

ScotiaFunds®

Interim Report

June 30, 2017

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

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1832 AM Canadian Dividend LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	528,559,036	527,294,737
Unrealized gain on currency forward contracts	551,815	13,820
Unrealized gain on currency spot contracts	1,377	9,426
Cash	56,607,551	37,369,682
Receivable for securities sold	3,409,228	10,263,600
Subscriptions receivable	2,338,100	–
Accrued investment income and other	1,203,987	1,114,015
	<u>592,671,094</u>	<u>576,065,280</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	6,778,953	977,803
Accrued expenses	22,311	710
Unrealized loss on currency forward contracts	141,063	94,027
	<u>6,942,327</u>	<u>1,072,540</u>
Net assets attributable to holders of redeemable units	<u>585,728,767</u>	<u>574,992,740</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>585,728,767</u>	<u>574,992,740</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>10.19</u>	<u>10.29</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	7,221,644	7,373,938
Interest for distribution purposes	110,382	162,125
Net realized gain (loss) on non-derivative financial assets	(5,521,201)	(10,838,548)
Net realized gain (loss) on currency forward contracts	(10,986)	2,079,717
Change in unrealized gain (loss) on non-derivative financial assets	(7,740,706)	40,871,880
Change in unrealized gain (loss) on currency forward contracts	490,959	65,086
Change in unrealized gain (loss) on currency spots contracts	(8,049)	–
Net gain (loss) on investments	<u>(5,457,957)</u>	<u>39,714,198</u>
Net realized and unrealized foreign currency translation gain (loss)	<u>(88,875)</u>	<u>2,430</u>
Total income (loss), net	<u>(5,546,832)</u>	<u>39,716,628</u>
EXPENSES		
Fixed administration fees (note 6)	115,872	102,809
Independent Review Committee fees	576	563
Foreign withholding taxes/tax reclaims	11,928	84,273
Other fund costs	–	93
Harmonized Sales Tax/Goods and Services Tax	15,063	13,450
Transaction costs	453,902	444,775
Total expenses	<u>597,341</u>	<u>645,963</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(6,144,173)</u>	<u>39,070,665</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>(6,144,173)</u>	<u>39,070,665</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>(0.11)</u>	<u>0.68</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>56,244,049</u>	<u>57,158,164</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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	574,992,740	492,061,042
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>(6,144,173)</u>	<u>39,070,665</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	24,334,550	21,284,251
Payments on redemption		
Series I	<u>(7,454,350)</u>	<u>(11,091,450)</u>
	<u>16,880,200</u>	<u>10,192,801</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>10,736,027</u>	<u>49,263,466</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>585,728,767</u>	<u>541,324,508</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(6,144,173)	39,070,665
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,521,201	10,838,548
Unrealized foreign currency translation (gain) loss	47,854	76,322
Change in unrealized (gain) loss on non-derivative financial assets	7,740,706	(40,871,880)
Change in unrealized (gain) loss on currency forward contracts	(490,959)	(65,086)
Change in unrealized (gain) loss on currency spot contracts	8,049	–
Purchases of portfolio investments	(246,208,115)	(297,545,260)
Proceeds from sale of portfolio investments	244,337,431	255,256,218
Accrued investment income and other	(89,972)	(267,876)
Accrued expenses and other payables	21,601	20,048
Net cash provided by (used in) operating activities	<u>4,743,623</u>	<u>(33,488,301)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,996,450	21,443,251
Amounts paid on redemption of redeemable units	<u>(7,454,350)</u>	<u>(11,091,450)</u>
Net cash provided by (used in) financing activities	<u>14,542,100</u>	<u>10,351,801</u>
Unrealized foreign currency translation gain (loss)	(47,854)	(76,322)
Net increase (decrease) in cash	<u>19,285,723</u>	<u>(23,136,500)</u>
Cash (bank overdraft), beginning of period	37,369,682	67,795,316
CASH (BANK OVERDRAFT), END OF PERIOD		
	<u>56,607,551</u>	<u>44,582,494</u>
Interest received ⁽¹⁾	104,956	152,542
Dividends received, net of withholding taxes ⁽¹⁾	7,125,168	7,031,371

⁽¹⁾ Classified as operating items.

1832 AM Canadian Dividend LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2017

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 90.4%				EQUITIES (cont'd)			
Consumer Discretionary – 12.0%				Industrials (cont'd)			
Advance Auto Parts Inc.	18,000	3,425,332	2,720,852	Canadian National Railway Company	51,600	3,984,176	5,429,352
AutoZone, Inc.	5,500	5,308,115	4,067,794	Canadian Pacific Railway Limited	42,736	8,479,033	8,916,866
Cineplex, Inc.	464,100	23,011,854	24,532,324	K-Bro Linen Inc.	293,000	13,718,762	11,866,500
Dollar General Corporation	35,600	3,399,614	3,327,331	Morneau Shepell, Inc.	912,000	15,741,057	19,006,080
Dollar Tree Inc.	47,000	4,667,107	4,260,596	Stantec Inc.	208,500	6,737,676	6,807,525
EnerCare Inc.	201,700	3,173,092	3,977,524	Waste Connections Inc.	33,314	1,902,101	2,782,718
Shaw Communications, Inc., Class B	511,300	14,200,909	14,464,677			<u>54,299,151</u>	<u>59,478,256</u>
Uni-Select Inc.	406,300	12,470,400	12,725,316	Information Technology – 2.1%			
		<u>69,656,423</u>	<u>70,076,414</u>	Open Text Corporation	298,063	11,612,019	12,199,719
Consumer Staples – 6.7%				Materials – 6.0%			
Alimentation Couche-Tard Inc., Class B	195,900	12,052,768	12,177,144	Agnico-Eagle Mines Limited	174,200	11,623,973	10,187,216
Empire Company Limited, Class A	180,900	3,602,212	4,001,508	Alamos Gold Inc.	405,900	3,840,558	3,734,280
Kroger Company, The	73,400	3,027,511	2,219,196	Barrick Gold Corporation	280,100	7,066,319	5,778,463
Loblaw Companies Limited	127,800	8,945,368	9,219,492	Detour Gold Corporation	175,800	3,549,357	2,668,644
Metro Inc., Class A	270,400	11,388,130	11,540,672	Dominion Diamond Corporation	80,900	998,383	1,320,288
		<u>39,015,989</u>	<u>39,158,012</u>	Franco-Nevada Corporation	59,200	5,077,010	5,539,344
Energy – 22.2%				Goldcorp, Inc.			
ARC Resources Ltd.	94,600	2,009,169	1,604,416	SEMAFO Inc.	452,000	1,892,854	1,351,480
Canadian Natural Resources Ltd.	488,100	17,992,157	18,264,702			<u>39,508,415</u>	<u>34,962,027</u>
Genovus Energy Inc.	410,200	6,014,359	3,921,512	Real Estate – 0.6%			
Enbridge Inc.	345,300	18,258,509	17,838,198	Altus Group Ltd.	127,100	2,335,663	3,562,613
Enbridge Pipelines Inc.	1,098,700	9,429,490	11,558,324	Telecommunication Services – 2.3%			
Gibson Energy Inc.	168,500	3,129,878	2,824,060	BCE Inc.	115,700	6,866,507	6,756,880
Keyera Corporation	20,500	830,766	836,810	Rogers Communications, Inc., Class B	105,400	4,985,710	6,455,750
NuVista Energy Ltd.	391,600	3,156,923	2,564,980			<u>11,852,217</u>	<u>13,212,630</u>
Parkland Fuel Corporation	231,200	6,404,366	6,868,952	Utilities – 3.1%			
Parkland Fuel Corporation, Restricted	69,300	1,919,610	1,965,009	Emera Inc.	119,440	5,413,576	5,758,202
Pason Systems Inc.	333,500	5,813,392	6,449,890	Fortis Inc.	125,100	5,135,258	5,702,058
Pembina Pipeline Corporation	175,300	6,559,865	7,529,135	Hydro One Limited	175,900	4,112,585	4,086,157
Precision Drilling Corporation	1,371,629	8,533,226	6,076,316	Northland Power Inc.	125,200	2,879,703	2,892,120
Secure Energy Services Inc.	325,100	4,506,231	2,877,135			<u>17,541,122</u>	<u>18,438,537</u>
ShawCor Ltd.	43,200	1,363,824	1,143,936	Transaction Costs			
Suncor Energy, Inc.	507,456	20,655,032	19,227,508			<u>(501,150)</u>	
TORC Oil & Gas Ltd.	429,600	4,065,191	2,178,072	TOTAL INVESTMENT PORTFOLIO			
TransCanada Corporation	111,400	5,091,884	6,886,748			<u>532,295,214</u>	<u>528,559,036</u>
Trican Well Service Ltd.	624,200	3,154,242	2,265,846	Unrealized Gain (Loss) on Derivatives – 0.1%			
Trinidad Drilling Ltd.	2,805,000	12,844,902	5,469,750	OTHER ASSETS, LESS LIABILITIES – 9.5%			
Whitecap Resources Inc.	165,600	2,243,842	1,533,456				410,752
		<u>143,976,858</u>	<u>129,884,755</u>	NET ASSETS – 100.0%			
							<u>56,758,979</u>
							<u>585,728,767</u>
Financials – 22.5%				Health Care – 2.7%			
Bank of Montreal	154,800	14,341,639	14,740,056	Envision Healthcare Corporation	64,800	4,849,237	5,265,089
Bank of Nova Scotia, The	225,400	15,335,879	17,583,454	Jamieson Wellness Inc.	238,500	3,756,375	3,756,375
Canadian Imperial Bank of Commerce	124,968	13,286,852	13,170,378	Knight Therapeutics Inc.	131,592	1,355,934	1,354,082
Gluskin Sheff + Associates Inc.	112,370	3,004,103	1,882,198	MEDNAX, Inc.	24,900	2,348,854	1,948,909
Intact Financial Corporation	241,985	21,963,525	23,704,851	Pfizer Inc.	66,100	2,943,935	2,878,608
Manulife Financial Corporation	423,100	8,661,162	10,285,561	Valeant Pharmaceuticals International, Inc.	35,500	5,832,531	800,170
Royal Bank of Canada	248,900	20,811,508	23,436,424			<u>21,086,866</u>	<u>16,003,233</u>
Sun Life Financial Inc.	77,800	3,802,798	3,606,808	Industrials – 10.2%			
Toronto-Dominion Bank, The	354,600	20,704,175	23,173,110	Aecon Group Inc.	191,000	2,858,102	3,082,740
		<u>121,911,641</u>	<u>131,582,840</u>	Boyd Group Income Fund	16,500	878,244	1,586,475

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

1832 AM Canadian Dividend LP (Unaudited – Continued)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN 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	Unrealized Gain (\$)
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	Canadian Dollar	1,095,904	US Dollar	800,000	0.73	0.772	59,057
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	2,535,040	US Dollar	1,850,000	0.73	0.772	137,332
Royal Bank of Canada	A-1+	Jul. 19, 2017	Canadian Dollar	3,155,723	US Dollar	2,302,602	0.73	0.772	171,415
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	4,626,003	US Dollar	3,500,000	0.757	0.772	89,797
Royal Bank of Canada	A-1+	Jul. 19, 2017	Canadian Dollar	3,636,566	US Dollar	2,747,398	0.755	0.772	75,777
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	Canadian Dollar	731,269	US Dollar	550,000	0.752	0.772	18,437
									<u>551,815</u>

UNREALIZED 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	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Jul. 19, 2017	US Dollar	5,500,000	Canadian Dollar	7,264,281	1.321	1.296	(135,997)
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	US Dollar	400,000	Canadian Dollar	523,148	1.308	1.296	(4,725)
Canadian Imperial Bank of Commerce	A-1	Aug. 23, 2017	US Dollar	120,000	Canadian Dollar	155,785	1.298	1.295	(341)
									<u>(141,063)</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

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.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2017 and December 31, 2016. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

June 30, 2017				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	28,503,051	(7,282,723)	21,220,328	3.6
	28,503,051	(7,282,723)	21,220,328	3.6

December 31, 2016				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	24,865,576	(15,892,208)	8,973,368	1.6
	24,865,576	(15,892,208)	8,973,368	1.6

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$2,122,033 or 0.4% of net assets (December 31, 2016 – \$897,337 or 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 90.4% (December 31, 2016 – 91.7%) 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 \$52,855,904 (December 31, 2016 – \$52,729,474). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2017 or December 31, 2016.

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, 2017	December 31, 2016
Consumer Discretionary	12.0	13.0
Consumer Staples	6.7	5.5
Energy	22.2	24.9
Financials	22.5	16.6
Health Care	2.7	1.8
Industrials	10.2	12.0
Information Technology	2.1	3.9
Materials	6.0	3.6
Real Estate	0.6	1.7
Telecommunication Services	2.3	2.9
Utilities	3.1	5.8

Fair Value Classification (note 2)

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

June 30, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	526,594,027	1,965,009	–	528,559,036
Unrealized gain on currency forward contracts	–	551,815	–	551,815
Unrealized gain on currency spot contracts	–	1,377	–	1,377
	526,594,027	2,518,201	–	529,112,228
Unrealized loss on currency forward contracts	–	(141,063)	–	(141,063)
	526,594,027	2,377,138	–	528,971,165

December 31, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	527,294,737	–	–	527,294,737
Unrealized gain on currency forward contracts	–	13,820	–	13,820
Unrealized gain on currency spot contracts	–	9,426	–	9,426
	527,294,737	23,246	–	527,317,983
Unrealized loss on currency forward contracts	–	(94,027)	–	(94,027)
	527,294,737	(70,781)	–	527,223,956

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

1832 AM Canadian Dividend LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

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.

June 30, 2017				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	551,815	(141,063)	–	410,752
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	551,815	(141,063)	–	410,752

December 31, 2016				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	141,063	(141,063)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	141,063	(141,063)	–	–

December 31, 2016				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	13,820	(13,820)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	13,820	(13,820)	–	–

December 31, 2016				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	94,027	(13,820)	–	80,207
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	94,027	(13,820)	–	80,207

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2017 or December 31, 2016.

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

As at June 30, 2017 or December 31, 2016, 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, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	234,855,540	240,940,420
Unrealized gain on currency forward contracts	1,178,484	656
Cash	525,646	2,052,831
Receivable for securities sold	900,232	—
Subscriptions receivable	36,400	3,018,600
Accrued investment income and other	322,082	353,975
	<u>237,818,384</u>	<u>246,366,482</u>
LIABILITIES		
Current liabilities		
Redemptions payable	—	17,800
Accrued expenses	9,862	304
Unrealized loss on currency forward contracts	5,150	102,035
	<u>15,012</u>	<u>120,139</u>
Net assets attributable to holders of redeemable units	<u>237,803,372</u>	<u>246,246,343</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>237,803,372</u>	<u>246,246,343</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>10.32</u>	<u>10.31</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	2,829,332	1,876,971
Interest for distribution purposes	7,930	28,498
Net realized gain (loss) on non-derivative financial assets	6,620,955	(5,276,655)
Net realized gain (loss) on currency forward contracts	(216,018)	(143,624)
Change in unrealized gain (loss) on non-derivative financial assets	(9,585,101)	(8,274,902)
Change in unrealized gain (loss) on currency forward contracts	1,274,713	(530,824)
Net gain (loss) on investments	<u>931,811</u>	<u>(12,320,536)</u>
Net realized and unrealized foreign currency translation gain (loss)	(308,281)	(2,300)
Total income (loss), net	<u>623,530</u>	<u>(12,322,836)</u>
EXPENSES		
Fixed administration fees (note 6)	49,269	40,361
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	10,030	835
Foreign withholding taxes/tax reclaims	59,315	58,353
Other fund costs	—	36
Harmonized Sales Tax/Goods and Services Tax	6,405	5,325
Transaction costs	287,953	96,737
Total expenses	<u>413,548</u>	<u>202,210</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>209,982</u>	<u>(12,525,046)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>209,982</u>	<u>(12,525,046)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.01</u>	<u>(0.57)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>23,939,495</u>	<u>21,866,627</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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	246,246,343	193,187,908
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	209,982	(12,525,046)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	12,667,600	32,836,950
Payments on redemption		
Series I	(21,320,553)	(1,763,600)
	<u>(8,652,953)</u>	<u>31,073,350</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>(8,442,971)</u>	<u>18,548,304</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>237,803,372</u>	<u>211,736,212</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	209,982	(12,525,046)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,620,955)	5,276,655
Unrealized foreign currency translation (gain) loss	1,824	12,064
Change in unrealized (gain) loss on non-derivative financial assets	9,585,101	8,274,902
Change in unrealized (gain) loss on currency forward contracts	(1,274,713)	530,824
Non-cash transactions	(381,829)	—
Purchases of portfolio investments	(142,973,491)	(62,165,612)
Proceeds from sale of portfolio investments	145,575,822	36,177,555
Accrued investment income and other	31,893	26,364
Accrued expenses and other payables	9,558	7,993
Net cash provided by (used in) operating activities	<u>4,163,192</u>	<u>(24,384,301)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15,649,800	32,742,550
Amounts paid on redemption of redeemable units	(21,338,353)	(1,750,300)
Net cash provided by (used in) financing activities	<u>(5,688,553)</u>	<u>30,992,250</u>
Unrealized foreign currency translation gain (loss)	(1,824)	(12,064)
Net increase (decrease) in cash	<u>(1,525,361)</u>	<u>6,607,949</u>
Cash (bank overdraft), beginning of period	2,052,831	2,147,146
CASH (BANK OVERDRAFT), END OF PERIOD	<u>525,646</u>	<u>8,743,031</u>
Interest paid ⁽¹⁾	10,030	835
Interest received ⁽¹⁾	7,368	25,577
Dividends received, net of withholding taxes ⁽¹⁾	2,420,644	1,847,902

⁽¹⁾ Classified as operating items.

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, 2017

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.7%				EQUITIES (cont'd)			
Consumer Discretionary – 7.6%				Industrials – 12.2%			
Canadian Tire Corporation, Limited, Class A	16,400	2,412,625	2,419,984	BuildDirect.com Technologies Inc., Restricted*	174,240	1,184,004	395,327
Magna International Inc.	57,900	3,148,788	3,478,053	Canadian National Railway Company	62,100	4,994,308	6,534,162
Shaw Communications, Inc., Class B	238,500	5,983,871	6,747,165	FedEx Corporation	18,300	4,597,434	5,156,343
Thomson Reuters Corporation	91,600	5,446,115	5,499,664	Raytheon Company	20,200	4,209,032	4,229,034
		<u>16,991,399</u>	<u>18,144,866</u>	SNC-Lavalin Group Inc.	63,900	3,496,646	3,582,873
Consumer Staples – 6.7%				SNC-Lavalin Group Inc., Subscription Rights			
Alimentation Couche-Tard Inc., Class B	114,100	7,149,807	7,092,456	Stantec Inc.	24,400	1,255,380	1,372,988
ConAgra Foods, Inc.	61,500	3,292,571	2,851,305	Waste Connections Inc.	102,800	3,494,303	3,356,420
Loblaws Companies Limited	83,200	5,472,315	6,002,048		51,750	4,098,284	4,322,678
		<u>15,914,693</u>	<u>15,945,809</u>			<u>27,329,391</u>	<u>28,949,825</u>
Energy – 11.9%				Information Technology – 14.7%			
ARC Resources Ltd.	281,400	6,243,281	4,772,544	Alphabet Inc., Class C	4,200	2,986,308	4,948,291
Birchcliff Energy Ltd.	823,500	6,261,932	5,031,585	Celestica Inc.	293,000	4,348,857	5,162,660
Enovus Energy Inc.	343,000	6,700,355	3,279,080	CGI Group Inc., Class A	115,300	6,134,740	7,639,778
Keyera Corporation	130,600	5,331,837	5,331,092	Corning Incorporated	72,600	2,893,752	2,828,474
Parkland Fuel Corporation, Restricted	47,600	1,318,520	1,349,703	First Data Corporation	244,000	4,834,387	5,757,478
PrairieSky Royalty Ltd.	98,600	2,873,105	2,911,658	MasterCard, Inc., Class A	16,200	2,351,670	2,550,842
Precision Drilling Corporation	567,400	3,511,424	2,513,582	Microsoft Corporation	67,600	4,858,416	6,041,239
Whitecap Resources Inc.	332,800	3,248,607	3,081,728			<u>28,408,130</u>	<u>34,928,762</u>
		<u>35,489,061</u>	<u>28,270,972</u>	Materials – 7.1%			
Financials – 27.8%				Barrick Gold Corporation			
Bank of Montreal	96,500	9,064,680	9,188,728	CCL Industries Inc., Class B	84,500	2,569,562	5,544,045
Bank of New York Mellon Corporation, The	90,300	5,867,318	5,973,093	First Quantum Minerals Ltd.	205,800	3,169,275	2,257,626
Canadian Imperial Bank of Commerce	79,500	7,678,105	8,378,505	Franco-Nevada Corporation	41,100	3,574,433	3,845,727
Intact Financial Corporation	59,500	5,586,310	5,828,620	Lundin Mining Corporation	275,200	2,060,200	2,028,224
Manulife Financial Corporation	220,200	4,903,699	5,353,062			<u>14,908,764</u>	<u>16,879,461</u>
Morgan Stanley	90,100	4,685,227	5,205,243	Real Estate – 1.2%			
Onex Corporation	45,800	4,454,961	4,754,498	Weyerhaeuser Company			
Power Corporation of Canada	122,700	3,806,915	3,629,466		65,673	2,716,345	2,852,349
Royal Bank of Canada	55,000	4,258,460	5,178,800	Telecommunication Services – 3.0%			
Sun Life Financial Inc.	108,800	5,539,704	5,043,968	BCE Inc.			
Toronto-Dominion Bank, The	115,000	6,659,290	7,515,250		39,000	2,343,921	2,277,600
		<u>62,504,669</u>	<u>66,049,233</u>	TELUS Corporation			
					109,300	4,574,732	4,893,361
Health Care – 5.7%						<u>6,918,653</u>	<u>7,170,961</u>
Baxter International Inc.	54,900	3,923,501	4,309,092	Utilities – 0.8%			
Biogen Inc.	16,700	6,825,149	5,875,345	Emera Inc.			
Celgene Corporation	6,900	1,207,675	1,161,794		41,400	1,961,339	1,995,894
Pfizer Inc.	53,300	2,319,703	2,321,177	Transaction Costs			
		<u>14,276,028</u>	<u>13,667,408</u>			<u>(221,478)</u>	
				TOTAL INVESTMENT PORTFOLIO			
						<u>227,196,994</u>	<u>234,855,540</u>
				Unrealized Gain (Loss) on Derivatives – 0.5%			
							1,173,334
				OTHER ASSETS, LESS LIABILITIES – 0.8%			
							<u>1,774,498</u>
				NET ASSETS – 100.0%			
							<u>237,803,372</u>

* These securities have no quoted values and are classified as Level 3 securities.

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN 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	Unrealized Gain (\$)
Royal Bank of Canada	A-1+	Jul. 19, 2017	Canadian Dollar	1,027,877	US Dollar	750,000	0.73	0.772	55,833
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	11,387,127	US Dollar	8,310,000	0.73	0.772	616,880
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	Canadian Dollar	1,506,868	US Dollar	1,100,000	0.73	0.772	81,203
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	1,027,950	US Dollar	750,000	0.73	0.772	55,906
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	537,464	US Dollar	400,000	0.744	0.772	19,041
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	1,307,869	US Dollar	1,000,000	0.765	0.772	11,810
Toronto-Dominion Bank, The	A-1+	Aug. 23, 2017	Canadian Dollar	14,127,881	US Dollar	10,695,000	0.757	0.772	273,895
Bank of Montreal	A-1	Aug. 23, 2017	Canadian Dollar	3,172,805	US Dollar	2,400,000	0.756	0.772	63,916
									<u>1,178,484</u>

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

1832 AM Canadian Growth LP (Unaudited – Continued)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED 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	Unrealized Loss (\$)
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	US Dollar	1,100,000	Canadian Dollar	1,430,814	1.301	1.296	(5,150)
									<u>(5,150)</u>

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

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.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2017 and December 31, 2016. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

June 30, 2017				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	63,280,414	(31,486,062)	31,794,352	13.4
	63,280,414	(31,486,062)	31,794,352	13.4

December 31, 2016				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	44,450,726	(22,152,198)	22,298,528	9.1
	44,450,726	(22,152,198)	22,298,528	9.1

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$3,179,435 or 1.3% of net assets (December 31, 2016 – \$2,229,853 or 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 98.7% (December 31, 2016 – 97.8%) 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 \$23,485,554 (December 31, 2016 – \$24,094,042). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2017 or December 31, 2016.

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, 2017	December 31, 2016
Consumer Discretionary	7.6	13.4
Consumer Staples	6.7	4.7
Energy	11.9	19.2
Financials	27.8	21.6
Health Care	5.7	2.3
Industrials	12.2	9.7
Information Technology	14.7	15.8
Materials	7.1	6.4
Real Estate	1.2	–
Telecommunication Services	3.0	4.7
Utilities	0.8	–

Fair Value Classification (note 2)

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

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	233,110,510	1,349,703	395,327	234,855,540
Unrealized gain on currency forward contracts	–	1,178,484	–	1,178,484
	233,110,510	2,528,187	395,327	236,034,024
Unrealized loss on currency forward contracts	–	(5,150)	–	(5,150)
	233,110,510	2,523,037	395,327	236,028,874

December 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	240,512,845	–	409,629	240,922,474
Warrants, rights and options	17,946	–	–	17,946
Unrealized gain on currency forward contracts	–	656	–	656
	240,530,791	656	409,629	240,941,076
Unrealized loss on currency forward contracts	–	(102,035)	–	(102,035)
	240,530,791	(101,379)	409,629	240,839,041

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

1832 AM Canadian Growth LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

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, 2017 (\$)	December 31, 2016 (\$)
Beginning of period	409,629	1,314,396
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(14,302)	(904,767)
End of period	395,327	409,629

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2017 and December 31, 2016 was \$(14,302) and \$(904,767), respectively.

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, 2017 (\$)	Reasonable possible shift (+/-) (\$)
Equities	Financing transaction price	Conversion price	395,327	n/a
			395,327	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2016 (\$)	Reasonable possible shift (+/-) (\$)
Equities	Financing transaction price	Financing price	409,629	n/a
			409,629	

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.

Financial assets – by type	June 30, 2017			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	1,178,484	(5,150)	–	1,173,334
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,178,484	(5,150)	–	1,173,334

Financial liabilities – by type	June 30, 2017			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	5,150	(5,150)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,150	(5,150)	–	–

Financial assets – by type	December 31, 2016			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	656	(656)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	656	(656)	–	–

Financial liabilities – by type	December 31, 2016			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	102,035	(656)	–	101,379
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	102,035	(656)	–	101,379

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2017 or December 31, 2016.

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

As at June 30, 2017 or December 31, 2016, 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 Preferred Share LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	136,481,410	134,897,517
Unrealized gain on currency forward contracts	123,214	6,235
Cash	6,034,455	4,068,386
Receivable for securities sold	391,700	2,081,163
Accrued investment income and other	142,805	449,602
	<u>143,173,584</u>	<u>141,502,903</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	440,197	878,217
Redemptions payable	168,000	—
Accrued expenses	9,653	304
Unrealized loss on currency forward contracts	637	36,666
	<u>618,487</u>	<u>915,187</u>
Net assets attributable to holders of redeemable units	<u>142,555,097</u>	<u>140,587,716</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>142,555,097</u>	<u>140,587,716</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>11.09</u>	<u>9.96</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	3,163,994	3,173,884
Interest for distribution purposes	112,522	32,058
Net realized gain (loss) on non-derivative financial assets	(496,751)	(4,050,060)
Net realized gain (loss) on currency forward contracts	13,768	42,626
Change in unrealized gain (loss) on non-derivative financial assets	12,423,224	(4,180,659)
Change in unrealized gain (loss) on currency forward contracts	153,008	(13,780)
Net gain (loss) on investments	<u>15,369,765</u>	<u>(4,995,931)</u>
Securities lending (note 11)	1,356	3,184
Net realized and unrealized foreign currency translation gain (loss)	(5,729)	11,223
Total income (loss), net	<u>15,365,392</u>	<u>(4,981,524)</u>
EXPENSES		
Fixed administration fees (note 6)	48,832	40,077
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	37	850
Other fund costs	—	21
Harmonized Sales Tax/Goods and Services Tax	6,348	5,286
Transaction costs	36,668	25,518
Total expenses	<u>92,461</u>	<u>72,315</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>15,272,931</u>	<u>(5,053,839)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>15,272,931</u>	<u>(5,053,839)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>1.16</u>	<u>(0.38)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>13,124,002</u>	<u>13,471,572</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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	140,587,716	126,639,585
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	15,272,931	(5,053,839)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	936,000	14,055,733
Payments on redemption		
Series I	(14,241,550)	(11,547,762)
	<u>(13,305,550)</u>	<u>2,507,971</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>1,967,381</u>	<u>(2,545,868)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>142,555,097</u>	<u>124,093,717</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,272,931	(5,053,839)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	496,751	4,050,060
Unrealized foreign currency translation (gain) loss	5,019	394
Change in unrealized (gain) loss on non-derivative financial assets	(12,423,224)	4,180,659
Change in unrealized (gain) loss on currency forward contracts	(153,008)	13,780
Purchases of portfolio investments	(20,611,472)	(14,071,745)
Proceeds from sale of portfolio investments	32,205,495	18,492,089
Accrued investment income and other	306,797	(6,918)
Accrued expenses and other payables	9,349	7,957
Net cash provided by (used in) operating activities	<u>15,108,638</u>	<u>7,612,437</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	936,000	14,055,733
Amounts paid on redemption of redeemable units	(14,073,550)	(11,617,762)
Net cash provided by (used in) financing activities	<u>(13,137,550)</u>	<u>2,437,971</u>
Unrealized foreign currency translation gain (loss)	(5,019)	(394)
Net increase (decrease) in cash	1,971,088	10,050,408
Cash (bank overdraft), beginning of period	4,068,386	1,458,268
CASH (BANK OVERDRAFT), END OF PERIOD	<u>6,034,455</u>	<u>11,508,282</u>
Interest paid ⁽¹⁾	37	850
Interest received ⁽¹⁾	101,190	8,519
Dividends received, net of withholding taxes ⁽¹⁾	3,218,291	3,190,504

⁽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, 2017

Issuer	Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 3.3%				EQUITIES (cont'd)			
Corporate Bonds – 3.3%				Financials (cont'd)			
TransCanada Pipelines Ltd. (Callable) 6.35% May 15, 2067	USD 2,100,000	1,898,840	2,621,767	Bank of Montreal, 3.90%, Preferred, Series 29	37,000	920,560	799,200
Transcanada Trust (Callable) 4.65% May 18, 2027	2,100,000	2,100,000	2,111,839	Bank of Montreal, 4.00%, Preferred, Series 27	35,200	751,382	778,624
		3,998,840	4,733,606	Bank of Montreal, 4.40%, Preferred, Series 42	2,500	62,150	62,450
EQUITIES – 92.4%				Bank of Nova Scotia, The, 0.79%, Preferred, Series 23	13,200	298,467	321,156
Consumer Discretionary – 0.3%				Bank of Nova Scotia, The, 1.41%, Preferred, Series 31	3,900	73,827	86,190
Shaw Communications, Inc., 4.50%, Preferred, CI2 Series A	26,400	412,341	447,480	Bank of Nova Scotia, The, 1.82%, Preferred, Series 30	2,400	49,324	53,472
Consumer Staples – 0.1%				Bank of Nova Scotia, The, 2.06%, Preferred, Series 32	13,500	273,078	301,050
George Weston Limited, 5.20%, Preferred, Series D	3,500	84,470	87,780	Bank of Nova Scotia, The, 2.69%, Preferred, Series 21	5,500	123,860	133,980
George Weston Limited, 5.20%, Preferred, Series III	4,400	105,908	110,044	Bank of Nova Scotia, The, 3.03%, Preferred, Series 19	9,000	207,810	222,930
		190,378	197,824	Bank of Nova Scotia, The, 3.35%, Preferred, Series 18	6,800	171,156	169,728
Energy – 20.2%				Bank of Nova Scotia, The, 4.85%, Preferred, Series 38	6,500	167,895	170,040
AltaGas Ltd. (Floating Rate), Preferred, Series B	2,800	52,508	56,560	Brookfield Asset Management Inc. (Floating Rate) 1.89%, Preferred, Series 13	39,300	415,401	510,900
AltaGas Ltd., 4.40%, Preferred, Series C	1,000	33,480	32,348	Brookfield Asset Management Inc. (Floating Rate) 1.89%, Preferred, Series 2	7,500	79,230	97,500
AltaGas Ltd., 4.75%, Preferred, Series G	19,000	436,745	442,700	Brookfield Asset Management Inc. (Floating Rate), Preferred, Series 25	3,000	57,120	57,000
AltaGas Ltd., 5.00%, Preferred, Series A	46,700	866,281	942,873	Brookfield Asset Management Inc. (Floating Rate), Preferred, Series 4	4,400	47,111	57,046
AltaGas Ltd., 5.00%, Preferred, Series E	4,100	92,925	98,400	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	61,800	1,286,701	1,404,714
AltaGas Ltd., 5.00%, Preferred, Series K	10,200	255,000	262,140	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	39,200	970,168	885,920
Enbridge Inc., 4.00%, Preferred, Series 1	36,292	1,142,397	1,107,143	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	44,500	1,036,797	901,125
Enbridge Inc., 4.00%, Preferred, Series 3	116,400	2,562,542	2,311,704	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	21,400	511,294	516,596
Enbridge Inc., 4.00%, Preferred, Series B	48,700	908,114	922,378	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	29,300	739,963	699,684
Enbridge Inc., 4.00%, Preferred, Series D	69,800	1,494,181	1,360,402	Brookfield Asset Management Inc., 4.50%, Preferred, Series 42	13,500	330,119	325,755
Enbridge Inc., 4.00%, Preferred, Series F	29,200	639,871	591,884	Brookfield Asset Management Inc., 4.60%, Preferred, Series 28	36,850	762,080	631,609
Enbridge Inc., 4.00%, Preferred, Series H	54,100	1,137,482	997,604	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	7,300	158,463	164,980
Enbridge Inc., 4.00%, Preferred, Series J	900	28,867	27,479	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	13,500	290,385	304,830
Enbridge Inc., 4.00%, Preferred, Series L	8,800	275,792	269,370	Brookfield Asset Management Inc., 4.80%, Preferred, Series 30	16,201	341,165	386,880
Enbridge Inc., 4.00%, Preferred, Series N	51,100	997,238	1,073,100	Brookfield Asset Management Inc., 4.80%, Preferred, Series 46	71,500	1,787,425	1,869,010
Enbridge Inc., 4.00%, Preferred, Series P	105,600	2,318,830	2,133,120	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	78,400	1,710,357	1,810,256
Enbridge Inc., 4.00%, Preferred, Series R	48,800	1,058,285	988,200	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	31,600	661,429	745,128
Enbridge Inc., 4.40%, Preferred, Series 11	76,100	1,919,216	1,612,559	Brookfield Asset Management Inc., 5.40%, Preferred, Series 24	50,200	910,248	999,482
Enbridge Inc., 4.40%, Preferred, Series 13	19,600	417,499	419,440	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	32,900	773,612	718,865
Enbridge Inc., 4.40%, Preferred, Series 5	10,200	306,977	302,571	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	40,000	904,919	899,200
Enbridge Inc., 4.40%, Preferred, Series 9	13,450	336,981	286,485	Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	54,600	1,209,387	1,227,408
Husky Energy Inc., 4.45%, Preferred, Series 1	5,800	88,639	92,568	Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	100,486	1,925,373	2,072,021
Husky Energy Inc., 4.50%, Preferred, Series 3	13,443	259,531	315,776	Brookfield Renewable Power Inc., 1.10%, Preferred, Series 2	3,700	53,639	74,074
Husky Energy Inc., 4.50%, Preferred, Series 5	2,500	47,026	61,075	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	84,700	1,921,968	1,899,821
Husky Energy Inc., 4.60%, Preferred, Series G	23,500	489,889	575,985	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	53,450	1,122,413	1,213,850
Pembina Pipeline Corporation, 4.25%, Preferred, Series A	25,800	464,288	533,802	Brookfield Renewable Power Preferred Equity Inc., 5.00%, Preferred, Series 5	9,600	203,296	218,976
Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	73,040	1,396,152	1,665,312	Canadian Imperial Bank of Commerce, 3.75%, Preferred, Series 41	29,450	518,795	628,758
Pembina Pipeline Corporation, 4.70%, Preferred, Series C	19,950	496,892	429,923	Canadian Imperial Bank of Commerce, 3.90%, Preferred, Series 39	40,813	980,478	888,499
Pembina Pipeline Corporation, 4.75%, Preferred, Series 9	7,600	187,120	188,784	Canadian Imperial Bank of Commerce, 4.40%, Preferred, Series 45	126,700	3,170,405	3,173,831
TransCanada Corporation, 1.78%, Preferred, Series 4	5,100	63,931	73,644	E-L Financial Corporation Limited, 5.30%, Preferred, Series F	4,900	122,246	122,353
TransCanada Corporation, 3.43%, Preferred, Series 2	41,075	801,813	787,408	E-L Financial Corporation Limited, 5.50%, Preferred, Series H	12,900	328,946	324,951
TransCanada Corporation, 3.52%, Preferred, Series 6	200	2,375	3,120	Fairfax Financial Holdings Limited (Floating Rate), Preferred, Series F	1,300	17,808	20,865
TransCanada Corporation, 3.80%, Preferred, Series 11	31,391	636,900	766,568	Fairfax Financial Holdings Limited (Floating Rate), Preferred, Series H	500	7,934	9,050
TransCanada Corporation, 4.00%, Preferred, Series 7	71,630	1,331,686	1,588,037	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	43,000	817,425	724,980
TransCanada Corporation, 4.00%, Preferred, Series B	24,150	448,381	361,284	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series M	32,000	738,357	783,040
TransCanada Corporation, 4.25%, Preferred, Series 9	6,450	164,074	144,480	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	25,300	528,049	475,640
TransCanada Corporation, 4.40%, Preferred, Series 5	14,550	312,947	233,673	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	75,150	1,436,270	1,512,018
TransCanada Corporation, 4.60%, Preferred, Series 1	12,800	253,962	249,472	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	23,040	548,217	535,680
TransCanada Corporation, 4.90%, Preferred, Series 15	90,700	2,266,940	2,377,247	Fairfax Financial Holdings Limited, 5.75%, Preferred, Series C	32,385	758,705	734,168
TransCanada Corporation, 5.50%, Preferred, Series 13	23,600	589,893	636,964	Great-West Lifeco Inc., 3.65%, Preferred, Series N	20,350	392,736	341,880
Veresen Inc., 4.40%, Preferred, Series A	47,800	946,518	1,023,876	Great-West Lifeco Inc., 4.50%, Preferred, Series 1	10,600	240,723	238,818
Veresen Inc., 5.00%, Preferred, Series C	11,350	278,200	260,029	Great-West Lifeco Inc., 4.80%, Preferred, Series R	9,200	201,863	219,788
Veresen Inc., 5.00%, Preferred, Series E	6,000	145,335	149,580	Great-West Lifeco Inc., 4.85%, Preferred, Series H	10,600	243,694	251,538
		28,953,703	28,757,067	Great-West Lifeco Inc., 5.15%, Preferred, Series Q	30,900	754,950	772,500
Financials – 53.1%				Great-West Lifeco Inc., 5.15%, Preferred, Series T	16,000	400,000	402,400
Bank of Montreal, 4.85%, Preferred, Series 38	65,600	1,639,733	1,724,624	Great-West Lifeco Inc., 5.20%, Preferred, Series G	45,800	1,127,508	1,149,580
Bank of Montreal (Floating Rate), Preferred, Series 17	14,400	342,755	348,768	Great-West Lifeco Inc., 5.40%, Preferred, Series P	29,800	771,740	755,430
Bank of Montreal, 3.80%, Preferred, Series 31 Class B	40,100	943,543	860,947	Great-West Lifeco Inc., 5.65%, Preferred, Series L	24,100	625,178	625,154
Bank of Montreal, 3.90%, Preferred, Series 25	3,273	66,271	69,060	Great-West Lifeco Inc., 5.80%, Preferred, Series M	3,700	97,494	95,830

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, 2017

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
Financials (cont'd)				Telecommunication Services – 5.7%			
Industrial Alliance, 4.30%, Preferred, Series G	23,000	602,545	529,230	BCE Inc., 4.15%, Preferred, Series 19	12,900	275,719	213,495
Industrial Alliance, 4.60%, Preferred, Series A	2,000	48,975	46,280	BCE Inc., 4.15%, Preferred, Series AK	165,600	2,683,017	2,906,280
Intact Financial Corporation, 4.20%, Preferred, Series 1	88,825	1,878,125	1,697,446	BCE Inc., 4.25%, Preferred, Series AQ	26,100	623,426	612,567
Intact Financial Corporation, 4.20%, Preferred, Series 3	54,550	1,193,955	1,218,102	BCE Inc., 4.35%, Preferred, Series 17	19,400	261,864	326,308
Intact Financial Corporation, 5.20%, Preferred, Series 5	16,900	423,165	424,528	BCE Inc., 4.50%, Preferred, Series T	14,600	302,270	244,842
Manulife Financial Corporation, 3.80%, Preferred, Series 13	21,800	486,198	466,738	BCE Inc., 4.54%, Preferred, Series 16	31,300	636,580	534,917
Manulife Financial Corporation, 3.80%, Preferred, Series 19	30,200	693,216	665,608	BCE Inc., 4.85%, Preferred, Series AM	85,300	1,544,723	1,578,050
Manulife Financial Corporation, 3.90%, Preferred, Series 15	58,100	1,452,499	1,229,977	BCE Inc., 5.45%, Preferred, Series AA	23,750	490,718	414,913
Manulife Financial Corporation, 3.90%, Preferred, Series 17	42,700	879,616	942,816	BCE Inc., 5.54%, Preferred, Series AC	53,600	1,108,838	942,824
Manulife Financial Corporation, 4.00%, Preferred, Series 11	11,900	293,914	278,341	BCE Inc., Preferred, Series 18	18,700	404,640	323,323
Manulife Financial Corporation, 4.40%, Preferred, Series 5	61,700	1,280,146	1,482,034			<u>8,331,795</u>	<u>8,097,519</u>
Manulife Financial Corporation, 4.40%, Preferred, Series 9	23,400	559,336	556,452	Utilities – 11.9%			
Manulife Financial Corporation, 4.50%, Preferred, Series 3	29,550	640,339	666,353	Brookfield Infrastructure Partners LP, 4.50%, Preferred, Series 1	26,700	552,590	643,470
Manulife Financial Corporation, 4.65%, Preferred, Series B	61,500	1,418,572	1,439,100	Brookfield Infrastructure Partners LP, 5.00%, Preferred, Series 7	500	12,400	12,650
Manulife Financial Corporation, 4.85%, Preferred, Series 23	38,000	949,534	981,160	Brookfield Infrastructure Partners LP, 5.35%, Preferred, Series 5	27,900	706,904	716,193
National Bank of Canada, 4.10%, Preferred, Series 30	9,000	163,898	200,250	Brookfield Infrastructure Partners LP, 5.50%, Preferred, Series 3	16,700	419,595	432,029
Power Corporation of Canada, 5.00%, Preferred, Series D	30,500	761,454	755,485	Brookfield Renewable Partners LP, 5.00%, Preferred, Series 11	12,400	310,000	312,728
Power Corporation of Canada, 5.36%, Preferred, Series B	11,600	291,975	292,204	Brookfield Renewable Partners LP, 5.50%, Preferred, Series 7	18,800	468,180	487,484
Power Corporation of Canada, 5.60%, Preferred, Series G	12,300	301,335	316,848	Brookfield Renewable Partners LP, 5.75%, Preferred, Series 9	7,600	193,344	198,284
Power Financial Corporation, 0.00%, Preferred, Series A	300	3,794	4,500	Brookfield Renewable Partners LP, Preferred, Series 5	89,800	1,851,925	2,135,444
Power Financial Corporation, 2.31%, Preferred, Series P	14,000	218,772	233,380	Canadian Utilities Limited, 4.00%, Preferred, Series Y	13,600	281,538	303,824
Power Financial Corporation, 4.20%, Preferred, Series T	250	5,335	5,775	Canadian Utilities Limited, 4.50%, Preferred, Series DD	1,000	20,000	22,530
Power Financial Corporation, 4.80%, Preferred, Series S	9,400	224,900	225,318	Canadian Utilities Limited, 4.90%, Preferred, Series AA	1,000	22,190	24,400
Power Financial Corporation, 4.95%, Preferred, Series K	14,200	344,769	340,800	Canadian Utilities Limited, 4.90%, Preferred, Series BB	11,000	238,980	268,180
Power Financial Corporation, 5.10%, Preferred, Series L	7,200	178,327	179,928	Canadian Utilities Limited, 5.25%, Preferred, Series EE	22,710	533,685	579,105
Power Financial Corporation, 5.25%, Preferred, Series E	10,600	263,105	266,590	Capital Power Corporation, 4.50%, Preferred, Series 5	12,750	290,127	254,235
Power Financial Corporation, 5.50%, Preferred, Series D	2,700	68,223	69,093	Capital Power Corporation, 4.60%, Preferred, Series 1	3,864	77,627	62,133
Power Financial Corporation, 5.50%, Preferred, Series R	13,000	336,543	334,100	Capital Power Corporation, 4.60%, Preferred, Series 3	3,400	79,696	69,360
Royal Bank of Canada, 3.60%, Preferred, Series BD	15,300	368,544	361,386	CU Inc., 4.60%, Preferred, Series 1	3,500	75,421	79,625
Royal Bank of Canada, 3.60%, Preferred, Series BF	152,800	3,748,754	3,535,792	Emera Inc., 2.56%, Preferred, Series A	5,000	83,572	88,750
Royal Bank of Canada, 3.90%, Preferred, Series BB	39,900	850,122	868,224	Emera Inc., 4.10%, Preferred, Series C	13,450	281,335	313,385
Royal Bank of Canada, 4.00%, Preferred, Series AZ	15,204	304,023	330,535	Emera Inc., 4.25%, Preferred, Series F	10,000	250,873	233,100
Royal Bank of Canada, 4.45%, Preferred, Series AA	3,800	92,142	95,912	Fortis Inc., 1.92%, Preferred, Series 1	12,220	184,220	197,353
Royal Bank of Canada, 4.45%, Preferred, Series AF	6,600	170,257	166,650	Fortis Inc., 3.88%, Preferred, Series G	26,218	506,947	549,005
Royal Bank of Canada, 4.50%, Preferred, Series AD	8,277	212,454	208,994	Fortis Inc., 4.00%, Preferred, Series K	26,700	520,240	548,952
Royal Bank of Canada, 4.50%, Preferred, Series AE	11,000	283,353	278,080	Fortis Inc., 4.10%, Preferred, Series M	49,800	936,540	1,164,822
Royal Bank of Canada, 4.50%, Preferred, Series AG	18,700	481,224	472,175	Fortis Inc., 4.75%, Preferred, Series J	2,100	52,619	49,287
Royal Bank of Canada, 4.60%, Preferred, Series AC	30,200	775,649	763,758	Fortis Inc., 4.90%, Preferred, Series F	10,600	253,463	253,764
Royal Bank of Canada, 4.70%, Preferred, Series B	2,500	61,775	63,350	TransAlta Corporation, 4.60%, Preferred, Series A	129,809	1,699,649	1,784,874
Royal Bank of Canada, 4.90%, Preferred, Series BI	2,000	44,798	50,820	TransAlta Corporation, 4.60%, Preferred, Series C	78,720	1,556,759	1,407,514
Royal Bank of Canada, 4.90%, Preferred, Series W	11,500	259,302	289,800	TransAlta Corporation, 5.00%, Preferred, Series E	68,951	1,299,706	1,399,016
Royal Bank of Canada, 5.00%, Preferred, Series AJ	12,900	326,534	319,146	TransAlta Corporation, 5.30%, Preferred, Series G	22,580	436,381	474,632
Sun Life Financial Inc. (Floating Rate), Preferred, Series 9QR	30,900	638,190	503,361	Valencr Inc., 4.35%, Preferred, Series A	26,740	561,680	589,617
Sun Life Financial Inc., 3.90%, Preferred, Series 10R	52,600	1,040,953	1,065,150	Westcoast Energy Inc., 5.20%, Preferred, Series 12	14,800	370,000	390,424
Sun Life Financial Inc., 4.25%, Preferred, Series 12R	29,000	613,947	692,810	Westcoast Energy Inc., 5.25%, Preferred, Series 10	18,000	446,400	472,500
Sun Life Financial Inc., 4.45%, Preferred, Series 3	18,500	405,509	411,995	Westcoast Energy Inc., 5.50%, Preferred, Series H	15,000	376,269	377,250
Sun Life Financial Inc., 4.45%, Preferred, Series F	34,000	766,131	753,440	Westcoast Energy Inc., 5.60%, Preferred, Series J	4,600	113,727	116,150
Sun Life Financial Inc., 4.50%, Preferred, Series 5	17,000	393,813	380,290			<u>16,064,582</u>	<u>17,012,069</u>
Sun Life Financial Inc., 4.75%, Preferred, Series A	68,600	1,616,427	1,624,448	TOTAL EQUITIES		<u>131,260,647</u>	<u>131,747,804</u>
Sun Life Financial Inc., 4.80%, Preferred, Series 2	31,600	733,130	751,448	Transaction Costs		<u>(160,864)</u>	
Toronto-Dominion Bank, The (Floating Rate), Preferred, Series T	8,700	207,121	213,063	TOTAL INVESTMENT PORTFOLIO		<u>135,098,623</u>	<u>136,481,410</u>
Toronto-Dominion Bank, The, 1.58%, Preferred, Series Z	4,200	96,225	102,354	Unrealized Gain (Loss) on Derivatives – 0.1%			122,577
Toronto-Dominion Bank, The, 3.60%, Preferred, Series 7	20,513	467,823	489,030	OTHER ASSETS, LESS LIABILITIES – 4.2%			5,951,110
Toronto-Dominion Bank, The, 3.70%, Preferred, Series 9	12,900	271,833	311,664	NET ASSETS – 100.0%			<u>142,555,097</u>
Toronto-Dominion Bank, The, 3.75%, Preferred, Series 5	42,600	862,822	921,438				
Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	46,100	1,142,004	1,003,597				
Toronto-Dominion Bank, The, 3.90%, Preferred, Series 1	19,200	468,869	417,600				
Toronto-Dominion Bank, The, 4.85%, Preferred, Series 14	31,900	797,315	839,927				
		<u>75,595,003</u>	<u>75,716,273</u>				
Real Estate – 1.1%							
Brookfield Office Properties Inc., 5.10%, Preferred, Series EE	13,500	337,786	340,875				
Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	56,075	1,375,059	1,178,697				
		<u>1,712,845</u>	<u>1,519,572</u>				

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

1832 AM Canadian Preferred Share LP (Unaudited – Continued)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN 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	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	26,674	US Dollar	20,000	0.75	0.772	753
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	693,524	US Dollar	520,000	0.75	0.772	19,572
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	Canadian Dollar	60,032	US Dollar	45,000	0.75	0.772	1,710
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	26,941	US Dollar	20,000	0.742	0.772	1,020
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	Canadian Dollar	13,429	US Dollar	10,000	0.745	0.772	468
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	Canadian Dollar	155,417	US Dollar	115,000	0.74	0.772	6,370
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	33,626	US Dollar	25,000	0.743	0.772	1,225
Royal Bank of Canada	A-1+	Jul. 19, 2017	Canadian Dollar	26,446	US Dollar	20,000	0.756	0.772	525
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	13,267	US Dollar	10,000	0.754	0.772	307
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	13,079	US Dollar	10,000	0.765	0.772	118
Bank of Montreal	A-1	Aug. 23, 2017	Canadian Dollar	849,165	US Dollar	640,000	0.754	0.772	20,128
Canadian Imperial Bank of Commerce	A-1	Aug. 23, 2017	Canadian Dollar	329,863	US Dollar	250,000	0.758	0.772	6,020
Canadian Imperial Bank of Commerce	A-1	Aug. 23, 2017	Canadian Dollar	19,473	US Dollar	15,000	0.77	0.772	43
Toronto-Dominion Bank, The	A-1+	Sep. 14, 2017	Canadian Dollar	687,792	US Dollar	505,000	0.734	0.772	33,825
Canadian Imperial Bank of Commerce	A-1	Sep. 14, 2017	Canadian Dollar	329,763	US Dollar	250,000	0.758	0.772	6,016
Canadian Imperial Bank of Commerce	A-1	Oct. 18, 2017	Canadian Dollar	1,384,320	US Dollar	1,050,000	0.758	0.773	25,114
									<u>123,214</u>

UNREALIZED 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	Unrealized Loss (\$)
Bank of Montreal	A-1	Jul. 19, 2017	US Dollar	10,000	Canadian Dollar	13,597	1.36	1.296	(637)
									<u>(637)</u>

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

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.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2017 (\$)	December 31, 2016 (\$)
Less than 1 year	-	2,370,322
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	4,733,606	-
	4,733,606	2,370,322

As at June 30, 2017, 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 \$42,073 or approximately 0.0% (December 31, 2016 – \$1,814 or approximately 0.0%).

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	June 30, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	4,572,492	(4,525,994)	46,498	0.0
	4,572,492	(4,525,994)	46,498	0.0

Currency	December 31, 2016			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	2,934,129	(2,952,517)	(18,388)	0.0
	2,934,129	(2,952,517)	(18,388)	0.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$4,650 or 0.0% of net assets (December 31, 2016 – \$1,839 or 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 92.4% (December 31, 2016 – 94.2%) 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 \$13,174,780 (December 31, 2016 – \$13,252,720). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2017		December 31, 2016	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A	10.2	9.8	8.6	8.2
BBB	65.7	62.8	67.0	64.3
BB	24.1	23.1	24.4	23.4
	100.0	95.7	100.0	95.9

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, 2017	December 31, 2016
Consumer Discretionary	0.3	0.3
Consumer Staples	0.1	0.1
Corporate Bonds	3.3	1.7
Energy	20.2	19.5
Financials	53.1	58.6
Real Estate	1.1	0.7
Telecommunication Services	5.7	5.4
Utilities	11.9	9.6

1832 AM Canadian Preferred Share LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

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, 2017				
Equities	131,747,804	-	-	131,747,804
Bonds and debentures	-	4,733,606	-	4,733,606
Unrealized gain on currency forward contracts	-	123,214	-	123,214
	131,747,804	4,856,820	-	136,604,624
Unrealized loss on currency forward contracts	-	(637)	-	(637)
	131,747,804	4,856,183	-	136,603,987
December 31, 2016				
Equities	132,527,195	-	-	132,527,195
Bonds and debentures	-	2,370,322	-	2,370,322
Unrealized gain on currency forward contracts	-	6,235	-	6,235
	132,527,195	2,376,557	-	134,903,752
Unrealized loss on currency forward contracts	-	(36,666)	-	(36,666)
	132,527,195	2,339,891	-	134,867,086

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

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.

June 30, 2017				
	Gross amount of assets	Master netting offset	Collateral pledged/received	Net Amount
	(\$)	(\$)	(\$)	(\$)
Financial assets – by type				
Currency forward contracts	123,214	(637)	-	122,577
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	123,214	(637)	-	122,577
Financial liabilities – by type				
Currency forward contracts	637	(637)	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	637	(637)	-	-

December 31, 2016				
	Gross amount of assets	Master netting offset	Collateral pledged/received	Net Amount
	(\$)	(\$)	(\$)	(\$)
Financial assets – by type				
Currency forward contracts	6,235	(6,235)	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	6,235	(6,235)	-	-

December 31, 2016				
	Gross amount of liabilities	Master netting offset	Collateral pledged/received	Net Amount
	(\$)	(\$)	(\$)	(\$)
Financial liabilities – by type				
Currency forward contracts	36,666	(6,235)	-	30,431
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	36,666	(6,235)	-	30,431

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2017 or December 31, 2016.

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

As at June 30, 2017 or December 31, 2016, 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, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	457,709,646	427,786,621
Cash	2,010,174	5,734,740
Subscriptions receivable	670,700	–
Accrued investment income and other	118,426	308,608
	<u>460,508,946</u>	<u>433,829,969</u>
LIABILITIES		
Current liabilities		
Accrued expenses	31,439	938
Net assets attributable to holders of redeemable units	<u>460,477,507</u>	<u>433,829,031</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	460,477,507	433,829,031
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	14.58	13.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	5,654,697	5,349,467
Interest for distribution purposes	(163,115)	6,093
Net realized gain (loss) on non-derivative financial assets	1,393,415	527,622
Change in unrealized gain (loss) on non-derivative financial assets	17,279,494	1,025,654
Net gain (loss) on investments	24,164,491	6,908,836
Securities lending (note 11)	90,352	157,943
Net realized and unrealized foreign currency translation gain (loss)	(82,095)	(140,400)
Total income (loss), net	<u>24,172,748</u>	<u>6,926,379</u>
EXPENSES		
Fixed administration fees (note 6)	159,109	136,333
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	97	–
Foreign withholding taxes/tax reclaims	785,986	763,484
Other fund costs	–	68
Harmonized Sales Tax/Goods and Services Tax	20,684	17,806
Transaction costs	4,169	7,546
Total expenses	<u>970,621</u>	<u>925,800</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>23,202,127</u>	<u>6,000,579</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	23,202,127	6,000,579
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.74	0.19
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	31,560,263	30,975,475

[†] 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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	433,829,031	397,066,367
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	23,202,127	6,000,579
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	11,738,999	16,336,610
Payments on redemption		
Series I	(8,292,650)	(8,297,602)
	<u>3,446,349</u>	<u>8,039,008</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	26,648,476	14,039,587
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>460,477,507</u>	<u>411,105,954</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	23,202,127	6,000,579
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,393,415)	(527,622)
Unrealized foreign currency translation (gain) loss	37,725	179,834
Change in unrealized (gain) loss on non-derivative financial assets	(17,279,494)	(1,025,654)
Purchases of portfolio investments	(18,399,747)	(32,258,409)
Proceeds from sale of portfolio investments	7,149,631	18,533,108
Accrued investment income and other	190,182	450,076
Accrued expenses and other payables	30,501	26,137
Net cash provided by (used in) operating activities	<u>(6,462,490)</u>	<u>(8,621,951)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,068,299	16,649,610
Amounts paid on redemption of redeemable units	(8,292,650)	(8,386,852)
Net cash provided by (used in) financing activities	2,775,649	8,262,758
Unrealized foreign currency translation gain (loss)	(37,725)	(179,834)
Net increase (decrease) in cash	(3,686,841)	(359,193)
Cash (bank overdraft), beginning of period	5,734,740	5,091,065
CASH (BANK OVERDRAFT), END OF PERIOD	<u>2,010,174</u>	<u>4,552,038</u>
Interest paid ⁽¹⁾	97	–
Interest received ⁽¹⁾	8,078	5,513
Dividends received, net of withholding taxes ⁽¹⁾	5,059,640	5,036,638

⁽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, 2017

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
EXCHANGE-TRADED FUNDS – 99.4%			
Canada – 5.9%			
iShares Global Agriculture Index ETF	755,370	<u>22,270,892</u>	<u>27,072,461</u>
United States – 93.5%			
iShares Core S&P Mid-Cap ETF	259,140	46,319,211	58,442,653
iShares Core S&P Small-Cap ETF	353,680	23,408,925	32,148,559
iShares Edge MSCI Emerging Markets Minimum Volatility ETF	711,890	48,958,454	51,132,108
iShares Global Infrastructure ETF	1,215,120	55,666,401	69,270,237
iShares J.P. Morgan USD Emerging Markets Bond ETF	767,050	99,278,362	113,728,381
iShares MSCI EAFE Small-Cap ETF	745,300	44,057,093	55,889,528
Vanguard Global ex-U.S. Real Estate ETF	381,140	24,163,546	27,795,731
Vanguard REIT ETF	206,010	<u>17,786,954</u>	<u>22,229,988</u>
		<u>359,638,946</u>	<u>430,637,185</u>
Transaction Costs		(350,118)	
TOTAL INVESTMENT PORTFOLIO		<u>381,559,720</u>	457,709,646
OTHER ASSETS, LESS LIABILITIES – 0.6%			<u>2,767,861</u>
NET ASSETS – 100.0%			<u>460,477,507</u>

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

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 can invest up to 100% of its assets in foreign securities.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2017 and December 31, 2016. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

June 30, 2017				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	432,183,576	–	432,183,576	93.9
	432,183,576	–	432,183,576	93.9

December 31, 2016				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	406,871,264	–	406,871,264	93.8
	406,871,264	–	406,871,264	93.8

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$43,218,358 or 9.4% of net assets (December 31, 2016 – \$40,687,126 or 9.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 99.4% (December 31, 2016 – 98.6%) 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 \$45,770,965 (December 31, 2016 – \$42,778,662). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2017 or December 31, 2016.

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, 2017	December 31, 2016
Canada	5.9	5.9
United States	93.5	92.7

Fair Value Classification (note 2)

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

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	457,709,646	–	–	457,709,646
	457,709,646	–	–	457,709,646

December 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	427,786,621	–	–	427,786,621
	427,786,621	–	–	427,786,621

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2017 and December 31, 2016, 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

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

Underlying Fund	June 30, 2017	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Global Agriculture Index ETF	27,072,461	12.2
iShares Global Infrastructure ETF	69,270,237	3.2
iShares Edge MSCI Emerging Markets Minimum Volatility ETF	51,132,108	1.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	113,728,381	0.7
iShares MSCI EAFE Small-Cap ETF	55,889,528	0.5
Vanguard Global ex-U.S. Real Estate ETF	27,795,731	0.4
iShares Core S&P Mid-Cap ETF	58,442,653	0.1
iShares Core S&P Small-Cap ETF	32,148,559	0.1
Vanguard REIT ETF	22,229,988	0.0
	457,709,646	

Underlying Fund	December 31, 2016	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Global Agriculture Index ETF	25,501,378	10.5
iShares Global Infrastructure ETF	64,322,278	3.3
iShares J.P. Morgan USD Emerging Markets Bond ETF	107,153,480	1.0
iShares Edge MSCI Emerging Markets Minimum Volatility ETF	45,810,232	0.9
iShares MSCI EAFE Small-Cap ETF	52,964,123	0.6
Vanguard Global ex-U.S. Real Estate ETF	24,787,664	0.5
iShares Core S&P Small-Cap ETF	30,137,281	0.1
iShares Core S&P Mid-Cap ETF	55,645,067	0.1
Vanguard REIT ETF	21,465,118	0.0
	427,786,621	

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

As at June 30, 2017 or December 31, 2016, 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, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	260,655,747	246,836,280
Unrealized gain on currency forward contracts	1,188,410	100,803
Cash	12,651,259	4,690,535
Margin deposited on derivatives	–	14
Receivable for securities sold	256,652	2,099,060
Subscriptions receivable	6,700	–
Accrued investment income and other	565,693	1,035,732
	<u>275,324,461</u>	<u>254,762,424</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	1,644,521	1,485,759
Redemptions payable	204,000	–
Accrued expenses	17,949	546
Unrealized loss on currency forward contracts	–	689,249
	<u>1,866,470</u>	<u>2,175,554</u>
Net assets attributable to holders of redeemable units	<u>273,457,991</u>	<u>252,586,870</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>273,457,991</u>	<u>252,586,870</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>11.78</u>	<u>10.61</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	5,226,544	4,993,053
Interest for distribution purposes	1,010,017	949,314
Net realized gain (loss) on non-derivative financial assets	2,298,235	1,538,531
Net realized gain (loss) on currency forward contracts	(408,856)	202,162
Net realized gain (loss) on futures contracts	(14)	(290,434)
Change in unrealized gain (loss) on non-derivative financial assets	17,662,048	(13,384,170)
Change in unrealized gain (loss) on currency forward contracts	1,776,856	2,056,455
Change in unrealized gain (loss) on futures contracts	–	(435,153)
Net gain (loss) on investments	<u>27,564,830</u>	<u>(4,370,242)</u>
Securities lending (note 11)	8,946	8,119
Net realized and unrealized foreign currency translation gain (loss)	(130,317)	(251,100)
Total income (loss), net	<u>27,443,459</u>	<u>(4,613,223)</u>
EXPENSES		
Fixed administration fees (note 6)	90,298	71,956
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	42	254
Foreign withholding taxes/tax reclaims	44,382	4,098
Other fund costs	–	38
Harmonized Sales Tax/Goods and Services Tax	11,739	9,432
Transaction costs	54,689	50,881
Total expenses	<u>201,726</u>	<u>137,222</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>27,241,733</u>	<u>(4,750,445)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>27,241,733</u>	<u>(4,750,445)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>1.19</u>	<u>(0.21)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>22,875,388</u>	<u>22,635,437</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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	252,586,870	212,681,837
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	27,241,733	(4,750,445)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	13,852,496	23,321,300
Payments on redemption		
Series I	(20,223,108)	(8,288,583)
	<u>(6,370,612)</u>	<u>15,032,717</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	20,871,121	10,282,272
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>273,457,991</u>	<u>222,964,109</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	27,241,733	(4,750,445)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,298,235)	(1,538,531)
Unrealized foreign currency translation (gain) loss	68,031	198,583
Change in unrealized (gain) loss on non-derivative financial assets	(17,662,048)	13,384,170
Change in unrealized (gain) loss on currency forward contracts	(1,776,856)	(2,056,455)
Change in unrealized (gain) loss on futures contracts	–	435,153
Purchases of portfolio investments	(61,232,870)	(42,221,156)
Proceeds from sale of portfolio investments	69,374,856	30,312,435
Margin deposited on derivatives	14	646,261
Accrued investment income and other	470,039	(31,104)
Accrued expenses and other payables	17,403	14,375
Net cash provided by (used in) operating activities	<u>14,202,067</u>	<u>(5,606,714)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units		
	13,845,796	23,321,300
Amounts paid on redemption of redeemable units	(20,019,108)	(8,288,583)
Net cash provided by (used in) financing activities	(6,173,312)	15,032,717
Unrealized foreign currency translation gain (loss)	(68,031)	(198,583)
Net increase (decrease) in cash	8,028,755	9,426,003
Cash (bank overdraft), beginning of period	4,690,535	4,955,101
CASH (BANK OVERDRAFT), END OF PERIOD	<u>12,651,259</u>	<u>14,182,521</u>
Interest paid ⁽¹⁾	42	254
Interest received ⁽¹⁾	951,785	937,877
Dividends received, net of withholding taxes ⁽¹⁾	5,272,407	4,969,292

⁽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, 2017

Issuer	Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 12.4%				EQUITIES (cont'd)			
Corporate Bonds – 12.4%				Energy (cont'd)			
Bank of America Corporation (Callable) 6.30% Mar 10, 2026	USD 1,750,000	2,543,233	2,546,803	Veresen Inc., 4.40%, Preferred, Series A	69,600	1,486,808	1,490,832
Bank of America Corporation 6.25% Sep 05, 2024	USD 3,250,000	3,955,077	4,568,333	Veresen Inc., 5.00%, Preferred, Series C	22,600	547,159	517,766
Citigroup Inc. (Callable) 5.90% Feb 15, 2023	USD 1,000,000	1,422,446	1,387,101	Veresen Inc., 5.00%, Preferred, Series E	10,700	257,465	266,751
Citigroup Inc. (Callable) 6.25% Aug 15, 2026	USD 900,000	1,321,497	1,295,199				
Citigroup Inc. 5.95% Jan 30, 2023	USD 1,000,000	1,458,568	1,383,004			52,105,777	52,202,836
Fifth Third Bancorp 4.90% Sep 30, 2019	USD 420,000	466,263	551,354	Financials – 46.8%			
Goldman Sachs Group Inc., The (Callable) 5.30% Nov 10, 2026	USD 1,000,000	1,284,568	1,369,423	Bank of Montreal, 4.85%, Preferred, Series 38	122,900	3,073,406	3,231,041
JPMorgan Chase & Co. (Callable) 5.15% May 01, 2023	USD 3,300,000	4,204,729	4,390,744	Bank of Montreal (Floating Rate), Preferred, Series 17	27,000	642,028	653,940
JPMorgan Chase & Co. 6.00% Aug 01, 2023	USD 1,950,000	2,704,315	2,727,259	Bank of Montreal, 3.80%, Preferred, Series 31 Class B	52,400	909,571	1,125,028
TransCanada PipeLines Ltd. (Callable) 6.35% May 15, 2067	USD 4,093,000	3,715,587	5,109,948	Bank of Montreal, 3.90%, Preferred, Series 25	6,258	126,981	132,044
TransCanada Trust (Callable) 4.65% May 18, 2027	3,900,000	3,900,000	3,921,988	Bank of Montreal, 3.90%, Preferred, Series 29	34,100	613,185	736,560
USB Realty Corporation (Callable) 2.31% Jan 15, 2022	USD 1,000,000	999,717	1,141,726	Bank of Montreal, 4.00%, Preferred, Series 27	49,250	938,164	1,089,410
Wells Fargo & Company 5.90% Jun 15, 2024	USD 2,550,000	3,507,188	3,512,891	Bank of Montreal, 4.40%, Preferred, Series 42	4,000	99,440	99,920
				Bank of Montreal, 5.00%, Preferred, Series 35	3,500	80,323	89,110
TOTAL BONDS AND DEBENTURES		31,483,188	33,905,773	Bank of Nova Scotia, The, 0.79%, Preferred, Series 23	20,700	475,672	503,631
EQUITIES – 82.8%				Bank of Nova Scotia, The, 1.41%, Preferred, Series 31	7,100	134,126	156,910
Consumer Discretionary – 0.3%				Bank of Nova Scotia, The, 1.82%, Preferred, Series 30	5,000	102,800	111,400
Shaw Communications, Inc., 4.50%, Preferred, CI2 Series A	49,500	796,028	839,025	Bank of Nova Scotia, The, 2.06%, Preferred, Series 32	24,500	495,638	546,350
Consumer Staples – 0.0%				Bank of Nova Scotia, The, 2.69%, Preferred, Series 21	8,900	200,428	216,804
George Weston Limited, 5.20%, Preferred, Series D	4,600	115,270	115,368	Bank of Nova Scotia, The, 3.03%, Preferred, Series 19	2,000	46,201	49,540
George Weston Limited, 5.20%, Preferred, Series III	400	9,748	10,004	Bank of Nova Scotia, The, 3.35%, Preferred, Series 18	5,000	123,504	124,800
				Bank of Nova Scotia, The, 4.85%, Preferred, Series 38	12,200	315,126	319,152
		125,018	125,372	Brookfield Asset Management Inc. (Floating Rate) 1.89%, Preferred, Series 13	69,500	734,480	903,500
Energy – 19.1%				Brookfield Asset Management Inc. (Floating Rate) 1.89%, Preferred, Series 2	14,000	147,890	182,000
AltaGas Ltd. (Floating Rate), Preferred, Series B	5,400	102,005	109,080	Brookfield Asset Management Inc. (Floating Rate), Preferred, Series 25	6,000	114,240	114,000
AltaGas Ltd., 4.40%, Preferred, Series C	2,400	80,010	77,634	Brookfield Asset Management Inc. (Floating Rate), Preferred, Series 4	8,200	87,344	106,313
AltaGas Ltd., 4.75%, Preferred, Series G	32,200	721,745	750,260	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	117,000	2,416,385	2,659,410
AltaGas Ltd., 5.00%, Preferred, Series A	83,600	1,461,889	1,687,884	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	88,300	2,021,294	1,995,580
AltaGas Ltd., 5.00%, Preferred, Series E	7,000	146,326	168,000	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	79,700	1,725,933	1,613,925
AltaGas Ltd., 5.00%, Preferred, Series K	18,300	457,500	470,310	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	36,800	860,410	888,352
Enbridge Inc., 4.00%, Preferred, Series 1	68,920	1,728,477	2,102,511	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	53,200	1,311,354	1,270,416
Enbridge Inc., 4.00%, Preferred, Series 3	211,400	4,782,166	4,198,404	Brookfield Asset Management Inc., 4.50%, Preferred, Series 42	24,400	558,845	588,772
Enbridge Inc., 4.00%, Preferred, Series B	94,150	1,779,493	1,783,201	Brookfield Asset Management Inc., 4.60%, Preferred, Series 28	73,050	1,510,613	1,252,077
Enbridge Inc., 4.00%, Preferred, Series D	106,300	2,322,792	2,071,787	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	17,500	352,515	395,500
Enbridge Inc., 4.00%, Preferred, Series F	54,500	1,264,062	1,104,715	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	14,700	296,950	331,926
Enbridge Inc., 4.00%, Preferred, Series H	100,600	2,181,047	1,855,064	Brookfield Asset Management Inc., 4.80%, Preferred, Series 30	28,839	617,648	688,675
Enbridge Inc., 4.00%, Preferred, Series J	31,600	870,617	964,826	Brookfield Asset Management Inc., 4.80%, Preferred, Series 46	126,900	3,172,352	3,317,166
Enbridge Inc., 4.00%, Preferred, Series L	87,000	2,412,424	2,663,093	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	132,000	2,785,673	3,047,880
Enbridge Inc., 4.00%, Preferred, Series N	52,300	1,068,451	1,098,300	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	20,500	427,778	483,390
Enbridge Inc., 4.00%, Preferred, Series P	143,600	3,379,755	2,900,720	Brookfield Asset Management Inc., 5.40%, Preferred, Series 24	92,300	1,698,704	1,837,693
Enbridge Inc., 4.00%, Preferred, Series R	75,500	1,671,622	1,528,875	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	63,800	1,462,711	1,394,030
Enbridge Inc., 4.40%, Preferred, Series 11	88,700	2,118,326	1,879,553	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	73,500	1,686,906	1,652,280
Enbridge Inc., 4.40%, Preferred, Series 13	36,000	780,890	770,400	Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	109,450	2,414,823	2,460,436
Enbridge Inc., 4.40%, Preferred, Series 5	34,700	995,909	1,029,335	Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	194,525	4,241,808	4,011,106
Enbridge Inc., 4.40%, Preferred, Series 9	25,400	613,940	541,020	Brookfield Renewable Power Inc., 1.10%, Preferred, Series 2	5,700	81,996	114,114
Husky Energy Inc., 4.45%, Preferred, Series 1	11,100	170,648	177,156	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	141,000	3,030,019	3,162,630
Husky Energy Inc., 4.50%, Preferred, Series 3	25,701	528,874	603,716	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	96,200	1,946,491	2,184,702
Husky Energy Inc., 4.50%, Preferred, Series 5	4,500	85,027	109,935	Brookfield Renewable Power Preferred Equity Inc., 5.00%, Preferred, Series 5	16,600	352,763	378,646
Husky Energy Inc., 4.60%, Preferred, Series G	44,975	925,427	1,102,337	Canadian Imperial Bank of Commerce, 3.75%, Preferred, Series 41	55,891	991,181	1,193,273
Pembina Pipeline Corporation, 4.25%, Preferred, Series A	49,500	967,619	1,024,155	Canadian Imperial Bank of Commerce, 3.90%, Preferred, Series 39	77,231	1,498,764	1,681,319
Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	135,440	2,610,459	3,088,032	Canadian Imperial Bank of Commerce, 4.40%, Preferred, Series 45	242,500	6,068,191	6,074,625
Pembina Pipeline Corporation, 4.70%, Preferred, Series C	26,400	629,189	568,920	E-L Financial Corporation Limited, 5.30%, Preferred, Series F	8,800	220,480	219,736
Pembina Pipeline Corporation, 4.75%, Preferred, Series 9	12,600	311,414	312,984	E-L Financial Corporation Limited, 5.50%, Preferred, Series H	9,200	215,195	231,748
TransCanada Corporation, 1.78%, Preferred, Series 4	9,600	122,671	138,624	Fairfax Financial Holdings Limited (Floating Rate), Preferred, Series F	1,800	24,696	28,890
TransCanada Corporation, 3.43%, Preferred, Series 2	79,800	1,779,316	1,529,766	Fairfax Financial Holdings Limited (Floating Rate), Preferred, Series H	500	7,934	9,050
TransCanada Corporation, 3.52%, Preferred, Series 6	400	4,749	6,240	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	62,400	1,143,478	1,052,064
TransCanada Corporation, 3.80%, Preferred, Series 11	55,804	1,144,792	1,362,734	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series M	56,900	1,319,614	1,392,343
TransCanada Corporation, 4.00%, Preferred, Series 7	131,539	2,456,606	2,916,220	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	44,500	925,876	836,600
TransCanada Corporation, 4.00%, Preferred, Series B	35,500	689,636	531,080	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	137,550	2,701,452	2,767,506
TransCanada Corporation, 4.25%, Preferred, Series 9	10,700	201,827	239,680	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	40,991	975,321	953,041
TransCanada Corporation, 4.40%, Preferred, Series 5	25,200	479,531	404,712	Fairfax Financial Holdings Limited, 5.75%, Preferred, Series C	55,987	1,311,382	1,269,225
TransCanada Corporation, 4.60%, Preferred, Series 1	24,400	478,583	475,556	Great-West Lifeco Inc., 3.65%, Preferred, Series N	24,200	526,619	406,560
TransCanada Corporation, 4.90%, Preferred, Series 15	167,200	4,178,746	4,382,312	Great-West Lifeco Inc., 4.50%, Preferred, Series 1	28,200	632,854	635,346
TransCanada Corporation, 5.50%, Preferred, Series 13	44,400	1,109,785	1,198,356				

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, 2017

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
Financials (cont'd)				Financials (cont'd)			
Great-West Lifeco Inc., 4.80%, Preferred, Series R	16,200	355,407	387,018	Toronto-Dominion Bank, The, 4.85%, Preferred, Series 14	60,500	1,512,150	1,592,965
Great-West Lifeco Inc., 4.85%, Preferred, Series H	19,600	439,678	465,108			124,054,885	128,049,512
Great-West Lifeco Inc., 5.15%, Preferred, Series Q	65,700	1,568,473	1,642,500	Real Estate – 0.9%			
Great-West Lifeco Inc., 5.15%, Preferred, Series T	30,000	750,000	754,500	Brookfield Office Properties Inc., 5.10%, Preferred, Series EE	25,400	635,895	641,350
Great-West Lifeco Inc., 5.20%, Preferred, Series G	79,600	1,906,687	1,997,960	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	92,600	2,116,507	1,946,452
Great-West Lifeco Inc., 5.40%, Preferred, Series P	38,000	941,227	963,300			2,752,402	2,587,802
Great-West Lifeco Inc., 5.65%, Preferred, Series L	29,200	751,661	757,448	Telecommunication Services – 4.9%			
Great-West Lifeco Inc., 5.80%, Preferred, Series M	6,800	178,568	176,120	BCE Inc., 4.15%, Preferred, Series 19	4,700	99,233	77,785
Industrial Alliance, 4.30%, Preferred, Series G	39,800	918,296	915,798	BCE Inc., 4.15%, Preferred, Series AK	310,100	4,915,157	5,442,255
Intact Financial Corporation, 4.20%, Preferred, Series 1	165,400	3,504,805	3,160,794	BCE Inc., 4.25%, Preferred, Series AQ	47,400	1,094,947	1,112,478
Intact Financial Corporation, 4.20%, Preferred, Series 3	103,500	2,220,523	2,311,155	BCE Inc., 4.35%, Preferred, Series 17	18,100	244,435	304,442
Intact Financial Corporation, 5.20%, Preferred, Series 5	32,100	803,756	806,352	BCE Inc., 4.50%, Preferred, Series T	11,000	227,359	184,470
Manulife Financial Corporation, 3.80%, Preferred, Series 13	40,200	971,723	860,682	BCE Inc., 4.54%, Preferred, Series 16	36,400	709,122	622,076
Manulife Financial Corporation, 3.80%, Preferred, Series 19	54,400	1,229,161	1,198,976	BCE Inc., 4.85%, Preferred, Series AM	157,600	2,752,743	2,915,600
Manulife Financial Corporation, 3.90%, Preferred, Series 15	106,800	2,597,379	2,260,956	BCE Inc., 5.45%, Preferred, Series AA	42,200	859,140	737,234
Manulife Financial Corporation, 3.90%, Preferred, Series 17	80,200	1,621,514	1,770,816	BCE Inc., 5.54%, Preferred, Series AC	88,400	1,735,982	1,554,956
Manulife Financial Corporation, 4.00%, Preferred, Series 11	19,500	497,034	456,105	BCE Inc., Preferred, Series 18	33,800	540,553	584,402
Manulife Financial Corporation, 4.40%, Preferred, Series 5	110,200	2,084,232	2,647,004			13,178,671	13,535,698
Manulife Financial Corporation, 4.40%, Preferred, Series 9	45,000	1,108,808	1,070,100	Utilities – 10.8%			
Manulife Financial Corporation, 4.50%, Preferred, Series 3	49,500	1,034,438	1,116,225	Brookfield Infrastructure Partners LP, 4.50%, Preferred, Series 1	48,200	997,015	1,161,620
Manulife Financial Corporation, 4.65%, Preferred, Series B	112,900	2,490,300	2,641,860	Brookfield Infrastructure Partners LP, 5.00%, Preferred, Series 7	700	17,360	17,710
Manulife Financial Corporation, 4.85%, Preferred, Series 23	72,600	1,814,110	1,874,532	Brookfield Infrastructure Partners LP, 5.35%, Preferred, Series 5	48,900	1,239,186	1,255,263
National Bank of Canada, 4.10%, Preferred, Series 30	14,100	258,629	313,725	Brookfield Infrastructure Partners LP, 5.50%, Preferred, Series 3	29,925	752,269	774,160
Power Corporation of Canada, 5.00%, Preferred, Series D	54,700	1,321,951	1,354,919	Brookfield Renewable Partners LP, 5.00%, Preferred, Series 11	22,300	557,500	562,406
Power Corporation of Canada, 5.36%, Preferred, Series B	10,200	257,207	256,938	Brookfield Renewable Partners LP, 5.50%, Preferred, Series 7	32,000	796,900	829,760
Power Corporation of Canada, 5.60%, Preferred, Series G	15,000	366,600	386,400	Brookfield Renewable Partners LP, 5.75%, Preferred, Series 9	13,500	343,440	352,215
Power Financial Corporation, 0.00%, Preferred, Series A	600	7,589	9,000	Brookfield Renewable Partners LP, Preferred, Series 5	160,300	3,247,109	3,811,934
Power Financial Corporation, 2.31%, Preferred, Series P	9,200	143,747	153,364	Canadian Utilities Limited, 4.00%, Preferred, Series Y	26,200	546,300	585,308
Power Financial Corporation, 4.20%, Preferred, Series T	500	10,670	11,550	Canadian Utilities Limited, 4.50%, Preferred, Series DD	2,000	40,427	45,060
Power Financial Corporation, 4.80%, Preferred, Series S	16,100	367,206	385,917	Canadian Utilities Limited, 4.90%, Preferred, Series AA	1,500	33,285	36,600
Power Financial Corporation, 4.95%, Preferred, Series K	26,800	656,495	643,200	Canadian Utilities Limited, 4.90%, Preferred, Series BB	7,000	152,420	170,660
Power Financial Corporation, 5.10%, Preferred, Series L	5,000	119,757	124,950	Canadian Utilities Limited, 5.25%, Preferred, Series EE	43,445	1,001,871	1,107,848
Power Financial Corporation, 5.25%, Preferred, Series E	9,800	229,712	246,470	Capital Power Corporation, 4.50%, Preferred, Series 5	23,800	538,249	474,572
Power Financial Corporation, 5.50%, Preferred, Series D	13,700	338,253	350,583	Capital Power Corporation, 4.60%, Preferred, Series 1	8,440	164,291	135,715
Power Financial Corporation, 5.50%, Preferred, Series R	10,800	270,731	277,560	Capital Power Corporation, 4.60%, Preferred, Series 3	600	10,542	12,240
Royal Bank of Canada, 3.60%, Preferred, Series BD	24,100	481,542	569,242	CU Inc., 4.60%, Preferred, Series 1	6,400	137,912	145,600
Royal Bank of Canada, 3.60%, Preferred, Series BF	123,000	2,874,629	2,846,220	Emera Inc., 4.10%, Preferred, Series C	25,300	562,999	589,490
Royal Bank of Canada, 3.90%, Preferred, Series BB	59,500	1,059,768	1,294,720	Emera Inc., 4.25%, Preferred, Series F	16,000	351,585	372,960
Royal Bank of Canada, 4.00%, Preferred, Series AZ	29,086	589,640	632,330	Fortis Inc., 1.92%, Preferred, Series 1	23,450	369,133	378,717
Royal Bank of Canada, 4.45%, Preferred, Series AA	24,300	612,935	613,332	Fortis Inc., 3.88%, Preferred, Series G	50,124	916,392	1,049,597
Royal Bank of Canada, 4.45%, Preferred, Series AF	11,600	297,557	292,900	Fortis Inc., 4.00%, Preferred, Series K	45,100	858,340	927,256
Royal Bank of Canada, 4.50%, Preferred, Series AD	15,846	401,390	400,112	Fortis Inc., 4.10%, Preferred, Series M	91,200	1,704,569	2,133,168
Royal Bank of Canada, 4.50%, Preferred, Series AE	19,400	493,352	490,432	Fortis Inc., 4.75%, Preferred, Series J	4,800	120,273	112,656
Royal Bank of Canada, 4.50%, Preferred, Series AG	11,200	285,222	282,800	Fortis Inc., 4.90%, Preferred, Series F	18,900	463,358	452,466
Royal Bank of Canada, 4.60%, Preferred, Series AC	20,700	532,927	523,503	TransAlta Corporation, 4.60%, Preferred, Series A	237,312	3,042,401	3,263,041
Royal Bank of Canada, 4.70%, Preferred, Series B	19,000	486,202	481,460	TransAlta Corporation, 4.60%, Preferred, Series C	147,740	2,857,283	2,641,591
Royal Bank of Canada, 4.90%, Preferred, Series BI	3,440	77,075	87,410	TransAlta Corporation, 5.00%, Preferred, Series E	131,516	2,492,133	2,668,460
Royal Bank of Canada, 4.90%, Preferred, Series W	21,300	472,637	536,760	TransAlta Corporation, 5.30%, Preferred, Series G	43,320	832,054	910,586
Royal Bank of Canada, 5.00%, Preferred, Series AJ	23,300	588,092	576,442	Valener Inc., 4.35%, Preferred, Series A	46,990	996,458	1,036,130
Sun Life Financial Inc. (Floating Rate), Preferred, Series 9QR	48,200	999,993	785,178	Westcoast Energy Inc., 5.20%, Preferred, Series 12	28,000	700,000	738,640
Sun Life Financial Inc., 3.90%, Preferred, Series 10R	93,000	1,789,508	1,883,250	Westcoast Energy Inc., 5.25%, Preferred, Series 10	20,000	496,000	525,000
Sun Life Financial Inc., 4.25%, Preferred, Series 12R	56,400	1,230,693	1,347,396	Westcoast Energy Inc., 5.60%, Preferred, Series J	5,200	129,168	131,300
Sun Life Financial Inc., 4.45%, Preferred, Series 3	28,500	631,437	634,695			27,468,222	29,409,729
Sun Life Financial Inc., 4.45%, Preferred, Series F	56,500	1,198,831	1,252,040	TOTAL EQUITIES		220,481,003	226,749,974
Sun Life Financial Inc., 4.50%, Preferred, Series 5	30,900	673,889	691,233	Transaction Costs		(296,735)	–
Sun Life Financial Inc., 4.75%, Preferred, Series A	123,200	2,820,846	2,917,376	TOTAL INVESTMENT PORTFOLIO		251,667,456	260,655,747
Sun Life Financial Inc., 4.80%, Preferred, Series 2	58,100	1,310,354	1,381,618	Unrealized Gain (Loss) on Derivatives – 0.4%			1,188,410
Toronto-Dominion Bank, The (Floating Rate), Preferred, Series T	16,400	391,989	401,636	OTHER ASSETS, LESS LIABILITIES – 4.4%			11,613,834
Toronto-Dominion Bank, The, 1.58%, Preferred, Series Z	6,300	142,849	153,531	NET ASSETS – 100.0%			273,457,991
Toronto-Dominion Bank, The, 3.60%, Preferred, Series 7	39,242	903,398	935,529				
Toronto-Dominion Bank, The, 3.70%, Preferred, Series 9	23,300	481,166	562,928				
Toronto-Dominion Bank, The, 3.75%, Preferred, Series 5	99,200	1,872,645	2,145,696				
Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	67,900	1,274,383	1,478,183				
Toronto-Dominion Bank, The, 3.90%, Preferred, Series 1	24,700	433,904	537,225				

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

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN 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	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	5,068,003	US Dollar	3,800,000	0.75	0.772	142,980
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	6,327,073	US Dollar	4,744,000	0.75	0.772	178,570
Royal Bank of Canada	A-1+	Jul. 19, 2017	Canadian Dollar	133,387	US Dollar	100,000	0.75	0.772	3,781
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	Canadian Dollar	133,405	US Dollar	100,000	0.75	0.772	3,799
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	135,958	US Dollar	100,000	0.736	0.772	6,352
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	67,252	US Dollar	50,000	0.743	0.772	2,449
Bank of Montreal	A-1	Jul. 19, 2017	Canadian Dollar	26,491	US Dollar	20,000	0.755	0.772	570
Toronto-Dominion Bank, The	A-1+	Jul. 19, 2017	Canadian Dollar	13,296	US Dollar	10,000	0.752	0.772	335
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	66,426	US Dollar	50,000	0.753	0.772	1,623
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	65,902	US Dollar	50,000	0.759	0.772	1,099
Canadian Imperial Bank of Commerce	A-1	Jul. 19, 2017	Canadian Dollar	156,944	US Dollar	120,000	0.765	0.772	1,417
Bank of Montreal	A-1	Aug. 23, 2017	Canadian Dollar	11,055,064	US Dollar	8,332,000	0.754	0.772	262,040
Bank of Montreal	A-1	Aug. 23, 2017	Canadian Dollar	26,407	US Dollar	20,000	0.757	0.772	499
Canadian Imperial Bank of Commerce	A-1	Aug. 23, 2017	Canadian Dollar	194,732	US Dollar	150,000	0.77	0.772	426
Toronto-Dominion Bank, The	A-1+	Sep. 14, 2017	Canadian Dollar	8,675,717	US Dollar	6,370,000	0.734	0.772	426,666
Canadian Imperial Bank of Commerce	A-1	Oct. 18, 2017	Canadian Dollar	8,588,058	US Dollar	6,514,000	0.758	0.773	155,804
									<u>1,188,410</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

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.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2017 (\$)	December 31, 2016 (\$)
Less than 1 year	–	5,900,651
1-3 years	551,354	9,221,014
3-5 years	–	3,007,201
5-10 years	17,969,331	13,556,533
> 10 years	15,385,088	3,679,515
	33,905,773	35,364,914

As at June 30, 2017, 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 \$407,533 or approximately 0.1% (December 31, 2016 – \$419,037 or approximately 0.2%).

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	June 30, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	39,786,853	(39,545,704)	241,149	0.1
	39,786,853	(39,545,704)	241,149	0.1

Currency	December 31, 2016			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	47,365,928	(47,516,067)	(150,139)	(0.1)
	47,365,928	(47,516,067)	(150,139)	(0.1)

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$24,115 or 0.0% of net assets (December 31, 2016 – \$15,014 or 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 82.8% (December 31, 2016 – 83.7%) 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 \$22,674,997 (December 31, 2016 – \$21,147,137). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

	June 30, 2017		December 31, 2016	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
A	8.8	8.5	7.6	7.5
BBB	63.9	60.7	65.0	63.5
BB	27.3	26.0	27.4	26.7
	100.0	95.2	100.0	97.7

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, 2017	December 31, 2016
Consumer Discretionary	0.3	0.3
Consumer Staples	0.0	0.0
Corporate Bonds	12.4	14.0
Energy	19.1	19.1
Financials	46.8	49.7
Real Estate	0.9	0.7
Telecommunication Services	4.9	5.0
Utilities	10.8	8.9

Fair Value Classification (note 2)

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

June 30, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	226,749,974	–	–	226,749,974
Bonds and debentures	–	33,905,773	–	33,905,773
Unrealized gain on currency forward contracts	–	1,188,410	–	1,188,410
	226,749,974	35,094,183	–	261,844,157

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, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	211,471,366	–	–	211,471,366
Bonds and debentures	–	35,364,914	–	35,364,914
Unrealized gain on currency forward contracts	–	100,803	–	100,803
	211,471,366	35,465,717	–	246,937,083
Unrealized loss on currency forward contracts	–	(689,249)	–	(689,249)
	211,471,366	34,776,468	–	246,247,834

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

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.

Financial assets – by type	June 30, 2017			Net Amount (\$)
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	
Currency forward contracts	1,188,410	–	–	1,188,410
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,188,410	–	–	1,188,410

Financial liabilities – by type	June 30, 2017			Net Amount (\$)
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Financial assets – by type	December 31, 2016			Net Amount (\$)
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	
Currency forward contracts	100,803	(100,803)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	100,803	(100,803)	–	–

Financial liabilities – by type	December 31, 2016			Net Amount (\$)
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	
Currency forward contracts	689,249	(100,803)	–	588,446
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	689,249	(100,803)	–	588,446

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2017 or December 31, 2016.

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

As at June 30, 2017 or December 31, 2016, 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 Tactical Asset Allocation LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	188,367,362	177,625,922
Cash	609,531	5,852,570
Accrued investment income and other	240	3,151
	<u>188,977,133</u>	<u>183,481,643</u>
LIABILITIES		
Current liabilities		
Accrued expenses	7,763	227
Net assets attributable to holders of redeemable units	<u>188,969,370</u>	<u>183,481,416</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>188,969,370</u>	<u>183,481,416</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>11.58</u>	<u>11.18</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	227,002	–
Interest for distribution purposes	3,156	3,940
Net realized gain (loss) on non-derivative financial assets	550,305	1,070,725
Change in unrealized gain (loss) on non-derivative financial assets	5,941,020	(624,254)
Net gain (loss) on investments	<u>6,721,483</u>	<u>450,411</u>
Net realized and unrealized foreign currency translation gain (loss)	17,101	–
Total income (loss), net	<u>6,738,584</u>	<u>450,411</u>
EXPENSES		
Fixed administration fees (note 6)	37,568	33,460
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	943	–
Foreign withholding taxes/tax reclaims	34,050	–
Other fund costs	–	29
Harmonized Sales Tax/Goods and Services Tax	4,884	4,427
Transaction costs	2,059	17,168
Total expenses	<u>80,080</u>	<u>55,647</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>6,658,504</u>	<u>394,764</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>6,658,504</u>	<u>394,764</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.41</u>	<u>0.02</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	16,386,572	16,003,154

[†] 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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	183,481,416	174,774,807
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	6,658,504	394,764
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,202,200	2,934,000
Payments on redemption		
Series I	(2,372,750)	(5,743,407)
	<u>(1,170,550)</u>	<u>(2,809,407)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	5,487,954	(2,414,643)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>188,969,370</u>	<u>172,360,164</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,658,504	394,764
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(550,305)	(1,070,725)
Unrealized foreign currency translation (gain) loss	2,667	–
Change in unrealized (gain) loss on non-derivative financial assets	(5,941,020)	624,254
Purchases of portfolio investments	(12,610,780)	(22,522,102)
Proceeds from sale of portfolio investments	8,360,665	26,426,292
Accrued investment income and other	2,911	(373)
Accrued expenses and other payables	7,536	6,330
Net cash provided by (used in) operating activities	<u>(4,069,822)</u>	<u>3,858,440</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,202,200	2,991,500
Amounts paid on redemption of redeemable units	(2,372,750)	(5,807,157)
Net cash provided by (used in) financing activities	<u>(1,170,550)</u>	<u>(2,815,657)</u>
Unrealized foreign currency translation gain (loss)	(2,667)	–
Net increase (decrease) in cash	(5,240,372)	1,042,783
Cash (bank overdraft), beginning of period	5,852,570	923,418
CASH (BANK OVERDRAFT), END OF PERIOD	<u>609,531</u>	<u>1,966,201</u>
Interest paid ⁽¹⁾	943	–
Interest received ⁽¹⁾	6,068	3,566
Dividends received, net of withholding taxes ⁽¹⁾	192,952	–

⁽¹⁾ Classified as operating items.

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, 2017

<u>Issuer</u>	<u>Number of Units</u>	<u>Average Cost (\$)</u>	<u>Carrying Value (\$)</u>
INDEX BASED EXCHANGE-TRADED FUNDS – 99.7%			
Horizons Canadian Select Universe Bond Exchange Traded Fund	1,789,600	76,399,637	79,762,472
Horizons S&P 500 Index Exchange Traded Fund	1,410,500	67,695,496	82,457,830
Vanguard S&P 500 ETF	90,820	24,982,255	26,147,060
		<u>169,077,388</u>	<u>188,367,362</u>
Transaction Costs		<u>(62,015)</u>	
TOTAL INVESTMENT PORTFOLIO		<u>169,015,373</u>	<u>188,367,362</u>
OTHER ASSETS, LESS LIABILITIES –0.3%			<u>602,008</u>
NET ASSETS –100.0%			<u>188,969,370</u>

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

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 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 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.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2017 and December 31, 2016. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	June 30, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	26,248,147	–	26,248,147	13.9
	26,248,147	–	26,248,147	13.9

Currency	December 31, 2016			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	14,580,329	–	14,580,329	7.9
	14,580,329	–	14,580,329	7.9

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$2,624,815 or 1.4% of net assets (December 31, 2016 – \$1,458,033 or 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 99.7% (December 31, 2016 – 96.8%) 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 \$18,836,736 (December 31, 2016 – \$17,762,592). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2017 or December 31, 2016.

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, 2017	December 31, 2016
Index Based ETFs	99.7	96.8

Fair Value Classification (note 2)

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

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	188,367,362	–	–	188,367,362
	188,367,362	–	–	188,367,362

December 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	177,625,922	–	–	177,625,922
	177,625,922	–	–	177,625,922

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2017 and December 31, 2016, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

1832 AM Tactical Asset Allocation LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

Underlying Fund	June 30, 2017	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons Canadian Select Universe Bond Exchange Traded Fund	79,762,472	32.7
Horizons S&P 500 Index Exchange Traded Fund	82,457,830	14.1
Vanguard S&P 500 ETF	26,147,060	0.0
	188,367,362	

Underlying Fund	December 31, 2016	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons Canadian Select Universe Bond Exchange Traded Fund	83,714,035	41.9
Horizons S&P 500 Index Exchange Traded Fund	79,409,400	16.1
Vanguard S&P 500 ETF	14,502,487	0.0
	177,625,922	

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

As at June 30, 2017 or December 31, 2016, 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, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	982,287,056	943,987,160
Unrealized gain on currency spot contracts	–	420
Cash	3,387,797	3,055,486
Receivable for securities sold	–	1,948,029
Subscriptions receivable	430,700	–
Accrued investment income and other	1,753,492	1,745,466
	<u>987,859,045</u>	<u>950,736,561</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	1,797,664	–
Accrued expenses	95,343	2,935
Unrealized loss on currency spot contracts	503	–
	<u>1,893,510</u>	<u>2,935</u>
Net assets attributable to holders of redeemable units	<u>985,965,535</u>	<u>950,733,626</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	985,965,535	950,733,626
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>15.37</u>	<u>14.79</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	16,159,234	12,836,441
Interest for distribution purposes	6,015	4,468
Net realized gain (loss) on non-derivative financial assets	14,022,934	(6,424,355)
Change in unrealized gain (loss) on non-derivative financial assets	10,728,697	17,897,440
Change in unrealized gain (loss) on currency spots contracts	(923)	–
Net gain (loss) on investments	<u>40,915,957</u>	<u>24,313,994</u>
Securities lending (note 11)	15,781	44,033
Net realized and unrealized foreign currency translation gain (loss)	9,283	(122,823)
Total income (loss), net	<u>40,941,021</u>	<u>24,235,204</u>
EXPENSES		
Fixed administration fees (note 6)	493,957	426,534
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	4,016	1,806
Foreign withholding taxes/tax reclaims	2,283,287	1,893,179
Other fund costs	–	148
Harmonized Sales Tax/Goods and Services Tax	64,214	55,542
Transaction costs	43,813	49,495
Total expenses	<u>2,889,863</u>	<u>2,427,267</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>38,051,158</u>	<u>21,807,937</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	38,051,158	21,807,937
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>0.59</u>	<u>0.35</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	64,347,836	61,561,845

† 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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	950,733,626	886,070,788
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>38,051,158</u>	<u>21,807,937</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	22,235,751	26,352,050
Payments on redemption		
Series I	<u>(25,055,000)</u>	<u>(27,769,208)</u>
	<u>(2,819,249)</u>	<u>(1,417,158)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>35,231,909</u>	<u>20,390,779</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>985,965,535</u>	<u>906,461,567</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	38,051,158	21,807,937
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,022,934)	6,424,355
Unrealized foreign currency translation (gain) loss	30,660	107,480
Change in unrealized (gain) loss on non-derivative financial assets	(10,728,697)	(17,897,440)
Change in unrealized (gain) loss on currency spot contracts	923	–
Non-cash transactions	(306,067)	–
Purchases of portfolio investments	(92,860,800)	(85,360,790)
Proceeds from sale of portfolio investments	83,364,295	78,428,751
Accrued investment income and other	(8,026)	55,410
Accrued expenses and other payables	92,408	81,256
Net cash provided by (used in) operating activities	<u>3,612,920</u>	<u>3,646,959</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,805,051	26,410,450
Amounts paid on redemption of redeemable units	<u>(25,055,000)</u>	<u>(27,936,208)</u>
Net cash provided by (used in) financing activities	<u>(3,249,949)</u>	<u>(1,525,758)</u>
Unrealized foreign currency translation gain (loss)	(30,660)	(107,480)
Net increase (decrease) in cash	362,971	2,121,201
Cash (bank overdraft), beginning of period	<u>3,055,486</u>	<u>1,637,664</u>
CASH (BANK OVERDRAFT), END OF PERIOD	<u>3,387,797</u>	<u>3,651,385</u>
Interest paid ⁽¹⁾	4,016	1,806
Interest received ⁽¹⁾	6,262	4,099
Dividends received, net of withholding taxes ⁽¹⁾	13,561,607	10,999,040

⁽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, 2017

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%				EQUITIES (cont'd)			
Australia – 4.3%				Japan (cont'd)			
Alumina Ltd.	3,338,951	4,856,096	6,379,146	JX Holdings Inc.	960,200	5,328,443	5,446,624
AusNet Services	1,266,526	1,763,545	2,189,619	Kobe Steel Ltd.	157,000	2,519,012	2,098,235
Australian Stock Exchange Ltd.	49,916	1,815,598	2,666,666	Lawson Inc.	6,100	522,916	552,666
BHP Billiton Limited	28,775	891,490	665,453	Marubishi Steel Tube Ltd.	258,095	8,116,020	9,736,518
Caltex Australia Limited	37,159	1,169,448	1,169,160	McDonald's Holdings Company Japan Ltd.	266,897	8,006,700	13,266,490
Coca-Cola Amatil Ltd.	665,236	5,903,384	6,113,005	Mediceo Paltac Holding Company	100,112	2,409,672	2,404,161
Cochlear Limited	38,341	2,871,199	5,943,817	Miraca Holdings Inc.	94,900	4,913,436	5,542,807
Computershare Ltd.	150,521	1,701,878	2,118,083	Mitsubishi Materials Corporation	52,600	1,916,936	2,069,924
GPT Group	107,198	451,823	511,220	Mitsubishi Tanabe Pharma Corporation	130,200	3,461,408	3,909,613
SEEK Ltd.	81,498	1,105,976	1,372,810	Nippon Prologis REIT Inc.	875	2,550,062	2,415,524
Sonic Healthcare Limited	217,645	4,081,122	5,253,029	Nippon Steel Corporation	197,200	5,879,240	5,786,872
Stockland	390,313	1,574,542	1,702,534	Ryohin Keikaku Co., Ltd.	4,500	1,587,471	1,458,179
Telstra Corporation Limited	890,706	4,792,854	3,823,880	Sega Sammy Holdings Inc.	92,600	1,761,103	1,618,386
Vicinity Centres	813,327	2,035,597	2,081,904	Sumitomo Metal Mining Co., Ltd.	95,000	1,767,306	1,648,776
		<u>35,014,552</u>	<u>41,990,326</u>	Suntory Beverage & Food Ltd.	77,000	2,834,172	4,644,013
				Suzuken Co., Ltd.	50,900	2,231,791	2,194,102
Austria – 0.8%				Taisho Pharmaceutical Holdings Co., Ltd.	20,500	1,922,053	2,024,492
Voestalpine AG	123,060	6,089,251	7,439,268	Takashimaya Co., Ltd.	365,000	4,669,270	4,510,274
Belgium – 0.4%				Toho Co Ltd.	14,400	534,486	575,400
Colruyt SA	52,512	3,299,798	3,584,722	Unicharm Corporation	58,756	2,021,381	1,916,016
Denmark – 1.1%				United Urban Investment Corporation	297	483,078	549,452
Coloplast AS	14,872	1,618,825	1,614,307	USS Co., Ltd.	90,436	2,466,796	2,332,529
ISS AS	34,909	1,623,489	1,780,948			<u>77,119,816</u>	<u>88,174,022</u>
William Demant Holding AS	215,835	4,811,209	7,262,556				
		<u>8,053,523</u>	<u>10,657,811</u>	New Zealand – 3.0%			
				Auckland International Airport Limited	1,088,111	4,168,655	7,368,691
France – 1.1%				Contact Energy Ltd.	1,030,671	5,030,191	5,100,174
Atos SE	8,250	1,005,783	1,499,661	Mercury NZ Ltd.	209,070	598,563	659,760
Bollore SA	199,845	1,374,129	1,179,035	Ryman Healthcare Limited	917,349	6,839,818	7,222,553
ICADE	16,917	1,844,412	1,846,223	Spark New Zealand Ltd.	2,465,566	5,867,248	8,859,804
Iliad SA	4,020	1,237,422	1,232,219			<u>22,504,475</u>	<u>29,210,982</u>
TOTAL SA	77,988	5,320,834	5,005,954				
		<u>10,782,580</u>	<u>10,763,092</u>	Norway – 2.8%			
				Norsk Hydro ASA	1,061,098	5,656,729	7,640,014
Germany – 0.7%				Orkla ASA	766,872	8,302,803	10,112,232
Deutsche Telekom AG	33,345	903,084	776,365	Statoil ASA	192,920	4,139,948	4,157,089
Fraport AG Frankfurt Airport Services Worldwide	20,189	1,659,046	2,313,707	Telenor ASA	258,411	5,650,458	5,556,544
Fresenius Medical Care AG & Co. KGaA	16,644	1,430,772	2,074,424			<u>23,749,938</u>	<u>27,465,879</u>
ThyssenKrupp AG	49,501	1,651,750	1,822,923				
		<u>5,644,652</u>	<u>6,987,419</u>	Singapore – 3.5%			
				Ascendas Real Estate Investment Trust	990,000	2,044,475	2,434,410
Hong Kong – 3.3%				CapitalLand Commercial Trust	1,015,000	1,405,091	1,587,112
Cheung Kong Infrastructure Holdings Limited	538,000	3,994,206	5,856,834	CapitalLand Mall Trust	2,600,400	4,501,161	4,837,741
CLP Holdings Limited	730,000	6,917,958	10,014,930	Singapore Exchange Limited	127,000	832,838	878,259
HKT Trust and HKT Ltd.	1,832,000	2,898,027	3,115,556	Singapore Press Holdings Ltd.	2,603,400	9,376,469	7,921,763
Hong Kong and China Gas Company Limited	1,621,063	2,719,184	3,949,901	Singapore Telecommunications Limited	874,200	2,925,108	3,203,339
Hongkong Electric Holdings Limited	144,000	1,335,620	1,647,772	Starhub Ltd.	2,643,600	9,417,020	6,781,885
Hysan Development Company Ltd.	83,000	446,312	514,019	Suntec Real Estate Investment Trust	2,252,210	3,587,074	3,967,308
Link Real Estate Investment Trust, The	226,500	1,247,532	2,234,475	Wilmar International Ltd.	916,700	2,939,195	2,892,843
PCCW Limited	4,108,689	2,468,967	3,030,089			<u>37,028,431</u>	<u>34,504,660</u>
Shangri-La Asia Limited	952,000	1,406,036	2,096,518				
		<u>23,433,842</u>	<u>32,460,094</u>	Sweden – 0.5%			
				Boliden AB	91,760	2,107,867	3,249,585
Israel – 2.0%				Millicom International Cellular S.A.	22,222	1,806,494	1,703,304
Bank Hapoalim BM	137,876	811,991	1,205,329			<u>3,914,361</u>	<u>4,952,889</u>
Bank Leumi le-Israel Ltd.	903,575	3,946,391	5,690,959	Switzerland – 5.8%			
Bezeq Israeli Telecommunication Corporation Ltd.	1,278,065	2,667,593	2,751,435	Baloise Holding AG	13,460	2,192,306	2,697,391
Israel Chemicals Limited	96,440	929,424	589,492	Dufry AG	4,514	725,409	962,735
Mizrahi Tefahot Bank Ltd.	328,738	4,598,986	7,759,680	Givaudan SA	990	1,731,103	2,567,742
NICE Systems Limited	20,751	1,250,215	2,134,884	Kuehne + Nagel International AG	34,021	5,669,318	7,370,726
		<u>14,204,600</u>	<u>20,131,779</u>	Lindt & Spruengli AG	770	4,010,686	5,787,143
				Lindt & Spruengli AG	13	923,725	1,174,646
Japan – 8.9%				Nestle SA	54,194	4,619,203	6,118,638
Alfresa Holdings Corporation	25,100	440,497	628,424	Pargesa Holding SA	6,496	540,810	642,536
Brother Industries, Ltd.	104,400	2,282,847	3,132,023	Sika AG	156	838,441	1,301,594
Daiwa House Real Estate Investment Trust Investment Corporation	511	1,779,374	1,572,045	Sonova Holdings AG	37,535	6,269,707	7,898,201
Idemitsu Kosan Co., Ltd.	128,300	3,078,585	4,712,892	Swiss Life Holding AG	10,803	3,382,047	4,730,366
Japan Prime Realty Investment Corporation	318	1,635,761	1,427,585				

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, 2017

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
Switzerland (cont'd)				United States (cont'd)			
Swiss Prime Site AG	53,928	4,735,070	6,349,060	Federal Realty Investment Trust	40,000	5,245,059	6,554,563
Swisscom AG	15,719	9,941,883	9,838,446	FMC Technologies, Inc.	226,081	9,676,476	7,972,674
		<u>45,579,708</u>	<u>57,439,224</u>	Gartner Inc., Class A	52,814	6,450,372	8,457,115
United Kingdom – 3.8%				Genuine Parts Company	39,900	4,919,341	4,798,491
Antofagasta PLC	148,264	2,183,472	2,006,004	Halliburton Company	166,197	9,846,974	9,202,881
British American Tobacco PLC	60,566	3,357,062	5,342,979	Harris Corporation	10,600	1,361,020	1,499,070
Coca-Cola HBC AG	132,084	3,746,016	5,034,606	Henry Schein Inc.	43,607	6,175,666	10,347,270
Compass Group PLC	59,436	1,227,568	1,626,121	Hormel Foods Corporation	187,199	5,437,626	8,278,588
Fresnillo PLC	79,289	1,534,417	1,993,754	J.M. Smucker Company, The	49,653	6,416,508	7,617,481
Imperial Brands PLC	99,395	4,342,212	5,791,372	Jack Henry & Associates Inc.	58,190	8,279,270	7,836,272
INTU Properties PLC	250,623	1,439,910	1,138,430	Kellogg Company	51,200	3,452,270	4,610,795
National Grid PLC	269,780	4,824,543	4,338,746	Kimberly-Clark Corporation	59,600	7,605,030	9,976,476
Petrofac Limited	82,891	1,291,365	620,076	Kimco Realty Corporation	143,700	3,279,095	3,418,723
RELX PLC	196,506	3,262,034	5,510,018	Laboratory Corporation of America Holdings	25,100	2,655,312	5,016,030
Royal Mail PLC	398,337	3,690,453	2,833,326	Level 3 Communications, Inc.	8,900	601,785	684,251
Tate & Lyle PLC	138,758	1,865,781	1,551,447	Liberty Property Trust	37,200	1,651,552	1,963,428
		<u>32,764,833</u>	<u>37,786,879</u>	M&T Bank Corporation	52,803	8,411,234	11,086,912
United States – 57.7%				McCormick & Company, Inc.	74,041	6,003,005	9,360,358
Advance Auto Parts Inc.	4,600	673,415	695,329	Motorola Solutions, Inc.	59,600	4,889,967	6,702,498
Alliant Energy Corporation	176,538	5,727,926	9,194,139	National-Oilwell Varco Inc.	57,619	2,874,680	2,460,710
Altria Group, Inc.	111,028	5,409,165	10,719,756	New York Community Bancorp, Inc.	405,800	7,602,381	6,907,928
American Capital Agency Corporation	182,600	4,334,166	5,040,197	Newmont Mining Corporation	58,400	2,072,550	2,452,420
American Electric Power Company, Inc.	63,600	3,386,062	5,728,296	News Corporation, Class A	80,900	1,742,501	1,436,945
American Water Works Co., Inc.	5,840	291,305	590,201	Nucor Corporation	109,792	6,157,424	8,237,496
AmerisourceBergen Corporation	67,045	6,105,951	8,216,883	Occidental Petroleum Corporation	93,866	9,450,829	7,285,991
Annaly Capital Management Inc.	703,261	8,090,844	10,986,886	OGE Energy Corporation	139,900	5,364,965	6,310,201
ANSYS Inc.	8,916	1,167,118	1,406,567	ONEOK, Inc.	24,800	1,250,148	1,677,105
Arthur J. Gallagher & Co.	106,230	6,310,876	7,884,855	O'Reilly Automotive, Inc.	24,869	4,331,123	7,052,735
AutoZone, Inc.	756	469,885	559,137	Patterson Companies Inc.	149,178	7,417,924	9,080,535
AvalonBay Communities Inc.	30,315	4,751,722	7,552,908	Paychex, Inc.	125,779	9,086,098	9,285,315
Avis Capital Holdings Ltd.	32,456	2,441,393	2,720,832	People's United Financial Inc.	30,100	505,722	689,173
Baker Hughes Incorporated	18,300	1,261,699	1,293,297	Philip Morris International Inc.	75,436	7,224,984	11,486,897
Baxter International Inc.	8,700	561,930	682,862	Phillips 66 Company	47,200	5,345,610	5,060,181
Bed Bath & Beyond Inc.	11,200	840,493	441,431	Pinnacle West Capital Corporation	62,200	3,795,733	6,867,475
Broadridge Financial Solutions Inc.	16,200	1,440,268	1,587,004	Procter & Gamble Company, The	59,841	5,585,005	6,761,410
Brown-Forman Corporation, Class B	77,900	3,496,604	4,908,454	Public Storage Real Estate Investment Trust	9,800	1,829,080	2,649,511
C. R. Bard, Inc.	7,000	1,021,370	2,868,847	Quest Diagnostics Incorporated	22,669	2,825,780	3,267,021
C.H. Robinson Worldwide, Inc.	15,601	1,559,689	1,389,165	Quintiles IMS Holdings Inc.	30,451	2,793,726	3,533,423
Camden Property Trust	40,700	3,250,512	4,512,138	Regency Centers Corporation	84,300	4,826,807	6,846,212
Campbell Soup Company	126,109	7,201,853	8,526,512	RenaissanceRe Holdings Ltd.	21,882	3,324,397	3,944,837
CentrePoint Energy, Inc.	51,200	1,666,096	1,817,500	Ross Stores, Inc.	14,500	662,828	1,085,277
Chevron Corporation	63,966	9,475,692	8,652,258	SCANA Corporation	89,169	5,059,934	7,746,839
Church & Dwight Co., Inc.	156,760	6,214,977	10,544,021	Schlumberger Limited	108,231	11,467,796	9,238,735
Clorox Company, The	57,767	6,259,504	9,978,964	Sempra Energy	46,900	4,917,792	6,855,836
CMS Energy Corporation	123,200	3,963,492	7,387,432	Southern Company	48,990	2,274,329	3,041,113
Colgate-Palmolive Company	99,875	7,483,599	9,598,908	Stryker Corporation	36,000	3,102,641	6,477,396
Consolidated Edison, Inc.	57,700	3,478,219	6,045,966	Synopsis Inc.	61,300	3,348,511	5,796,125
Cooper Companies Inc., The	9,400	2,178,089	2,917,826	Sysco Corporation	70,500	3,245,862	4,600,310
Core Laboratories NV	32,992	4,635,565	4,331,721	Torchmark Corporation	54,300	3,703,635	5,385,578
Costco Wholesale Corporation	19,600	2,579,278	4,064,031	UDR Inc.	149,800	4,544,469	7,568,560
Crown Castle International Corporation	7,766	1,081,762	1,008,671	Vantiv, Inc.	72,200	5,098,227	5,929,066
DaVita, Inc.	85,202	6,775,952	7,153,650	Varian Medical Systems Inc.	23,300	2,181,315	3,117,199
DENTSPLY International Inc.	113,698	6,166,615	9,557,997	VeriSign, Inc.	79,060	6,572,324	9,528,487
Dollar General Corporation	12,700	828,529	1,186,997	Vornado Realty Trust Real Estate Investment Trust	11,300	1,302,209	1,375,673
Dollar Tree Inc.	78,037	5,285,619	7,074,130	WEC Energy Group Inc.	111,371	5,731,402	8,862,781
Dr. Pepper Snapple Group, Inc.	68,316	4,270,065	8,069,739	Weyerhaeuser Company	140,900	4,278,087	6,119,654
DTE Energy Company	45,500	3,382,129	6,240,610	WR Berkley Corporation	9,000	516,622	807,107
Entergy Corporation	24,766	2,107,433	2,465,009	Xcel Energy, Inc.	109,100	3,516,377	6,489,619
Equity Residential Real Estate Investment Trust	20,707	1,261,864	1,767,307			<u>438,020,473</u>	<u>568,738,010</u>
Eversource Energy	69,100	3,308,680	5,438,878	Transaction Costs		(224,534)	
Expeditors International of Washington, Inc.	95,600	5,986,943	7,000,412	TOTAL INVESTMENT PORTFOLIO		<u>786,980,299</u>	<u>982,287,056</u>
Express Scripts, Inc.	41,800	3,473,750	3,459,714	OTHER ASSETS, LESS LIABILITIES – 0.3%			3,678,479
Exxon Mobil Corporation	47,800	5,590,660	5,003,039	NET ASSETS – 100.0%			<u>985,965,535</u>
F5 Networks, Inc.	10,713	1,482,326	1,764,782				

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

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.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2017 and December 31, 2016. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	June 30, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	570,083,933	–	570,083,933	57.8
Japanese Yen	88,386,465	–	88,386,465	9.0
Swiss Franc	57,450,084	–	57,450,084	5.8
Australian Dollar	42,468,370	–	42,468,370	4.3
British Pound	38,234,436	–	38,234,436	3.9
Singapore Dollar	34,594,918	–	34,594,918	3.5
Hong Kong Dollar	32,617,973	–	32,617,973	3.3
New Zealand Dollar	29,289,955	–	29,289,955	3.0
Euro	28,803,281	–	28,803,281	2.9
Norwegian Krone	27,489,374	–	27,489,374	2.8
Israel Shekel	20,146,225	–	20,146,225	2.0
Danish Krone	10,699,154	–	10,699,154	1.1
Swedish Krona	4,959,297	–	4,959,297	0.5
	985,223,465	–	985,223,465	99.9

Currency	December 31, 2016			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	562,579,094	(1,801,284)	560,777,810	59.0
Japanese Yen	61,800,425	–	61,800,425	6.5
Swiss Franc	54,263,338	(99,820)	54,163,518	5.7
Australian Dollar	43,656,006	–	43,656,006	4.6
British Pound	35,904,331	(149,598)	35,754,733	3.8
Singapore Dollar	32,646,941	(249,467)	32,397,474	3.4
Hong Kong Dollar	30,915,986	–	30,915,986	3.3
Norwegian Krone	30,559,847	(249,410)	30,310,437	3.2
Israel Shekel	27,580,070	–	27,580,070	2.9
Euro	26,658,935	–	26,658,935	2.8
New Zealand Dollar	26,299,562	–	26,299,562	2.8
Danish Krone	9,087,173	–	9,087,173	1.0
Swedish Krona	3,213,942	–	3,213,942	0.3
	945,165,650	(2,549,579)	942,616,071	99.3

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$98,522,347 or 10.0% of net assets (December 31, 2016 – \$94,261,607 or 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 99.7% (December 31, 2016 – 99.3%) 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 \$98,228,706 (December 31, 2016 – \$94,398,716). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2017 or December 31, 2016.

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, 2017	December 31, 2016
Australia	4.3	4.6
Austria	0.8	0.7
Belgium	0.4	0.7
Denmark	1.1	1.0
France	1.1	0.9
Germany	0.7	0.5
Hong Kong	3.3	3.2
Israel	2.0	2.9
Japan	8.9	6.5
New Zealand	3.0	2.8
Norway	2.8	3.2
Singapore	3.5	3.4
Sweden	0.5	0.3
Switzerland	5.8	5.7
United Kingdom	3.8	3.8
United States	57.7	59.1

Fair Value Classification (note 2)

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

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	568,738,010	413,549,046	–	982,287,056
	568,738,010	413,549,046	–	982,287,056
Unrealized loss on currency spot contracts	–	(503)	–	(503)
	568,738,010	413,548,543	–	982,286,553

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

December 31, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	562,123,586	381,863,574	–	943,987,160
Unrealized gain on currency spot contracts	–	420	–	420
	562,123,586	381,863,994	–	943,987,580

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2017 and December 31, 2016, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2017 or December 31, 2016.

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

As at June 30, 2017 or December 31, 2016, 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, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	796,692,859	824,951,065
Unrealized gain on currency forward contracts	9,784,559	3,569,038
Cash	98,094,331	100,639,584
Receivable for securities sold	47,132,424	7,251,750
Subscriptions receivable	547,600	—
Accrued investment income and other	4,847,260	5,536,797
	<u>957,099,033</u>	<u>941,948,234</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	17,051,653	46,756,697
Redemptions payable	810,000	—
Accrued expenses	26,921	828
Unrealized loss on currency forward contracts	386,461	1,497,647
	<u>18,275,035</u>	<u>48,255,172</u>
Net assets attributable to holders of redeemable units	<u>938,823,998</u>	<u>893,693,062</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>938,823,998</u>	<u>893,693,062</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>11.97</u>	<u>11.66</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	12,660,467	12,065,094
Net realized gain (loss) on non-derivative financial assets	2,465,417	14,892,977
Net realized gain (loss) on currency forward contracts	(16,157)	20,035,655
Net realized gain (loss) on futures contracts	—	(8,996,206)
Change in unrealized gain (loss) on non-derivative financial assets	534,556	(3,465,619)
Change in unrealized gain (loss) on currency forward contracts	7,326,707	749,515
Change in unrealized gain (loss) on futures contracts	—	2,015,021
Net gain (loss) on investments	<u>22,970,990</u>	<u>37,296,437</u>
Securities lending (note 11)	44,412	27,736
Net realized and unrealized foreign currency translation gain (loss)	1,540,904	(1,877,713)
Total income (loss), net	<u>24,556,306</u>	<u>35,446,460</u>
EXPENSES		
Fixed administration fees (note 6)	136,981	127,907
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	1,187	71,086
Foreign withholding taxes/tax reclaims	31,283	85,325
Other fund costs	—	149
Harmonized Sales Tax/Goods and Services Tax	17,808	16,720
Transaction costs	—	46,460
Total expenses	<u>187,835</u>	<u>348,210</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>24,368,471</u>	<u>35,098,250</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>24,368,471</u>	<u>35,098,250</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.31</u>	<u>0.47</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>77,843,080</u>	<u>74,126,539</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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	893,693,062	851,489,616
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>24,368,471</u>	<u>35,098,250</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	29,867,032	22,200,638
Payments on redemption		
Series I	(9,104,567)	(20,668,098)
	<u>20,762,465</u>	<u>1,532,540</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>45,130,936</u>	<u>36,630,790</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>938,823,998</u>	<u>888,120,406</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	24,368,471	35,098,250
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,465,417)	(14,892,977)
Unrealized foreign currency translation (gain) loss	153,663	2,553,882
Change in unrealized (gain) loss on non-derivative financial assets	(534,556)	3,465,619
Change in unrealized (gain) loss on currency forward contracts	(7,326,707)	(749,515)
Change in unrealized (gain) loss on futures contracts	—	(2,015,021)
Purchases of portfolio investments	(841,204,340)	(606,306,200)
Proceeds from sale of portfolio investments	802,876,801	681,557,729
Margin deposited on derivatives	—	608,747
Accrued investment income and other	689,537	120,070
Accrued expenses and other payables	26,093	24,378
Net cash provided by (used in) operating activities	<u>(23,416,455)</u>	<u>99,464,962</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	29,319,432	22,153,771
Amounts paid on redemption of redeemable units	(8,294,567)	(21,293,098)
Net cash provided by (used in) financing activities	<u>21,024,865</u>	<u>860,673</u>
Unrealized foreign currency translation gain (loss)	(153,663)	(2,553,882)
Net increase (decrease) in cash	<u>(2,391,590)</u>	<u>100,325,635</u>
Cash (bank overdraft), beginning of period	100,639,584	24,792,683
CASH (BANK OVERDRAFT), END OF PERIOD	<u>98,094,331</u>	<u>122,564,436</u>
Interest paid ⁽¹⁾	1,187	71,086
Interest received ⁽¹⁾	13,318,720	12,391,068

⁽¹⁾ Classified as operating items.

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2017

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	
BONDS AND DEBENTURES – 84.8%				BONDS AND DEBENTURES (cont'd)				
Corporate Bonds – 33.3%				Corporate Bonds (cont'd)				
Algonquin Power & Utilities Corporation 4.82% Feb 15, 2021	4,470,000	4,784,365	4,810,266	ServiceMaster Company LLC, The 7.45% Aug 15, 2027	USD	1,933,000	2,529,758	2,726,239
Alimentation Couche-Tard Inc. (Callable) 3.60% Mar 02, 2025	1,000,000	1,027,880	1,034,472	TELLUS Corporation (Callable) 3.75% Oct 17, 2024		3,500,000	3,653,194	3,696,567
Allied Properties Real Estate Investment Trust (Callable) 3.64% Feb 21, 2025	5,250,000	5,257,753	5,156,079	TELLUS Corporation 5.05% Dec 04, 2019		1,930,000	2,180,364	2,073,594
Allied Properties Real Estate Investment Trust 3.93% Nov 14, 2022	60,000	60,000	61,725	Toronto-Dominion Bank, The 1.91% Jul 18, 2023		6,000,000	5,916,600	5,875,470
Anheuser-Busch InBev Finance Inc. (Callable) 3.65% Nov 01, 2025	USD	3,580,000	4,881,933	Toronto-Dominion Bank, The 2.56% Jun 24, 2020		6,745,000	6,966,755	6,896,581
Apple Inc. (Callable) 3.25% Nov 23, 2025	USD	7,535,000	10,293,945	Toyota Credit Canada Inc. 2.75% Jul 18, 2018		8,435,000	8,675,165	8,546,871
APT Pipelines Ltd. (Callable) 4.20% Dec 23, 2024	USD	4,913,000	6,281,249	Universal Health Services Inc. (Callable) 5.00% Jun 01, 2021	USD	1,470,000	2,005,043	1,974,936
APT Pipelines Ltd. 4.25% Jul 24, 2019		1,913,000	2,001,676	Vulcan Materials Company (Callable) 4.50% Jan 01, 2025	USD	1,170,000	1,478,586	1,626,101
Avnet Inc. (Callable) 4.63% Jan 15, 2026	USD	8,550,000	11,203,065	Wells Fargo & Company 4.00% Aug 08, 2019	AUD	2,900,000	2,942,157	2,964,400
Bank of America Corporation 4.00% Apr 01, 2024	USD	2,790,000	3,353,076	Westpac Banking Corporation (Floating Rate) 1.53% Mar 06, 2020	USD	8,500,000	11,424,970	11,017,898
Bank of Montreal 1.61% Oct 28, 2021		5,045,000	4,997,325	Westpac Banking Corporation 2.00% Mar 03, 2020	USD	2,387,000	2,947,024	3,086,859
Bank of Montreal 2.84% Jun 04, 2020		5,585,000	5,854,756				312,868,940	312,808,064
Bank of Nova Scotia, The (Floating Rate) 2.90% Aug 03, 2017		2,550,000	2,612,235					
Bank of Nova Scotia, The 1.90% Dec 02, 2021		6,000,000	6,004,200	Federal Bonds – 34.3%				
Bank of Nova Scotia, The 2.13% Jun 15, 2020		6,030,000	6,129,815	Canadian Government Bond 0.50% Feb 01, 2019		54,000,000	53,746,200	53,522,356
Bell Canada 3.35% Jun 18, 2019		2,300,000	2,408,008	Government of Canada 0.50% Aug 01, 2018		51,000,000	50,846,409	50,714,097
Bow Centre Street LP 3.80% Jun 13, 2023		1,997,000	1,955,820	Government of New Zealand 4.50% Apr 15, 2027	NZD	2,000,000	1,920,585	1,999,601
Brookfield Asset Management Inc. (Callable) 5.04% Dec 08, 2023		4,285,000	4,663,961	Mexican Bonos 6.50% Jun 10, 2021	MXN	371,750,400	29,529,218	26,482,826
Cadence Design Systems Inc. (Callable) 4.38% Jul 15, 2024	USD	2,433,000	3,187,672	New Zealand Local Government Funding Agency 2.75% Apr 15, 2025	NZD	21,000,000	18,463,285	18,802,066
Canadian Imperial Bank of Commerce 1.85% Jul 14, 2020		7,555,000	7,541,023	South Australian Government Financing Authority 1.50% Sep 22, 2022	AUD	12,850,000	12,275,747	12,129,147
Canadian Western Bank 3.08% Jan 14, 2019		2,120,000	2,179,076	United States Treasury Notes 2.38% May 15, 2027	USD	40,000,000	52,804,405	52,255,773
Caterpillar Financial Services Ltd. 1.75% Jun 03, 2019		3,800,000	3,826,725	United States Treasury Notes 3.00% Feb 15, 2047	USD	16,300,000	21,744,888	21,902,537
Choice Properties LP (Callable) 3.60% Jan 20, 2020		6,185,000	6,561,608	United States Treasury Notes 3.00% May 15, 2047	USD	62,800,000	87,277,784	84,442,637
Coca-Cola Company, The 2.55% Jun 01, 2026	USD	3,205,000	4,361,488				328,608,501	322,251,040
Comcast Corporation (Callable) 2.35% Oct 15, 2026	USD	3,025,000	3,937,121	Mortgage-Backed Securities – 2.7%				
Cominar Real Estate Investment Trust 4.25% Dec 08, 2021		2,168,000	2,186,751	Canadian Credit Card Trust II 1.83% Mar 24, 2020		9,490,000	9,488,520	9,492,233
Commonwealth Bank of Australia 2.50% Sep 20, 2018	USD	2,350,000	3,139,801	Canadian Mortgage Pools 3.34% Nov 01, 2023		6,400,000	5,879,381	5,921,901
Commonwealth Bank of Australia 5.13% Aug 01, 2019	NZD	2,700,000	2,562,100	CU Funding LLC 3.62% May 18, 2042	USD	1,131,230	1,517,933	1,466,772
Commonwealth Bank of Australia 5.15% Apr 09, 2020		2,483,000	2,779,960	CU Funding V LLC 2.83% Mar 18, 2028	USD	1,227,005	1,656,184	1,566,638
Co-operators Financial Services Ltd. 5.78% Mar 10, 2020		2,317,000	2,582,502	Institutional Mortgage Securities Canada Inc. 1.11% Nov 12, 2023		52,900,000	2,962,400	1,554,996
Daimler Canada Finance Inc. 1.91% Jul 08, 2021		1,110,000	1,112,187	Institutional Mortgage Securities Canada Inc. 1.28% Feb 12, 2023		37,200,000	2,120,400	909,726
Dollarama Inc. 2.34% Jul 22, 2021		4,225,000	4,255,656	TAL Advantage VI LLC (Callable) 4.50% May 20, 2019	USD	1,439,087	2,041,066	1,941,978
Enbridge Southern Lights LP 4.01% Jun 30, 2040		1,236,983	1,219,373	Textainer Marine Containers V Ltd. 3.72% May 20, 2042	USD	1,738,465	2,379,496	2,270,457
Energere Solutions Inc. 4.60% Feb 03, 2020		5,615,000	5,915,433				28,045,380	25,124,701
Entegris Inc. (Callable) 6.00% Apr 01, 2022	USD	770,000	1,072,273	Provincial Bonds – 14.5%				
Federal Republic of Germany 3.75% Jun 14, 2018	NZD	2,700,000	2,488,699	Province of Alberta 2.55% Jun 01, 2027		14,900,000	15,132,440	14,914,371
First Capital Realty Inc. 4.50% Mar 01, 2021		6,510,000	7,170,068	Province of Ontario 1.88% May 21, 2020	USD	3,000,000	3,910,181	3,886,377
Ford Credit Canada Ltd. (Floating Rate) 1.78% Dec 22, 2017		5,100,000	5,100,000	Province of Ontario 2.60% Jun 02, 2027		14,000,000	14,420,000	14,173,718
Gilead Sciences Inc. (Callable) 4.40% Sep 01, 2021	USD	1,830,000	2,499,839	Province of Ontario 3.50% Jun 02, 2024		18,400,000	20,199,152	19,942,259
Glacier Credit Card Trust 2.76% Nov 20, 2018		1,000,000	1,029,460	Province of Ontario 4.25% Aug 22, 2024	AUD	3,200,000	3,220,736	3,368,607
Goldman Sachs Group Inc., The 3.55% Feb 12, 2021		1,735,000	1,733,074	Province of Quebec 3.00% Sep 01, 2023		35,350,000	38,586,608	37,248,477
Heathrow Funding Ltd. 3.00% Jun 17, 2021		4,625,000	4,660,906	Province of Quebec 4.50% Dec 01, 2019		11,000,000	12,284,728	11,805,662
Hollis Receivables Term Trust II 1.79% Feb 26, 2020		3,695,000	3,696,175	Queensland Treasury Corporation 2.75% Aug 20, 2027	AUD	32,500,000	31,394,483	31,169,583
Honda Canada Finance Inc. 2.16% Feb 18, 2021		2,295,000	2,323,710				139,148,328	136,509,054
Hospital Infrastructure Partners NOH Partnership 5.44% Jan 31, 2045		913,954	1,036,422	TOTAL INVESTMENT PORTFOLIO			808,671,149	796,692,859
HSBC Bank of Canada 1.82% Jul 07, 2020		7,390,000	7,356,158					
International Bank for Reconstruction & Development 3.75% Feb 10, 2020	NZD	7,000,000	6,417,505	Unrealized Gain (Loss) on Derivatives – 1.0%				9,398,098
John Deere Financial Ltd. 3.50% Dec 18, 2019	AUD	5,800,000	5,494,086	OTHER ASSETS, LESS LIABILITIES – 14.2%				132,733,041
Keysight Technologies Inc. (Callable) 4.55% Jul 30, 2024	USD	6,910,000	8,641,285	NET ASSETS – 100.0%				938,823,998
Level 3 Financing Inc. (Callable) 5.38% Jan 15, 2019	USD	1,993,000	2,757,459					
Loblaws Companies Limited 3.75% Mar 12, 2019		6,340,000	6,808,267					
Manufacturers Life Insurance Company, The (Callable) 2.81% Feb 21, 2019		5,870,000	5,974,755					
Metro Inc. (Callable) 3.20% Nov 01, 2021		4,100,000	4,166,860					
Molson Coors International LP 2.75% Sep 18, 2020		7,990,000	8,048,618					
National Bank of Canada 2.11% Mar 18, 2022		4,595,000	4,565,462					
NBC Asset Trust 7.24% Jun 30, 2018		5,515,000	6,385,570					
North Battleford Power LP 4.96% Dec 31, 2032		1,094,320	1,146,776					
Pembina Pipeline Corporation (Callable) 3.54% Nov 03, 2024		2,193,000	2,184,949					
Rogers Communications Inc. 4.70% Sep 29, 2020		5,990,000	6,608,943					
Royal Bank of Canada 2.86% Mar 04, 2021		10,445,000	10,971,149					
Sensata Technologies UK Financing Co. PLC (Callable) 6.25% Feb 15, 2021	USD	515,000	691,318					

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

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN 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	Unrealized Gain (\$)
Bank of Nova Scotia, The	A-1	Jul. 13, 2017	Canadian Dollar	6,138,102	US Dollar	4,600,000	0.749	0.771	175,614
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2017	Canadian Dollar	32,423,004	US Dollar	24,300,000	0.749	0.771	925,512
Bank of Nova Scotia, The	A-1	Jul. 13, 2017	Canadian Dollar	14,365,587	US Dollar	10,825,000	0.754	0.771	334,297
Bank of Nova Scotia, The	A-1	Jul. 13, 2017	Canadian Dollar	27,222,680	US Dollar	20,575,000	0.756	0.771	553,507
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2017	Canadian Dollar	33,801,515	New Zealand Dollar	35,300,000	1.044	1.054	294,795
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2017	Canadian Dollar	27,802,443	Australian Dollar	27,675,000	0.995	1.004	233,034
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2017	Canadian Dollar	17,161,730	Australian Dollar	17,200,000	1.002	1.004	27,355
Toronto-Dominion Bank, The	A-1+	Aug. 17, 2017	Canadian Dollar	48,812,760	US Dollar	36,000,000	0.738	0.772	2,175,198
Bank of Nova Scotia, The	A-1	Aug. 17, 2017	Canadian Dollar	24,814,251	US Dollar	18,300,000	0.737	0.772	1,106,824
Toronto-Dominion Bank, The	A-1+	Aug. 17, 2017	Canadian Dollar	8,094,720	US Dollar	6,000,000	0.741	0.772	321,793
Bank of Nova Scotia, The	A-1	Aug. 17, 2017	Canadian Dollar	7,151,291	Australian Dollar	7,125,000	0.996	1.005	59,552
Bank of Nova Scotia, The	A-1	Aug. 17, 2017	Canadian Dollar	29,253,560	US Dollar	21,975,000	0.751	0.772	785,215
Toronto-Dominion Bank, The	A-1+	Aug. 17, 2017	Canadian Dollar	89,327,817	US Dollar	68,900,000	0.771	0.772	68,706
Toronto-Dominion Bank, The	A-1+	Sep. 14, 2017	Canadian Dollar	102,663,587	US Dollar	77,175,000	0.752	0.772	2,723,157
									<u>9,784,559</u>

UNREALIZED 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	Unrealized Loss (\$)
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2017	US Dollar	24,300,000	Canadian Dollar	31,605,309	1.301	1.296	(107,675)
Toronto-Dominion Bank, The	A-1+	Aug. 17, 2017	US Dollar	42,000,000	Canadian Dollar	54,594,960	1.3	1.295	(184,945)
Toronto-Dominion Bank, The	A-1+	Sep. 14, 2017	US Dollar	21,400,000	Canadian Dollar	27,806,518	1.299	1.295	(93,841)
									<u>(386,461)</u>

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

The Fund (note 1)

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

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2017 (\$)	December 31, 2016 (\$)
Less than 1 year	16,054,829	41,717,078
1-3 years	239,292,030	131,728,879
3-5 years	118,281,772	199,446,585
5-10 years	272,033,674	422,153,693
> 10 years	151,030,554	29,904,830
	796,692,859	824,951,065

As at June 30, 2017, 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 \$12,858,174 or approximately 1.4% (December 31, 2016 – \$11,913,523 or approximately 1.3%).

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Currency	June 30, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
Mexican Peso	26,539,437	–	26,539,437	2.8
Australian Dollar	55,985,133	(51,795,524)	4,189,609	0.4
US Dollar	260,155,993	(259,857,123)	298,870	0.0
British Pound	68	–	68	0.0
New Zealand Dollar	33,361,551	(33,506,720)	(145,169)	0.0
	376,042,181	(345,159,367)	30,882,814	3.2

Currency	December 31, 2016			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	318,973,206	(94,961,581)	224,011,625	25.1
British Pound	37,405,259	634,383	38,039,642	4.3
Mexican Peso	23,504,996	–	23,504,996	2.6
New Zealand Dollar	30,532,777	(31,883,842)	(1,351,065)	(0.2)
Australian Dollar	33,196,436	(35,611,570)	(2,415,134)	(0.3)
	443,612,674	(161,822,610)	281,790,064	31.5

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$3,088,281 or 0.3% of net assets (December 31, 2016 – \$28,179,006 or 3.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at June 30, 2017 and December 31, 2016.

Credit risk

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

Credit ratings	June 30, 2017		December 31, 2016	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Bond Credit Rating				
AAA	36.5	31.1	24.7	22.8
AA	26.5	22.4	16.7	15.4
A	19.7	16.6	30.6	28.1
BBB	16.2	13.8	25.0	23.1
BB	0.9	0.8	2.4	2.3
B	–	–	0.3	0.3
NOT RATED	0.2	0.1	0.3	0.3
	100.0	84.8	100.0	92.3

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, 2017	December 31, 2016
Corporate Bonds	33.3	46.5
Federal Bonds	34.3	24.3
Mortgage-Backed Securities	2.7	2.1
Provincial Bonds	14.5	19.4

Fair Value Classification (note 2)

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

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Bonds and debentures	–	796,692,859	–	796,692,859
Unrealized gain on currency forward contracts	–	9,784,559	–	9,784,559
	–	806,477,418	–	806,477,418
Unrealized loss on currency forward contracts	–	(386,461)	–	(386,461)
	–	806,090,957	–	806,090,957

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

December 31, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	824,951,065	-	824,951,065
Unrealized gain on currency forward contracts	-	3,569,038	-	3,569,038
	-	828,520,103	-	828,520,103
Unrealized loss on currency forward contracts	-	(1,497,647)	-	(1,497,647)
	-	827,022,456	-	827,022,456

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

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.

June 30, 2017				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	9,784,559	(386,461)	-	9,398,098
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	9,784,559	(386,461)	-	9,398,098

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	386,461	(386,461)	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	386,461	(386,461)	-	-

December 31, 2016				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	3,569,038	(1,497,647)	-	2,071,391
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	3,569,038	(1,497,647)	-	2,071,391

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	1,497,647	(1,497,647)	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	1,497,647	(1,497,647)	-	-

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2017 or December 31, 2016.

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

As at June 30, 2017 or December 31, 2016, 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.

Scotia U.S. Dividend Growers LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	566,690,778	541,736,554
Cash	1,483,808	585,991
Subscriptions receivable	1,637,850	–
Accrued investment income and other	313,204	572,840
	<u>570,125,640</u>	<u>542,895,385</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	1,966,374	–
Accrued expenses	38,619	1,173
	<u>2,004,993</u>	<u>1,173</u>
Net assets attributable to holders of redeemable units	<u>568,120,647</u>	<u>542,894,212</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	568,120,647	542,894,212
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>15.84</u>	<u>14.99</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	4,042,679	3,266,726
Interest for distribution purposes	5,365	49,647
Net realized gain (loss) on non-derivative financial assets	8,204,404	11,831,148
Change in unrealized gain (loss) on non-derivative financial assets	19,425,880	(49,973,007)
Net gain (loss) on investments	31,678,328	(34,825,486)
Net realized and unrealized foreign currency translation gain (loss)	79,853	(4,028,226)
Total income (loss), net	<u>31,758,181</u>	<u>(38,853,712)</u>
EXPENSES		
Fixed administration fees (note 6)	198,506	164,730
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	597	1,111
Foreign withholding taxes/tax reclaims	591,013	468,809
Other fund costs	–	82
Harmonized Sales Tax/Goods and Services Tax	25,806	21,499
Transaction costs	38,086	60,939
Total expenses	<u>854,584</u>	<u>717,733</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>30,903,597</u>	<u>(39,571,445)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>30,903,597</u>	<u>(39,571,445)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.86</u>	<u>(1.18)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	35,947,325	33,598,726

[†] 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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	542,894,212	490,725,221
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>30,903,597</u>	<u>(39,571,445)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	13,620,038	49,692,451
Payments on redemption		
Series I	<u>(19,297,200)</u>	<u>(7,321,500)</u>
	<u>(5,677,162)</u>	<u>42,370,951</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>25,226,435</u>	<u>2,799,506</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>568,120,647</u>	<u>493,524,727</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	30,903,597	(39,571,445)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,204,404)	(11,831,148)
Unrealized foreign currency translation (gain) loss	9,652	3,738,649
Change in unrealized (gain) loss on non-derivative financial assets	(19,425,880)	49,973,007
Purchases of portfolio investments	(121,071,404)	(202,300,405)
Proceeds from sale of portfolio investments	125,713,838	184,086,121
Accrued investment income and other	259,636	(18,993)
Accrued expenses and other payables	37,446	31,321
Net cash provided by (used in) operating activities	<u>8,222,481</u>	<u>(15,892,893)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,982,188	49,757,551
Amounts paid on redemption of redeemable units	<u>(19,297,200)</u>	<u>(7,321,500)</u>
Net cash provided by (used in) financing activities	<u>(7,315,012)</u>	<u>42,436,051</u>
Unrealized foreign currency translation gain (loss)	(9,652)	(3,738,649)
Net increase (decrease) in cash	907,469	26,543,158
Cash (bank overdraft), beginning of period	585,991	197,908
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,483,808</u>	<u>23,002,417</u>
Interest paid ⁽¹⁾	597	1,111
Interest received ⁽¹⁾	5,269	39,845
Dividends received, net of withholding taxes ⁽¹⁾	3,711,396	2,788,727

⁽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, 2017

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Consumer Discretionary – 26.7%			
Home Depot Inc., The	131,152	17,787,921	26,083,827
Newell Brands Inc.	365,929	26,494,220	25,438,686
Ross Stores, Inc.	322,715	20,237,950	24,154,149
Starbucks Corporation	325,716	22,520,760	24,623,692
Twenty-First Century Fox Inc.	694,459	26,296,917	25,516,288
Walt Disney Company, The	186,501	23,124,144	25,691,008
		<u>136,461,912</u>	<u>151,507,650</u>
Consumer Staples – 4.5%			
Hormel Foods Corporation	574,683	23,255,311	25,414,473
Financials – 4.6%			
Aon PLC	150,032	18,364,725	25,860,879
Health Care – 18.4%			
Agilent Technologies, Inc.	338,341	20,076,035	26,016,783
Danaher Corporation	237,405	24,706,046	25,974,781
Stryker Corporation	141,933	21,653,122	25,537,672
UnitedHealth Group Incorporated	111,370	15,399,032	26,772,926
		<u>81,834,235</u>	<u>104,302,162</u>
Industrials – 27.6%			
Cintas Corporation	158,061	19,185,909	25,828,796
Equifax Inc.	144,051	26,863,358	25,664,763
Honeywell International Inc.	149,774	22,951,495	25,882,429
Roper Technologies Inc.	87,889	22,361,017	26,382,311
Snap-on Incorporated	126,747	26,136,176	25,963,654
Southwest Airlines Company	338,415	15,511,933	27,264,144
		<u>133,009,888</u>	<u>156,986,097</u>
Information Technology – 13.6%			
Broadcom Ltd.	83,554	26,374,059	25,245,698
Cisco Systems, Inc.	638,820	24,045,477	25,923,515
Visa Inc.	213,462	20,782,206	25,953,853
		<u>71,201,742</u>	<u>77,123,066</u>
Materials – 4.5%			
Dow Chemical Company, The	311,807	21,585,100	25,496,451
Transaction Costs		(71,744)	
TOTAL INVESTMENT PORTFOLIO		<u>485,641,169</u>	<u>566,690,778</u>
OTHER ASSETS, LESS LIABILITIES – 0.1%			1,429,869
NET ASSETS – 100.0%			<u>568,120,647</u>

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

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.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2017 and December 31, 2016. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

June 30, 2017				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	565,399,474	–	565,399,474	99.5
	565,399,474	–	565,399,474	99.5

December 31, 2016				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	541,825,777	–	541,825,777	99.8
	541,825,777	–	541,825,777	99.8

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$56,539,947 or 10.0% of net assets (December 31, 2016 – \$54,182,578 or 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 99.9% (December 31, 2016 – 99.8%) 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 \$56,669,078 (December 31, 2016 – \$54,173,655). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2017 or December 31, 2016.

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, 2017	December 31, 2016
Consumer Discretionary	26.7	22.1
Consumer Staples	4.5	14.1
Financials	4.6	4.4
Health Care	18.4	14.0
Industrials	27.6	31.5
Information Technology	13.6	9.1
Materials	4.5	4.6

Fair Value Classification (note 2)

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

June 30, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	566,690,778	–	–	566,690,778
	566,690,778	–	–	566,690,778

December 31, 2016	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	541,736,554	–	–	541,736,554
	541,736,554	–	–	541,736,554

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2017 and December 31, 2016, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2017 or December 31, 2016.

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

As at June 30, 2017 or December 31, 2016, 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, 2017	December 31, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	953,146,351	945,841,888
Unrealized gain on currency spot contracts	24	–
Cash	8,430,658	2,264,370
Receivable for securities sold	13,473,117	365,154
Subscriptions receivable	2,417,700	–
Accrued investment income and other	1,434,052	1,636,364
	<u>978,901,902</u>	<u>950,107,776</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	14,872,303	1,083,701
Redemptions payable	–	130,000
Accrued expenses	65,019	2,051
	<u>14,937,322</u>	<u>1,215,752</u>
Net assets attributable to holders of redeemable units	<u>963,964,580</u>	<u>948,892,024</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	963,964,580	948,892,024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	14.24	14.21

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	13,734,049	14,206,603
Interest for distribution purposes	18,096	20,049
Net realized gain (loss) on non-derivative financial assets	9,738,072	3,767,176
Change in unrealized gain (loss) on non-derivative financial assets	(19,467,719)	17,561,957
Change in unrealized gain (loss) on currency spots contracts	24	–
Net gain (loss) on investments	4,022,522	35,555,785
Securities lending (note 11)	17,318	5,988
Net realized and unrealized foreign currency translation gain (loss)	(132,105)	(409,321)
Other income	–	1
Total income (loss), net	<u>3,907,735</u>	<u>35,152,453</u>
EXPENSES		
Fixed administration fees (note 6)	337,282	293,617
Independent Review Committee fees	576	563
Interest expense and bank overdraft charges	2,737	10,529
Foreign withholding taxes/tax reclaims	1,938,451	1,977,830
Other fund costs	–	146
Harmonized Sales Tax/Goods and Services Tax	43,847	38,262
Transaction costs	17,948	18,757
Total expenses	<u>2,340,841</u>	<u>2,339,704</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>1,566,894</u>	<u>32,812,749</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>1,566,894</u>	<u>32,812,749</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.02</u>	<u>0.49</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	67,114,619	66,488,493

[†] 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 periods ended June 30 (note 1),

(in dollars)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	948,892,024	872,600,091
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>1,566,894</u>	<u>32,812,749</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	24,776,262	29,568,375
Payments on redemption		
Series I	(11,270,600)	(40,260,164)
	<u>13,505,662</u>	<u>(10,691,789)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>15,072,556</u>	<u>22,120,960</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	<u>963,964,580</u>	<u>894,721,051</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,566,894	32,812,749
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,738,072)	(3,767,176)
Unrealized foreign currency translation (gain) loss	48,284	509,577
Change in unrealized (gain) loss on non-derivative financial assets	19,467,719	(17,561,957)
Change in unrealized (gain) loss on currency spot contracts	(24)	–
Purchases of portfolio investments	(69,660,002)	(69,231,132)
Proceeds from sale of portfolio investments	53,306,531	66,227,161
Accrued investment income and other	202,312	247,506
Accrued expenses and other payables	62,968	55,998
Net cash provided by (used in) operating activities	<u>(4,743,390)</u>	<u>9,292,726</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22,358,562	29,605,175
Amounts paid on redemption of redeemable units	(11,400,600)	(41,318,914)
Net cash provided by (used in) financing activities	<u>10,957,962</u>	<u>(11,713,739)</u>
Unrealized foreign currency translation gain (loss)	(48,284)	(509,577)
Net increase (decrease) in cash	6,214,572	(2,421,013)
Cash (bank overdraft), beginning of period	2,264,370	6,357,705
CASH (BANK OVERDRAFT), END OF PERIOD	<u>8,430,658</u>	<u>3,427,115</u>
Interest paid ⁽¹⁾	2,737	10,529
Interest received ⁽¹⁾	15,361	17,949
Dividends received, net of withholding taxes ⁽¹⁾	12,000,645	12,478,378

⁽¹⁾ Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2017

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9%				EQUITIES (cont'd)			
Consumer Discretionary – 9.3%				Health Care (cont'd)			
AutoZone, Inc.	5,900	5,749,077	4,363,633	Johnson & Johnson	224,200	29,737,214	38,453,304
Bed Bath & Beyond Inc.	59,600	5,039,408	2,349,043	Merck & Co., Inc.	316,100	24,618,740	26,265,507
Brinker International, Inc.	35,200	2,766,990	1,738,756	Pfizer Inc.	618,400	29,089,324	26,930,879
Cheesecake Factory Inc., The	71,500	5,201,259	4,662,782	Quest Diagnostics Incorporated	93,300	9,426,452	13,446,251
Children's Place Inc., The	41,300	5,753,829	5,466,972	Sanofi – ADR	119,000	8,557,221	7,391,697
Comcast Corporation, Class A	223,000	9,465,258	11,252,493	UnitedHealth Group Incorporated	35,200	5,728,024	8,461,947
Darden Restaurants, Inc.	41,600	3,832,930	4,877,810			<u>150,263,088</u>	<u>161,790,322</u>
Dick's Sporting Goods, Inc.	59,700	4,096,326	3,082,873	Industrials – 8.3%			
Dollar General Corporation	31,700	2,986,033	2,962,200	Boeing Company, The	48,200	9,361,381	12,357,612
Foot Locker, Inc.	43,200	4,127,427	2,760,104	Deere & Company	62,300	7,361,324	9,982,571
Kohl's Corporation	70,200	5,663,445	3,519,511	Northrop Grumman Corporation	14,400	3,299,055	4,792,657
Macy's, Inc.	70,500	6,425,080	2,124,204	Raytheon Company	41,700	6,592,629	2,835,233
Murphy USA Inc.	36,000	3,404,429	3,458,998	Republic Services, Inc.	214,000	12,087,706	17,681,892
Sally Beauty Holdings, Inc.	104,500	4,124,079	2,743,547	United Technologies Corporation	78,500	10,788,463	12,427,733
Scripps Networks Interactive	62,600	4,793,806	5,544,082	Waste Management, Inc.	148,500	11,555,475	14,122,046
Target Corporation	205,000	20,908,510	13,897,719			<u>61,046,033</u>	<u>80,094,744</u>
Viacom Inc., Class B	64,600	4,474,515	2,811,609	Information Technology – 14.8%			
Walt Disney Company, The	85,800	12,931,589	11,819,178	Amdocs Ltd.	178,200	13,741,819	14,892,549
		<u>111,743,990</u>	<u>89,436,134</u>	Apple Inc.	98,100	15,300,933	18,317,359
Consumer Staples – 11.4%				Benchmark Electronics Inc.	114,600	4,846,321	4,799,082
Altria Group, Inc.	97,000	7,058,636	9,365,352	CA, Inc.	111,000	4,698,552	4,960,612
Bunge Limited	118,700	11,502,006	11,480,494	Cisco Systems, Inc.	333,200	12,717,490	13,521,360
Campbell Soup Company	91,700	6,282,754	6,200,043	Convergys Corporation	184,400	6,294,919	5,685,175
CVS Health Corporation	139,400	17,318,892	14,541,655	Dell Technologies Inc.	35,789	2,078,514	2,835,521
Dr. Pepper Snapple Group, Inc.	40,276	4,467,871	4,757,551	Intel Corporation	334,800	13,343,784	14,645,411
Fresh Del Monte Produce Inc.	103,200	8,065,832	6,811,674	International Business Machines Corporation	74,700	15,736,362	14,898,162
Ingredion Inc.	45,600	7,585,688	7,047,719	Motorola Solutions, Inc.	88,900	8,584,853	9,997,519
Kroger Company, The	230,000	11,220,818	6,953,884	Oracle Corporation	211,700	11,721,505	13,761,831
Tyson Foods, Inc.	170,400	9,938,449	13,836,398	QUALCOMM, Inc.	134,500	11,268,049	9,629,189
Universal Corporation VA	54,300	4,183,680	4,554,861	Tyco Electronics Ltd.	97,200	8,025,129	9,915,204
Wal-Mart Stores, Inc.	250,500	23,580,774	24,578,756	Western Union Company	212,200	5,715,444	5,240,967
		<u>111,205,400</u>	<u>110,128,387</u>			<u>134,073,694</u>	<u>143,099,941</u>
Energy – 1.7%				Materials – 3.7%			
Exxon Mobil Corporation	114,000	12,162,823	11,931,934	Avery Dennison Corporation	54,600	4,736,492	6,255,594
Valero Energy Corporation	54,000	4,651,035	4,722,926	Bemis Company, Inc.	113,900	6,586,809	6,829,777
		<u>16,813,858</u>	<u>16,654,860</u>	Clearwater Paper Corporation	63,100	4,762,308	3,824,565
Financials – 16.2%				International Paper Company	81,000	5,106,725	5,944,964
Alliac, Inc.	71,700	6,086,256	7,221,034	Kaiser Aluminum Corporation	27,000	2,928,957	3,098,676
Allstate Corporation, The	48,300	4,684,759	5,538,178	Schweitzer-Mauduit International Inc.	52,700	2,416,088	2,543,752
American Financial Group Inc.	55,500	5,143,599	7,150,218	Silgan Holdings Inc.	40,400	1,671,902	1,664,586
Annaly Capital Management Inc.	536,400	7,125,275	8,380,055	SonoCompany Products Company	76,700	4,201,693	5,113,267
Berkshire Hathaway Inc., Class B	119,600	22,529,817	26,262,660			<u>32,410,974</u>	<u>35,275,181</u>
Capital One Financial Corporation	57,500	6,202,592	6,159,197	Real Estate – 2.4%			
CNA Financial Corporation	46,100	2,366,174	2,913,712	Brixmor Property Group Inc.	154,500	5,132,426	3,581,517
Everest Re Group Ltd.	50,500	12,162,986	16,668,778	Mid-America Apartment Communities Inc.	34,300	4,317,254	4,686,227
Hanover Insurance Group Inc., The	30,400	3,138,629	3,493,215	Piedmont Office Realty Trust Inc.	210,100	4,955,388	5,742,060
MFA Financial Inc.	561,400	5,379,316	6,106,683	Retail Properties of America Inc.	350,700	6,757,051	5,551,655
National Health Investors Inc.	59,600	5,702,576	6,119,874	Select Income REIT	123,800	3,026,359	3,856,963
Reinsurance Group of America	44,200	5,613,479	7,357,402			<u>24,188,478</u>	<u>23,418,422</u>
Starwood Property Trust Inc.	347,000	9,929,051	10,072,902	Telecommunication Services – 6.5%			
Travelers Companies, Inc., The	134,400	18,688,113	22,047,727	AT&T Inc.	378,300	17,917,629	18,505,216
Validus Holdings Ltd.	105,700	6,509,950	7,121,947	Nippon Telegraph & Telephone Corporation – ADR	219,200	11,339,604	13,391,119
Washington Federal Inc.	91,600	2,829,824	3,942,799	NTT DoCoMo Inc. – ADR	222,600	5,098,216	6,825,388
XL Group Ltd.	161,000	8,261,429	9,142,627	SK Telecom Co., Ltd. – ADR	161,700	4,965,575	5,381,544
		<u>132,353,825</u>	<u>155,699,008</u>	Verizon Communications Inc.	322,400	19,914,674	18,667,441
Health Care – 16.8%						<u>59,235,698</u>	<u>62,770,708</u>
AbbVie Inc.	108,300	10,053,748	10,181,163	Utilities – 7.8%			
Amgen Inc.	25,800	6,007,848	5,761,022	Ameren Corporation	178,000	9,708,304	12,616,536
Cardinal Health, Inc.	69,943	7,651,071	7,065,847	American Electric Power Company, Inc.	136,400	10,192,161	12,285,213
Express Scripts, Inc.	54,600	5,955,230	4,519,148	Entergy Corporation	123,800	11,047,774	12,322,057
GlaxoSmithKline PLC – ADR	134,000	7,793,463	7,491,255				
HCA Healthcare Inc.	51,500	5,644,753	5,822,302				

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2017

<u>Issuer</u>	<u>Number of Shares</u>	<u>Average Cost (\$)</u>	<u>Carrying Value (\$)</u>
EQUITIES (cont'd)			
Utilities (cont'd)			
Exelon Corporation	275,900	11,744,614	12,902,352
FirstEnergy Corporation	236,600	10,336,247	8,944,855
Korea Electric Power Corporation	107,200	3,477,634	2,497,548
Public Service Enterprise Group Incorporated	236,900	12,856,863	13,210,083
		<u>69,363,597</u>	<u>74,778,644</u>
Transaction Costs		<u>(99,574)</u>	
TOTAL INVESTMENT PORTFOLIO		<u>902,599,061</u>	953,146,351
OTHER ASSETS, LESS LIABILITIES – 1.1%			<u>10,818,229</u>
NET ASSETS – 100.0%			<u>963,964,580</u>

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

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 reflecting the primary sectors of the S&P 500, as well as cash and cash equivalents.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2017 and December 31, 2016. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

June 30, 2017				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	954,990,763	–	954,990,763	99.1
	954,990,763	–	954,990,763	99.1

December 31, 2016				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	948,524,087	–	948,524,087	99.9
	948,524,087	–	948,524,087	99.9

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by \$95,499,076 or 9.9% of net assets (December 31, 2016 – \$94,852,409 or 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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, 2017, approximately 98.9% (December 31, 2016 – 99.7%) 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 \$95,314,635 (December 31, 2016 – \$94,584,189). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2017 or December 31, 2016.

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, 2017	December 31, 2016
Consumer Discretionary	9.3	9.3
Consumer Staples	11.4	12.0
Energy	1.7	2.0
Financials	16.2	18.1
Health Care	16.8	15.6
Industrials	8.3	8.6
Information Technology	14.8	13.2
Materials	3.7	3.9
Real Estate	2.4	2.2
Telecommunication Services	6.5	7.2
Utilities	7.8	7.6

Fair Value Classification (note 2)

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

June 30, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	953,146,351	–	–	953,146,351
Unrealized gain on currency spot contracts	–	24	–	24
	953,146,351	24	–	953,146,375

December 31, 2016	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	945,841,888	–	–	945,841,888
	945,841,888	–	–	945,841,888

Transfers between levels

During the periods ended June 30, 2017 and December 31, 2016, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2017 and December 31, 2016, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2017 or December 31, 2016.

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

As at June 30, 2017 or December 31, 2016, 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 (UNAUDITED)

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 Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, ON, 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 Funds 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., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

The Statements of Financial Position are as at June 30, 2017 and December 31, 2016, 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, 2017 and 2016. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2017. 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 22, 2017 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	Commencement 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 Scotia Funds.

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 Standard (“IAS”) 34, *Interim Financial Statements*.

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying their 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 short positions are included in this category.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed and their performance evaluated on a fair value basis in accordance with the respective Fund’s investment strategy.

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category receivable for securities sold, subscription receivable, and other accrued investment income and other receivables.

All other financial liabilities, other than those classified as at FVTPL are measured at amortized cost.

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 other techniques commonly used by market participants 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; and
- 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, as applicable, 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 Working Group which includes the Chief Financial Officer, members of the finance team, as well as members of the investment council and compliance teams. The working group 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. For purposes of determining Net Asset Value as defined below, warrants are valued at their intrinsic value.
- (vi) Futures contracts are valued at their close prices on each valuation date.
- (vii) 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 or the Fund holds non-traded warrants 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, as applicable.

(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 sold.

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 options contracts”, while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as “Net realized gain (loss) on options contracts”.

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 reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any 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) The fair values 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 at the rates of exchange applicable on the respective dates of such transactions; and

- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as “Net realized and unrealized foreign currency translation gain (loss)”.

(g) Investments in unconsolidated structured entities

Certain Funds invest in mutual funds, exchange-traded funds, or closed-ended 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. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder’s option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed end funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund’s net assets. The Funds hold units, shares or partnership interests 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 their 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. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, if applicable, represents the maximum exposure to losses at that date.

(h) Redeemable Units Issued by the Funds

The Funds' outstanding redeemable units qualify as "puttable instruments" as per 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 unit) 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 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 the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to the series divided by the weighted average number of units outstanding for the 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 Funds. The new standard is effective for the Funds for their fiscal year beginning January 1, 2018. The Manager has been evaluating the standard and has

currently determined that the impact to the Funds will include additional disclosures related to changes to the classification of certain financial instruments to align with the classifications under IFRS 9. Adoption of the standard will not impact net assets attributable to holders of redeemable units. The Manager will continue to monitor for changes to this accounting standard.

3. Significant Accounting Judgments and Estimates

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

Investment Entities

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

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 financial instruments 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 that are not quoted in an active market. The use of valuation techniques for financial instruments 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.

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 Funds' functional currency. Funds may enter into foreign currency forward contracts, currency futures contracts and/or foreign currency option 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, underlying funds and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial 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.

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

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

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 ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

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

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

(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 concentration risk 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 ("FAF 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 FAF Funds pays a Fixed Administration Fee to the Manager (the "Fixed Administration Fee"). Up to December 31, 2017, 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. 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 the Funds are issued and redeemed at their Net Asset Value per unit 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 by the total number of outstanding units.

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, 2017 and 2016, the following number of units were issued, reinvested and redeemed:

LP Funds	June 2017					June 2016				
	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	55,861,853	2,357,754	–	713,725	57,505,882	55,496,839	2,460,766	–	1,181,692	56,775,913
1832 AM Canadian Growth LP										
Series I Units	23,872,776	1,220,023	–	2,057,676	23,035,123	19,693,369	3,579,060	–	186,913	23,085,516
1832 AM Canadian Preferred Share LP										
Series I Units	14,114,922	86,919	–	1,349,140	12,852,701	13,785,254	1,697,697	–	1,464,704	14,018,247
1832 AM Global Completion LP										
Series I Units	31,327,228	827,051	–	568,311	31,585,968	30,749,956	1,304,989	–	657,327	31,397,618
1832 AM North American Preferred Share LP										
Series I Units	23,809,910	1,212,297	–	1,809,853	23,212,354	21,900,677	2,630,185	–	967,044	23,563,818
1832 AM Tactical Asset Allocation LP										
Series I Units	16,409,807	106,179	–	204,164	16,311,822	16,336,330	277,966	–	545,260	16,069,036
Scotia Global Low Volatility Equity LP										
Series I Units	64,296,693	1,454,703	–	1,607,966	64,143,430	62,447,826	1,904,192	–	1,985,880	62,366,138
Scotia Total Return Bond LP										
Series I Units	76,671,597	2,533,735	–	763,398	78,441,934	74,890,662	1,905,506	–	1,800,203	74,995,965
Scotia U.S. Dividend Growers LP										
Series I Units	36,208,500	856,979	–	1,197,876	35,867,603	32,537,643	3,556,501	–	500,095	35,594,049
Scotia U.S. Low Volatility Equity LP										
Series I Units	66,765,191	1,714,722	–	772,421	67,707,492	68,414,665	2,348,331	–	3,158,407	67,604,589

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. In addition, certain countries may require capital gains taxes to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Fund's broker on a "withholding" basis. Accordingly, any uncertain taxes would represent liabilities of the limited partners and General Partner of the Fund. As at June 30, 2017 and December 31, 2016, the Funds have estimated that such liabilities with respect to foreign capital gains taxes are nil.

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.

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 advisor 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, 2017 and 2016 are set out below.

Fund	2017	2016
1832 AM Canadian Dividend LP	\$44,670	\$53,262
1832 AM Canadian Growth LP	29,498	18,418
1832 AM Canadian Preferred Share LP	2,241	751
1832 AM North American Preferred Share LP	3,663	853

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.

- (a) The Manager receives 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 in separate line 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.

- (b) Decisions about the purchase and sale of each Fund's 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 Funds. Brokerage fees paid to related parties for the periods ended June 30, 2017 and 2016 are as follows:

Fund	June 30, 2017	June 30, 2016
1832 AM Canadian Dividend LP	\$43,876	\$36,030
1832 AM Canadian Growth LP	9,930	6,898
1832 AM Canadian Preferred Share LP	5,123	5,423
1832 AM North American Preferred Share LP	6,897	12,608
Scotia U.S. Dividend Growers LP	38,086	60,939

- (c) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- (d) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Private Pools, Pinnacle Portfolios, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- (e) Units held by the Manager in the Funds as at June 30, 2017 and December 31, 2016, was nil.
- (f) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties.

Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds.

- (g) Distributions received from related party funds are included in "Interest for distribution purposes", "Dividends", or "Net realized gain (loss) on non-derivative financial assets", as applicable, in the Statements of Comprehensive Income.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with their custodian, The Bank of Nova Scotia. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. 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, 2017 and December 31, 2016 are presented below along with the income earned for the periods ended June 30, 2017 and 2016:

LP Funds	As at June 30, 2017		For the period ended June 30, 2017		
	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 (\$)
1832 AM Canadian Preferred Share LP	183,271	192,950	1,356	583	1,939
1832 AM Global Completion LP	8,293,463	8,718,826	90,352	38,729	129,081
1832 AM North American Preferred Share LP	1,344,216	1,413,803	8,946	3,848	12,794
Scotia Global Low Volatility Equity LP	28,301,953	29,781,858	15,781	6,768	22,549
Scotia Total Return Bond LP	166,339,603	175,647,855	44,412	19,040	63,452
Scotia U.S. Low Volatility Equity LP	40,540,848	42,599,884	17,318	7,429	24,747

LP Funds	As at December 31, 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 (\$)
1832 AM Canadian Preferred Share LP	134,990	142,456	3,184	1,368	4,552
1832 AM Global Completion LP	126,906,058	134,039,026	157,943	67,695	225,638
1832 AM North American Preferred Share LP	1,852,312	1,956,914	8,119	3,489	11,608
Scotia Global Low Volatility Equity LP	15,481,757	16,358,941	44,033	18,877	62,910
Scotia Total Return Bond LP	82,747,311	87,114,923	27,736	11,892	39,628
Scotia U.S. Low Volatility Equity LP	30,228,243	31,934,551	5,988	2,569	8,557

12. Subsequent Events

Sale of HollisWealth

On August 4, 2017, Industrial Alliance Insurance and Financial Services Inc. completed its acquisition of HollisWealth including HollisWealth Advisory Services Inc. (collectively, “HollisWealth”), a related party of the Manager. As such, HollisWealth ceased to be a related party.

Change in Custodian

On or about September 29, 2017, State Street Trust Company Canada will replace The Bank of Nova Scotia in its capacity as the Custodian of Funds.

13. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian Dollar	KRW	South Korean Won
BMD	Bermuda Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
DKK	Danish Krone	PHP	Philippine Peso
EUR	Euro	PKR	Pakistani Rupee
GBP	Pound Sterling	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
IDR	Indonesian Rupiah	THB	Thailand Baht
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	USD	US Dollar
JPY	Japanese Yen	ZAR	South African Rand

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 Board of Directors of the general partner of the Funds 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 Board of Directors of the general partner 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 Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee 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 partner of the Funds and 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

PricewaterhouseCoopers LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Funds’ financial statements, this must be disclosed in an accompanying notice.



Glen Gowland
President
1832 Asset Management L.P.

August 22, 2017



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

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