (loss), net	<u>35,446,460</u>	<u>11,192,561</u>
EXPENSES		
Fixed administration fees (note 6)	127,907	71,980
Independent Review Committee fees	563	309
Interest expense and bank overdraft charges	71,086	2,344
Foreign withholding taxes/tax reclaims	85,325	72,930
Other fund costs	149	—
Harmonized Sales Tax/Goods and Services Tax	16,720	9,397
Transaction costs	46,460	22,573
Total expenses	<u>348,210</u>	<u>179,533</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>35,098,250</u>	<u>11,013,028</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	35,098,250	11,013,028
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.47	0.25
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	74,126,539	44,204,995

[†] 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 (note 1),

(in dollars)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	851,489,616	359,431,822
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	35,098,250	11,013,028
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	22,200,638	431,901,733
Payments on redemption		
Series I	(20,668,098)	(1,833,986)
	<u>1,532,540</u>	<u>430,067,747</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	36,630,790	441,080,775
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>888,120,406</u>	<u>800,512,597</u>

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	35,098,250	11,013,028
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,892,977)	(7,164,386)
Unrealized foreign currency translation (gain) loss	2,553,882	(145,514)
Change in unrealized (gain) loss on non-derivative financial assets	3,465,619	3,324,695
Change in unrealized (gain) loss on currency forward contracts	(749,515)	2,841,578
Change in unrealized (gain) loss on futures contracts	(2,015,021)	—
Purchases of portfolio investments	(606,306,200)	(1,111,418,077)
Proceeds from sale of portfolio investments	681,557,729	801,342,623
Margin deposited on derivatives	608,747	(335,378)
Accrued investment income and other receivables	120,070	(1,467,269)
Accrued expenses and other payables	24,378	23,439
Net cash provided by (used in) operating activities	<u>99,464,962</u>	<u>(301,985,261)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22,153,771	431,942,933
Amounts paid on redemption of redeemable units	(21,293,098)	(1,833,986)
Net cash provided by (used in) financing activities	860,673	430,108,947
Unrealized foreign currency translation gain (loss)	(2,553,882)	145,514
Net increase (decrease) in cash	100,325,635	128,123,686
Cash (bank overdraft), beginning of period	24,792,683	29,943,445
CASH (BANK OVERDRAFT), END OF PERIOD	<u>122,564,436</u>	<u>158,212,645</u>
Interest paid ⁽¹⁾	71,086	2,344
Interest received ⁽¹⁾	12,391,068	5,730,746

⁽¹⁾ Classified as operating items.

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

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016

Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)	Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 85.2%				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds – 48.5%				Corporate Bonds (cont'd)			
4,470,000	Algonquin Power & Utilities Corporation 4.82% Feb 15, 2021	4,784,365	4,769,479	2,725,000	Commonwealth Bank of Australia 5.15% Apr 09, 2020	3,056,380	3,051,373
1,000,000	Allied Properties Real Estate Investment Trust 3.75% May 13, 2020	1,014,500	1,024,189	4,475,000	Co-operators Financial Services Ltd. 5.78% Mar 10, 2020	4,987,784	4,871,520
60,000	Allied Properties Real Estate Investment Trust 3.93% Nov 14, 2022	60,000	61,123	4,925,000	Daimler Canada Finance Inc. 2.28% Feb 17, 2017	4,981,536	4,959,476
2,270,000	Amazon.com Inc. (Callable) 3.30% Oct 05, 2021	2,911,187	3,180,956	7,400,000	Dollarama Inc. 1.45% May 16, 2017	7,387,049	7,390,106
1,800,000	American Tower Corporation 3.50% Jan 31, 2023	1,882,096	2,417,556	1,897,898	Enbridge Southern Lights LP 4.01% Jun 30, 2040	1,914,656	1,992,250
3,580,000	Anheuser-Busch InBev Finance Inc. (Callable) 3.65% Nov 01, 2025	4,881,933	4,984,410	5,615,000	Enercare Solutions Inc. 4.60% Feb 03, 2020	5,915,433	5,904,979
8,185,000	Apple Inc. (Callable) 3.25% Nov 23, 2025	11,163,289	11,345,648	770,000	Entegris Inc. (Callable) 6.00% Apr 01, 2017	1,072,273	1,025,157
11,119,000	APT Pipelines Ltd. (Callable) 4.20% Dec 23, 2024	14,215,593	14,746,175	2,700,000	Federal Republic of Germany 3.75% Jun 14, 2018	2,488,699	2,541,443
2,870,000	APT Pipelines Ltd. 4.25% Jul 24, 2019	3,003,037	2,983,359	6,510,000	First Capital Realty Inc. 4.50% Mar 01, 2021	7,170,068	7,187,211
8,550,000	Avnet Inc. (Callable) 4.63% Jan 15, 2026	11,203,070	11,575,358	5,100,000	Ford Credit Canada Ltd. (Floating Rate) 1.78% Dec 22, 2017	5,100,000	5,079,284
2,600,000	Banco Santander Chile 4.50% Mar 13, 2017	2,589,541	2,521,347	6,565,000	George Weston Ltd. 3.78% Oct 25, 2016	6,810,446	6,613,800
2,790,000	Bank of America Corporation 4.00% Apr 01, 2024	3,353,076	3,876,390	4,130,000	Gilead Sciences Inc. (Callable) 4.40% Sep 01, 2021	5,641,712	6,055,714
5,585,000	Bank of Montreal 2.84% Jun 04, 2020	5,854,756	5,876,245	1,000,000	Glacier Credit Card Trust 2.76% Nov 20, 2018	1,029,460	1,030,520
2,550,000	Bank of Nova Scotia, The (Floating Rate) 2.90% Aug 03, 2017	2,612,235	2,579,549	1,770,000	Goldman Sachs Group Inc., The 3.55% Feb 12, 2021	1,768,035	1,870,724
6,030,000	Bank of Nova Scotia, The 2.13% Jun 15, 2020	6,129,815	6,163,116	1,515,000	Hanesbrands Inc. (Callable) 4.88% Feb 15, 2026	1,934,880	1,977,877
915,000	BlackRock Inc. 4.25% May 24, 2021	1,253,721	1,325,948	4,625,000	Heathrow Funding Ltd. 3.00% Jun 17, 2021	4,660,906	4,819,534
2,995,000	Bow Centre Street LP 3.80% Jun 13, 2023	2,933,240	2,935,210	3,695,000	Hollis Receivables Term Trust II 1.79% Feb 26, 2020	3,696,175	3,728,222
4,285,000	Brookfield Asset Management Inc. (Callable) 5.04% Dec 08, 2023	4,663,961	4,860,699	2,295,000	Honda Canada Finance Inc. 2.16% Feb 18, 2021	2,323,710	2,342,967
3,650,000	Cadence Design Systems Inc. (Callable) 4.38% Jul 15, 2024	4,782,163	4,891,116	1,820,167	Hospital Infrastructure Partners NOH Partnership 5.44% Jan 31, 2045	2,064,066	2,132,034
14,485,000	Canadian Imperial Bank of Commerce (Floating Rate) 1.11% Aug 11, 2016	14,496,687	14,488,295	11,085,000	HSBC Bank of Canada 1.82% Jul 07, 2020	11,034,237	11,011,303
7,555,000	Canadian Imperial Bank of Commerce 1.85% Jul 14, 2020	7,541,023	7,666,120	5,200,000	Inter Pipeline Ltd. (Floating Rate) 1.40% May 30, 2017	5,191,836	5,183,474
1,700,000	Canadian Western Bank (Floating Rate) 1.30% Sep 26, 2016	1,694,645	1,697,884	7,000,000	International Bank for Reconstruction & Development 3.75% Feb 10, 2020	6,417,505	6,698,536
5,180,000	Canadian Western Bank 3.08% Jan 14, 2019	5,324,347	5,265,567	5,800,000	John Deere Financial Ltd. 3.50% Dec 18, 2019	5,494,086	5,707,534
4,580,000	CARDS II Trust (Floating Rate) 1.18% Dec 15, 2016	4,584,672	4,582,215	2,130,000	Johnson & Johnson (Callable) 2.45% Dec 01, 2025	2,762,673	2,865,007
2,772,000	Casella Waste Systems Inc. (Callable) 7.75% Jul 11, 2016	3,760,797	3,673,288	5,910,000	Keysight Technologies Inc. (Callable) 4.55% Jul 30, 2024	7,291,315	7,854,488
2,300,000	Caterpillar Financial Services Ltd. 1.75% Jun 03, 2019	2,311,155	2,313,251	2,990,000	Level 3 Financing Inc. (Callable) 5.38% Jan 15, 2019	4,136,880	3,858,136
2,940,000	Caterpillar Financial Services Ltd. 2.63% Jun 01, 2017	3,009,655	2,981,071	6,340,000	Loblaws Cos Ltd. 3.75% Mar 12, 2019	6,808,267	6,687,089
6,185,000	Choice Properties LP (Callable) 3.60% Jan 20, 2020	6,561,608	6,541,135	5,870,000	Manufacturers Life Insurance Co, The (Callable) 2.81% Feb 21, 2019	5,974,755	5,958,296
2,000,000	Cominar Real Estate Investment Trust 4.16% Jun 01, 2022	2,000,000	2,050,310	6,150,000	Metro Inc. (Callable) 3.20% Nov 01, 2021	6,250,290	6,479,445
6,400,000	Cominar Real Estate Investment Trust 4.25% Dec 08, 2021	6,455,352	6,624,843	3,185,000	Microsoft Corporation (Callable) 3.13% Aug 03, 2025	4,333,648	4,445,028
3,525,000	Commonwealth Bank of Australia 2.50% Sep 20, 2018	4,709,701	4,671,802	7,485,000	Molson Coors International LP 2.75% Sep 18, 2020	7,456,332	7,666,357
2,700,000	Commonwealth Bank of Australia 5.13% Aug 01, 2019	2,562,100	2,611,066	8,380,000	National Bank of Canada 2.11% Mar 18, 2022	8,326,131	8,525,214

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

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016

Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)	Face Value (\$)	Issuer	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)				Federal Bonds – 20.2%			
5,515,000	NBC Asset Trust 7.24% Jun 30, 2018	6,385,570	6,033,197	28,900,000	Canadian Government Real Return Bond 1.50% Dec 01, 2044	40,378,970	42,503,663
2,049,429	North Battleford Power LP 4.96% Dec 31, 2032	2,147,667	2,380,674	2,200,000	Government of Canada 1.25% Dec 01, 2047	2,806,457	2,931,763
3,290,000	Pembina Pipeline Corporation (Callable) 3.54% Nov 03, 2024	3,277,922	3,305,777	525,750,400	Mexican Bonos 6.50% Jun 10, 2021	41,761,888	38,799,233
1,270,000	Quebecor Media Inc. 6.63% Jan 15, 2023	1,298,916	1,321,329	22,000,000	New Zealand Local Government Funding Agency 2.75% Apr 15, 2025	19,342,489	19,954,647
4,210,000	QVC Inc. 4.38% Mar 15, 2023	5,769,221	5,539,984	57,700,000	United States Treasury Inflation Indexed Bonds 0.75% Feb 15, 2045	73,079,400	75,096,039
1,440,000	QVC Inc. 4.85% Apr 01, 2024	1,913,680	1,940,252			177,369,204	179,285,345
1,570,000	Reliance Steel & Aluminum Company (Callable) 4.50% Jan 15, 2023	2,020,264	2,085,377	Mortgage-Backed Securities – 2.2%			
4,990,000	Rogers Communications Inc. 4.70% Sep 29, 2020	5,496,203	5,540,257	9,490,000	Canadian Credit Card Trust II 1.83% Mar 24, 2020	9,488,520	9,581,119
10,445,000	Royal Bank of Canada 2.86% Mar 04, 2021	10,971,149	11,030,730	6,400,000	Canadian Mortgage Pools 3.34% Nov 01, 2023	6,116,678	6,386,912
1,665,000	Sensata Technologies UK Financing Co. PLC (Callable) 6.25% Feb 15, 2021	2,235,038	2,211,379	52,900,000	Institutional Mortgage Securities Canada Inc. 1.11% Nov 12, 2023	2,962,400	2,070,771
2,900,000	ServiceMaster Company LLC, The 7.45% Aug 15, 2027	3,795,292	3,927,365	37,200,000	Institutional Mortgage Securities Canada Inc. 1.28% Feb 12, 2023	2,120,400	1,340,502
5,220,000	Sobeys Inc. (Callable) 4.70% May 08, 2023	5,677,690	5,693,556			20,687,998	19,379,304
9,300,000	Sobeys Inc. (Floating Rate) 1.54% Jul 14, 2016	9,299,800	9,300,000	Provincial Bonds – 14.3%			
4,500,000	TELUS Corporation (Callable) 3.75% Oct 17, 2024	4,696,963	4,823,810	19,500,000	Province of Alberta 2.35% Jun 01, 2025	19,586,970	20,139,333
1,930,000	TELUS Corporation 5.05% Dec 04, 2019	2,180,364	2,129,646	3,000,000	Province of Ontario 1.88% May 21, 2020	3,910,181	3,965,243
6,745,000	Toronto-Dominion Bank, The 2.56% Jun 24, 2020	6,966,755	7,021,724	51,150,000	Province of Ontario 2.40% Jun 02, 2026	50,996,550	53,171,536
8,435,000	Toyota Credit Canada Inc. 2.75% Jul 18, 2018	8,675,165	8,667,351	3,200,000	Province of Ontario 4.25% Aug 22, 2024	3,220,736	3,385,927
4,840,000	Veresen Inc. 3.95% Mar 14, 2017	5,031,682	4,884,285	35,350,000	Province of Quebec 3.00% Sep 01, 2023	38,586,608	38,716,272
2,640,000	Verizon Communications Inc. 5.15% Sep 15, 2023	3,938,303	4,007,226	7,000,000	Queensland Treasury Corporation 4.25% Jul 21, 2023	7,513,456	7,620,769
4,410,000	Vulcan Materials Company (Callable) 4.50% Jan 01, 2025	5,573,132	6,133,962			123,814,501	126,999,080
3,400,000	VW Credit Canada Inc. (Floating Rate) 1.25% Apr 03, 2017	3,395,988	3,383,792		TOTAL INVESTMENT PORTFOLIO	747,009,358	756,665,139
3,200,000	Wells Fargo & Company 4.00% Aug 08, 2019	3,246,518	3,180,383		Unrealized Gain (Loss) on Derivatives – (0.2%)		(2,047,872)
6,850,000	Westjet Airlines Ltd. 3.29% Jul 23, 2019	6,939,912	6,936,392		OTHER ASSETS, LESS LIABILITIES – 15.0%		133,503,139
3,580,000	Westpac Banking Corporation 2.00% Mar 03, 2020	4,419,918	4,724,144		NET ASSETS – 100.0%		888,120,406
		425,137,655	431,001,410				

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN (LOSS) ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount	Currency To Be Delivered	Contractual Amount	Contract Price	Market Price	Canadian (\$) Appreciation/ (Depreciation)
TD Securities	AA-	Jul. 13, 2016	Canadian Dollar	27,150,200	New Zealand Dollar	30,800,000	1.134	1.084	(1,251,818)
TD Securities	AA-	Jul. 13, 2016	New Zealand Dollar	30,800,000	Canadian Dollar	28,037,240	0.91	0.922	365,585
TD Securities	AA-	Aug. 17, 2016	Canadian Dollar	135,575,413	US Dollar	105,500,000	0.778	0.774	(780,586)
TD Securities	AA-	Sep. 16, 2016	Canadian Dollar	22,985,438	Australian Dollar	23,850,000	1.038	1.041	69,712
Bank of Nova Scotia	A+	Sep. 21, 2016	Canadian Dollar	95,918,442	US Dollar	74,600,000	0.778	0.774	(498,867)
									(2,095,974)

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

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF DERIVATIVE INSTRUMENTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Appreciation/ (Depreciation) (\$)
BOND FUTURES CONTRACTS							
Sep. 2016	(264)	Canada 10 Year Bond Future	RBC	AA-	(38,272,435)	(39,082,560)	(810,125)
Sep. 2016	(790)	U.S. Treasury Long Bond Futures	RBC	AA-	(177,092,516)	(176,234,289)	858,227
							<u>48,102</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.

Scotia Total Return Bond LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

1. The Fund (note 1)

The Fund's 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 underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2016 (\$)	December 31, 2015 (\$)
Less than 1 year	67,985,745	93,684,171
1-3 years	54,500,637	79,065,898
3-5 years	196,729,789	166,962,286
5-10 years	306,485,179	438,571,308
> 10 years	130,963,789	42,163,309
	756,665,139	820,446,972

As at June 30, 2016, 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 \$14,021,609 or approximately 0.8% (December 31, 2015 – \$10,469,228 or approximately 1.2%).

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, as applicable, 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, 2016			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
Mexican Peso	38,799,233	4.4	3,879,923	0.4
New Zealand Dollar	31,595,105	3.6	3,159,511	0.4
US Dollar	2,174,659	0.2	217,466	0.0
European Euro	1	0.0	1	0.0
Australian Dollar	(487,621)	(0.1)	(48,762)	(0.0)
	72,081,377	8.1	7,208,139	0.8

Currency	December 31, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	131,965,848	15.5	13,196,585	1.6
Mexican Peso	21,151,504	2.5	2,115,150	0.3
Australian Dollar	125,195	–	12,520	–
New Zealand Dollar	(1,147,387)	(0.1)	(114,739)	–
	152,095,160	17.9	15,209,516	1.9

iii) Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at June 30, 2016 or December 31, 2015.

iv) Credit risk

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

	June 30, 2016		December 31, 2015	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA	22.4	19.2	7.0	6.7
AA	18.6	15.8	29.7	28.7
A	29.0	24.6	36.5	35.1
BBB	27.2	23.3	23.9	23.0
BB	1.3	1.1	2.2	2.2
B	1.2	1.0	0.4	0.4
CCC	–	–	0.3	0.3
NOT RATED	0.3	0.2	–	–
	100.0	85.2	100.0	96.4

v) 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, 2016	December 31, 2015
Corporate Bonds	48.5	55.5
Federal Bonds	20.2	5.9
Mortgage-Backed Securities	2.2	2.3
Provincial Bonds	14.3	32.7

vi) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	756,665,139	–	756,665,139
Unrealized gain on currency forward contracts	–	435,297	–	435,297
Unrealized gain on futures contracts	48,102	–	–	48,102
	48,102	757,100,436	–	757,148,538
Unrealized loss on currency forward contracts	–	(2,531,271)	–	(2,531,271)
	48,102	754,569,165	–	754,617,267

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	820,446,972	–	820,446,972
	–	820,446,972	–	820,446,972
Unrealized loss on currency forward contracts	–	(2,845,489)	–	(2,845,489)
Unrealized loss on futures contracts	(1,966,917)	–	–	(1,966,917)
	(1,966,917)	817,601,483	–	815,634,566

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

Transfers between levels

During the periods ended June 30, 2016 and December 31, 2015, there were no significant transfers between Level 1 and Level 2.

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

The following tables present 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, 2016				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	435,297	(435,297)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	435,297	(435,297)	–	–

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	2,531,271	(435,297)	–	2,095,974
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,531,271	(435,297)	–	2,095,974

December 31, 2015				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	–	–	–	–

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	2,845,489	–	–	2,845,489
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,845,489	–	–	2,845,489

4. Interest in unconsolidated structured entities (note 2)

The Fund did not hold any interest in unconsolidated structured entities as at June 30, 2016 or December 31, 2015.

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

As at June 30 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Dividend Growers LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	470,299,589	490,227,164
Cash	23,002,417	197,908
Subscriptions receivable	—	65,100
Accrued investment income and other	254,042	235,049
	<u>493,556,048</u>	<u>490,725,221</u>
LIABILITIES		
Current liabilities		
Accrued expenses	31,321	—
	<u>31,321</u>	<u>—</u>
Net assets attributable to holders of redeemable units	<u>493,524,727</u>	<u>490,725,221</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>493,524,727</u>	<u>490,725,221</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>13.87</u>	<u>15.08</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015
INCOME		
Net gain (loss) on investments		
Dividends	3,266,726	1,572,908
Interest for distribution purposes	49,647	2,164
Net realized gain (loss) on non-derivative financial assets	11,831,148	7,431,586
Change in unrealized gain (loss) on non-derivative financial assets	(49,973,007)	10,329,007
Net gain (loss) on investments	(34,825,486)	19,335,665
Net realized and unrealized foreign currency translation gain (loss)	(4,028,226)	(802,880)
Total income (loss), net	<u>(38,853,712)</u>	<u>18,532,785</u>
EXPENSES		
Fixed administration fees (note 6)	164,730	82,209
Independent Review Committee fees	563	142
Interest expense and bank overdraft charges	1,111	7,616
Foreign withholding taxes/tax reclaims	468,809	235,847
Other fund costs	82	—
Harmonized Sales Tax/Goods and Services Tax	21,499	10,706
Transaction costs	60,939	55,787
Total expenses	<u>717,733</u>	<u>392,307</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(39,571,445)</u>	<u>18,140,478</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>(39,571,445)</u>	<u>18,140,478</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>(1.18)</u>	<u>1.01</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>33,598,726</u>	<u>18,007,762</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 (note 1),

(in dollars)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>490,725,221</u>	<u>137,207,476</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>(39,571,445)</u>	<u>18,140,478</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	49,692,451	356,676,954
Payments on redemption		
Series I	<u>(7,321,500)</u>	<u>(62,221,596)</u>
	<u>42,370,951</u>	<u>294,455,358</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>2,799,506</u>	<u>312,595,836</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>493,524,727</u>	<u>449,803,312</u>

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(39,571,445)	18,140,478
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,831,148)	(7,431,586)
Unrealized foreign currency translation (gain) loss	3,738,649	101,757
Change in unrealized (gain) loss on non-derivative financial assets	49,973,007	(10,329,007)
Purchases of portfolio investments	(202,335,010)	(366,609,229)
Proceeds from sale of portfolio investments	184,059,787	65,310,677
Transaction costs	60,939	55,787
Accrued investment income and other receivables	(18,993)	(30,970)
Accrued expenses and other payables	31,321	31,152
Net cash provided by (used in) operating activities	<u>(15,892,893)</u>	<u>(300,760,941)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	49,757,551	356,729,317
Amounts paid on redemption of redeemable units	<u>(7,321,500)</u>	<u>(62,221,596)</u>
Net cash provided by (used in) financing activities	<u>42,436,051</u>	<u>294,507,721</u>
Unrealized foreign currency translation gain (loss)	(3,738,649)	(101,757)
Net increase (decrease) in cash	26,543,158	(6,253,220)
Cash (bank overdraft), beginning of period	197,908	6,791,902
CASH (BANK OVERDRAFT), END OF PERIOD	<u>23,002,417</u>	<u>436,925</u>
Interest paid ⁽¹⁾	1,111	7,616
Interest received ⁽¹⁾	39,845	2,280
Dividends received, net of withholding taxes ⁽¹⁾	2,788,727	1,305,975

⁽¹⁾ Classified as operating items.

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, 2016

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 95.3%			
Consumer Discretionary – 23.0%			
134,333	Home Depot Inc., The	17,806,997	22,202,781
331,644	Ross Stores, Inc.	18,881,768	24,335,842
312,254	Starbucks Corporation	21,234,815	23,086,813
182,125	Tractor Supply Company	19,826,224	21,494,975
175,726	Walt Disney Company, The	21,485,950	22,250,074
		<u>99,235,754</u>	<u>113,370,485</u>
Consumer Staples – 19.1%			
180,194	CVS Health Corporation	20,580,239	22,330,659
510,274	Hormel Foods Corporation	19,930,149	24,184,118
481,801	Kroger Co., The	26,214,011	22,943,796
285,121	Tyson Foods, Inc.	20,795,403	24,649,518
		<u>87,519,802</u>	<u>94,108,091</u>
Financials – 4.5%			
158,633	Aon PLC	18,841,174	22,428,656
Health Care – 13.4%			
378,423	Agilent Technologies, Inc.	22,316,258	21,721,508
108,338	Amgen Inc.	22,888,204	21,336,371
125,648	UnitedHealth Group Incorporated	16,622,996	22,959,677
		<u>61,827,458</u>	<u>66,017,556</u>
Industrials – 22.4%			
131,573	Boeing Company, The	21,671,892	22,111,063
182,354	Cintas Corporation	21,289,536	23,162,470
99,886	Roper Technologies Inc.	25,432,179	22,057,253
109,146	Snap-on Incorporated	22,328,153	22,296,549
415,566	Southwest Airlines Co.	18,509,603	21,083,294
		<u>109,231,363</u>	<u>110,710,629</u>
Information Technology – 8.7%			
596,503	Cisco Systems, Inc.	21,892,716	22,151,899
215,475	Visa Inc.	20,699,802	20,690,966
		<u>42,592,518</u>	<u>42,842,865</u>
Materials – 4.2%			
323,591	Dow Chemical Company, The	22,201,979	20,821,307
	TOTAL INVESTMENT PORTFOLIO	<u>441,450,048</u>	<u>470,299,589</u>
	OTHER ASSETS, LESS LIABILITIES – 4.7%		<u>23,225,138</u>
	NET ASSETS – 100.0%		<u>493,524,727</u>

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

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

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 instruments were non-interest bearing as at June 30, 2016 and December 31, 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 tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, as applicable, 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, 2016			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	492,968,194	99.9	49,296,819	10.0
	492,968,194	99.9	49,296,819	10.0

Currency	December 31, 2015			
	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	490,425,072	99.9	49,042,507	10.0
	490,425,072	99.9	49,042,507	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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 95.3% (December 31, 2015 – 99.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$47,029,959 (December 31, 2015 – \$49,022,716). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iii) Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments, preferred shares as at June 30, 2016 or December 31, 2015.

iv) 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, 2016	December 31, 2015
Consumer Discretionary	23.0	26.7
Consumer Staples	19.1	18.7
Financials	4.5	8.8
Health Care	13.4	14.1
Industrials	22.4	22.7
Information Technology	8.7	8.9
Materials	4.2	–

v) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	470,299,589	–	–	470,299,589
	470,299,589	–	–	470,299,589

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	490,227,164	–	–	490,227,164
	490,227,164	–	–	490,227,164

Transfers between levels

During the periods ended June 30, 2016 and December 31, 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, 2016 and December 31, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in unconsolidated structured entities (note 2)

The Fund did not hold any interest in unconsolidated structured entities as at June 30, 2016 or December 31, 2015.

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

As at June 30 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	889,801,981	865,848,707
Cash	3,427,115	6,357,705
Receivable for securities sold	202,077	—
Subscriptions receivable	—	36,800
Accrued investment income and other	1,407,126	1,654,632
	<u>894,838,299</u>	<u>873,897,844</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	—	177,753
Redemptions payable	61,250	1,120,000
Accrued expenses	55,998	—
	<u>117,248</u>	<u>1,297,753</u>
Net assets attributable to holders of redeemable units	<u>894,721,051</u>	<u>872,600,091</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>894,721,051</u>	<u>872,600,091</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>13.23</u>	<u>12.75</u>

STATEMENTS OF COMPREHENSIVE INCOME

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

(in dollars)	2016	2015
INCOME		
Net gain (loss) on investments		
Dividends	14,206,603	950,918
Interest for distribution purposes	20,049	921
Net realized gain (loss) on non-derivative financial assets	3,767,176	69,635,133
Change in unrealized gain (loss) on non-derivative financial assets	17,561,957	(46,540,729)
Net gain (loss) on investments	<u>35,555,785</u>	<u>24,046,243</u>
Securities lending	5,988	11,303
Net realized and unrealized foreign currency translation gain (loss)	(409,321)	371,434
Other income	1	—
Total income (loss), net	<u>35,152,453</u>	<u>24,428,980</u>
EXPENSES		
Fixed administration fees (note 6)	293,617	319,046
Independent Review Committee fees	563	692
Interest expense and bank overdraft charges	10,529	987
Foreign withholding taxes/tax reclaims	1,977,830	142,638
Other fund costs	146	—
Harmonized Sales Tax/Goods and Services Tax	38,262	41,566
Transaction costs	18,757	243,044
Total expenses	<u>2,339,704</u>	<u>747,973</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>32,812,749</u>	<u>23,681,007</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>32,812,749</u>	<u>23,681,007</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.49</u>	<u>0.31</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>66,488,493</u>	<u>77,464,846</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 (note 1),

(in dollars)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	<u>872,600,091</u>	<u>910,559,535</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>32,812,749</u>	<u>23,681,007</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	29,568,375	56,492,730
Payments on redemption		
Series I	(40,260,164)	(196,764,392)
	<u>(10,691,789)</u>	<u>(140,271,662)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>22,120,960</u>	<u>(116,590,655)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>894,721,051</u>	<u>793,968,880</u>

STATEMENTS OF CASH FLOWS

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

(in dollars)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	32,812,749	23,681,007
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,767,176)	(69,635,133)
Unrealized foreign currency translation (gain) loss	509,577	1,100,959
Change in unrealized (gain) loss on non-derivative financial assets	(17,561,957)	46,540,729
Purchases of portfolio investments	(69,239,392)	(1,226,050,881)
Proceeds from sale of portfolio investments	66,216,664	1,329,593,821
Transaction costs	18,757	243,044
Accrued investment income and other receivables	247,506	(808,468)
Accrued expenses and other payables	55,998	55,356
Net cash provided by (used in) operating activities	<u>9,292,726</u>	<u>104,720,434</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	29,605,175	56,453,981
Amounts paid on redemption of redeemable units	(41,318,914)	(196,620,892)
Net cash provided by (used in) financing activities	<u>(11,713,739)</u>	<u>(140,166,911)</u>
Unrealized foreign currency translation gain (loss)	(509,577)	(1,100,959)
Net increase (decrease) in cash	<u>(2,421,013)</u>	<u>(35,446,477)</u>
Cash (bank overdraft), beginning of period	<u>6,357,705</u>	<u>235,915,795</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>3,427,115</u>	<u>199,368,359</u>
Interest paid ⁽¹⁾	10,529	987
Interest received ⁽¹⁾	17,949	733
Dividends received, net of withholding taxes ⁽¹⁾	<u>12,478,378</u>	<u>—</u>

⁽¹⁾ Classified as operating items.

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

As at June 30, 2016

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 – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Number of Shares	Issuer	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Utilities (cont'd)			
75,300	SCANA Corporation	5,416,821	7,374,441
		<u>103,209,898</u>	<u>121,580,486</u>
	TOTAL INVESTMENT PORTFOLIO	<u>861,624,314</u>	<u>889,801,981</u>
	OTHER ASSETS, LESS LIABILITIES – 0.5%		<u>4,919,070</u>
	NET ASSETS – 100.0%		<u>894,721,051</u>

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 – Continued)

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 instruments were non-interest bearing as at June 30, 2016 and December 31, 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 tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, as applicable, 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, 2016				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	890,341,288	99.5	89,034,129	10.0
	890,341,288	99.5	89,034,129	10.0

December 31, 2015				
Currency	Net currency exposure (\$)	Percentage of net assets (%)	Impact on the Fund (\$)	Percentage of net assets (%)
US Dollar	867,693,750	99.4	86,769,375	9.9
	867,693,750	99.4	86,769,375	9.9

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, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 99.5% (December 31, 2015 – 99.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments 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 \$88,980,198 (December 31, 2015 – \$86,584,871). 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, money market instruments or preferred shares as at June 30, 2016 or December 31, 2015.

v) 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, 2016	December 31, 2015
Consumer Discretionary	6.7	7.3
Consumer Staples	12.0	12.1
Energy	1.2	2.6
Financials	17.2	16.5
Health Care	15.9	17.1
Industrials	8.6	6.4
Information Technology	11.7	11.5
Materials	5.2	5.2
Telecommunication Services	7.4	7.3
Utilities	13.6	13.2

vi) Fair Value Classification (note 2)

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

June 30, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	889,801,981	–	–	889,801,981
	889,801,981	–	–	889,801,981

December 31, 2015	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	865,848,707	–	–	865,848,707
	865,848,707	–	–	865,848,707

Transfers between levels

During the periods ended June 30, 2016 and December 31, 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, 2016 and December 31, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in unconsolidated structured entities (note 2)

The Fund did not hold any interest in unconsolidated structured entities as at June 30, 2016 or December 31, 2015.

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

As at June 30, 2016 or December 31, 2015, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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 of the funds. In this document, "we", "us", "our", the "Manager", 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, 2016 and December 31, 2015, 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, 2016 and 2015. For Funds that started during either period, the information presented is for the period from the Fund's commencement date to June 30, 2016 and or 2015, as applicable. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2016. Throughout this document, reference to the periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on August 18, 2016, by the Board of Directors of the General Partner of the Fund 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., in its capacity as the Manager 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.

(a) Basis of preparation

These interim financial statements of the Funds 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 Statements*.

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 judgments and estimates made by the management are disclosed in Note 3.

(b) Financial instruments

Classification

The Funds classify 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.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds commit to purchase or sell their 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

(c) 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 result 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 an independent pricing source.
- (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) Options contracts are valued at their mid-price as reported by the principal exchange while the over-the-counter options are valued using quotations received from independent pricing sources.
- (vii) Futures contracts are valued at their close prices on each valuation date.
- (viii) 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.

(d) 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.

(e) 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 respective derivative contract until the contracts are closed out or expire. Once the contracts are closed out or have 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. The interest income component of the distributions received from underlying funds are included as part of “Interest for distribution purposes” in the Statements of Comprehensive Income.

Interest for distribution purposes includes 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 for distribution purposes.

(f) Functional and presentation currency and foreign exchange translation

The functional and presentation currency of the Funds is the Canadian dollar. Canadian dollars is the currency of primary economic environment in which the Funds operate or where mixed indicators exist in the primary environment, the Canadian dollar is the currency in which they raise capital. Any other currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) Fair value of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses are translated into Canadian dollars at the rates of exchange applicable on the valuation date; and
- (iii) 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”.

(g) Investments in unconsolidated structured entities

Certain Funds invest in mutual funds, exchange-traded funds, or closed-end funds managed by the Manager or by third party investment managers. The relevant Funds consider all investments in such instruments (“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 account 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 at December 31, 2015 and 2014, the maximum exposure to these securities was less than 5% of the net assets of the respective Funds.

(h) Redeemable Units Issued by the Funds

The Funds’ 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 partner unit and Series I) that are equally subordinated but have different features. This violates one of the criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds’ outstanding redeemable units are classified as financial liabilities in these financial statements.

(i) 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".

(j) 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.

(k) 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.

(l) Accounting standards issued but not yet effective

The final version of IFRS 9, *Financial Instruments* was issued by the International Accounting Standards Board ("IASB") in July 2014 and will replace IAS 39, *Financial Instruments: Recognition and Measurement*, related to the classification and measurement of financial assets and financial liabilities.

IFRS 9 relates to the classification and measurement of financial assets and financial liabilities in the Fund. Based on the Manager's analysis to date, there will likely be no material impact to the net asset value per unit of each series of the Fund.

IFRS 9 is effective for periods beginning on or after January 1, 2018.

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, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment, if any, 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 instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(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. Funds may enter into foreign currency 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 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 issuer of 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 (such as bonds and debentures) 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. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. 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. In instances where the credit rating of the counterparty was to fall below the approved rating, the Manager would take the appropriate action.

The Trade Management Oversight Committee ("Management Committee") responsible for regulatory evaluation and improvement of trade management policies and procedure, when applicable, is also responsible for counterparty selection and oversight. The Management Committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the Management Committee. The counterparty policies and procedures established by the Management Committee have been reviewed and approved by the Board of Directors of the Manager.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit rating or S&P Global Ratings equivalent for credit ratings from other approved rating agencies.

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%/102% 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

The Manager pays 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 Funds' simplified prospectus.

In addition to the Fixed Administration Fee, each Series of the Funds pays certain operating expenses directly, referred to as "Other Fund Costs". These include the costs and expenses related to the Independent Review Committee ("IRC") of the Funds, costs associated with the change to IFRS and the ongoing audit costs associated with compliance with IFRS, the cost of any government or regulatory requirements imposed commencing after May 14, 2014, including compliance with Canadian OTC derivatives trade reporting rules, compliance with the Volcker Rule under the *Dodd Frank Wall Street Reform and Consumer Protection Act* and other applicable U.S. regulations, and any new types of costs, expenses or fees not incurred prior to May 14, 2014, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of May 14, 2014, any fee introduced after May 14, 2014 by a securities regulators 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). More details about the Other Fund Costs can be found in the Funds' most recent simplified prospectus. 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 may, in some years and in certain cases, pay a portion of a Series' Fixed Administration Fee, or Other Fund Costs. The Fixed

Administration Fee and Other Fund Costs are included in the management expense ratio of each Series of a Fund.

The Fixed Administration Fee and Other Fund Costs are accrued daily and paid monthly. The maximum annual rates of the Fixed 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
1832 AM North American Preferred Share LP	0.07
1832 AM Tactical Asset Allocation LP	0.04
Scotia Global Low Volatility Equity LP	0.10
Scotia Total Return Bond LP	0.03
Scotia U.S. Dividend Growers LP	0.07
Scotia U.S. Low Volatility Equity LP	0.07

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the limited partnership agreements, 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 2015, the following number of units were issued, reinvested and redeemed:

LP Funds	June 2016					June 2015				
	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	55,496,839	2,460,766	—	1,181,692	56,775,913	—	49,099,960	—	15,000	49,084,960
1832 AM Canadian Growth LP										
Series I Units	19,693,369	3,579,060	—	186,913	23,085,516	—	18,559,966	—	15,000	18,544,966
1832 AM Canadian Preferred Share LP										
Series I Units	13,785,254	1,697,697	—	1,464,704	14,018,247	15,080,430	3,655,692	—	5,782,821	12,953,301
1832 AM Global Completion LP										
Series I Units	30,749,956	1,304,989	—	657,327	31,397,618	25,476,723	5,986,159	—	1,195,570	30,267,312

LP Funds	June 2016					June 2015				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
1832 AM North American Preferred Share LP										
Series I Units	21,900,677	2,630,185	—	967,044	23,563,818	34,870,877	5,426,586	—	12,111,215	28,186,248
1832 AM Tactical Asset Allocation LP										
Series I Units	16,336,330	277,966	—	545,260	16,069,036	—	15,988,544	—	107,522	15,881,022
Scotia Global Low Volatility Equity LP										
Series I Units	62,447,826	1,904,192	—	1,985,880	62,366,138	50,697,662	15,702,708	—	3,154,135	63,246,235
Scotia Total Return Bond LP										
Series I Units	74,890,662	1,905,506	—	1,800,203	74,995,965	33,363,350	39,520,171	—	166,462	72,717,059
Scotia U.S. Dividend Growers LP										
Series I Units	32,537,643	3,556,501	—	500,095	35,594,049	11,357,375	27,291,696	—	4,751,060	33,898,011
Scotia U.S. Low Volatility Equity LP										
Series I Units	68,414,665	2,348,331	—	3,158,407	67,604,589	79,451,548	4,792,088	—	16,909,732	67,333,904

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.

Withholding Taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain Income Taxes

The Funds invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Fund's broker on a "withholding" basis.

As at June 30, 2016 and December 31, 2015, the Funds have measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes as nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

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 client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2016 and 2015 are set out below.

Fund	2016	2015
1832 AM Canadian Dividend LP	\$53,262	\$75,169
1832 AM Canadian Growth LP	18,418	62,692
1832 AM Canadian Preferred Share LP	751	3,539
1832 AM Global Completion LP	—	27
1832 AM North American Preferred Share LP	853	9,250
Scotia U.S. Low Volatility Equity LP	—	161

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., HollisWealth Advisory Services Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc., (which includes HollisWealth, ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). 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.

- The Manager received a Fixed Administration Fee in exchange for paying certain operating expenses of the Funds as detailed in note 6. In addition, Scotiabank as the custodian for all the Funds earns a fee for providing custody and related services. The fixed administration fees are disclosed separately in the Statements of Comprehensive Income and Statements of Financial Position. The custodian fee charged to the Funds is paid by the Manager, in exchange for the Fixed Administration Fee received from these Funds.
- 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 a related party to the Funds. In such cases, the related party will receive commissions from the Fund. Brokerage fees paid to related parties for the periods ended June 30, 2016 and 2015 are as follows:

Fund	June 30, 2016	June 30, 2015
1832 AM Canadian Dividend LP	\$36,030	\$ 9,437
1832 AM Canadian Growth LP	6,898	18,357
1832 AM Canadian Preferred Share LP	5,423	14,308
1832 AM North American Preferred Share LP	12,608	26,455
Scotia U.S. Dividend Growers LP	60,939	—

- 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.

- (d) Units held by the Manager in the Funds as at June 30, 2016 and December 31, 2015, were nil.
- (e) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related party. Any related securities purchased by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds.
- (f) All distributions received from related party funds are shown in the respective items on 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. In accordance with security

regulations, the Funds receive minimum collateral of 102%. 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 Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. 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 income earned from these securities lending transactions is recorded in the Statements of Comprehensive Income. The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2016 and December 31, 2015 are presented below along with the income earned for the six month periods ended June 30, 2016 and 2015:

	As at June 30, 2016		For the period ended June 30, 2016		
	Market value of securities on loan (\$)	Market value of collateral received (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Trust Funds					
1832 AM Canadian Preferred Share LP	556,982	585,623	3,184	1,368	4,552
1832 AM Global Completion LP	73,924,667	76,914,623	157,943	67,695	225,638
1832 AM North American Preferred Share LP	2,466,291	2,595,097	8,119	3,489	11,608
Scotia Global Low Volatility Equity LP	20,220,639	21,102,007	44,033	18,877	62,910
Scotia Total Return Bond LP	99,689,381	104,482,080	27,736	11,892	39,628
Scotia U.S. Low Volatility Equity LP	12,399,084	12,874,226	5,988	2,569	8,557

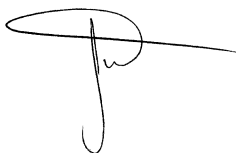
	As at December 31, 2015		For the period ended June 30, 2016		
	Market value of securities on loan (\$)	Market value of collateral received (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Trust Funds					
1832 AM Canadian Preferred Share LP	2,194,687	2,319,656	6,223	2,669	8,892
1832 AM Global Completion LP	70,485,440	74,553,360	278,616	119,411	398,027
1832 AM North American Preferred Share LP	2,911,606	3,075,251	7,481	3,214	10,695
Scotia Global Low Volatility Equity LP	25,279,802	26,715,556	39,669	17,004	56,673
Scotia Total Return Bond LP	40,730,572	42,833,022	5,669	2,431	8,100
Scotia U.S. Low Volatility Equity LP	7,320,525	7,768,260	11,303	4,845	16,148

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, 2016



Abdurrehman Muhammadi
Chief Financial Officer
1832 Asset Management L.P.

HEAD OFFICE – 1832 ASSET MANAGEMENT L.P.
1 Adelaide Street East, 28th Floor
Toronto, Ontario M5C 2V9

® Registered trademarks of The Bank of Nova Scotia, used under licence.

