

ScotiaFunds®

Interim Report

June 30, 2018

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, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	554,647,396	580,313,799
Derivatives	321,874	1,002,964
Cash	34,015,600	19,283,701
Accrued investment income and other	1,900,613	1,637,978
	<u>590,885,483</u>	<u>602,238,442</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	760,815	–
Payable for securities purchased	162,528	–
Redemptions payable	–	74,300
Accrued expenses	21,790	44
	<u>945,133</u>	<u>74,344</u>
Net assets attributable to holders of redeemable units	<u>589,940,350</u>	<u>602,164,098</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	589,940,350	602,164,098
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>10.34</u>	<u>10.61</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,158,286	7,221,644
Interest for distribution purposes	645,048	110,382
Net realized gain (loss) on non-derivative financial assets	(10,540,260)	(5,521,201)
Change in unrealized gain (loss) on non-derivative financial assets	(10,806,712)	(7,740,706)
Net realized gain (loss) on derivatives	(1,087,645)	(10,986)
Change in unrealized gain (loss) on derivatives	(1,441,905)	482,910
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	<u>(15,073,188)</u>	<u>(5,457,957)</u>
Securities lending (note 11)	8,800	–
Net realized and unrealized foreign currency translation gain (loss)	109,781	(88,875)
Total income (loss), net	<u>(14,954,607)</u>	<u>(5,546,832)</u>
EXPENSES		
Fixed administration fees (note 6)	116,846	115,872
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	1,369	–
Foreign withholding taxes/tax reclaims	147,584	11,928
Harmonized Sales Tax/Goods and Services Tax	15,190	15,063
Transaction costs	269,515	453,902
Total expenses	<u>551,091</u>	<u>597,341</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(15,505,698)</u>	<u>(6,144,173)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>(15,505,698)</u>	<u>(6,144,173)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>(0.27)</u>	<u>(0.11)</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	57,092,245	56,244,049

[†] 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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	602,164,098	574,992,740
	<u>602,164,098</u>	<u>574,992,740</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	<u>(15,505,698)</u>	<u>(6,144,173)</u>
	<u>(15,505,698)</u>	<u>(6,144,173)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	9,400,750	24,334,550
Payments on redemption		
Series I	<u>(6,118,800)</u>	<u>(7,454,350)</u>
	<u>3,281,950</u>	<u>16,880,200</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	<u>(12,223,748)</u>	<u>10,736,027</u>
	<u>(12,223,748)</u>	<u>10,736,027</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	589,940,350	585,728,767
	<u>589,940,350</u>	<u>585,728,767</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(15,505,698)	(6,144,173)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	10,540,260	5,521,201
Unrealized foreign currency translation (gain) loss	9,936	47,854
Change in unrealized (gain) loss on non-derivative financial assets	10,806,712	7,740,706
Change in unrealized (gain) loss on derivatives	1,441,905	(482,910)
Purchases of portfolio investments	(181,951,796)	(246,208,115)
Proceeds from sale of portfolio investments	186,433,755	244,337,431
Accrued investment income and other	(262,635)	(89,972)
Accrued expenses and other payables	21,746	21,601
Net cash provided by (used in) operating activities	<u>11,534,185</u>	<u>4,743,623</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,400,750	21,996,450
Amounts paid on redemption of redeemable units	<u>(6,193,100)</u>	<u>(7,454,350)</u>
Net cash provided by (used in) financing activities	<u>3,207,650</u>	<u>14,542,100</u>
Unrealized foreign currency translation gain (loss)	(9,936)	(47,854)
Net increase (decrease) in cash	14,741,835	19,285,723
Cash (bank overdraft), beginning of period	19,283,701	37,369,682
CASH (BANK OVERDRAFT), END OF PERIOD	<u>34,015,600</u>	<u>56,607,551</u>
Interest paid ⁽¹⁾	1,369	–
Interest received, net of withholding taxes ⁽¹⁾	645,048	104,956
Dividends received, net of withholding taxes ⁽¹⁾	7,748,066	7,125,168

⁽¹⁾ Classified as operating items.

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

1832 AM Canadian Dividend LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2018

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 94.0%				EQUITIES (cont'd)			
Consumer Discretionary – 5.4%				Information Technology – 5.4%			
Restaurant Brands International Inc.	98,400	7,923,394	7,803,120	Accenture PLC, Class A	42,000	8,169,285	9,036,457
Shaw Communications, Inc., Class B	591,600	16,420,264	15,843,048	Activision Blizzard Inc.	88,900	7,643,070	8,923,440
Uni-Select Inc.	386,100	11,850,410	8,073,351	Microsoft Corporation	108,300	10,327,689	14,045,641
		<u>36,194,068</u>	<u>31,719,519</u>			<u>26,140,044</u>	<u>32,005,538</u>
Consumer Staples – 6.1%				Materials – 6.5%			
Alimentation Couche-Tard Inc., Class B	207,100	12,251,196	11,827,481	Agrico-Eagle Mines Limited	152,800	8,514,149	9,209,256
Loblaws Companies Limited	214,300	15,020,086	14,486,680	Chemtrade Logistics Income Fund	776,100	13,723,001	11,618,217
Unilever NV – ADR	129,500	9,352,644	9,490,149	Franco-Nevada Corporation	63,900	5,756,521	6,131,205
		<u>36,623,926</u>	<u>35,804,310</u>	Nutrien Ltd.	95,612	5,863,334	6,838,170
Energy – 15.2%				Teck Resources Ltd., Class B			
ARC Resources Ltd.	965,900	14,092,264	13,116,922			<u>37,726,676</u>	<u>38,515,589</u>
Canadian Natural Resources Ltd.	273,700	10,089,026	12,987,065	Real Estate – 1.4%			
Enbridge Inc.	291,700	13,558,428	13,709,900	Granite Real Estate Investment Trust	157,700	7,903,011	8,455,874
EnCana Corporation	539,700	8,874,110	9,266,649	Telecommunication Services – 4.4%			
Enerflex Ltd.	536,500	7,917,396	7,586,110	BCE Inc.	247,900	14,626,075	13,198,196
Pembina Pipeline Corporation	313,700	12,817,471	14,282,761	Rogers Communications, Inc., Class B	199,800	10,834,392	12,475,512
PrairieSky Royalty Ltd.	378,100	12,113,385	9,811,695			<u>25,460,467</u>	<u>25,673,708</u>
TransCanada Corporation	158,300	7,850,390	9,004,104	Utilities – 2.8%			
		<u>87,312,470</u>	<u>89,765,206</u>	Fairfax Financial Holdings Limited	10,600	7,584,748	7,808,596
Financials – 31.2%				Northland Power Inc.			
Bank of America Corporation	277,100	9,978,427	10,273,626		356,200	8,366,417	8,737,586
Bank of Nova Scotia, The†	298,600	21,190,356	22,227,784			<u>15,951,165</u>	<u>16,546,182</u>
Brookfield Asset Management Inc., Class A	204,500	10,259,532	10,905,985	Transaction Costs			
Canadian Imperial Bank of Commerce	203,768	21,992,300	23,302,910			<u>(407,054)</u>	
Industrial Alliance Insurance and Financial Services Inc.	179,600	9,613,333	9,114,700	TOTAL INVESTMENT PORTFOLIO			
Manulife Financial Corporation	510,800	11,127,204	12,065,096			<u>531,908,466</u>	<u>554,647,396</u>
Power Financial Corporation	670,400	23,090,785	20,614,800	Unrealized Gain (Loss) on Derivatives – (0.1%)			
Royal Bank of Canada	286,300	25,031,198	28,340,837				<u>(438,941)</u>
Thomson Reuters Corporation	316,600	17,914,519	16,795,630	OTHER ASSETS, LESS LIABILITIES – 6.1%			
Toronto-Dominion Bank, The	399,400	24,758,424	30,390,346				<u>35,731,895</u>
		<u>174,956,078</u>	<u>184,031,714</u>	NET ASSETS – 100.0%			
Health Care – 3.6%							<u>589,940,350</u>
Anthem, Inc.	28,200	8,635,777	8,828,216	† These securities are investments in related parties (note 10).			
Novartis AG	124,800	12,289,445	12,426,131				
		<u>20,925,222</u>	<u>21,254,347</u>				
Industrials – 12.0%							
Canadian National Railway Company	153,100	14,297,884	16,462,843				
Canadian Pacific Railway Limited	52,936	10,596,971	12,753,341				
Momeau Shepell, Inc.	461,700	7,968,910	12,549,006				
Parker-Hannifin Corporation	48,900	10,248,347	10,023,233				
Toromont Industries Ltd.	119,700	6,764,769	6,806,142				
United Parcel Service, Inc., Class B	87,900	13,245,512	12,280,844				
		<u>63,122,393</u>	<u>70,875,409</u>				

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 (\$)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	1,239,025	US Dollar	930,000	0.751	0.761	16,981
Bank of Montreal	A-1	Aug. 23, 2018	Canadian Dollar	13,797,459	US Dollar	10,380,000	0.752	0.762	170,763
Royal Bank of Canada	A-1+	Aug. 23, 2018	Canadian Dollar	1,648,053	US Dollar	1,240,000	0.752	0.762	20,201
Toronto-Dominion Bank, The	A-1+	Aug. 23, 2018	Canadian Dollar	837,166	US Dollar	630,000	0.753	0.762	10,112
Bank of Nova Scotia, The	A-1	Aug. 23, 2018	Canadian Dollar	252,526	US Dollar	190,000	0.752	0.762	3,097
Bank of Montreal	A-1	Sep. 14, 2018	Canadian Dollar	682,963	Swiss Franc	505,000	0.739	0.75	9,396
Canadian Imperial Bank of Commerce	A-1	Sep. 14, 2018	Canadian Dollar	5,221,826	Swiss Franc	3,850,000	0.737	0.75	86,712
Toronto-Dominion Bank, The	A-1+	Sep. 14, 2018	Canadian Dollar	331,392	Swiss Franc	245,000	0.739	0.75	4,612
									<u>321,874</u>

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

1832 AM Canadian Dividend 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 (\$)
Bank of Montreal	A-1	Jul. 18, 2018	Canadian Dollar	282,024	US Dollar	220,000	0.78	0.761	(7,062)
Toronto-Dominion Bank, The	A-1+	Jul. 18, 2018	Canadian Dollar	9,026,829	US Dollar	7,040,000	0.78	0.761	(223,914)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	2,283,126	US Dollar	1,780,000	0.78	0.761	(55,840)
Royal Bank of Canada	A-1+	Jul. 18, 2018	Canadian Dollar	16,517,312	US Dollar	12,880,000	0.78	0.761	(407,342)
Bank of Nova Scotia, The	A-1	Jul. 18, 2018	Canadian Dollar	1,167,212	US Dollar	910,000	0.78	0.761	(28,552)
Bank of Montreal	A-1	Jul. 18, 2018	US Dollar	2,400,000	Canadian Dollar	3,191,719	1.33	1.314	(38,105)
									<u>(760,815)</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. The Fund can invest up to 49% of its assets in foreign 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, 2018 and December 31, 2017. 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, 2018			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	86,539,381	(44,357,699)	42,181,682	7.2
Swiss Franc	12,426,130	(6,135,460)	6,290,670	1.1
	98,965,511	(50,493,159)	48,472,352	8.3

Currency	December 31, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	119,535,761	(58,254,137)	61,281,624	10.2
	119,535,761	(58,254,137)	61,281,624	10.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$4,847,235 or 0.8% (December 31, 2017 – \$6,128,162 or 1.0%). 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, 2018, approximately 94.0% (December 31, 2017 – 96.5%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$55,464,740 (December 31, 2017 –

\$58,031,380). 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, 2018 or December 31, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Consumer Discretionary	5.4	15.4
Consumer Staples	6.1	9.4
Energy	15.2	10.5
Financials	31.2	28.7
Health Care	3.6	4.5
Industrials	12.0	12.5
Information Technology	5.4	3.7
Materials	6.5	5.9
Real Estate	1.4	1.3
Telecommunication Services	4.4	3.6
Utilities	2.8	1.0

Fair Value Classification (note 2)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	542,221,265	12,426,131	–	554,647,396
Unrealized gain on currency forward contracts	–	321,874	–	321,874
	542,221,265	12,748,005	–	554,969,270
Unrealized loss on currency forward contracts	–	(760,815)	–	(760,815)
	542,221,265	11,987,190	–	554,208,455

December 31, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	580,313,799	–	–	580,313,799
Unrealized gain on currency forward contracts	–	1,002,964	–	1,002,964
	580,313,799	1,002,964	–	581,316,763

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, 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

1832 AM Canadian Dividend LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

June 30, 2018				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	321,874	(139,029)	–	182,845
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	321,874	(139,029)	–	182,845

June 30, 2018				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	760,815	(139,029)	–	621,786
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	760,815	(139,029)	–	621,786

December 31, 2017				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	1,002,964	–	–	1,002,964
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,002,964	–	–	1,002,964

December 31, 2017				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2018 or December 31, 2017.

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

As at June 30, 2018 or December 31, 2017, 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, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	250,046,622	243,758,493
Derivatives	112,318	–
Cash	782,495	4,549,539
Subscriptions receivable	–	21,000
Accrued investment income and other	436,752	507,048
	<u>251,378,187</u>	<u>248,836,080</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	672,354	–
Accrued expenses	9,622	12
	<u>681,976</u>	<u>12</u>
Net assets attributable to holders of redeemable units	<u>250,696,211</u>	<u>248,836,068</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>250,696,211</u>	<u>248,836,068</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>10.89</u>	<u>10.72</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,662,746	2,829,332
Interest for distribution purposes	2,113	7,930
Net realized gain (loss) on non-derivative financial assets	(3,966,688)	6,620,955
Change in unrealized gain (loss) on non-derivative financial assets	8,262,056	(9,585,101)
Net realized gain (loss) on derivatives	(2,170,241)	(216,018)
Change in unrealized gain (loss) on derivatives	(560,036)	1,274,713
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	<u>4,229,950</u>	<u>931,811</u>
Securities lending (note 11)	1,069	–
Net realized and unrealized foreign currency translation gain (loss)	(15,013)	(308,281)
Total income (loss), net	<u>4,216,006</u>	<u>623,530</u>
EXPENSES		
Fixed administration fees (note 6)	49,190	49,269
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	6,076	10,030
Foreign withholding taxes/tax reclaims	50,746	59,315
Harmonized Sales Tax/Goods and Services Tax	6,395	6,405
Transaction costs	140,219	287,953
Total expenses	<u>253,213</u>	<u>413,548</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>3,962,793</u>	<u>209,982</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>3,962,793</u>	<u>209,982</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>0.17</u>	<u>0.01</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>23,165,541</u>	<u>23,939,495</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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	248,836,068	246,246,343
	<u>248,836,068</u>	<u>246,246,343</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	3,962,793	209,982
	<u>3,962,793</u>	<u>209,982</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	276,000	12,667,600
Payments on redemption		
Series I	(2,378,650)	(21,320,553)
	<u>(2,102,650)</u>	<u>(8,652,953)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	1,860,143	(8,442,971)
	<u>1,860,143</u>	<u>(8,442,971)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	250,696,211	237,803,372
	<u>250,696,211</u>	<u>237,803,372</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,962,793	209,982
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,966,688	(6,620,955)
Unrealized foreign currency translation (gain) loss	1,699	1,824
Change in unrealized (gain) loss on non-derivative financial assets	(8,262,056)	9,585,101
Change in unrealized (gain) loss on derivatives	560,036	(1,274,713)
Non-cash transactions	–	(381,829)
Purchases of portfolio investments	(100,597,691)	(142,973,491)
Proceeds from sale of portfolio investments	98,604,930	145,575,822
Accrued investment income and other	70,296	31,893
Accrued expenses and other payables	9,610	9,558
Net cash provided by (used in) operating activities	<u>(1,683,695)</u>	<u>4,163,192</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	297,000	15,649,800
Amounts paid on redemption of redeemable units	(2,378,650)	(21,338,353)
Net cash provided by (used in) financing activities	<u>(2,081,650)</u>	<u>(5,688,553)</u>
Unrealized foreign currency translation gain (loss)	(1,699)	(1,824)
Net increase (decrease) in cash	(3,765,345)	(1,525,361)
Cash (bank overdraft), beginning of period	4,549,539	2,052,831
CASH (BANK OVERDRAFT), END OF PERIOD	<u>782,495</u>	<u>525,646</u>
Interest paid ⁽¹⁾	6,076	10,030
Interest received, net of withholding taxes ⁽¹⁾	2,113	7,368
Dividends received, net of withholding taxes ⁽¹⁾	2,682,296	2,420,644

⁽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, 2018

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%				EQUITIES (cont'd)			
Consumer Discretionary – 7.8%				Industrials – 10.8%			
Dollarama Inc.	59,700	3,026,561	3,042,312	Canadian National Railway Company	47,900	3,922,329	5,150,687
Restaurant Brands International Inc.	73,100	5,911,967	5,796,830	JB Hunt Transport Services Inc.	23,400	3,389,125	3,740,787
Shaw Communications, Inc., Class B	190,300	4,774,552	5,096,234	Raytheon Company	17,900	4,444,051	4,547,863
Spin Master Corporation	97,100	4,815,368	5,659,959	SNC-Lavalin Group Inc.	126,400	6,895,895	7,338,784
		<u>18,528,448</u>	<u>19,595,335</u>	Waste Connections Inc.	62,650	5,083,971	6,204,230
						<u>23,735,371</u>	<u>26,982,351</u>
Consumer Staples – 2.6%				Information Technology – 14.6%			
Costco Wholesale Corporation	23,800	5,593,582	6,541,447	Alphabet Inc., Class C	6,300	5,919,631	9,244,016
				CGI Group Inc., Class A	95,900	5,369,153	7,989,429
Energy – 14.6%				Microsoft Corporation			
Canadian Natural Resources Ltd.	186,000	7,865,159	8,825,698	Salesforce.com, Inc.	29,700	4,591,163	5,327,985
EnCana Corporation	386,300	5,786,399	6,632,771	Worldpay Inc.	49,300	4,802,907	5,302,567
Keyera Corporation	138,600	5,659,374	5,069,988			<u>25,801,243</u>	<u>36,501,483</u>
PrairieSky Royalty Ltd.	279,800	8,181,900	7,260,810	Materials – 9.8%			
Suncor Energy, Inc.	48,300	2,461,960	2,584,050	Agrico-Eagle Mines Limited	15,600	903,521	940,212
Vermilion Energy, Inc.	133,000	6,069,551	6,305,530	CCL Industries Inc., Class B	80,000	2,432,722	5,156,000
		<u>36,024,343</u>	<u>36,678,847</u>	First Quantum Minerals Ltd.	265,800	4,324,870	5,148,546
Financials – 32.1%				Franco-Nevada Corporation			
Bank of America Corporation	177,200	5,375,457	6,569,782	Nutrien Ltd.	39,100	3,517,901	3,751,645
Bank of Montreal	88,300	8,411,237	8,973,046	Teck Resources Ltd., Class B	125,600	4,167,236	4,206,344
Bank of Nova Scotia, The†	64,300	5,303,129	4,786,492			<u>20,142,290</u>	<u>24,605,797</u>
Canadian Imperial Bank of Commerce	71,400	7,141,121	8,165,304	Telecommunication Services – 2.5%			
Canadian Western Bank	121,200	4,470,052	4,199,580	TELUS Corporation	133,300	5,871,618	6,225,110
Invesco Limited	99,800	4,738,716	3,486,188	Transaction Costs			
Manulife Financial Corporation	321,100	7,441,866	7,584,382			<u>(166,010)</u>	
Morgan Stanley	95,700	5,174,031	5,965,989	TOTAL INVESTMENT PORTFOLIO			
Royal Bank of Canada	95,000	9,390,316	9,404,050			<u>225,094,456</u>	<u>250,046,622</u>
Sun Life Financial Inc.	83,700	4,232,808	4,421,871	Unrealized Gain (Loss) on Derivatives – (0.2%)			
TMX Group Inc.	46,800	3,142,706	4,033,224				<u>(560,036)</u>
Toronto-Dominion Bank, The	169,300	11,232,239	12,882,037	OTHER ASSETS, LESS LIABILITIES – 0.4%			
		<u>76,053,678</u>	<u>80,471,945</u>				<u>1,209,625</u>
				NET ASSETS – 100.0%			
							<u>250,696,211</u>
Health Care – 5.0%				† These securities are investments in related parties (note 10).			
Baxter International Inc.	35,500	3,075,415	3,447,563				
Biogen Inc.	7,700	2,961,805	2,939,275				
Celgene Corporation	22,800	3,915,088	2,381,535				
IQVIA Holdings Inc.	28,000	3,557,585	3,675,934				
		<u>13,509,893</u>	<u>12,444,307</u>				

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 (\$)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	508,428	US Dollar	385,000	0.757	0.761	2,528
Toronto-Dominion Bank, The	A-1+	Aug. 23, 2018	Canadian Dollar	9,089,231	US Dollar	6,840,000	0.753	0.762	109,790
									<u>112,318</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. 18, 2018	Canadian Dollar	25,394,934	US Dollar	19,810,000	0.78	0.761	(635,919)
Royal Bank of Canada	A-1+	Jul. 18, 2018	Canadian Dollar	1,282,400	US Dollar	1,000,000	0.78	0.761	(31,626)
State Street Bank & Trust Company	A-1+	Jul. 18, 2018	US Dollar	435,000	Canadian Dollar	576,403	1.325	1.314	(4,809)
									<u>(672,354)</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. The Fund can invest up to 49% of its assets in foreign 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, 2018 and December 31, 2017. 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, 2018			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	72,438,761	(36,253,300)	36,185,461	14.4
	72,438,761	(36,253,300)	36,185,461	14.4

Currency	December 31, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	65,569,385	–	65,569,385	26.4
	65,569,385	–	65,569,385	26.4

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$3,618,546 or 1.4% (December 31, 2017 – \$6,556,939 or 2.6%). 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, 2018, approximately 99.7% (December 31, 2017 – 98.0%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$25,004,662 (December 31, 2017 – \$24,375,849). 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, 2018 or December 31, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Consumer Discretionary	7.8	5.9
Consumer Staples	2.6	4.6
Energy	14.6	12.8
Financials	32.1	30.6
Health Care	5.0	6.9
Industrials	10.8	8.3
Information Technology	14.6	13.3
Materials	9.8	10.8
Telecommunication Services	2.5	4.8

Fair Value Classification (note 2)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	250,046,622	–	–	250,046,622
Unrealized gain on currency forward contracts	–	112,318	–	112,318
	250,046,622	112,318	–	250,158,940
Unrealized loss on currency forward contracts	–	(672,354)	–	(672,354)
	250,046,622	(560,036)	–	249,486,586

December 31, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	243,758,493	–	–	243,758,493
	243,758,493	–	–	243,758,493

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, 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, 2018 (\$)	December 31, 2017 (\$)
Beginning of period	–	409,629
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(1,184,004)	–
Net change in unrealized gain (loss)*	1,184,004	(409,629)
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2018 and December 31, 2017 was nil and \$(409,629), respectively.

Offsetting of financial assets and liabilities (note 2)

The following table presents offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at December 31, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	112,318	–	–	112,318
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	112,318	–	–	112,318

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	672,354	–	–	672,354
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	672,354	–	–	672,354

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2018 or December 31, 2017.

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

As at June 30, 2018 or December 31, 2017, 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, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	126,133,378	134,188,697
Derivatives	12,427	63,479
Cash	7,610,604	4,324,358
Receivable for securities sold	403,424	40,077
Accrued investment income and other	309,355	308,753
	<u>134,469,188</u>	<u>138,925,364</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	135,150	9,092
Payable for securities purchased	1,232,325	171,096
Redemptions payable	—	44,600
Accrued expenses	8,947	11
	<u>1,376,422</u>	<u>224,799</u>
Net assets attributable to holders of redeemable units	<u>133,092,766</u>	<u>138,700,565</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>133,092,766</u>	<u>138,700,565</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>11.81</u>	<u>11.64</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,899,750	3,163,994
Interest for distribution purposes	109,974	112,522
Net realized gain (loss) on non-derivative financial assets	798,069	(496,751)
Change in unrealized gain (loss) on non-derivative financial assets	(1,560,523)	12,423,224
Net realized gain (loss) on derivatives	(63,235)	13,768
Change in unrealized gain (loss) on derivatives	(177,110)	153,008
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	<u>2,006,925</u>	<u>15,369,765</u>
Securities lending (note 11)	—	1,356
Net realized and unrealized foreign currency translation gain (loss)	<u>16,361</u>	<u>(5,729)</u>
Total income (loss), net	<u>2,023,286</u>	<u>15,365,392</u>
EXPENSES		
Fixed administration fees (note 6)	47,573	48,832
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	—	37
Harmonized Sales Tax/Goods and Services Tax	6,185	6,348
Transaction costs	25,140	36,668
Total expenses	<u>79,485</u>	<u>92,461</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>1,943,801</u>	<u>15,272,931</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>1,943,801</u>	<u>15,272,931</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.17</u>	<u>1.16</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>11,540,238</u>	<u>13,124,002</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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	138,700,565	140,587,716
	<u>138,700,565</u>	<u>140,587,716</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	1,943,801	15,272,931
	<u>1,943,801</u>	<u>15,272,931</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	—	936,000
Payments on redemption		
Series I	(7,551,600)	(14,241,550)
	<u>(7,551,600)</u>	<u>(13,305,550)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(5,607,799)	1,967,381
	<u>(5,607,799)</u>	<u>1,967,381</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	133,092,766	142,555,097
	<u>133,092,766</u>	<u>142,555,097</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,943,801	15,272,931
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(798,069)	496,751
Unrealized foreign currency translation (gain) loss	1,127	5,019
Change in unrealized (gain) loss on non-derivative financial assets	1,560,523	(12,423,224)
Change in unrealized (gain) loss on derivatives	177,110	(153,008)
Purchases of portfolio investments	(12,697,099)	(20,611,472)
Proceeds from sale of portfolio investments	20,687,846	32,205,495
Accrued investment income and other	(602)	306,797
Accrued expenses and other payables	8,936	9,349
Net cash provided by (used in) operating activities	<u>10,883,573</u>	<u>15,108,638</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	—	936,000
Amounts paid on redemption of redeemable units	(7,596,200)	(14,073,550)
Net cash provided by (used in) financing activities	<u>(7,596,200)</u>	<u>(13,137,550)</u>
Unrealized foreign currency translation gain (loss)	(1,127)	(5,019)
Net increase (decrease) in cash	3,287,373	1,971,088
Cash (bank overdraft), beginning of period	4,324,358	4,068,386
CASH (BANK OVERDRAFT), END OF PERIOD	<u>7,610,604</u>	<u>6,034,455</u>
Interest paid ⁽¹⁾	—	37
Interest received, net of withholding taxes ⁽¹⁾	115,949	101,190
Dividends received, net of withholding taxes ⁽¹⁾	2,881,893	3,218,291

⁽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, 2018

Issuer	Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 1.8%				EQUITIES (cont'd)			
Corporate Bonds – 1.8%				Energy (cont'd)			
TransCanada Pipelines Ltd. (Callable) 6.35% May 15, 2027	USD 1,000,000	904,209	1,236,905	TransCanada Corporation, 4.90%, Preferred, Series 15	56,300	1,407,152	1,441,843
TransCanada Trust (Callable) 4.65% May 18, 2027	1,185,000	1,185,000	1,137,292	TransCanada Corporation, 5.50%, Preferred, Series 13	12,200	304,945	320,128
		2,089,209	2,374,197			31,631,728	31,796,243
TOTAL BONDS AND DEBENTURES		2,089,209	2,374,197	Financials – 48.7%			
EQUITIES – 93.1%				Bank of Montreal, 4.85%, Preferred, Series 38	33,600	839,863	880,992
Consumer Discretionary – 0.7%				Bank of Montreal (Floating Rate), Preferred, Series 17	14,400	342,755	361,152
Shaw Communications, Inc., 4.50%, Preferred, CI2 Series A	50,400	834,165	922,824	Bank of Montreal, 3.80%, Preferred, Series 31 Class B	23,600	555,302	542,328
Consumer Staples – 0.1%				Bank of Montreal, 3.90%, Preferred, Series 25	3,273	66,271	75,639
George Weston Limited, 5.20%, Preferred, Series D	3,500	84,470	83,650	Bank of Montreal, 3.90%, Preferred, Series 29	23,500	579,516	545,200
George Weston Limited, 5.20%, Preferred, Series III	4,400	105,908	104,940	Bank of Montreal, 4.00%, Preferred, Series 27	26,200	559,267	613,342
		190,378	188,590	Bank of Montreal, 4.40%, Preferred, Series 42	2,500	62,150	62,350
Energy – 23.9%				Bank of Nova Scotia, The, 0.79%, Preferred, Series 23 ¹	13,200	298,467	329,076
AltaGas Ltd. (Floating Rate), Preferred, Series B	10,500	216,886	221,968	Bank of Nova Scotia, The, 1.41%, Preferred, Series 31 ¹	3,900	73,827	92,625
AltaGas Ltd., 4.40%, Preferred, Series C	28,400	901,445	933,418	Bank of Nova Scotia, The, 1.82%, Preferred, Series 30 ¹	2,400	49,324	56,424
AltaGas Ltd., 4.75%, Preferred, Series G	19,000	436,740	445,550	Bank of Nova Scotia, The, 2.06%, Preferred, Series 32 ¹	11,500	232,622	266,915
AltaGas Ltd., 5.00%, Preferred, Series A	37,100	698,554	770,567	Bank of Nova Scotia, The, 2.69%, Preferred, Series 21 ¹	5,500	123,860	136,675
AltaGas Ltd., 5.00%, Preferred, Series E	14,600	341,775	343,976	Bank of Nova Scotia, The, 4.85%, Preferred, Series 38 ¹	46,500	1,202,303	1,206,210
AltaGas Ltd., 5.00%, Preferred, Series K	22,400	559,025	561,120	Brookfield Asset Management Inc. (Floating Rate) 1.89%, Preferred, Series 13	22,300	235,711	382,445
Enbridge Inc., 4.00%, Preferred, Series 1	40,392	1,265,553	1,266,998	Brookfield Asset Management Inc. (Floating Rate) 1.89%, Preferred, Series 2	7,500	79,230	127,950
Enbridge Inc., 4.00%, Preferred, Series 3	80,000	1,753,009	1,556,000	Brookfield Asset Management Inc. (Floating Rate), Preferred, Series 25	5,500	108,338	112,860
Enbridge Inc., 4.00%, Preferred, Series B	54,700	1,016,840	1,009,215	Brookfield Asset Management Inc. (Floating Rate), Preferred, Series 4	4,400	47,111	75,196
Enbridge Inc., 4.00%, Preferred, Series D	46,755	996,382	916,398	Brookfield Asset Management Inc., 4.20%, Preferred, Series 34	51,800	1,078,497	1,209,012
Enbridge Inc., 4.00%, Preferred, Series F	49,200	1,045,845	984,000	Brookfield Asset Management Inc., 4.40%, Preferred, Series 38	23,600	584,081	543,508
Enbridge Inc., 4.00%, Preferred, Series H	30,100	610,905	553,539	Brookfield Asset Management Inc., 4.50%, Preferred, Series 26	34,500	803,809	706,905
Enbridge Inc., 4.00%, Preferred, Series J	2,900	89,752	84,291	Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	19,900	476,084	489,938
Enbridge Inc., 4.00%, Preferred, Series L	26,800	808,911	790,246	Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	28,400	717,234	694,380
Enbridge Inc., 4.00%, Preferred, Series N	49,200	965,042	1,008,600	Brookfield Asset Management Inc., 4.60%, Preferred, Series 28	30,350	627,656	552,370
Enbridge Inc., 4.00%, Preferred, Series P	85,600	1,879,658	1,712,000	Brookfield Asset Management Inc., 4.75%, Preferred, Series 17	4,300	93,341	91,031
Enbridge Inc., 4.00%, Preferred, Series R	48,800	1,058,285	971,120	Brookfield Asset Management Inc., 4.75%, Preferred, Series 18	13,500	290,385	285,120
Enbridge Inc., 4.40%, Preferred, Series 11	52,100	1,308,944	1,057,630	Brookfield Asset Management Inc., 4.80%, Preferred, Series 30	20,201	437,765	498,763
Enbridge Inc., 4.40%, Preferred, Series 13	14,400	306,734	295,776	Brookfield Asset Management Inc., 4.80%, Preferred, Series 46	40,500	1,012,457	1,049,355
Enbridge Inc., 4.40%, Preferred, Series 15	2,000	41,450	40,940	Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	58,400	1,274,042	1,258,520
Enbridge Inc., 4.40%, Preferred, Series 5	12,800	383,995	377,094	Brookfield Asset Management Inc., 4.90%, Preferred, Series 37	18,400	387,110	401,856
Enbridge Inc., 4.40%, Preferred, Series 9	14,250	353,231	290,558	Brookfield Asset Management Inc., 5.40%, Preferred, Series 24	67,800	1,265,782	1,381,086
Enbridge Inc., 4.90%, Preferred, Series 19	800	18,491	19,240	Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	68,427	1,526,148	1,484,182
Husky Energy Inc. (Floating Rate), Preferred, Series 2	5,000	88,650	88,450	Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	74,886	1,434,861	1,501,464
Husky Energy Inc., 4.45%, Preferred, Series 1	5,800	88,639	101,906	Brookfield Renewable Power Inc., 1.10%, Preferred, Series 2	3,700	53,639	82,584
Husky Energy Inc., 4.50%, Preferred, Series 3	6,743	130,181	168,575	Brookfield Renewable Power Inc., 4.40%, Preferred, Series 3	47,200	1,071,037	1,118,640
Husky Energy Inc., 4.50%, Preferred, Series 5	3,000	59,561	75,630	Brookfield Renewable Power Inc., 5.00%, Preferred, Series 6	39,450	830,214	866,322
Husky Energy Inc., 4.60%, Preferred, Series G	15,900	331,457	400,998	Brookfield Renewable Power Preferred Equity Inc., 5.00%, Preferred, Series 5	11,500	244,588	253,000
Kinder Morgan Canada Ltd., 5.20%, Preferred, Series 3	6,500	159,900	161,785	Canadian Imperial Bank of Commerce, 3.60%, Preferred, Series 43	4,000	97,520	96,600
Kinder Morgan Canada Ltd., Series A, 5.25%, Preferred, Series 1	33,400	833,440	832,996	Canadian Imperial Bank of Commerce, 3.75%, Preferred, Series 41	31,250	581,512	716,563
Pembina Pipeline Corporation, 4.25%, Preferred, Series A	15,900	286,131	339,942	Canadian Imperial Bank of Commerce, 3.90%, Preferred, Series 39	39,013	924,547	908,613
Pembina Pipeline Corporation, 4.46%, Preferred, Series O	53,500	1,076,316	1,248,155	Canadian Imperial Bank of Commerce, 4.40%, Preferred, Series 45	86,200	2,156,977	2,149,828
Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	58,740	1,125,915	1,394,488	Canadian Imperial Bank of Commerce, 4.50%, Preferred, Series 47	1,200	28,939	28,836
Pembina Pipeline Corporation, 4.70%, Preferred, Series C	16,650	404,048	367,133	E-L Financial Corporation Limited, 5.30%, Preferred, Series F	7,400	183,123	179,376
Pembina Pipeline Corporation, 4.75%, Preferred, Series 9	7,600	187,120	191,520	E-L Financial Corporation Limited, 5.50%, Preferred, Series H	1,200	30,600	29,856
Pembina Pipeline Corporation, 4.90%, Preferred, Series 21	91,500	2,288,042	2,300,310	Fairfax Financial Holdings Limited (Floating Rate), Preferred, Series F	8,300	142,850	158,945
Pembina Pipeline Corporation, 5.00%, Preferred, Series 5	9,300	225,482	225,339	Fairfax Financial Holdings Limited (Floating Rate), Preferred, Series H	11,800	232,814	245,440
Pembina Pipeline Corporation, 5.00%, Preferred, Series Q	28,800	685,979	686,880	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	30,000	570,297	564,000
Pembina Pipeline Corporation, 5.00%, Preferred, Series S-19	6,000	145,335	152,520	Fairfax Financial Holdings Limited, 4.75%, Preferred, Series M	34,700	813,516	867,500
TransCanada Corporation, 1.78%, Preferred, Series 4	14,900	223,495	253,002	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	26,500	552,721	541,660
TransCanada Corporation, 3.43%, Preferred, Series 2	60,775	1,193,580	1,218,539	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	46,750	893,488	1,009,800
TransCanada Corporation, 3.52%, Preferred, Series 6	2,200	38,884	39,798	Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	41,540	993,468	985,329
TransCanada Corporation, 3.80%, Preferred, Series 11	32,991	675,876	789,145	Fairfax Financial Holdings Limited, 5.75%, Preferred, Series C	27,385	639,972	653,132
TransCanada Corporation, 4.00%, Preferred, Series 7	81,730	1,601,457	1,845,463	Fairfax Financial Holdings Ltd. (Floating Rate), Preferred, Series D	1,900	45,453	44,688
TransCanada Corporation, 4.00%, Preferred, Series B	19,350	359,262	330,498	Great-West Lifeco Inc., 1.81%, Preferred, Series O	5,000	92,103	95,750
TransCanada Corporation, 4.25%, Preferred, Series 9	9,950	243,531	223,776	Great-West Lifeco Inc., 3.65%, Preferred, Series N	10,350	198,068	194,063
TransCanada Corporation, 4.40%, Preferred, Series 5	7,250	155,936	128,108	Great-West Lifeco Inc., 4.50%, Preferred, Series 1	13,600	305,313	293,352
TransCanada Corporation, 4.60%, Preferred, Series 1	12,800	253,962	259,072				

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, 2018

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	9,200	201,863	208,012	Sun Life Financial Inc., 4.45%, Preferred, Series F	28,000	630,931	607,600
Great-West Lifeco Inc., 4.85%, Preferred, Series H	10,600	243,694	242,210	Sun Life Financial Inc., 4.50%, Preferred, Series 5	19,000	437,153	412,870
Great-West Lifeco Inc., 5.15%, Preferred, Series Q	25,900	632,790	616,161	Sun Life Financial Inc., 4.75%, Preferred, Series A	52,300	1,232,349	1,187,210
Great-West Lifeco Inc., 5.15%, Preferred, Series T	29,500	732,989	708,000	Sun Life Financial Inc., 4.80%, Preferred, Series 2	46,700	1,077,613	1,067,095
Great-West Lifeco Inc., 5.20%, Preferred, Series G	54,800	1,344,254	1,314,652	Toronto-Dominion Bank, The (Floating Rate), Preferred, Series T	8,700	207,121	218,457
Great-West Lifeco Inc., 5.25%, Preferred, Series S	14,500	360,880	355,540	Toronto-Dominion Bank, The, 1.58%, Preferred, Series Z	4,200	96,225	105,210
Great-West Lifeco Inc., 5.40%, Preferred, Series P	21,900	562,763	549,471	Toronto-Dominion Bank, The, 3.60%, Preferred, Series 7	15,513	353,792	380,224
Great-West Lifeco Inc., 5.65%, Preferred, Series L	12,500	324,062	321,125	Toronto-Dominion Bank, The, 3.70%, Preferred, Series 9	14,100	301,819	347,706
Great-West Lifeco Inc., 5.80%, Preferred, Series M	3,700	97,494	96,385	Toronto-Dominion Bank, The, 3.75%, Preferred, Series 5	41,600	857,425	968,864
Industrial Alliance Insurance & Financial Services Inc., 4.80%, Preferred, Series I	3,000	73,950	75,600	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	32,800	812,532	768,176
Industrial Alliance, 4.30%, Preferred, Series G	42,000	1,046,333	991,620	Toronto-Dominion Bank, The, 4.85%, Preferred, Series 14	23,100	577,366	602,217
Industrial Alliance, 4.60%, Preferred, Series A	2,000	48,975	44,240			<u>63,662,346</u>	<u>64,767,041</u>
Intact Financial Corporation, 4.20%, Preferred, Series 1	68,525	1,448,900	1,333,497	Real Estate – 2.1%			
Intact Financial Corporation, 4.20%, Preferred, Series 3	48,550	1,063,683	1,123,447	Brookfield Office Properties Inc. (Floating Rate), Preferred, Series S	900	20,527	20,534
Intact Financial Corporation, 5.20%, Preferred, Series 5	21,400	534,045	520,020	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	29,900	703,070	671,554
Intact Financial Corporation, 5.30%, Preferred, Series 6	31,300	784,299	779,370	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	23,700	536,164	526,140
Loblaws Companies Limited, 5.30%, Preferred, Series B	30,500	763,370	764,025	Brookfield Office Properties Inc., 4.85%, Preferred, Series GG	12,100	293,114	283,503
Manulife Financial Corporation, 1.95%, Preferred, Series S4	22,000	361,680	436,810	Brookfield Office Properties Inc., 4.85%, Preferred, Series II	12,100	287,408	282,051
Manulife Financial Corporation, 3.80%, Preferred, Series 13	26,300	587,450	593,065	Brookfield Office Properties Inc., 5.10%, Preferred, Series EE	13,500	337,786	336,150
Manulife Financial Corporation, 3.80%, Preferred, Series 19	15,800	362,676	369,562	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	31,075	762,015	626,161
Manulife Financial Corporation, 3.90%, Preferred, Series 15	41,300	1,032,499	925,946			<u>2,940,084</u>	<u>2,746,093</u>
Manulife Financial Corporation, 3.90%, Preferred, Series 17	31,700	653,017	735,123	Telecommunication Services – 5.5%			
Manulife Financial Corporation, 4.00%, Preferred, Series 11	11,900	293,914	295,953	BCE Inc. (Floating Rate), Preferred, Series AL	10,900	202,854	209,008
Manulife Financial Corporation, 4.20%, Preferred, Series 3	3,500	66,167	66,465	BCE Inc. (Floating Rate), Preferred, Series AN	1,625	31,242	32,955
Manulife Financial Corporation, 4.40%, Preferred, Series 5	50,100	1,052,313	1,216,929	BCE Inc., 4.13%, Preferred, Series R	8,500	173,740	175,653
Manulife Financial Corporation, 4.40%, Preferred, Series 9	14,800	353,613	367,780	BCE Inc., 4.15%, Preferred, Series 19	12,900	275,719	247,809
Manulife Financial Corporation, 4.50%, Preferred, Series 3	21,750	471,316	464,363	BCE Inc., 4.15%, Preferred, Series AQ	113,100	1,832,423	2,163,603
Manulife Financial Corporation, 4.60%, Preferred, Series 1-7	7,900	196,550	198,843	BCE Inc., 4.25%, Preferred, Series AQ	19,100	456,224	467,377
Manulife Financial Corporation, 4.65%, Preferred, Series B	67,700	1,539,407	1,489,400	BCE Inc., 4.35%, Preferred, Series 17	7,100	99,990	137,598
Manulife Financial Corporation, 4.70%, Preferred, Series 25	4,000	99,000	98,040	BCE Inc., 4.50%, Preferred, Series T	2,600	53,829	50,258
Manulife Financial Corporation, 4.85%, Preferred, Series 23	22,900	572,219	593,568	BCE Inc., 4.54%, Preferred, Series 16	15,300	311,172	304,776
Power Corporation of Canada, 5.00%, Preferred, Series D	35,100	859,514	806,598	BCE Inc., 4.85%, Preferred, Series AM	81,000	1,477,357	1,577,880
Power Corporation of Canada, 5.36%, Preferred, Series B	11,600	291,975	281,300	BCE Inc., 5.45%, Preferred, Series AA	48,850	911,560	954,529
Power Corporation of Canada, 5.60%, Preferred, Series A	2,100	52,600	52,605	BCE Inc., 5.54%, Preferred, Series AC	40,100	830,950	846,110
Power Corporation of Canada, 5.60%, Preferred, Series G	12,300	301,335	308,976	BCE Inc., Preferred, Series 18	5,600	121,176	115,360
Power Financial Corporation, 0.00%, Preferred, Series A	300	3,794	6,390			<u>6,778,236</u>	<u>7,282,916</u>
Power Financial Corporation, 2.31%, Preferred, Series P	14,000	218,772	273,280	Utilities – 12.1%			
Power Financial Corporation, 4.20%, Preferred, Series T	14,750	348,023	357,393	Brookfield Infrastructure Partners LP, 4.50%, Preferred, Series 1	20,700	428,412	495,144
Power Financial Corporation, 4.80%, Preferred, Series S	9,400	224,900	210,372	Brookfield Infrastructure Partners LP, 5.00%, Preferred, Series 7	5,100	129,521	127,755
Power Financial Corporation, 4.95%, Preferred, Series K	14,200	344,769	322,766	Brookfield Infrastructure Partners LP, 5.35%, Preferred, Series 5	27,900	706,904	721,215
Power Financial Corporation, 5.10%, Preferred, Series L	14,300	348,253	338,767	Brookfield Infrastructure Partners LP, 5.50%, Preferred, Series 3	12,700	319,093	321,945
Power Financial Corporation, 5.15%, Preferred, Series V	14,600	354,342	346,458	Brookfield Renewable Partners LP, 5.00%, Preferred, Series 11	12,400	310,000	311,488
Power Financial Corporation, 5.25%, Preferred, Series E	3,600	89,357	86,940	Brookfield Renewable Partners LP, 5.50%, Preferred, Series 7	11,500	286,387	295,665
Power Financial Corporation, 5.50%, Preferred, Series D	4,700	117,872	118,064	Brookfield Renewable Partners LP, 5.75%, Preferred, Series 9	7,600	193,344	195,700
Power Financial Corporation, 5.50%, Preferred, Series R	13,000	336,543	326,950	Brookfield Renewable Partners LP, Preferred, Series 5	64,900	1,338,418	1,537,481
Royal Bank of Canada, 3.60%, Preferred, Series BD	17,300	418,692	420,736	Canadian Utilities Limited, 4.00%, Preferred, Series Y	23,600	502,938	532,416
Royal Bank of Canada, 3.60%, Preferred, Series BF	51,888	1,273,007	1,258,284	Canadian Utilities Limited, 4.50%, Preferred, Series DD	10,500	221,020	225,120
Royal Bank of Canada, 3.90%, Preferred, Series BB	26,400	567,896	620,928	Canadian Utilities Limited, 4.90%, Preferred, Series BB	11,000	238,980	252,670
Royal Bank of Canada, 4.00%, Preferred, Series AZ	10,704	214,040	251,865	Canadian Utilities Limited, 5.25%, Preferred, Series EE	16,710	392,685	410,231
Royal Bank of Canada, 4.45%, Preferred, Series AA	6,700	165,807	169,175	Capital Power Corporation, 4.50%, Preferred, Series 5	12,750	290,127	283,050
Royal Bank of Canada, 4.45%, Preferred, Series AF	6,600	170,257	167,046	Capital Power Corporation, 4.60%, Preferred, Series 1	11,864	214,509	202,756
Royal Bank of Canada, 4.50%, Preferred, Series AD	8,277	212,454	209,077	Capital Power Corporation, 4.60%, Preferred, Series 3	3,400	79,696	76,330
Royal Bank of Canada, 4.50%, Preferred, Series AE	11,000	283,353	277,970	CU Inc., 4.60%, Preferred, Series 1	3,500	75,421	75,548
Royal Bank of Canada, 4.50%, Preferred, Series AG	3,300	84,922	83,391	Emera Inc. (Floating Rate), Preferred, Series B	5,500	105,317	104,775
Royal Bank of Canada, 4.60%, Preferred, Series AC	8,200	210,607	207,050	Emera Inc., 2.56%, Preferred, Series A	5,000	83,572	94,850
Royal Bank of Canada, 4.90%, Preferred, Series BI	2,000	44,798	49,900	Emera Inc., 4.10%, Preferred, Series C	22,950	508,007	545,292
Royal Bank of Canada, 4.90%, Preferred, Series W	3,000	67,644	73,980	Emera Inc., 4.25%, Preferred, Series F	10,000	250,873	236,750
Royal Bank of Canada, 5.00%, Preferred, Series AJ	12,900	326,534	323,532	Emera Inc., 4.50%, Preferred, Series E	4,500	96,435	95,175
Sun Life Financial Inc. (Floating Rate), Preferred, Series 11QR	2,500	55,035	54,688	Emera Inc., 4.90%, Preferred, Series H	12,500	308,078	314,125
Sun Life Financial Inc. (Floating Rate), Preferred, Series 9QR	30,900	638,190	605,640	Fortis Inc., 1.92%, Preferred, Series 1	19,620	319,188	354,533
Sun Life Financial Inc., 3.90%, Preferred, Series 10R	30,500	603,594	653,920	Fortis Inc., 3.88%, Preferred, Series G	19,218	371,596	420,874
Sun Life Financial Inc., 4.25%, Preferred, Series 12R	18,400	389,539	444,728	Fortis Inc., 4.00%, Preferred, Series K	22,200	432,559	477,300
Sun Life Financial Inc., 4.45%, Preferred, Series 3	18,500	405,509	398,675				

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, 2018

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Utilities (cont'd)			
Fortis Inc., 4.10%, Preferred, Series M	69,500	1,402,407	1,633,250
Fortis Inc., 4.75%, Preferred, Series J	8,800	200,036	196,064
Fortis Inc., 4.90%, Preferred, Series F	4,900	117,167	112,455
TransAlta Corporation, 4.60%, Preferred, Series A	86,609	1,134,012	1,242,839
TransAlta Corporation, 4.60%, Preferred, Series C	90,070	1,754,871	1,605,948
TransAlta Corporation, 5.00%, Preferred, Series E	66,766	1,292,430	1,392,739
TransAlta Corporation, 5.30%, Preferred, Series G	20,380	395,555	442,654
Valener Inc., 4.35%, Preferred, Series A	18,340	385,236	457,583
Westcoast Energy Inc., 5.20%, Preferred, Series 12	2,900	72,500	74,414
Westcoast Energy Inc., 5.50%, Preferred, Series H	3,000	75,254	75,030
Westcoast Energy Inc., 5.60%, Preferred, Series J	4,600	113,727	114,310
		<u>15,146,275</u>	<u>16,055,474</u>
TOTAL EQUITIES		<u>121,183,212</u>	<u>123,759,181</u>
Transaction Costs		<u>(147,916)</u>	
TOTAL INVESTMENT PORTFOLIO		<u>123,124,505</u>	<u>126,133,378</u>
Unrealized Gain (Loss) on Derivatives – (0.1%)			<u>(122,723)</u>
OTHER ASSETS, LESS LIABILITIES – 5.2%			<u>7,082,111</u>
NET ASSETS – 100.0%			<u>133,092,766</u>

† These securities are investments in related parties (note 10).

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 (\$)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	US Dollar	40,000	Canadian Dollar	51,146	1.279	1.314	1,416
Canadian Imperial Bank of Commerce	A-1	Aug. 23, 2018	Canadian Dollar	894,515	US Dollar	673,000	0.752	0.762	11,011
									<u>12,427</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 (\$)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	1,372,474	US Dollar	1,073,000	0.782	0.761	(37,476)
Bank of Montreal	A-1	Jul. 18, 2018	Canadian Dollar	62,779	US Dollar	50,000	0.796	0.761	(2,922)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	29,929	US Dollar	23,000	0.768	0.761	(294)
Royal Bank of Canada	A-1+	Jul. 18, 2018	US Dollar	23,000	Canadian Dollar	30,603	1.331	1.314	(381)
Bank of Montreal	A-1	Oct. 17, 2018	Canadian Dollar	1,334,892	US Dollar	1,065,000	0.798	0.762	(61,902)
Canadian Imperial Bank of Commerce	A-1	Nov. 20, 2018	Canadian Dollar	1,382,091	US Dollar	1,079,000	0.781	0.763	(32,175)
									<u>(135,150)</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. The Fund can invest up to 49% of its assets in foreign 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, 2018 (\$)	December 31, 2017 (\$)
Less than 1 year	-	-
1-3 years	-	-
3-5 years	-	-
5-10 years	1,137,292	-
> 10 years	1,236,905	3,947,440
	2,374,197	3,947,440

As at June 30, 2018, 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 of the Fund would have decreased or increased, respectively, by \$20,673 or approximately 0.0% (December 31, 2017 – \$39,760 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, 2018			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	5,138,851	(5,118,615)	20,236	0.0
	5,138,851	(5,118,615)	20,236	0.0

Currency	December 31, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	5,218,845	(5,189,434)	29,411	0.0
	5,218,845	(5,189,434)	29,411	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 attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$2,024 or 0.0% (December 31, 2017 – \$2,941 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, 2018, approximately 93.1% (December 31, 2017 – 93.8%) 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 attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$12,375,918 (December 31, 2017 – \$13,024,126). 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, 2018		December 31, 2017	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AA	-	-	0.4	0.4
A	11.9	11.2	11.6	11.1
BBB	72.5	68.8	64.3	62.1
BB	15.4	14.7	23.7	23.0
NOT RATED	0.2	0.2	-	-
	100.0	94.9	100.0	96.6

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Consumer Discretionary	0.7	0.7
Consumer Staples	0.1	0.1
Corporate Bonds	1.8	2.8
Energy	23.9	23.8
Financials	48.7	49.4
Real Estate	2.1	1.9
Telecommunication Services	5.5	6.0
Utilities	12.1	11.9

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.

June 30, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	123,759,181	–	–	123,759,181
Bonds and debentures	–	2,374,197	–	2,374,197
Unrealized gain on currency forward contracts	–	12,427	–	12,427
	123,759,181	2,386,624	–	126,145,805
Unrealized loss on currency forward contracts	–	(135,150)	–	(135,150)
	123,759,181	2,251,474	–	126,010,655

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	130,241,257	–	–	130,241,257
Bonds and debentures	–	3,947,440	–	3,947,440
Unrealized gain on currency forward contracts	–	63,479	–	63,479
	130,241,257	4,010,919	–	134,252,176
Unrealized loss on currency forward contracts	–	(9,092)	–	(9,092)
	130,241,257	4,001,827	–	134,243,084

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, 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. No amounts were offset in the financial statements.

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	12,427	(12,427)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	12,427	(12,427)	–	–

Financial liabilities – by type	December 31, 2017			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	9,092	(9,092)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	9,092	(9,092)	–	–

Financial assets – by type	December 31, 2017			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	63,479	(9,092)	–	54,387
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	63,479	(9,092)	–	54,387

Financial liabilities – by type	December 31, 2017			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	9,092	(9,092)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	9,092	(9,092)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2018 or December 31, 2017.

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

As at June 30, 2018 or December 31, 2017, 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, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	465,120,043	469,395,595
Cash	1,404,133	4,992,432
Receivable for securities sold	–	1,495,147
Subscriptions receivable	9,600	67,800
Accrued investment income and other	623,865	253,860
	<u>467,157,641</u>	<u>476,204,834</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	–	3,484,315
Redemptions payable	385,000	761,250
Accrued expenses	30,313	11
	<u>415,313</u>	<u>4,245,576</u>
Net assets attributable to holders of redeemable units	<u>466,742,328</u>	<u>471,959,258</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	466,742,328	471,959,258
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	15.53	15.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,909,885	5,654,697
Interest for distribution purposes	105,823	(163,115)
Net realized gain (loss) on non-derivative financial assets	6,144,669	1,393,415
Change in unrealized gain (loss) on non-derivative financial assets	(2,983,337)	17,279,494
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	9,177,040	24,164,491
Securities lending (note 11)	2,197	90,352
Net realized and unrealized foreign currency translation gain (loss)	36,150	(82,095)
Total income (loss), net	<u>9,215,387</u>	<u>24,172,748</u>
EXPENSES		
Fixed administration fees (note 6)	163,910	159,109
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	4	97
Foreign withholding taxes/tax reclaims	869,646	785,986
Harmonized Sales Tax/Goods and Services Tax	21,308	20,684
Transaction costs	8,944	4,169
Total expenses	<u>1,064,399</u>	<u>970,621</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>8,150,988</u>	<u>23,202,127</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	8,150,988	23,202,127
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.27	0.74
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	30,508,895	31,560,263

[†] 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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	471,959,258	433,829,031
	<u>471,959,258</u>	<u>433,829,031</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	8,150,988	23,202,127
	<u>8,150,988</u>	<u>23,202,127</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	7,909,887	11,738,999
Payments on redemption		
Series I	(21,277,805)	(8,292,650)
	<u>(13,367,918)</u>	<u>3,446,349</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(5,216,930)	26,648,476
	<u>(5,216,930)</u>	<u>26,648,476</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	466,742,328	460,477,507
	<u>466,742,328</u>	<u>460,477,507</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8,150,988	23,202,127
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,144,669)	(1,393,415)
Unrealized foreign currency translation (gain) loss	3,077	37,725
Change in unrealized (gain) loss on non-derivative financial assets	2,983,337	(17,279,494)
Purchases of portfolio investments	(29,140,207)	(18,399,747)
Proceeds from sale of portfolio investments	34,587,923	7,149,631
Accrued investment income and other	(370,005)	190,182
Accrued expenses and other payables	30,302	30,501
Net cash provided by (used in) operating activities	10,100,746	(6,462,490)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,968,087	11,068,299
Amounts paid on redemption of redeemable units	(21,654,055)	(8,292,650)
Net cash provided by (used in) financing activities	(13,685,968)	2,775,649
Unrealized foreign currency translation gain (loss)	(3,077)	(37,725)
Net increase (decrease) in cash	(3,585,222)	(3,686,841)
Cash (bank overdraft), beginning of period	4,992,432	5,734,740
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,404,133</u>	<u>2,010,174</u>
Interest paid ⁽¹⁾	4	97
Interest received, net of withholding taxes ⁽¹⁾	105,823	8,078
Dividends received, net of withholding taxes ⁽¹⁾	4,604,440	5,059,640

⁽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, 2018

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%			
Canada – 6.4%			
iShares Global Agriculture Index ETF	749,715	22,545,472	29,823,663
United States – 93.3%			
iShares Core S&P Mid-Cap ETF	246,530	44,963,809	63,154,790
iShares Core S&P Small-Cap ETF	318,020	22,145,890	34,908,001
iShares Edge MSCI Emerging Markets Minimum Volatility ETF	685,450	47,140,109	52,143,025
iShares Global Infrastructure ETF	1,540,980	73,929,631	87,087,238
iShares J.P. Morgan USD Emerging Markets Bond ETF	794,480	103,555,322	111,564,076
iShares MSCI EAFE Small-Cap ETF	699,180	41,701,890	57,693,339
Vanguard Global ex-U.S. Real Estate ETF	376,320	23,857,967	28,745,911
		<u>357,294,618</u>	<u>435,296,380</u>
Transaction Costs		(342,548)	
TOTAL INVESTMENT PORTFOLIO		<u>379,497,542</u>	465,120,043
OTHER ASSETS, LESS LIABILITIES – 0.3%			<u>1,622,285</u>
NET ASSETS – 100.0%			<u>466,742,328</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 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.

Risk associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

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, 2018, approximately 99.7% (December 31, 2017 – 99.5%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$46,512,004 (December 31, 2017 – \$46,939,560). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Canada	6.4	6.3
United States	93.3	93.2

Fair Value Classification (note 2)

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

June 30, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying funds	465,120,043	–	–	465,120,043
	465,120,043	–	–	465,120,043

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying funds	469,395,595	–	–	469,395,595
	469,395,595	–	–	469,395,595

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2018 and December 31, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

Underlying Fund	June 30, 2018	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Global Agriculture Index ETF	29,823,663	12.2
iShares Global Infrastructure ETF	87,087,238	2.5
iShares Edge MSCI Emerging Markets Minimum Volatility ETF	52,143,025	0.9
iShares J.P. Morgan USD Emerging Markets Bond ETF	111,564,076	0.7
iShares MSCI EAFE Small-Cap ETF	57,693,339	0.4
Vanguard Global ex-U.S. Real Estate ETF	28,745,911	0.3
iShares Core S&P Mid-Cap ETF	63,154,790	0.1
iShares Core S&P Small-Cap ETF	34,908,001	0.1
	465,120,043	

1832 AM Global Completion LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

Underlying Fund	December 31, 2017	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Global Agriculture Index ETF	29,657,394	11.9
iShares Global Infrastructure ETF	72,137,667	2.5
iShares Edge MSCI Emerging Markets Minimum Volatility ETF	54,323,365	0.9
iShares J.P. Morgan USD Emerging Markets Bond ETF	115,855,039	0.8
iShares MSCI EAFE Small-Cap ETF	57,867,251	0.4
Vanguard Global ex-U.S. Real Estate ETF	28,959,824	0.4
iShares Core S&P Mid-Cap ETF	62,239,088	0.1
iShares Core S&P Small-Cap ETF	33,079,118	0.1
Vanguard REIT ETF	15,276,849	0.0
	469,395,595	

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

As at June 30, 2018 or December 31, 2017, 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, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	266,507,352	263,132,295
Derivatives	133,424	382,588
Cash	12,781,423	8,578,983
Receivable for securities sold	1,626,287	82,511
Subscriptions receivable	–	85,500
Accrued investment income and other	846,830	709,753
	<u>281,895,316</u>	<u>272,971,630</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	775,381	108,451
Payable for securities purchased	1,445,045	361,815
Accrued expenses	18,049	10
	<u>2,238,475</u>	<u>470,276</u>
Net assets attributable to holders of redeemable units	<u>279,656,841</u>	<u>272,501,354</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>279,656,841</u>	<u>272,501,354</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>12.47</u>	<u>12.34</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,590,772	5,226,544
Interest for distribution purposes	634,303	1,010,017
Net realized gain (loss) on non-derivative financial assets	1,837,292	2,298,235
Change in unrealized gain (loss) on non-derivative financial assets	(3,708,815)	17,662,048
Net realized gain (loss) on derivatives	(560,753)	(408,870)
Change in unrealized gain (loss) on derivatives	(916,094)	1,776,856
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	<u>2,876,705</u>	<u>27,564,830</u>
Securities lending (note 11)	–	8,946
Net realized and unrealized foreign currency translation gain (loss)	168,585	(130,317)
Total income (loss), net	<u>3,045,290</u>	<u>27,443,459</u>
EXPENSES		
Fixed administration fees (note 6)	95,989	90,298
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	–	42
Foreign withholding taxes/tax reclaims	51,715	44,382
Harmonized Sales Tax/Goods and Services Tax	12,493	11,739
Transaction costs	48,277	54,689
Total expenses	<u>209,061</u>	<u>201,726</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>2,836,229</u>	<u>27,241,733</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>2,836,229</u>	<u>27,241,733</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.13</u>	<u>1.19</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>22,092,166</u>	<u>22,875,388</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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	272,501,354	252,586,870
	<u>272,501,354</u>	<u>252,586,870</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	2,836,229	27,241,733
	<u>2,836,229</u>	<u>27,241,733</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	15,486,758	13,852,496
Payments on redemption		
Series I	(11,167,500)	(20,223,108)
	<u>4,319,258</u>	<u>(6,370,612)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	7,155,487	20,871,121
	<u>7,155,487</u>	<u>20,871,121</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	279,656,841	273,457,991
	<u>279,656,841</u>	<u>273,457,991</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,836,229	27,241,733
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,837,292)	(2,298,235)
Unrealized foreign currency translation (gain) loss	7,982	68,031
Change in unrealized (gain) loss on non-derivative financial assets	3,708,815	(17,662,048)
Change in unrealized (gain) loss on derivatives	916,094	(1,776,856)
Purchases of portfolio investments	(33,064,566)	(61,232,870)
Proceeds from sale of portfolio investments	27,357,440	69,374,856
Cash collateral deposited on derivatives	–	14
Accrued investment income and other	(137,077)	470,039
Accrued expenses and other payables	18,039	17,403
Net cash provided by (used in) operating activities	<u>(194,336)</u>	<u>14,202,067</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15,572,258	13,845,796
Amounts paid on redemption of redeemable units	(11,167,500)	(20,019,108)
Net cash provided by (used in) financing activities	4,404,758	(6,173,312)
Unrealized foreign currency translation gain (loss)	(7,982)	(68,031)
Net increase (decrease) in cash	4,210,422	8,028,755
Cash (bank overdraft), beginning of period	8,578,983	4,690,535
CASH (BANK OVERDRAFT), END OF PERIOD	<u>12,781,423</u>	<u>12,651,259</u>
Interest paid ⁽¹⁾	–	42
Interest received, net of withholding taxes ⁽¹⁾	527,187	951,785
Dividends received, net of withholding taxes ⁽¹⁾	5,509,095	5,272,407

⁽¹⁾ Classified as operating items.

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2018

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)			
E-L Financial Corporation Limited, 5.50%, Preferred, Series H	2,500	58,477	62,200	Royal Bank of Canada, 4.45%, Preferred, Series AF	11,600	297,557	293,596
Fairfax Financial Holdings Limited (Floating Rate), Preferred, Series F	13,900	238,604	266,185	Royal Bank of Canada, 4.50%, Preferred, Series AD	15,846	401,390	400,270
Fairfax Financial Holdings Limited (Floating Rate), Preferred, Series H	21,868	431,061	454,854	Royal Bank of Canada, 4.50%, Preferred, Series AE	19,400	493,352	490,238
Fairfax Financial Holdings Limited, 4.75%, Preferred, Series E	61,800	1,132,289	1,161,840	Royal Bank of Canada, 4.50%, Preferred, Series AG	4,200	106,958	106,134
Fairfax Financial Holdings Limited, 4.75%, Preferred, Series M	68,300	1,608,269	1,707,500	Royal Bank of Canada, 4.60%, Preferred, Series AC	15,700	404,200	396,425
Fairfax Financial Holdings Limited, 5.00%, Preferred, Series G	44,500	925,876	909,580	Royal Bank of Canada, 4.90%, Preferred, Series BI	3,440	77,075	85,828
Fairfax Financial Holdings Limited, 5.00%, Preferred, Series I	97,350	1,911,933	2,102,760	Royal Bank of Canada, 4.90%, Preferred, Series VV	5,300	117,605	130,698
Fairfax Financial Holdings Limited, 5.00%, Preferred, Series K	84,891	2,028,710	2,013,615	Royal Bank of Canada, 5.00%, Preferred, Series AJ	23,300	588,092	584,364
Fairfax Financial Holdings Limited, 5.75%, Preferred, Series C	47,987	1,126,847	1,144,490	Sun Life Financial Inc. (Floating Rate), Preferred, Series 11QR	2,000	43,980	43,750
Fairfax Financial Holdings Ltd. (Floating Rate), Preferred, Series D	2,200	53,196	51,744	Sun Life Financial Inc. (Floating Rate), Preferred, Series 9QR	48,200	999,993	944,720
Great-West Lifeco Inc., 1.81%, Preferred, Series O	4,000	69,667	76,600	Sun Life Financial Inc., 3.90%, Preferred, Series 10R	63,200	1,216,096	1,355,008
Great-West Lifeco Inc., 3.65%, Preferred, Series N	20,200	424,469	378,750	Sun Life Financial Inc., 4.25%, Preferred, Series 12R	34,900	761,546	843,533
Great-West Lifeco Inc., 4.50%, Preferred, Series 1	28,200	632,854	608,274	Sun Life Financial Inc., 4.45%, Preferred, Series 3	28,500	631,437	614,175
Great-West Lifeco Inc., 4.80%, Preferred, Series R	16,200	355,407	366,282	Sun Life Financial Inc., 4.45%, Preferred, Series F	53,600	1,138,298	1,163,120
Great-West Lifeco Inc., 4.85%, Preferred, Series H	19,600	439,678	447,860	Sun Life Financial Inc., 4.50%, Preferred, Series 5	32,900	717,229	714,917
Great-West Lifeco Inc., 5.15%, Preferred, Series Q	48,700	1,162,628	1,158,573	Sun Life Financial Inc., 4.75%, Preferred, Series A	102,400	2,343,854	2,324,480
Great-West Lifeco Inc., 5.15%, Preferred, Series T	57,800	1,436,841	1,387,200	Sun Life Financial Inc., 4.80%, Preferred, Series 2	92,000	2,091,349	2,102,200
Great-West Lifeco Inc., 5.20%, Preferred, Series G	108,600	2,621,652	2,605,314	Toronto-Dominion Bank, The (Floating Rate), Preferred, Series T	16,400	391,989	411,804
Great-West Lifeco Inc., 5.25%, Preferred, Series S	28,000	696,920	686,560	Toronto-Dominion Bank, The, 1.58%, Preferred, Series Z	6,300	142,849	157,815
Great-West Lifeco Inc., 5.40%, Preferred, Series P	42,100	1,048,203	1,056,289	Toronto-Dominion Bank, The, 3.60%, Preferred, Series 7	30,242	696,207	741,231
Great-West Lifeco Inc., 5.65%, Preferred, Series L	25,000	643,243	642,250	Toronto-Dominion Bank, The, 3.70%, Preferred, Series 9	24,500	511,152	604,170
Great-West Lifeco Inc., 5.80%, Preferred, Series M	6,800	178,568	177,140	Toronto-Dominion Bank, The, 3.75%, Preferred, Series 5	85,200	1,726,111	1,984,308
Industrial Alliance Insurance & Financial Services Inc., 4.80%, Preferred, Series I	5,000	123,250	126,000	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	65,000	1,219,955	1,522,300
Industrial Alliance, 4.30%, Preferred, Series G	83,700	1,943,038	1,976,157	Toronto-Dominion Bank, The, 4.85%, Preferred, Series 14	47,500	1,187,225	1,238,325
Intact Financial Corporation, 4.20%, Preferred, Series 1	139,400	2,948,469	2,712,724			<u>122,274,365</u>	<u>126,943,461</u>
Intact Financial Corporation, 4.20%, Preferred, Series 3	98,000	2,108,651	2,267,720	Real Estate – 1.8%			
Intact Financial Corporation, 5.20%, Preferred, Series 5	42,600	1,062,476	1,035,180	Brookfield Office Properties Inc. (Floating Rate), Preferred, Series S	1,000	23,030	22,815
Intact Financial Corporation, 5.30%, Preferred, Series 6	65,300	1,636,067	1,625,970	Brookfield Office Properties Inc., 4.60%, Preferred, Series T	54,800	1,256,372	1,230,808
Loblaw Companies Limited, 5.30%, Preferred, Series B	60,400	1,511,842	1,513,020	Brookfield Office Properties Inc., 4.75%, Preferred, Series AA	47,000	1,078,702	1,043,400
Manulife Financial Corporation, 1.95%, Preferred, Series S4	44,700	734,868	887,519	Brookfield Office Properties Inc., 4.85%, Preferred, Series GG	18,200	445,258	426,426
Manulife Financial Corporation, 3.80%, Preferred, Series 13	46,800	1,120,292	1,055,340	Brookfield Office Properties Inc., 4.85%, Preferred, Series II	19,400	463,393	452,214
Manulife Financial Corporation, 3.80%, Preferred, Series 19	32,200	727,555	753,158	Brookfield Office Properties Inc., 5.10%, Preferred, Series EE	25,400	635,895	632,460
Manulife Financial Corporation, 3.90%, Preferred, Series 15	84,800	2,062,338	1,901,216	Brookfield Office Properties Inc., 5.15%, Preferred, Series SP	62,600	1,430,814	1,261,390
Manulife Financial Corporation, 3.90%, Preferred, Series 17	66,200	1,338,456	1,535,178			<u>5,333,464</u>	<u>5,069,513</u>
Manulife Financial Corporation, 4.00%, Preferred, Series 11	19,500	497,034	484,965	Telecommunication Services – 5.1%			
Manulife Financial Corporation, 4.20%, Preferred, Series 3	7,500	141,787	142,425	BCE Inc. (Floating Rate), Preferred, Series AL	17,950	331,480	344,191
Manulife Financial Corporation, 4.40%, Preferred, Series 5	98,900	1,942,380	2,402,281	BCE Inc. (Floating Rate), Preferred, Series AN	3,150	60,555	63,882
Manulife Financial Corporation, 4.40%, Preferred, Series 9	34,000	837,766	844,900	BCE Inc., 4.13%, Preferred, Series R	18,000	367,920	371,970
Manulife Financial Corporation, 4.50%, Preferred, Series 3	43,100	900,693	920,185	BCE Inc., 4.15%, Preferred, Series 19	4,700	99,233	90,287
Manulife Financial Corporation, 4.60%, Preferred, Series 1-7	11,000	273,185	276,870	BCE Inc., 4.15%, Preferred, Series AK	234,600	3,718,468	4,487,898
Manulife Financial Corporation, 4.65%, Preferred, Series B	138,500	3,056,226	3,047,000	BCE Inc., 4.25%, Preferred, Series AQ	37,800	873,186	924,966
Manulife Financial Corporation, 4.70%, Preferred, Series 25	8,000	198,000	196,080	BCE Inc., 4.35%, Preferred, Series 17	12,300	173,219	238,374
Manulife Financial Corporation, 4.85%, Preferred, Series 23	46,300	1,156,933	1,200,096	BCE Inc., 4.50%, Preferred, Series T	4,000	82,676	77,320
Power Corporation of Canada, 5.00%, Preferred, Series D	70,300	1,679,878	1,615,494	BCE Inc., 4.54%, Preferred, Series 16	29,400	572,753	585,648
Power Corporation of Canada, 5.36%, Preferred, Series B	18,000	451,152	436,500	BCE Inc., 4.85%, Preferred, Series AM	168,400	2,988,019	3,280,432
Power Corporation of Canada, 5.60%, Preferred, Series A	1,300	32,581	32,565	BCE Inc., 5.45%, Preferred, Series AA	97,100	1,786,624	1,897,334
Power Corporation of Canada, 5.60%, Preferred, Series G	18,000	442,587	452,160	BCE Inc., 5.54%, Preferred, Series AC	83,500	1,657,987	1,761,850
Power Financial Corporation, 0.00%, Preferred, Series A	600	7,589	12,780	BCE Inc., Preferred, Series 18	12,800	204,706	263,680
Power Financial Corporation, 2.31%, Preferred, Series P	17,200	298,157	335,744			<u>12,916,826</u>	<u>14,387,832</u>
Power Financial Corporation, 4.20%, Preferred, Series T	29,500	696,046	714,785	Utilities – 11.0%			
Power Financial Corporation, 4.80%, Preferred, Series S	16,100	367,206	360,318	Brookfield Infrastructure Partners LP, 4.50%, Preferred, Series 1	43,800	920,841	1,047,696
Power Financial Corporation, 4.95%, Preferred, Series K	29,300	713,465	665,989	Brookfield Infrastructure Partners LP, 5.00%, Preferred, Series 7	10,400	264,454	260,520
Power Financial Corporation, 5.10%, Preferred, Series L	28,800	694,874	682,272	Brookfield Infrastructure Partners LP, 5.35%, Preferred, Series 5	51,600	1,308,198	1,333,860
Power Financial Corporation, 5.15%, Preferred, Series V	29,800	723,246	707,154	Brookfield Infrastructure Partners LP, 5.50%, Preferred, Series 3	16,925	425,469	429,049
Power Financial Corporation, 5.25%, Preferred, Series E	6,800	159,392	164,220	Brookfield Renewable Partners LP, 5.00%, Preferred, Series 11	22,300	557,500	560,176
Power Financial Corporation, 5.50%, Preferred, Series D	13,700	338,253	344,144	Brookfield Renewable Partners LP, 5.50%, Preferred, Series 7	22,800	567,791	586,188
Power Financial Corporation, 5.50%, Preferred, Series R	19,800	495,121	497,970	Brookfield Renewable Partners LP, 5.75%, Preferred, Series 9	13,500	343,440	347,625
Royal Bank of Canada, 3.60%, Preferred, Series BD	36,100	774,822	877,952	Brookfield Renewable Partners LP, Preferred, Series 5	132,200	2,685,093	3,131,818
Royal Bank of Canada, 3.60%, Preferred, Series BF	104,700	2,446,940	2,538,975	Canadian Utilities Limited, 4.00%, Preferred, Series Y	46,200	989,100	1,042,272
Royal Bank of Canada, 3.90%, Preferred, Series BB	54,200	1,004,980	1,274,784	Canadian Utilities Limited, 4.50%, Preferred, Series DD	21,200	446,699	454,528
Royal Bank of Canada, 4.00%, Preferred, Series AZ	21,086	427,461	496,154	Canadian Utilities Limited, 4.90%, Preferred, Series BB	13,000	292,640	298,610
Royal Bank of Canada, 4.45%, Preferred, Series AA	13,000	327,908	328,250				

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, 2018

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Utilities (cont'd)			
Canadian Utilities Limited, 5.25%, Preferred, Series EE	33,445	771,264	821,075
Capital Power Corporation, 4.50%, Preferred, Series 5	23,800	538,249	528,360
Capital Power Corporation, 4.60%, Preferred, Series 1	16,440	301,173	280,960
Capital Power Corporation, 4.60%, Preferred, Series 3	600	10,542	13,470
CU Inc., 4.60%, Preferred, Series 1	6,400	137,912	138,144
Emera Inc. (Floating Rate), Preferred, Series B	6,500	124,496	123,825
Emera Inc., 2.56%, Preferred, Series A	5,400	101,905	102,438
Emera Inc., 4.10%, Preferred, Series C	45,300	1,040,203	1,076,328
Emera Inc., 4.25%, Preferred, Series F	20,900	468,979	494,808
Emera Inc., 4.50%, Preferred, Series E	9,000	192,870	190,350
Emera Inc., 4.90%, Preferred, Series H	26,000	640,795	653,380
Fortis Inc., 1.92%, Preferred, Series 1	33,350	548,582	602,635
Fortis Inc., 3.88%, Preferred, Series G	37,124	678,719	813,016
Fortis Inc., 4.00%, Preferred, Series K	35,100	668,021	754,650
Fortis Inc., 4.10%, Preferred, Series M	131,201	2,700,547	3,083,224
Fortis Inc., 4.75%, Preferred, Series J	17,800	406,263	396,584
Fortis Inc., 4.90%, Preferred, Series F	9,600	235,357	220,320
TransAlta Corporation, 4.60%, Preferred, Series A	177,012	2,272,534	2,540,122
TransAlta Corporation, 4.60%, Preferred, Series C	202,540	3,830,906	3,611,288
TransAlta Corporation, 5.00%, Preferred, Series E	137,103	2,671,997	2,859,969
TransAlta Corporation, 5.30%, Preferred, Series G	38,020	733,910	825,794
Valener Inc., 4.35%, Preferred, Series A	35,990	763,195	897,951
Westcoast Energy Inc., 5.20%, Preferred, Series 12	6,000	150,000	153,960
Westcoast Energy Inc., 5.60%, Preferred, Series J	5,200	129,168	129,220
		<u>28,918,812</u>	<u>30,804,213</u>
TOTAL EQUITIES		<u>235,327,117</u>	<u>243,722,390</u>
Transaction Costs		<u>(304,381)</u>	
TOTAL INVESTMENT PORTFOLIO		<u>257,033,483</u>	<u>266,507,352</u>
Unrealized Gain (Loss) on Derivatives – (0.2%)			<u>(641,957)</u>
OTHER ASSETS, LESS LIABILITIES – 5.0%			<u>13,791,446</u>
NET ASSETS – 100.0%			<u>279,656,841</u>

† These securities are investments in related parties (note 10).

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 (\$)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	US Dollar	80,000	Canadian Dollar	102,293	1.279	1.314	2,832
Toronto-Dominion Bank, The	A-1+	Jul. 18, 2018	Canadian Dollar	199,257	US Dollar	150,000	0.753	0.761	2,153
Bank of Montreal	A-1	Jul. 18, 2018	Canadian Dollar	53,195	US Dollar	40,000	0.752	0.761	634
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	448,980	US Dollar	337,000	0.751	0.761	6,153
Canadian Imperial Bank of Commerce	A-1	Aug. 23, 2018	Canadian Dollar	8,559,694	US Dollar	6,440,000	0.752	0.762	105,366
Canadian Imperial Bank of Commerce	A-1	Oct. 17, 2018	Canadian Dollar	1,327,830	US Dollar	1,000,000	0.753	0.762	16,286
									<u>133,424</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 (\$)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	8,953,700	US Dollar	7,000,000	0.782	0.761	(244,481)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	29,929	US Dollar	23,000	0.768	0.761	(294)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	363,272	US Dollar	280,000	0.771	0.761	(4,655)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	US Dollar	800,000	Canadian Dollar	1,055,320	1.319	1.314	(4,108)
Bank of Montreal	A-1	Oct. 17, 2018	Canadian Dollar	7,645,862	US Dollar	6,100,000	0.798	0.762	(354,558)
Canadian Imperial Bank of Commerce	A-1	Nov. 20, 2018	Canadian Dollar	7,185,849	US Dollar	5,610,000	0.781	0.763	(167,285)
									<u>(775,381)</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. The Fund can invest up to 100% of its assets in foreign 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, 2018 (\$)	December 31, 2017 (\$)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	6,091,243	875,884
5-10 years	6,814,047	10,256,062
> 10 years	9,879,672	10,549,048
	22,784,962	21,680,994

As at June 30, 2018, 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 of the Fund would have decreased or increased, respectively, by \$255,578 or approximately 0.1% (December 31, 2017 – \$242,616 or approximately 0.1%).

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, 2018			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	34,340,306	(34,249,596)	90,710	0.0
	34,340,306	(34,249,596)	90,710	0.0

Currency	December 31, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	30,032,448	(29,776,784)	255,664	0.1
	30,032,448	(29,776,784)	255,664	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 attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$9,071 or 0.0% (December 31, 2017 – \$25,566 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, 2018, approximately 87.1% (December 31, 2017 – 88.5%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$24,372,239 (December 31, 2017 – \$24,145,131). 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, 2018		December 31, 2017	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AA	–	–	0.4	0.4
A	10.9	10.3	10.6	10.2
BBB	73.6	70.2	64.9	62.7
BB	15.3	14.6	24.1	23.3
NOT RATED	0.2	0.2	–	–
	100.0	95.3	100.0	96.6

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Consumer Discretionary	0.7	0.7
Corporate Bonds	8.1	8.0
Energy	23.1	23.3
Financials	45.4	46.2
Real Estate	1.8	1.8
Telecommunication Services	5.1	5.6
Utilities	11.0	10.9

1832 AM North American 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.

June 30, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	243,722,390	-	-	243,722,390
Bonds and debentures	-	22,784,962	-	22,784,962
Unrealized gain on currency forward contracts	-	133,424	-	133,424
	243,722,390	22,918,386	-	266,640,776
Unrealized loss on currency forward contracts	-	(775,381)	-	(775,381)
	243,722,390	22,143,005	-	265,865,395

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	241,451,301	-	-	241,451,301
Bonds and debentures	-	21,680,994	-	21,680,994
Unrealized gain on currency forward contracts	-	382,588	-	382,588
	241,451,301	22,063,582	-	263,514,883
Unrealized loss on currency forward contracts	-	(108,451)	-	(108,451)
	241,451,301	21,955,131	-	263,406,432

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, 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. No amounts were offset in the financial statements.

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	133,424	(131,271)	-	2,153
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	133,424	(131,271)	-	2,153

Financial liabilities – by type	December 31, 2017			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	775,381	(131,271)	-	644,110
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	775,381	(131,271)	-	644,110

Financial assets – by type	December 31, 2017			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	382,588	(108,451)	-	274,137
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	382,588	(108,451)	-	274,137

Financial liabilities – by type	December 31, 2017			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	108,451	(108,451)	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	108,451	(108,451)	-	-

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2018 or December 31, 2017.

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

As at June 30, 2018 or December 31, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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

1832 AM Tactical Asset Allocation LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	178,965,522	191,373,442
Cash	520,811	704,253
Accrued investment income and other	191,969	–
	<u>179,678,302</u>	<u>192,077,695</u>
LIABILITIES		
Current liabilities		
Redemptions payable	–	320,000
Accrued expenses	7,196	13
	<u>7,196</u>	<u>320,013</u>
Net assets attributable to holders of redeemable units	<u>179,671,106</u>	<u>191,757,682</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	179,671,106	191,757,682
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.73	12.15

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	409,563	227,002
Interest for distribution purposes	566	3,156
Net realized gain (loss) on non-derivative financial assets	5,144,110	550,305
Change in unrealized gain (loss) on non-derivative financial assets	3,514,388	5,941,020
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	9,068,627	6,721,483
Securities lending (note 11)	236	–
Net realized and unrealized foreign currency translation gain (loss)	(68,109)	17,101
Total income (loss), net	<u>9,000,754</u>	<u>6,738,584</u>
EXPENSES		
Fixed administration fees (note 6)	37,104	37,568
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	–	943
Foreign withholding taxes/tax reclaims	61,434	34,050
Harmonized Sales Tax/Goods and Services Tax	4,824	4,884
Transaction costs	10,039	2,059
Total expenses	<u>113,988</u>	<u>80,080</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>8,886,766</u>	<u>6,658,504</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	8,886,766	6,658,504
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.59	0.41
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	15,008,737	16,386,572

[†] 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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	191,757,682	183,481,416
	<u>191,757,682</u>	<u>183,481,416</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	8,886,766	6,658,504
	<u>8,886,766</u>	<u>6,658,504</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	306,250	1,202,200
Payments on redemption		
Series I	(21,279,592)	(2,372,750)
	<u>(20,973,342)</u>	<u>(1,170,550)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(12,086,576)	5,487,954
	<u>(12,086,576)</u>	<u>5,487,954</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	179,671,106	188,969,370
	<u>179,671,106</u>	<u>188,969,370</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8,886,766	6,658,504
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,144,110)	(550,305)
Unrealized foreign currency translation (gain) loss	–	2,667
Change in unrealized (gain) loss on non-derivative financial assets	(3,514,388)	(5,941,020)
Purchases of portfolio investments	(14,122,825)	(12,610,780)
Proceeds from sale of portfolio investments	35,189,243	8,360,665
Accrued investment income and other	(191,969)	2,911
Accrued expenses and other payables	7,183	7,536
Net cash provided by (used in) operating activities	21,109,900	(4,069,822)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	306,250	1,202,200
Amounts paid on redemption of redeemable units	(21,599,592)	(2,372,750)
Net cash provided by (used in) financing activities	(21,293,342)	(1,170,550)
Unrealized foreign currency translation gain (loss)	–	(2,667)
Net increase (decrease) in cash	(183,442)	(5,240,372)
Cash (bank overdraft), beginning of period	704,253	5,852,570
CASH (BANK OVERDRAFT), END OF PERIOD	<u>520,811</u>	<u>609,531</u>
Interest paid ⁽¹⁾	–	943
Interest received, net of withholding taxes ⁽¹⁾	566	6,068
Dividends received, net of withholding taxes ⁽¹⁾	156,159	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, 2018

<u>Issuer</u>	<u>Number of Units</u>	<u>Average Cost (\$)</u>	<u>Carrying Value (\$)</u>
Index Based Exchange-Traded Funds – 99.6%			
Horizons Canadian Select Universe Bond Exchange Traded Fund	1,157,700	49,461,383	51,945,999
Horizons S&P 500 Index Exchange Traded Fund	1,156,300	55,495,428	78,327,762
Vanguard S&P 500 ETF	148,380	42,918,614	48,691,761
		<u>147,875,425</u>	<u>178,965,522</u>
Transaction Costs		(45,955)	
TOTAL INVESTMENT PORTFOLIO		<u>147,829,470</u>	<u>178,965,522</u>
OTHER ASSETS, LESS LIABILITIES – 0.4%			<u>705,584</u>
NET ASSETS – 100.0%			<u>179,671,106</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 ("ETFs") listed primarily in North America. The Fund may also invest directly in mutual funds, individual fixed income or equity securities, and cash or cash equivalents. The Fund can invest up to 100% of its assets in foreign securities.

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.

Risk associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

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, 2018, approximately 99.6% (December 31, 2017 – 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 attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,896,552 (December 31, 2017 – \$19,137,344). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Index Based ETFs	99.6	99.8

Fair Value Classification (note 2)

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

June 30, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying funds	178,965,522	–	–	178,965,522
	178,965,522	–	–	178,965,522

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	191,373,442	–	–	191,373,442
	191,373,442	–	–	191,373,442

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2018 and December 31, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

Underlying Fund	June 30, 2018	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons Canadian Select Universe Bond Exchange Traded Fund	51,945,999	20.3
Horizons S&P 500 Index Exchange Traded Fund	78,327,762	10.1
Vanguard S&P 500 ETF	48,691,761	0.0
	178,965,522	

Underlying Fund	December 31, 2017	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons Canadian Select Universe Bond Exchange Traded Fund	69,392,024	30.4
Horizons S&P 500 Index Exchange Traded Fund	88,421,320	13.4
Vanguard S&P 500 ETF	33,560,098	0.0
	191,373,442	

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

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

As at June 30, 2018 or December 31, 2017, 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, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,044,405,228	1,035,598,026
Derivatives	220	–
Cash	1,660,688	2,334,574
Receivable for securities sold	–	2,925,340
Subscriptions receivable	241,375	181,200
Accrued investment income and other	1,861,141	1,801,999
	<u>1,048,168,652</u>	<u>1,042,841,139</u>
LIABILITIES		
Current liabilities		
Payable for securities purchased	–	965,491
Redemptions payable	936,800	1,420,000
Accrued expenses	94,999	–
Distributions payable	17	–
	<u>1,031,816</u>	<u>2,385,491</u>
Net assets attributable to holders of redeemable units	<u>1,047,136,836</u>	<u>1,040,455,648</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,047,136,836	1,040,455,648
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>16.65</u>	<u>15.99</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	16,965,032	16,159,234
Interest for distribution purposes	3,816	6,015
Net realized gain (loss) on non-derivative financial assets	19,505,225	14,022,934
Change in unrealized gain (loss) on non-derivative financial assets	8,988,489	10,728,697
Change in unrealized gain (loss) on derivatives	220	(923)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	<u>45,462,782</u>	<u>40,915,957</u>
Securities lending (note 11)	45,767	15,781
Net realized and unrealized foreign currency translation gain (loss)	19,050	9,283
Total income (loss), net	<u>45,527,599</u>	<u>40,941,021</u>
EXPENSES		
Fixed administration fees (note 6)	517,694	493,957
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	5,873	4,016
Foreign withholding taxes/tax reclaims	2,417,173	2,283,287
Harmonized Sales Tax/Goods and Services Tax	67,300	64,214
Transaction costs	40,707	43,813
Total expenses	<u>3,049,334</u>	<u>2,889,863</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>42,478,265</u>	<u>38,051,158</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	42,478,265	38,051,158
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>0.66</u>	<u>0.59</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	64,416,878	64,347,836

[†] 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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	1,040,455,648	950,733,626
	<u>1,040,455,648</u>	<u>950,733,626</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	42,478,265	38,051,158
	<u>42,478,265</u>	<u>38,051,158</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	22,817,995	22,235,751
Payments on redemption		
Series I	(58,615,072)	(25,055,000)
	<u>(35,797,077)</u>	<u>(2,819,249)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	6,681,188	35,231,909
	<u>6,681,188</u>	<u>35,231,909</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,047,136,836	985,965,535
	<u>1,047,136,836</u>	<u>985,965,535</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	42,478,265	38,051,158
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,505,225)	(14,022,934)
Unrealized foreign currency translation (gain) loss	(4,453)	30,660
Change in unrealized (gain) loss on non-derivative financial assets	(8,988,489)	(10,728,697)
Change in unrealized (gain) loss on derivatives	(220)	923
Non-cash transactions	–	(306,067)
Purchases of portfolio investments	(64,486,911)	(92,860,800)
Proceeds from sale of portfolio investments	86,133,272	83,364,295
Accrued investment income and other	(59,142)	(8,026)
Accrued expenses and other payables	94,999	92,408
Net cash provided by (used in) operating activities	<u>35,662,096</u>	<u>3,612,920</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22,757,820	21,805,051
Amounts paid on redemption of redeemable units	(59,098,272)	(25,055,000)
Distributions to unitholders of redeemable units	17	–
Net cash provided by (used in) financing activities	<u>(36,340,435)</u>	<u>(3,249,949)</u>
Unrealized foreign currency translation gain (loss)	4,453	(30,660)
Net increase (decrease) in cash	(678,339)	362,971
Cash (bank overdraft), beginning of period	2,334,574	3,055,486
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,660,688</u>	<u>3,387,797</u>
Interest paid ⁽¹⁾	5,873	4,016
Interest received, net of withholding taxes ⁽¹⁾	3,816	6,262
Dividends received, net of withholding taxes ⁽¹⁾	14,488,717	13,561,607

⁽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, 2018

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%				EQUITIES (cont'd)			
Australia – 5.6%				Japan – 7.1%			
Alumina Ltd.	3,141,741	4,656,170	8,548,357	Alfresa Holdings Corporation	25,100	440,497	774,931
AusNet Services	1,266,526	1,763,545	1,984,405	Brother Industries, Ltd.	104,804	2,357,784	2,717,202
Australian Stock Exchange Ltd.	49,793	1,854,879	3,130,917	Daiwa House Real Estate Investment Trust Investment Corporation	511	1,779,374	1,594,219
BHP Billiton Limited	28,775	891,490	947,726	Inpex Corporation	173,931	2,092,292	2,363,453
Caltex Australia Limited	37,159	1,169,448	1,179,612	Japan Prime Realty Investment Corporation	318	1,635,761	1,519,386
Coca-Cola Amatil Ltd.	682,827	6,038,042	6,107,293	Kobe Steel Ltd.	97,857	1,566,702	1,176,147
Cochlear Limited	38,584	3,047,264	7,540,252	Lawson Inc.	6,100	522,916	500,953
Computershare Ltd.	376,582	5,369,827	6,774,842	Maruichi Steel Tube Ltd.	262,781	8,332,652	11,685,404
Goodman Group	165,506	1,412,678	1,552,817	McDonald's Holdings Company Japan Ltd.	172,649	5,373,791	11,572,942
GPT Group	107,565	474,982	531,286	Mediceo Paltac Holding Company	100,112	2,409,672	2,644,325
Newcrest Mining Limited	199,313	4,628,296	4,246,630	Mitsubishi Materials Corporation	52,600	1,916,936	1,896,215
Origin Energy Ltd.	55,809	473,191	547,149	Mitsubishi Tanabe Pharma Corporation	130,800	3,488,300	3,969,541
SEEK Ltd.	66,176	898,047	1,410,267	Nippon Prologis REIT Inc.	875	2,550,062	2,386,754
Sonic Healthcare Limited	218,940	4,161,864	5,234,191	Nippon Steel Corporation	201,274	5,993,590	5,190,273
Stockland	402,301	1,624,245	1,558,464	Ryohin Keikaku Co., Ltd.	4,500	1,587,471	2,080,995
Telstra Corporation Limited	743,633	4,001,460	1,893,628	Sega Sammy Holdings Inc.	92,600	1,761,103	2,084,643
Vicinity Centres	813,327	2,035,597	2,051,354	Sumitomo Metal Mining Co., Ltd.	12,571	474,404	629,759
Woolworths Group Ltd.	106,070	2,884,375	3,158,110	Suntory Beverage & Food Ltd.	80,848	3,103,667	4,537,522
		<u>47,385,400</u>	<u>58,397,300</u>	Suzuken Co., Ltd.	50,900	2,231,791	2,831,345
				Taisho Pharmaceutical Holdings Co., Ltd.	20,500	1,922,053	3,149,513
Austria – 0.7%				Takashimaya Co., Ltd.	361,610	4,613,055	4,065,281
Voestalpine AG	126,929	6,401,322	7,675,699	Toho Co Ltd.	14,400	534,486	634,314
Belgium – 0.6%				Unicharm Corporation	58,756	2,021,381	2,324,568
Colruyt SA	86,796	5,798,080	6,506,211	United Urban Investment Corporation	297	483,078	606,804
Denmark – 0.5%				USS Co., Ltd.	90,436	2,466,796	2,260,288
William Demant Holding AS	102,895	2,345,902	5,439,551			<u>61,659,614</u>	<u>74,196,777</u>
France – 1.2%				New Zealand – 2.4%			
Atos SE	8,383	1,027,404	1,501,501	Auckland International Airport Limited	1,081,585	4,339,312	6,524,014
ICADE	17,150	1,876,911	2,113,182	Fisher & Paykel Healthcare Corporation Ltd.	39,629	466,293	524,878
Iliad SA	4,020	1,237,422	834,305	Meridian Energy Ltd.	196,707	503,523	545,965
TOTAL SA	80,783	5,475,301	6,457,062	Ryman Healthcare Limited	932,149	7,016,025	9,926,938
Veolia Environnement SA	47,817	1,529,952	1,344,613	Spark New Zealand Ltd.	2,336,588	5,687,101	7,750,892
		<u>11,146,990</u>	<u>12,250,663</u>			<u>18,012,254</u>	<u>25,272,687</u>
Germany – 0.9%				Norway – 2.9%			
Deutsche Telekom AG	33,345	903,084	680,195	Equinor ASA	191,982	4,153,812	6,676,355
Fraport AG Frankfurt Airport Services Worldwide	18,697	1,536,440	2,369,931	Norsk Hydro ASA	991,867	5,465,706	7,802,583
Fresenius Medical Care AG & Co. KGaA	16,644	1,430,772	2,208,342	Orkla ASA	763,210	8,326,280	8,781,455
Henkel AG & Co KGaA	2,870	463,638	482,760	Telenor ASA	244,615	5,395,915	6,587,750
RTL Group SA	22,039	2,455,988	1,964,187			<u>23,341,713</u>	<u>29,848,143</u>
ThyssenKrupp AG	50,858	1,702,807	1,626,408	Singapore – 2.8%			
		<u>8,492,729</u>	<u>9,331,823</u>	Ascendas Real Estate Investment Trust	987,095	2,056,428	2,519,070
Hong Kong – 3.3%				CapitalLand Commercial Trust	1,015,000	1,405,091	1,623,898
Cheung Kong Infrastructure Holdings Limited	522,019	4,012,149	5,081,560	CapitalLand Mall Trust	2,689,530	4,705,450	5,366,163
CLP Holdings Limited	740,000	7,099,420	10,441,240	Dairy Farm International Holdings Ltd.	150,100	1,714,739	1,735,931
HK Electric Investments & HK Electric Investments Ltd.	1,475,925	1,772,525	1,849,796	Singapore Exchange Limited	108,324	710,365	748,312
HKT Trust and HKT Ltd.	1,844,991	2,914,574	3,093,817	Singapore Press Holdings Ltd.	2,679,647	9,497,587	6,712,800
Hong Kong and China Gas Company Limited	1,611,169	2,487,166	4,043,307	Singapore Telecommunications Limited	900,200	3,016,703	2,672,519
Hongkong Electric Holdings Limited	144,000	1,335,620	1,323,818	Suntec Real Estate Investment Trust	2,722,989	4,422,236	4,554,026
Hysan Development Company Ltd.	83,000	446,312	607,459	Wilmar International Ltd.	1,292,129	4,091,045	3,810,446
Link Real Estate Investment Trust, The	222,500	1,249,242	2,660,267			<u>31,619,644</u>	<u>29,743,165</u>
PCCW Limited	4,139,625	2,502,797	3,063,404	Sweden – 1.1%			
Shangri-La Asia Limited	898,000	1,326,282	2,210,286	Boliden AB	92,367	2,162,933	3,929,655
		<u>25,146,087</u>	<u>34,374,954</u>	Millicom International Cellular S.A.	96,212	8,005,117	7,440,535
Israel – 1.8%						<u>10,168,050</u>	<u>11,370,190</u>
Bank Hapoalim BM	137,876	811,991	1,231,277	Switzerland – 5.5%			
Bank Leumi le-Israel Ltd.	713,202	3,152,635	5,560,086	Baloise Holding AG	13,460	2,192,306	2,573,155
Bezeq Israeli Telecommunication Corporation Ltd.	1,263,428	2,634,602	1,873,409	Duffy AG	4,514	725,409	756,346
Israel Chemicals Limited	103,549	891,710	624,853	Givaudan SA	998	1,792,232	2,973,524
Mizrahi Tefahot Bank Ltd.	328,899	4,726,921	7,967,201	Kuehne + Nagel International AG	34,793	5,889,220	6,869,892
NICE Systems Limited	13,418	808,413	1,833,046	Lindt & Spruengli AG	786	4,200,528	6,701,094
		<u>13,026,272</u>	<u>19,089,872</u>	Lindt & Spruengli AG	11	781,613	1,100,060
				Nestlé S.A.	47,615	4,121,886	4,845,615
				Pargesa Holding SA	6,496	540,810	724,268
				Sika AG	9,360	838,441	1,695,571

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, 2018

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)			
Sonova Holdings AG	38,189	6,466,669	9,005,716	Genuine Parts Company	40,686	4,993,611	4,911,708
Swiss Life Holding AG	10,627	3,396,578	4,858,822	Halliburton Company	146,687	8,542,776	8,693,106
Swiss Prime Site AG	55,437	4,943,754	6,703,653	Harris Corporation	10,600	1,361,020	2,015,051
Swisscom AG	15,754	9,967,987	9,257,832	Helemerich & Payne, Inc.	57,565	4,153,491	4,827,241
		<u>45,857,433</u>	<u>58,065,548</u>	Henry Schein Inc.	87,170	6,284,444	8,327,891
				Hormel Foods Corporation	192,789	5,710,171	9,434,830
United Kingdom – 3.7%				Invitation Homes Inc.	96,586	2,674,889	2,929,312
Antofagasta PLC	151,323	2,233,962	2,583,602	IQVIA Holdings Inc.	30,195	2,809,463	3,964,101
British American Tobacco PLC	61,604	3,478,698	4,088,960	J.M. Smucker Company, The	51,181	6,645,512	7,234,834
Coca-Cola HBC AG	136,194	3,993,258	5,978,126	Jack Henry & Associates Inc.	67,608	9,657,862	11,591,366
Compass Group PLC	59,436	1,227,568	1,664,156	Juniper Networks, Inc.	13,547	468,873	488,543
Fresnillo PLC	79,289	1,534,417	1,571,018	Kellogg Company	52,528	3,588,042	4,826,961
Imperial Brands PLC	101,041	4,443,273	4,944,602	Kimberly-Clark Corporation	60,682	7,812,681	8,407,084
John Wood Group PLC	119,591	1,467,600	1,297,226	Kimco Realty Corporation	67,353	1,470,343	1,505,021
National Grid PLC	293,036	5,050,227	4,260,804	Laboratory Corporation of America Holdings	25,513	2,864,358	6,024,080
Randgold Resources Limited	6,271	796,985	633,854	Liberty Property Trust	106,951	5,277,835	6,235,550
RELX PLC	205,148	3,540,657	5,772,078	M&T Bank Corporation	41,936	6,732,658	9,384,500
Royal Mail PLC	398,811	3,654,357	3,492,928	McCormick & Company, Inc.	75,481	6,274,478	11,524,567
Wm Morrison Supermarkets PLC	445,799	1,983,059	1,946,455	Motorola Solutions, Inc.	60,792	5,071,024	9,304,213
		<u>33,404,061</u>	<u>38,233,809</u>	National-Oilwell Varco Inc.	60,119	2,982,481	3,431,576
				New York Community Bancorp, Inc.	419,975	7,802,905	6,097,961
United States – 59.6%				Newmont Mining Corporation	58,830	2,120,886	2,917,746
Alliant Energy Corporation	177,670	5,871,122	9,888,990	News Corporation, Class A	78,941	1,696,651	1,609,261
Altria Group, Inc.	111,139	5,542,765	8,301,002	NISource Inc.	50,275	1,576,818	1,737,679
American Capital Agency Corporation	186,902	4,036,118	4,569,677	Nucor Corporation	112,048	6,361,872	9,210,353
American Electric Power Company, Inc.	65,540	3,610,598	5,969,231	Occidental Petroleum Corporation	95,648	9,521,850	10,526,639
American Water Works Co., Inc.	5,840	291,305	655,785	OG Energy Corporation	143,447	5,541,908	6,642,777
AmerisourceBergen Corporation	68,321	6,274,903	7,662,009	OGE Energy Corporation	24,800	1,250,148	2,277,644
Annaly Capital Management Inc.	700,892	7,959,516	9,485,465	O'Neil, Inc.	20,932	3,818,347	7,531,324
ANSYS Inc.	8,916	1,167,118	2,042,493	O'Reilly Automotive, Inc.	126,564	9,165,422	11,377,344
Arthur J. Gallagher & Co.	106,360	6,369,024	9,131,679	Paychex, Inc.	30,100	505,722	716,139
AvalonBay Communities Inc.	31,148	5,009,797	7,041,626	People's United Financial Inc.	75,517	7,355,045	8,019,100
Avis Capital Holdings Ltd.	32,456	2,441,393	2,374,205	Philip Morris International Inc.	48,334	5,479,535	7,139,426
Baker Hughes, a GE company	48,920	2,403,851	2,125,138	Phillips 66 Company	65,025	4,159,489	6,889,568
Baxter International Inc.	8,700	561,930	844,896	Pinnacle West Capital Corporation	82,547	8,243,331	8,474,655
Broadridge Financial Solutions Inc.	17,113	1,579,473	2,590,560	Procter & Gamble Company, The	10,681	684,971	760,540
Brown-Forman Corporation, Class B	99,135	3,709,529	6,390,044	Public Service Enterprise Group Incorporated	9,717	1,829,269	2,899,227
C.H. Robinson Worldwide, Inc.	15,601	1,559,689	1,716,574	Quest Diagnostics Incorporated	67,667	8,851,378	9,784,189
Camden Property Trust	41,771	3,398,291	5,006,433	Regency Centers Corporation	86,477	5,077,933	7,060,647
Campbell Soup Company	131,414	7,528,890	7,006,765	RenaissanceRe Holdings Ltd.	22,573	3,449,163	3,572,064
CentrePoint Energy, Inc.	233,758	8,100,846	8,519,129	Ross Stores, Inc.	14,500	662,828	1,616,218
Chevron Corporation	63,871	9,448,862	10,620,524	SCANA Corporation	81,285	4,653,268	4,118,024
Church & Dwight Co., Inc.	157,613	6,350,151	11,019,683	Schlumberger Limited	121,979	12,478,693	10,753,416
Clorox Company, The	57,867	6,410,487	10,293,435	Sempra Energy	48,453	5,196,768	7,399,161
CMS Energy Corporation	124,916	4,171,156	7,767,615	SL Green Realty Corporation	16,432	2,033,870	2,172,592
Coca-Cola Company, The	34,003	1,932,341	1,961,454	Southern Company	48,990	2,274,329	2,983,832
Colgate-Palmolive Company	100,844	7,597,453	8,595,759	Stryker Corporation	36,770	3,326,125	8,166,060
Consolidated Edison, Inc.	58,270	3,643,004	5,976,135	Synopsys Inc.	62,631	3,593,569	7,048,603
Cooper Companies Inc., The	9,400	2,178,089	2,910,843	Sysco Corporation	70,396	3,293,769	6,322,623
Costco Wholesale Corporation	19,539	2,664,701	5,370,308	Torchmark Corporation	54,823	3,843,763	5,869,927
Crown Castle International Corporation	7,766	1,081,762	1,101,257	UDR Inc.	232,494	8,210,573	11,478,845
DeVita, Inc.	87,690	6,966,679	8,008,514	Varian Medical Systems Inc.	23,636	2,055,968	3,535,111
DENTSPLY International Inc.	114,404	6,320,662	6,585,821	VeriSign, Inc.	61,688	5,216,449	11,149,177
Dollar General Corporation	12,700	828,529	1,646,921	Vornado Realty Trust Real Estate Investment Trust	11,300	1,302,209	1,098,582
Dollar Tree Inc.	77,778	5,381,326	8,694,965	W.R. Berkley Corporation	9,000	516,622	857,103
Dominion Resources, Inc.	28,438	2,729,264	2,550,047	WEC Energy Group Inc.	114,270	6,043,837	9,716,121
DTE Energy Company	75,947	7,488,480	10,351,140	Western Union Company	176,369	4,571,500	4,715,761
Entergy Corporation	24,683	2,130,474	2,622,695	Weyerhaeuser Company	146,718	4,538,559	7,035,456
Equity Residential Real Estate Investment Trust	20,707	1,261,864	1,734,525	Worldpay Inc.	73,870	5,316,512	7,945,246
Eversource Energy	71,437	3,560,212	5,506,645	Xcel Energy, Inc.	112,849	3,821,451	6,779,786
Expeditors International of Washington, Inc.	98,136	6,190,727	9,434,913			<u>472,048,526</u>	<u>624,608,836</u>
Express Scripts, Inc.	41,161	3,416,247	4,179,763				(220,642)
Exxon Mobil Corporation	49,180	5,705,822	5,351,108	Transaction Costs			
F5 Networks, Inc.	10,713	1,482,326	2,429,777	TOTAL INVESTMENT PORTFOLIO		<u>815,633,435</u>	<u>1,044,405,228</u>
Federal Realty Investment Trust	40,965	5,427,932	6,818,161				
Fiserv, Inc.	16,254	1,522,972	1,583,843	OTHER ASSETS, LESS LIABILITIES – 0.3%			<u>2,731,608</u>
FMC Technologies, Inc.	233,093	9,284,415	9,730,347	NET ASSETS – 100.0%			<u>1,047,136,836</u>
Gartner Inc., Class A	53,627	6,637,114	9,373,475				

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. The Fund can invest up to 100% of its assets in foreign 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, 2018 and December 31, 2017. 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, 2018				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	628,325,766	–	628,325,766	60.0
Japanese Yen	74,352,539	–	74,352,539	7.1
Australian Dollar	58,536,871	–	58,536,871	5.6
Swiss Franc	58,108,084	–	58,108,084	5.5
British Pound	38,576,065	–	38,576,065	3.7
European Euro	35,805,979	–	35,805,979	3.4
Hong Kong Dollar	34,462,390	–	34,462,390	3.3
Norwegian Krone	29,861,392	–	29,861,392	2.9
Singapore Dollar	28,058,091	–	28,058,091	2.7
New Zealand Dollar	25,299,095	–	25,299,095	2.4
Israel Shekel	19,136,542	–	19,136,542	1.8
Swedish Krona	11,380,922	–	11,380,922	1.1
Danish Krone	5,446,501	–	5,446,501	0.5
	1,047,350,237	–	1,047,350,237	100.0

December 31, 2017				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	605,753,740	–	605,753,740	58.2
Japanese Yen	90,529,644	–	90,529,644	8.7
Swiss Franc	58,944,451	–	58,944,451	5.7
Australian Dollar	53,794,043	–	53,794,043	5.2
British Pound	38,123,401	–	38,123,401	3.7
Singapore Dollar	36,133,331	–	36,133,331	3.5
European Euro	34,220,007	–	34,220,007	3.3
Norwegian Krone	33,140,341	–	33,140,341	3.2
Hong Kong Dollar	33,045,014	–	33,045,014	3.2
New Zealand Dollar	24,764,995	–	24,764,995	2.4
Israel Shekel	20,815,536	–	20,815,536	2.0
Swedish Krona	8,298,920	–	8,298,920	0.8
Danish Krone	3,621,681	–	3,621,681	0.3
	1,041,185,104	–	1,041,185,104	100.2

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$104,735,024 or 10.0% (December 31, 2017 – \$104,118,510 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, 2018, approximately 99.7% (December 31, 2017 – 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 attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$104,440,523 (December 31, 2017 – \$103,559,803). 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, 2018		December 31, 2017	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
NOT RATED	100.0	–	–	–
	100.0	–	–	–

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Australia	5.6	5.2
Austria	0.7	0.9
Belgium	0.6	0.3
Denmark	0.5	0.3
France	1.2	1.2
Germany	0.9	0.9
Hong Kong	3.3	3.2
Israel	1.8	2.0
Japan	7.1	8.7
New Zealand	2.4	2.4
Norway	2.9	3.2
Singapore	2.8	3.5
Sweden	1.1	0.8
Switzerland	5.5	5.7
United Kingdom	3.7	3.6
United States	59.6	57.6

Scotia Global Low Volatility Equity 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.

June 30, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	624,608,836	419,796,392	–	1,044,405,228
Unrealized gain on currency spot contracts	–	220	–	220
	624,608,836	419,796,612	–	1,044,405,448

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	601,971,089	433,552,085	–	1,035,523,174
Warrants, rights and options	–	74,852	–	74,852
	601,971,089	433,626,937	–	1,035,598,026

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2018 and December 31, 2017, 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, 2018 or December 31, 2017.

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

As at June 30, 2018 or December 31, 2017, 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, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,021,849,436	999,486,969
Derivatives	4,161,143	2,853,760
Cash	19,881,253	17,489,502
Margin deposited on derivatives	9,960,020	1,998,812
Receivable for securities sold	3,829,451	–
Subscriptions receivable	232,500	269,000
Accrued investment income and other	5,839,998	5,200,663
	<u>1,065,753,801</u>	<u>1,027,298,706</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	733,873	932,016
Payable for securities purchased	22,388,213	–
Redemptions payable	1,397,625	384,100
Accrued expenses	28,582	10
	<u>24,548,293</u>	<u>1,316,126</u>
Net assets attributable to holders of redeemable units	<u>1,041,205,508</u>	<u>1,025,982,580</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,041,205,508	1,025,982,580
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.09	12.06

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	14,498,217	12,660,467
Net realized gain (loss) on non-derivative financial assets	(13,892,244)	2,465,417
Change in unrealized gain (loss) on non-derivative financial assets	7,781,621	534,556
Net realized gain (loss) on derivatives	(8,187,673)	(16,157)
Change in unrealized gain (loss) on derivatives	1,505,526	7,326,707
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,705,447	22,970,990
Securities lending (note 11)	49,519	44,412
Net realized and unrealized foreign currency translation gain (loss)	1,414,811	1,540,904
Total income (loss), net	<u>3,169,777</u>	<u>24,556,306</u>
EXPENSES		
Fixed administration fees (note 6)	154,956	136,981
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	5,653	1,187
Foreign withholding taxes/tax reclaims	64	31,283
Harmonized Sales Tax/Goods and Services Tax	20,144	17,808
Transaction costs	172,767	–
Total expenses	<u>354,171</u>	<u>187,835</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>2,815,606</u>	<u>24,368,471</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	2,815,606	24,368,471
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.03	0.31
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	86,211,089	77,843,080

[†] 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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	1,025,982,580	893,693,062
	<u>1,025,982,580</u>	<u>893,693,062</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	2,815,606	24,368,471
	<u>2,815,606</u>	<u>24,368,471</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	50,636,297	29,867,032
Payments on redemption		
Series I	(38,228,975)	(9,104,567)
	<u>12,407,322</u>	<u>20,762,465</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	15,222,928	45,130,936
	<u>15,222,928</u>	<u>45,130,936</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,041,205,508	938,823,998
	<u>1,041,205,508</u>	<u>938,823,998</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,815,606	24,368,471
Adjustments for:		
Net realized (gain) loss on investments	13,892,244	(2,465,417)
Unrealized foreign currency translation (gain) loss	(8,483)	153,663
Change in unrealized (gain) loss on investments	(7,781,621)	(534,556)
Change in unrealized (gain) loss on derivatives	(1,505,526)	(7,326,707)
Purchases of portfolio investments	(1,863,419,235)	(841,204,340)
Proceeds from sale of portfolio investments	1,853,504,907	802,876,801
Margin deposited on derivatives	(7,961,208)	–
Accrued investment income and other	(639,335)	689,537
Accrued expenses and other payables	28,572	26,093
Net cash provided by (used in) operating activities	<u>(11,074,079)</u>	<u>(23,416,455)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	50,672,797	29,319,432
Amounts paid on redemption of redeemable units	(37,215,450)	(8,294,567)
Net cash provided by (used in) financing activities	13,457,347	21,024,865
Unrealized foreign currency translation gain (loss)	8,483	(153,663)
Net increase (decrease) in cash	2,383,268	(2,391,590)
Cash (bank overdraft), beginning of period	17,489,502	100,639,584
CASH (BANK OVERDRAFT), END OF PERIOD	<u>19,881,253</u>	<u>98,094,331</u>
Interest paid ⁽¹⁾	5,653	1,187
Interest received, net of withholding taxes ⁽¹⁾	13,858,819	13,318,720

⁽¹⁾ Classified as operating items.

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2018

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.2%				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds – 38.6%				Corporate Bonds (cont'd)			
Aetna Inc. (Callable) 2.75% Aug 15, 2022	USD 674,000	827,478	852,455	Heathrow Funding Ltd. 3.00% Jun 17, 2021	5,294,000	5,360,164	5,332,693
Algonquin Power & Utilities Corporation 4.82% Feb 15, 2021	4,470,000	4,784,365	4,676,058	Heathrow Funding Ltd. 3.25% May 21, 2025	2,824,000	2,846,422	2,840,636
Algonquin Power Company (Callable) 4.09% Nov 17, 2026	171,000	173,993	173,725	Hospital Infrastructure Partners NOH Partnership 5.44% Jan 31, 2045	899,377	1,019,892	1,046,503
Alimentation Couche-Tard Inc. (Callable) 3.06% May 26, 2024	4,191,000	4,185,573	4,111,377	HSBC Bank Canada 2.54% Jan 31, 2023	4,543,000	4,543,000	4,444,094
Alimentation Couche-Tard Inc. (Callable) 3.60% Mar 02, 2025	2,712,000	2,776,530	2,726,367	HSBC Bank of Canada 2.91% Sep 29, 2021	2,912,000	2,947,818	2,913,632
Allied Properties Real Estate Investment Trust (Callable) 3.64% Feb 21, 2025	3,250,000	3,254,799	3,170,550	Intact Financial Corporation (Callable) 3.77% Dec 02, 2025	2,765,000	2,893,248	2,851,397
Allied Properties Real Estate Investment Trust 3.93% Nov 14, 2022	60,000	60,000	60,871	Inter Pipeline Ltd. 4.97% Feb 02, 2021	1,856,000	1,995,386	1,949,517
AltaGas Ltd. (Callable) 3.84% Oct 15, 2024	1,266,000	1,280,004	1,282,162	International Bank for Reconstruction & Development 3.50% Jan 22, 2021	NZD 9,155,000	8,417,440	8,365,829
AltaLink Investments LP (Callable) 2.24% Dec 07, 2021	1,070,000	1,050,740	1,047,995	JPMorgan Chase & Co. (Callable) 3.20% Mar 15, 2026	USD 2,118,000	2,693,444	2,627,708
AltaLink LP (Callable) 3.40% Mar 06, 2024	1,803,000	1,857,936	1,856,446	Keysight Technologies Inc. (Callable) 4.55% Jul 30, 2024	USD 2,149,000	2,687,427	2,872,225
AltaLink LP 3.62% Sep 17, 2020	1,063,000	1,108,178	1,089,274	Loblaws Companies Limited (Callable) 4.86% Jun 12, 2023	8,690,000	9,547,578	9,345,648
Anheuser-Busch InBev Finance Inc. (Callable) 2.60% Mar 15, 2024	5,207,000	5,106,049	5,031,144	Manufacturers Life Insurance Company, The (Callable) 2.81% Feb 21, 2019	5,870,000	5,974,755	5,893,583
Anheuser-Busch InBev Finance Inc. (Callable) 3.65% Nov 01, 2025	USD 3,580,000	4,881,933	4,621,008	McDonald's Corporation 3.13% Mar 04, 2025	4,310,000	4,334,657	4,277,072
Anheuser-Busch InBev Finance Inc. 3.38% Jan 25, 2023	1,562,000	1,601,972	1,582,437	Molson Coors International LP 2.75% Sep 18, 2020	7,990,000	8,048,618	7,965,260
Apple Inc. 2.51% Aug 19, 2024	4,573,000	4,434,875	4,458,351	Morgan Stanley 3.13% Aug 05, 2021	6,587,000	6,672,424	6,629,376
APT Pipelines Ltd. (Callable) 4.20% Dec 23, 2024	USD 4,913,000	6,281,249	6,429,889	National Hockey League Inc. 3.33% Aug 10, 2024*	USD 1,900,000	2,405,398	2,498,882
APT Pipelines Ltd. 4.25% Jul 24, 2019	1,913,000	2,001,676	1,944,215	NBC Asset Trust 7.24% Jun 30, 2018	5,515,000	6,385,570	5,515,808
Bank of America Corporation (Callable) 2.60% Mar 15, 2022	1,171,000	1,150,777	1,152,078	North Battleford Power LP 4.96% Dec 31, 2032	4	4	4
Bank of America Corporation (Callable) 3.37% Jan 23, 2025	USD 5,312,000	6,596,955	6,716,535	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 23, 2024	5,280,000	5,414,325	5,311,075
Bank of America Corporation 3.23% Jun 22, 2022	4,042,000	4,151,089	4,075,236	OMERS Realty Corporation (Callable) 3.24% Jul 04, 2027	558,000	561,342	560,165
Bank of America Corporation 4.10% Jul 24, 2023	USD 820,000	1,107,364	1,097,414	OMERS Realty Corporation (Callable) 3.33% Apr 05, 2025	2,825,000	2,825,000	2,869,713
Bank of Montreal (Callable) 2.57% Jun 01, 2022	5,395,000	5,334,442	5,250,894	Pembina Pipeline Corporation (Callable) 2.99% Nov 22, 2023	1,981,000	1,935,844	1,946,777
Bank of Montreal (Callable) 3.12% Sep 19, 2019	1,097,000	1,112,807	1,102,669	Pembina Pipeline Corporation (Callable) 3.54% Nov 03, 2024	2,713,000	2,702,751	2,720,259
Bank of Montreal 1.61% Oct 28, 2021	12,096,000	11,821,025	11,663,437	Rogers Communications Inc. 5.34% Mar 22, 2021	2,790,000	3,018,800	2,976,196
Bank of Montreal 2.10% Oct 06, 2020	2,835,000	2,817,409	2,802,827	Royal Bank of Canada (Callable) 3.04% Jul 17, 2019	2,136,000	2,149,820	2,145,553
Bank of Montreal 2.89% Jun 20, 2023	1,864,000	1,863,664	1,860,803	Royal Bank of Canada (Callable) 3.31% Jan 20, 2021	3,365,000	3,391,247	3,386,909
Bank of Nova Scotia, The 1.90% Dec 02, 2021 ¹	7,084,000	7,073,360	6,879,529	Royal Bank of Canada 1.65% Jul 15, 2021	3,055,000	2,975,554	2,960,081
Bank of Nova Scotia, The 2.13% Jun 15, 2020 ¹	13,178,000	13,105,914	13,067,106	Royal Bank of Canada 2.36% Dec 05, 2022	6,848,000	6,813,556	6,706,917
Bank of Nova Scotia, The 2.29% Jun 28, 2024 ¹	2,000,000	1,957,300	1,920,970	Royal Bank of Canada 2.86% Mar 04, 2021	19,992,000	20,673,638	20,086,999
Bank of Nova Scotia, The 2.36% Nov 08, 2022 ¹	6,038,000	6,038,173	5,908,471	Royal Bank of Canada 2.95% May 01, 2023	467,000	467,000	467,905
Bank of Nova Scotia, The 2.98% Apr 17, 2023 ¹	2,415,000	2,414,324	2,419,557	ServiceMaster Company LLC, The 7.45% Aug 15, 2027	USD 2,533,000	3,347,844	3,250,028
bd/MC Realty Corporation 2.10% Jun 03, 2021	2,134,000	2,115,861	2,098,324	TELUS Corporation (Callable) 3.63% Dec 01, 2027	811,000	802,476	810,347
bd/MC Realty Corporation 3.51% Jun 29, 2022	1,570,000	1,635,209	1,611,277	TELUS Corporation (Callable) 3.75% Oct 17, 2024	4,199,000	4,370,444	4,295,313
Bell Canada (Callable) 3.35% Dec 22, 2022	3,493,000	3,577,446	3,532,461	TMX Group Ltd. 3.00% Dec 11, 2024	2,928,000	2,928,000	2,904,850
Bell Canada (Callable) 4.70% Jun 11, 2023	5,581,000	6,021,863	5,972,115	Toronto-Dominion Bank, The (Callable) 3.22% Jul 25, 2024	2,000,000	1,991,440	1,956,688
Bow Centre Street LP 3.80% Jun 13, 2023	1,997,000	1,955,820	1,934,790	Toronto-Dominion Bank, The 1.91% Jul 18, 2023	6,000,000	5,916,600	5,726,220
BP Capital Markets PLC 3.47% May 15, 2025	3,349,000	3,352,218	3,380,906	Toronto-Dominion Bank, The 2.62% Dec 22, 2021	3,698,000	3,754,005	3,686,143
Brookfield Asset Management Inc. (Callable) 5.04% Dec 08, 2023	5,393,000	5,900,489	5,805,577	Toronto-Dominion Bank, The 3.01% May 30, 2023	3,462,000	3,462,000	3,481,441
Brookfield Infrastructure Finance ULC (Callable) 3.32% Dec 22, 2023	1,342,000	1,328,848	1,330,881	Toronto-Dominion Bank, The 3.23% Jul 24, 2024	3,104,000	3,194,016	3,149,282
Brookfield Renewable Energy Partners ULC 4.79% Feb 07, 2022	2,723,000	2,933,261	2,880,322	Toronto-Dominion Bank, The 1.78% Jul 24, 2020	1,192,000	1,192,000	1,190,365
Canadian Imperial Bank of Commerce (Callable) 3.45% Apr 04, 2023	2,013,000	2,012,356	1,999,893	Toronto-Dominion Bank, The 2.20% Feb 25, 2021	3,650,000	3,662,155	3,603,235
Canadian Imperial Bank of Commerce 1.66% Jan 20, 2020	25,005,000	24,665,432	24,712,161	United Parcel Service Inc. (Callable) 2.13% Mar 21, 2024	3,768,000	3,661,084	3,598,447
Canadian Imperial Bank of Commerce 2.30% Jul 11, 2022	8,247,000	8,233,503	8,083,339	Universal Health Services Inc. (Callable) 5.00% Jun 01, 2021	USD 390,000	531,950	503,891
Choice Properties LP (Callable) 3.60% Jan 20, 2020	7,257,000	7,660,300	7,357,943	Ventas Canada Finance Ltd. (Callable) 2.55% Feb 15, 2023	778,000	758,550	758,003
Choice Properties Real Estate Investment Trust (Callable) 3.56% Jul 09, 2024	2,534,000	2,525,291	2,525,442	Ventas Canada Finance Ltd. (Callable) 4.13% Jun 30, 2024	1,029,000	1,073,777	1,068,988
CI Financial Corporation 2.65% Dec 07, 2020	596,000	596,298	594,178	Walt Disney Co, The 2.76% Oct 07, 2024	1,360,000	1,360,000	1,341,104
CI Financial Corporation 3.90% Sep 27, 2027	3,578,000	3,578,000	3,629,991	Wells Fargo & Company 2.09% Apr 25, 2022	6,169,000	6,035,055	5,965,460
Cominar Real Estate Investment Trust 4.25% Dec 08, 2021	1,726,000	1,740,928	1,731,162	Wells Fargo & Company 2.51% Oct 27, 2023	741,000	713,761	715,357
Co-operators Financial Services Ltd. 5.78% Mar 10, 2020	2,317,000	2,582,502	2,406,520				
Crown Castle Towers LLC (Callable) 3.22% May 15, 2021	USD 1,285,000	1,671,417	1,660,289				
Daimler Canada Finance Inc. 1.91% Jul 08, 2021	2,610,000	2,579,737	2,536,175	Federal Bonds – 34.7%			
Dollarama Inc. 2.34% Jul 22, 2021	2,455,000	2,468,152	2,418,808	Government of Canada 1.50% Mar 01, 2020	11,045,000	10,964,703	10,974,273
Enbridge Inc. 3.19% Dec 05, 2022	2,804,000	2,805,585	2,810,148	Government of Canada 2.00% Jun 01, 2028	140,125,000	137,587,585	138,056,595
Enbridge Income Fund 3.94% Jan 13, 2023	314,000	324,393	322,654	Government of Canada 2.75% Dec 01, 2048	85,044,000	92,980,046	95,330,072
Enbridge Southern Lights LP 4.01% Jun 30, 2040	1,176,031	1,186,415	1,155,863	Government of Canada Bonds 1.00% Jun 01, 2027	7,667,000	6,874,763	6,951,658
Enercare Solutions Inc. 4.60% Feb 03, 2020	5,615,000	5,915,433	5,777,106	Government of New Zealand 4.50% Apr 15, 2027	NZD 4,368,000	4,278,515	4,193,684
First Capital Realty Inc. 4.32% Jul 31, 2025	1,060,000	1,112,035	1,094,444	Mexican Bonos 6.50% Jun 10, 2021	MXN 278,341,400	22,109,469	17,880,175
First Capital Realty Inc. 4.50% Mar 01, 2021	6,510,000	7,170,068	6,763,009	New Zealand Local Government Funding Agency 2.75% Apr 15, 2025	NZD 16,511,000	14,516,538	14,246,101
Fortis Inc. (Callable) 2.85% Oct 12, 2023	3,615,000	3,633,344	3,564,201	United States Treasury Notes 2.88% May 15, 2028	USD 55,572,000	73,748,513	73,317,487
Glacier Credit Card Trust 2.76% Nov 20, 2018	1,767,000	1,782,885	1,771,951				
Goldman Sachs Group Inc., The (Callable) 3.31% Oct 31, 2024	1,735,000	1,743,155	1,710,000				
						363,060,132	360,950,045

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

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				BONDS AND DEBENTURES (cont'd)			
Mortgage-Backed Securities – 0.7%				Provincial Bonds (cont'd)			
Canadian Mortgage Pools 3.34% Nov 01, 2023	6,400,000	5,632,756	5,558,272	Province of Quebec 2.60% Jul 06, 2025	1,490,000	1,486,782	1,486,812
Institutional Mortgage Securities Canada Inc. 1.11% Nov 12, 2023	44,945,398	748,619	948,573	Province of Quebec 3.00% Sep 01, 2023	37,244,000	39,756,711	38,099,058
Institutional Mortgage Securities Canada Inc. 1.28% Feb 12, 2023	19,875,965	18,380	585,447	Province of Quebec 3.50% Dec 01, 2045	16,624,000	17,902,386	18,255,273
		6,399,755	7,092,292	Queensland Treasury Corporation 2.75% Aug 20, 2027	AUD 33,285,000	32,047,283	31,619,843
Provincial Bonds – 24.2%						251,360,359	251,819,741
Province of Alberta 2.55% Jun 01, 2027	28,754,000	28,721,567	28,210,505	TOTAL INVESTMENT PORTFOLIO		1,028,297,722	1,021,849,436
Province of Alberta 3.05% Dec 01, 2048	3,304,000	3,169,957	3,349,825	Unrealized Gain (Loss) on Derivatives – 0.3%			3,427,270
Province of Manitoba 2.60% Jun 02, 2027	13,282,000	12,791,097	13,017,123	OTHER ASSETS, LESS LIABILITIES – 1.5%			15,928,802
Province of Manitoba 3.40% Sep 05, 2048	6,194,000	6,449,054	6,574,477	NET ASSETS – 100.0%			1,041,205,508
Province of Manitoba 4.10% Mar 05, 2041	5,041,000	5,742,153	5,854,978				
Province of Ontario 2.10% Sep 08, 2019	41,568,000	41,651,989	41,650,894				
Province of Ontario 2.80% Jun 02, 2048	54,138,000	50,400,574	51,997,948				
Province of Ontario 2.90% Jun 02, 2049	10,137,000	9,534,823	9,940,216				
Province of Ontario 4.25% Aug 22, 2024	AUD 1,695,000	1,705,983	1,762,789				

* These securities have no quoted values and are classified as Level 3 securities.
† These securities are investments in related parties (note 10).

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 (\$)
State Street Bank & Trust Company	A-1+	Jul. 18, 2018	Canadian Dollar	66,449	US Dollar	50,000	0.752	0.761	748
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	74,149,654	US Dollar	55,656,000	0.751	0.761	1,016,229
Royal Bank of Canada	A-1+	Aug. 23, 2018	Canadian Dollar	34,409,752	US Dollar	25,890,000	0.752	0.762	421,777
Bank of Nova Scotia, The	A-1	Aug. 23, 2018	Canadian Dollar	20,031,969	US Dollar	15,072,000	0.752	0.762	245,690
Toronto-Dominion Bank, The	A-1+	Aug. 23, 2018	Canadian Dollar	1,206,207	US Dollar	907,718	0.753	0.762	14,570
Bank of Nova Scotia, The	A-1	Sep. 14, 2018	Canadian Dollar	9,952,415	Australian Dollar	10,105,000	1.015	1.029	135,349
Bank of Nova Scotia, The	A-1	Sep. 14, 2018	Canadian Dollar	27,370,665	New Zealand Dollar	29,908,000	1.093	1.124	760,467
Canadian Imperial Bank of Commerce	A-1	Sep. 14, 2018	Canadian Dollar	17,554,086	Mexican Peso	269,220,000	15.337	15.365	32,811
Toronto-Dominion Bank, The	A-1+	Sep. 14, 2018	Canadian Dollar	24,020,282	Australian Dollar	24,396,600	1.016	1.029	318,846
									<u>2,946,487</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. 18, 2018	Canadian Dollar	5,710,087	US Dollar	4,453,282	0.78	0.761	(141,641)
Bank of Nova Scotia, The	A-1	Jul. 18, 2018	Canadian Dollar	654,152	US Dollar	510,000	0.78	0.761	(16,002)
State Street Bank & Trust Company	A-1+	Jul. 18, 2018	Canadian Dollar	320,552	US Dollar	250,000	0.78	0.761	(7,955)
Canadian Imperial Bank of Commerce	A-1	Jul. 18, 2018	Canadian Dollar	8,647,171	US Dollar	6,665,000	0.771	0.761	(110,812)
Royal Bank of Canada	A-1+	Jul. 18, 2018	Canadian Dollar	14,891,024	US Dollar	11,456,000	0.769	0.761	(162,457)
Toronto-Dominion Bank, The	A-1+	Jul. 18, 2018	US Dollar	2,340,000	Canadian Dollar	3,084,190	1.318	1.314	(9,392)
Toronto-Dominion Bank, The	A-1+	Jul. 18, 2018	US Dollar	34,850,000	Canadian Dollar	45,933,346	1.318	1.314	(139,874)
									<u>(588,133)</u>

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Sep. 2018	72	Ultra 10-Year U.S. Treasury Note Future	RBC Dominion Securities Inc.	A-1+	12,083,967	12,143,087	59,120
Sep. 2018	149	CME Ultra Long Term U.S. Treasury Bond Future	RBC Dominion Securities Inc.	A-1+	30,830,166	31,268,659	438,494
Sep. 2018	(2,421)	Canada 10 Year Bond Future	RBC Dominion Securities Inc.	A-1+	(331,854,916)	(330,974,910)	717,042
							<u>1,214,656</u>

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

Scotia Total Return Bond LP (Unaudited – Continued)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Sep. 2018	(219)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(34,603,989)	(34,617,490)	(13,501)
Sep. 2018	(195)	U.S. 5 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(29,006,503)	(29,138,743)	(132,239)
							<u>(145,740)</u>

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

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

Scotia Total Return Bond LP (Unaudited – Continued)

FUND SPECIFIC NOTES

For the periods indicated in Note 1

The Fund (note 1)

The Fund's objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities. The Fund can invest up to 49% of its assets in foreign 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, 2018 (\$)	December 31, 2017 (\$)
Less than 1 year	14,250,258	12,611,209
1-3 years	200,172,668	89,315,370
3-5 years	103,962,504	174,992,737
5-10 years	509,071,075	638,728,530
> 10 years	195,461,847	83,630,456
	1,022,918,352	999,278,302

As at June 30, 2018, 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 of the Fund would have decreased or increased, respectively, by \$20,794,436 or approximately 2.0% (December 31, 2017 – \$17,457,389 or approximately 1.7%).

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, 2018			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
Australian Dollar	35,293,035	(33,518,502)	1,774,533	0.2
US Dollar	110,375,944	(109,765,275)	610,669	0.1
New Zealand Dollar	27,054,503	(26,610,198)	444,305	0.0
Mexican Peso	17,918,428	(17,521,275)	397,153	0.0
British Pound	70	–	70	0.0
	190,641,980	(187,415,250)	3,226,730	0.3

Currency	December 31, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
New Zealand Dollar	34,282,224	–	34,282,224	3.3
Mexican Peso	23,011,634	–	23,011,634	2.2
Australian Dollar	46,686,068	(45,040,135)	1,645,933	0.2
US Dollar	102,692,080	(101,186,570)	1,505,510	0.1
British Pound	69	–	69	0.0
	206,672,075	(146,226,705)	60,445,370	5.8

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$322,673 or 0.0%

(December 31, 2017 – \$6,044,537 or 0.6%). 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, 2018, approximately 0.0% (December 31, 2017 – 0.2%) 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 attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately nil (December 31, 2017 – \$20,867). 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, 2018		December 31, 2017	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA	33.4	32.8	27.4	26.9
AA	19.6	19.2	23.8	23.1
A	31.6	31.1	32.8	31.9
BBB	14.8	14.5	14.8	14.5
BB	0.2	0.2	0.5	0.4
B	0.3	0.3	0.3	0.3
NOT RATED	0.1	0.1	0.4	0.3
	100.0	98.2	100.0	97.4

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Corporate Bonds	38.6	38.8
Federal Bonds	34.7	28.5
Mortgage-Backed Securities	0.7	2.3
Provincial Bonds	24.2	27.8

Scotia Total Return Bond 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.

June 30, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	1,019,350,554	2,498,882	1,021,849,436
Unrealized gain on currency forward contracts	–	2,946,487	–	2,946,487
Unrealized gain on futures contracts	1,214,656	–	–	1,214,656
	1,214,656	1,022,297,041	2,498,882	1,026,010,579
Unrealized loss on currency forward contracts	–	(588,133)	–	(588,133)
Unrealized loss on futures contracts	(145,740)	–	–	(145,740)
	1,068,916	1,021,708,908	2,498,882	1,025,276,706

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	997,100,754	2,386,215	999,486,969
Unrealized gain on currency forward contracts	–	2,853,760	–	2,853,760
	–	999,954,514	2,386,215	1,002,340,729
Unrealized loss on currency forward contracts	–	(723,349)	–	(723,349)
Unrealized loss on futures contracts	(208,667)	–	–	(208,667)
	(208,667)	999,231,165	2,386,215	1,001,408,713

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

	June 30, 2018 (\$)	December 31, 2017 (\$)
Beginning of period	2,386,215	–
Purchases	–	2,405,398
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	112,667	(19,183)
End of period	2,498,882	2,386,215

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2018 and December 31, 2017 was \$112,667 and \$(19,183), respectively.

Level 3 valuation techniques

The tables below summarize the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs in the valuation techniques to estimate the fair values of level 3 investments can vary considerably over time to time depending on company specific factors and economic or market conditions. 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, 2018 (\$)	Reasonable possible shift (+/-) (\$)
Debt	Fair value based on transaction price	Transaction price	2,498,882	n/a
			2,498,882	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 (\$)	Reasonable possible shift (+/-) (\$)
Debt	Fair value based on transaction price	Transaction price	2,386,215	n/a
			2,386,215	

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2018			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	2,946,487	(580,926)	–	2,365,561
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,946,487	(580,926)	–	2,365,561

Financial liabilities – by type	June 30, 2018			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	588,133	(580,926)	–	7,207
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	588,133	(580,926)	–	7,207

Financial assets – by type	December 31, 2017			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral pledged/received (\$)	Net Amount (\$)
Currency forward contracts	2,853,760	(723,349)	–	2,130,411
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,853,760	(723,349)	–	2,130,411

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

Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged/ received (\$)	Net Amount (\$)
Currency forward contracts	723,349	(723,349)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<u>723,349</u>	<u>(723,349)</u>	<u>–</u>	<u>–</u>

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2018 or December 31, 2017.

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

As at June 30, 2018 or December 31, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Dividend Growers LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	598,212,241	601,425,493
Cash	1,206,980	105,616
Receivable for securities sold	–	491,258
Subscriptions receivable	–	250,800
Accrued investment income and other	170,623	461,403
	<u>599,589,844</u>	<u>602,734,570</u>
LIABILITIES		
Current liabilities		
Redemptions payable	–	545,000
Accrued expenses	39,555	8
	<u>39,555</u>	<u>545,008</u>
Net assets attributable to holders of redeemable units	<u>599,550,289</u>	<u>602,189,562</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>599,550,289</u>	<u>602,189,562</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>18.00</u>	<u>16.85</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,356,060	4,042,679
Interest for distribution purposes	1,173	5,365
Net realized gain (loss) on non-derivative financial assets	32,827,341	8,204,404
Change in unrealized gain (loss) on non-derivative financial assets	4,906,321	19,425,880
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	<u>42,090,895</u>	<u>31,678,328</u>
Securities lending (note 11)	5,697	–
Net realized and unrealized foreign currency translation gain (loss)	(25,172)	79,853
Total income (loss), net	<u>42,071,420</u>	<u>31,758,181</u>
EXPENSES		
Fixed administration fees (note 6)	212,669	198,506
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	2,048	597
Foreign withholding taxes/tax reclaims	633,862	591,013
Harmonized Sales Tax/Goods and Services Tax	27,647	25,806
Transaction costs	36,743	38,086
Total expenses	<u>913,556</u>	<u>854,584</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>41,157,864</u>	<u>30,903,597</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>41,157,864</u>	<u>30,903,597</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	<u>1.18</u>	<u>0.86</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>34,824,903</u>	<u>35,947,325</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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	602,189,562	542,894,212
	<u>602,189,562</u>	<u>542,894,212</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	41,157,864	30,903,597
	<u>41,157,864</u>	<u>30,903,597</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	12,331,638	13,620,038
Payments on redemption		
Series I	(56,128,775)	(19,297,200)
	<u>(43,797,137)</u>	<u>(5,677,162)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(2,639,273)	25,226,435
	<u>(2,639,273)</u>	<u>25,226,435</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	599,550,289	568,120,647
	<u>599,550,289</u>	<u>568,120,647</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	41,157,864	30,903,597
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(32,827,341)	(8,204,404)
Unrealized foreign currency translation (gain) loss	3,293	9,652
Change in unrealized (gain) loss on non-derivative financial assets	(4,906,321)	(19,425,880)
Purchases of portfolio investments	(143,967,108)	(121,071,404)
Proceeds from sale of portfolio investments	185,405,280	125,713,838
Accrued investment income and other	290,780	259,636
Accrued expenses and other payables	39,547	37,446
Net cash provided by (used in) operating activities	<u>45,195,994</u>	<u>8,222,481</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,582,438	11,982,188
Amounts paid on redemption of redeemable units	(56,673,775)	(19,297,200)
Net cash provided by (used in) financing activities	<u>(44,091,337)</u>	<u>(7,315,012)</u>
Unrealized foreign currency translation gain (loss)	(3,293)	(9,652)
Net increase (decrease) in cash	1,104,657	907,469
Cash (bank overdraft), beginning of period	105,616	585,991
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,206,980</u>	<u>1,483,808</u>
Interest paid ⁽¹⁾		
	2,048	597
Interest received, net of withholding taxes ⁽¹⁾		
	1,173	5,269
Dividends received, net of withholding taxes ⁽¹⁾		
	4,012,979	3,711,396

⁽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, 2018

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%			
Consumer Discretionary – 19.0%			
Home Depot Inc., The	107,093	15,228,307	27,479,607
Ross Stores, Inc.	250,372	16,083,940	27,907,288
Starbucks Corporation	377,785	26,105,902	24,271,770
Twenty-First Century Fox Inc.	524,569	19,498,298	34,281,811
		<u>76,916,447</u>	<u>113,940,476</u>
Consumer Staples – 4.3%			
Estee Lauder Companies Inc., The	137,621	28,154,817	25,826,789
Financials – 13.1%			
Bank of America Corporation	711,666	26,665,642	26,385,386
Bank of New York Mellon Corporation, The	371,375	26,073,099	26,341,181
PNC Financial Services Group, Inc., The	145,089	27,729,520	25,779,946
		<u>80,468,261</u>	<u>78,506,513</u>
Health Care – 9.1%			
Danaher Corporation	207,865	21,697,845	26,977,560
UnitedHealth Group Incorporated	84,832	12,311,923	27,372,863
		<u>34,009,768</u>	<u>54,350,423</u>
Industrials – 27.1%			
Boeing Company, The	57,930	27,924,218	25,562,372
Cintas Corporation	111,527	13,920,919	27,146,148
Honeywell International Inc.	141,107	22,148,989	26,733,387
Ingersoll-Rand PLC	232,869	26,375,952	27,481,568
Roper Technologies Inc.	74,789	19,281,906	27,139,218
Southwest Airlines Company	421,253	22,623,800	28,189,169
		<u>132,275,784</u>	<u>162,251,862</u>
Information Technology – 22.4%			
Broadcom Ltd.	82,355	25,957,764	26,281,160
Cisco Systems, Inc.	491,398	19,131,476	27,809,738
Oracle Corporation	441,987	28,486,408	25,612,157
Texas Instruments Incorporated	185,647	24,818,039	26,918,986
Visa Inc.	158,828	15,806,457	27,667,581
		<u>114,200,144</u>	<u>134,289,622</u>
Real Estate – 4.8%			
American Tower Corporation	153,189	28,258,629	29,046,556
Transaction Costs		(69,360)	
TOTAL INVESTMENT PORTFOLIO		<u>494,214,490</u>	<u>598,212,241</u>
OTHER ASSETS, LESS LIABILITIES – 0.2%			1,338,048
NET ASSETS – 100.0%			<u>599,550,289</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. The Fund can invest up to 100% of its assets in foreign 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, 2018 and December 31, 2017. 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, 2018			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	599,589,732	–	599,589,732	100.0
	599,589,732	–	599,589,732	100.0

Currency	December 31, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	602,425,015	–	602,425,015	100.0
	602,425,015	–	602,425,015	100.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$59,958,973 or 10.0% (December 31, 2017 – \$60,242,502 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, 2018, approximately 99.8% (December 31, 2017 – 99.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$59,821,224 (December 31, 2017 –

\$60,142,549). 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, 2018 or December 31, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Consumer Discretionary	19.0	23.2
Consumer Staples	4.3	4.4
Financials	13.1	9.0
Health Care	9.1	13.6
Industrials	27.1	27.3
Information Technology	22.4	18.0
Real Estate	4.8	4.4

Fair Value Classification (note 2)

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

June 30, 2018	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	598,212,241	–	–	598,212,241
	598,212,241	–	–	598,212,241

December 31, 2017	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	601,425,493	–	–	601,425,493
	601,425,493	–	–	601,425,493

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2018 and December 31, 2017, 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, 2018 or December 31, 2017.

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

As at June 30, 2018 or December 31, 2017, 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. Low Volatility Equity LP (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2018	December 31, 2017
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	982,216,202	987,558,122
Cash	7,276,121	3,501,418
Receivable for securities sold	158,953	16,789,499
Subscriptions receivable	149,325	125,440
Accrued investment income and other	1,677,124	1,729,263
	<u>991,477,725</u>	<u>1,009,703,742</u>
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	1,939
Payable for securities purchased	–	9,406,081
Redemptions payable	500,000	833,000
Accrued expenses	63,824	–
	<u>563,824</u>	<u>10,241,020</u>
Net assets attributable to holders of redeemable units	<u>990,913,901</u>	<u>999,462,722</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	<u>990,913,901</u>	<u>999,462,722</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	<u>15.80</u>	<u>15.04</u>

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2018	2017
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	14,336,529	13,734,049
Interest for distribution purposes	37,095	18,096
Net realized gain (loss) on non-derivative financial assets	22,595,113	9,738,072
Change in unrealized gain (loss) on non-derivative financial assets	14,741,940	(19,467,719)
Change in unrealized gain (loss) on derivatives	1,939	24
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	<u>51,712,616</u>	<u>4,022,522</u>
Securities lending (note 11)	6,840	17,318
Net realized and unrealized foreign currency translation gain (loss)	246,555	(132,105)
Total income (loss), net	<u>51,966,011</u>	<u>3,907,735</u>
EXPENSES		
Fixed administration fees (note 6)	347,132	337,282
Independent Review Committee fees	587	576
Interest expense and bank overdraft charges	4,660	2,737
Foreign withholding taxes/tax reclaims	1,919,505	1,938,451
Harmonized Sales Tax/Goods and Services Tax	45,127	43,847
Transaction costs	37,911	17,948
Total expenses	<u>2,354,922</u>	<u>2,340,841</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>49,611,089</u>	<u>1,566,894</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	<u>49,611,089</u>	<u>1,566,894</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	<u>0.77</u>	<u>0.02</u>
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	<u>64,704,803</u>	<u>67,114,619</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)	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	999,462,722	948,892,024
	<u>999,462,722</u>	<u>948,892,024</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	49,611,089	1,566,894
	<u>49,611,089</u>	<u>1,566,894</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	8,748,005	24,776,262
Payments on redemption		
Series I	(66,907,915)	(11,270,600)
	<u>(58,159,910)</u>	<u>13,505,662</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(8,548,821)	15,072,556
	<u>(8,548,821)</u>	<u>15,072,556</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	990,913,901	963,964,580
	<u>990,913,901</u>	<u>963,964,580</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	49,611,089	1,566,894
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(22,595,113)	(9,738,072)
Unrealized foreign currency translation (gain) loss	3,245	48,284
Change in unrealized (gain) loss on non-derivative financial assets	(14,741,940)	19,467,719
Change in unrealized (gain) loss on derivatives	(1,939)	(24)
Purchases of portfolio investments	(142,570,427)	(69,660,002)
Proceeds from sale of portfolio investments	192,473,865	53,306,531
Accrued investment income and other	52,139	202,312
Accrued expenses and other payables	63,824	62,968
Net cash provided by (used in) operating activities	<u>62,294,743</u>	<u>(4,743,390)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,724,120	22,358,562
Amounts paid on redemption of redeemable units	(67,240,915)	(11,400,600)
Net cash provided by (used in) financing activities	<u>(58,516,795)</u>	<u>10,957,962</u>
Unrealized foreign currency translation gain (loss)	(3,245)	(48,284)
Net increase (decrease) in cash	3,777,948	6,214,572
Cash (bank overdraft), beginning of period	3,501,418	2,264,370
CASH (BANK OVERDRAFT), END OF PERIOD	<u>7,276,121</u>	<u>8,430,658</u>
Interest paid ⁽¹⁾	4,660	2,737
Interest received, net of withholding taxes ⁽¹⁾	37,095	15,361
Dividends received, net of withholding taxes ⁽¹⁾	12,469,162	12,000,645

⁽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, 2018

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2%				EQUITIES (cont'd)			
Consumer Discretionary – 9.6%				Health Care (cont'd)			
AutoZone, Inc.	5,900	5,749,077	5,206,206	Pfizer Inc.	618,400	29,089,324	29,507,263
Bed Bath & Beyond Inc.	59,600	5,039,408	1,561,841	Sanofi – ADR	190,300	12,919,221	10,013,814
Brinker International, Inc.	35,200	2,766,990	2,203,646			153,257,534	162,267,412
Children's Place Inc., The	22,100	3,078,925	3,511,166	Industrials – 5.1%			
Comcast Corporation, Class A	287,500	12,474,728	12,406,128	Allison Transmission Holdings Inc.	93,400	5,149,609	4,973,783
Dick's Sporting Goods, Inc.	59,700	4,096,326	2,767,742	Boeing Company, The	11,200	2,175,259	4,942,147
Discovery Communications, Inc.	66,255	1,940,409	2,222,036	Deere & Company	14,400	1,701,494	2,647,658
Dollar General Corporation	56,200	5,868,757	7,287,950	Eaton Corporation	36,900	3,719,282	3,627,201
Kohl's Corporation	55,500	4,477,510	5,321,238	FedEx Corporation	9,200	2,428,751	2,747,392
Lowe's Companies, Inc.	31,000	3,598,823	3,896,507	Republic Services, Inc.	87,600	4,948,052	7,875,866
Macy's, Inc.	70,500	6,425,080	3,470,572	United Technologies Corporation	60,100	8,259,702	9,882,820
Murphy USA Inc.	34,000	3,389,754	3,322,014	Waste Management, Inc.	129,400	11,045,586	13,843,012
Sally Beauty Holdings, Inc.	104,500	4,124,079	2,203,139			39,427,735	50,539,879
Target Corporation	241,600	24,217,671	24,187,327	Information Technology – 18.7%			
Toyota Motor Corporation – ADR	60,500	10,013,324	10,249,369	Amdocs Ltd.	200,700	15,596,479	17,471,569
Walt Disney Company, The	36,700	5,531,344	5,058,957	Apple Inc.	98,100	15,300,933	23,883,119
		102,792,205	94,875,838	CA, Inc.	111,000	4,698,552	5,204,448
Consumer Staples – 11.5%				Canon Inc. – ADR	265,200	12,500,450	11,401,989
Campbell Soup Company	81,700	5,328,877	4,356,101	Cisco Systems, Inc.	333,200	12,717,490	18,856,822
CVS Health Corporation	54,300	6,746,168	4,595,582	Convergys Corporation	184,400	6,294,919	5,927,264
Fresh Del Monte Produce Inc.	33,100	2,587,006	1,939,402	eBay Inc.	73,900	3,623,128	3,524,231
Ingredion Inc.	68,400	11,580,972	9,958,545	F5 Networks, Inc.	48,900	7,587,612	11,090,834
J.M. Smucker Company, The	96,900	13,300,955	13,697,572	Intel Corporation	417,600	18,139,650	27,302,123
Kellogg Company	127,000	9,974,448	11,670,424	International Business Machines Corporation	74,700	15,736,382	13,724,899
Kroger Company, The	230,000	11,220,818	8,606,018	KLA-Tencor Corporation	36,800	4,894,500	4,962,391
Tyson Foods, Inc.	170,400	9,938,449	15,429,992	Motorola Solutions, Inc.	109,700	11,492,735	16,789,580
Walgreens Boots Alliance Inc.	167,300	14,250,919	13,205,289	Oracle Corporation	233,300	13,120,025	13,519,212
Walmart Inc.	268,200	25,773,390	30,211,916	Western Union Company	420,100	10,689,223	11,232,650
		110,702,002	113,670,841			152,392,078	184,891,131
Energy – 3.9%				Materials – 2.7%			
Chevron Corporation	56,100	8,250,495	9,328,357	Avery Dennison Corporation	21,100	1,830,403	2,833,351
Exxon Mobil Corporation	142,900	15,229,307	15,548,461	Crown Holdings Inc.	116,800	8,921,328	6,875,829
TOTAL SA – ADR	72,200	5,804,398	5,750,627	Eastman Chemical Company	56,120	7,731,854	7,377,956
Valero Energy Corporation	54,000	4,651,035	7,871,242	Schweitzer-Mauduit International Inc.	52,700	2,416,088	3,030,281
		33,935,235	38,498,687	SonoCompany Products Company	90,500	5,130,919	6,248,849
Financials – 14.8%						26,030,592	26,366,266
Aflac, Inc.	143,400	6,086,256	8,113,565	Real Estate – 2.6%			
Allstate Corporation, The	48,300	4,684,759	5,797,855	Apple Hospitality Real Estate Investment Trust Inc.	204,400	4,915,747	4,806,629
American Financial Group Inc.	55,500	5,143,599	7,834,410	Getty Realty Corporation	105,800	3,363,511	3,919,807
Annaly Capital Management Inc.	710,200	9,560,409	9,611,434	Piedmont Office Realty Trust Inc.	210,100	4,976,836	5,507,132
Berkshire Hathaway Inc., Class B	107,900	20,325,813	26,487,538	Retail Properties of America Inc.	350,700	6,757,051	5,894,660
Capital One Financial Corporation	35,600	3,840,213	4,302,865	Senior Housing Properties Trust	251,400	6,005,297	5,981,306
CNA Financial Corporation	46,100	2,366,174	2,769,614			26,018,442	26,109,534
Everest Re Group Ltd.	45,100	10,862,389	13,671,052	Telecommunication Services – 6.3%			
National Health Investors Inc.	59,600	5,638,135	5,775,479	AT&T Inc.	378,300	17,917,629	15,976,028
Omega Healthcare Investors Inc.	106,300	3,839,021	4,333,982	China Mobile Ltd. – ADR	76,900	4,988,137	4,489,559
PNC Financial Services Group, Inc., The	29,500	5,333,532	5,241,668	Nippon Telegraph & Telephone Corporation – ADR	219,200	11,339,604	13,071,163
Reinsurance Group of America	25,300	3,731,798	4,441,492	NTT DoCoMo Inc. – ADR	131,600	3,014,040	4,396,244
Starwood Property Trust Inc.	347,000	9,929,051	9,907,896	SK Telecom Co., Ltd. – ADR	161,700	4,965,575	4,959,418
Travelers Companies, Inc., The	134,400	18,688,113	21,625,189	Verizon Communications Inc.	301,400	18,617,502	19,942,965
Two Harbors Investment Corporation	223,250	5,423,477	4,639,175			60,842,487	62,835,377
XL Group Ltd.	161,000	8,261,429	11,847,266	Utilities – 7.6%			
		123,714,168	146,400,480	American Electric Power Company, Inc.	81,100	6,060,002	7,386,400
Health Care – 16.4%				Entergy Corporation	171,200	15,822,528	18,190,873
AbbVie Inc.	67,500	6,266,187	8,225,103	Exelon Corporation	339,100	14,839,513	18,998,948
Aetna Inc.	38,600	7,554,149	9,315,701	FirstEnergy Corporation	358,000	15,407,173	16,907,936
Amgen Inc.	25,800	6,007,848	6,263,543	Public Service Enterprise Group Incorporated	200,500	10,881,389	14,276,600
Eli Lilly and Company	103,100	10,516,424	11,570,512			63,010,605	75,760,757
Express Scripts, Inc.	66,700	6,883,905	6,773,163	Transaction Costs		(103,762)	
Gilead Sciences, Inc.	61,500	6,180,788	5,729,884	TOTAL INVESTMENT PORTFOLIO		892,019,321	982,216,202
GlaxoSmithKline PLC – ADR	230,400	12,313,240	12,214,830	OTHER ASSETS, LESS LIABILITIES – 0.8%			8,697,699
HCA Healthcare Inc.	59,400	6,687,908	8,015,414	NET ASSETS – 100.0%			990,913,901
Johnson & Johnson	193,700	25,691,784	30,911,905				
Merck & Co., Inc.	297,200	23,146,756	23,726,280				

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 ("ETFs") reflecting the primary sectors of the S&P 500, as well as cash and cash equivalents. The Fund can invest up to 100% of its assets in foreign 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, 2018 and December 31, 2017. 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, 2018			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	985,241,509	–	985,241,509	99.4
	985,241,509	–	985,241,509	99.4

Currency	December 31, 2017			
	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US Dollar	999,057,505	–	999,057,505	100.0
	999,057,505	–	999,057,505	100.0

If the Canadian dollar strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by \$98,524,151 or 9.9% (December 31, 2017 – \$99,905,751 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, 2018, approximately 99.2% (December 31, 2017 – 98.8%) 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 attributable to holders of redeemable units of the Fund would have decreased or increased,

respectively, by approximately \$98,221,620 (December 31, 2017 – \$98,755,812). 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, 2018 or December 31, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments 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 by carrying value as a percentage of net assets:

	Percentage of net assets (%)	
	June 30, 2018	December 31, 2017
Consumer Discretionary	9.6	9.6
Consumer Staples	11.5	13.4
Energy	3.9	2.0
Financials	14.8	16.3
Health Care	16.4	16.8
Industrials	5.1	6.2
Information Technology	18.7	15.2
Materials	2.7	3.2
Real Estate	2.6	2.4
Telecommunication Services	6.3	7.0
Utilities	7.6	6.7

Fair Value Classification (note 2)

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

June 30, 2018	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	982,216,202	–	–	982,216,202
	982,216,202	–	–	982,216,202

December 31, 2017	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	987,558,122	–	–	987,558,122
	987,558,122	–	–	987,558,122
Unrealized loss on currency spot contracts	–	(1,939)	–	(1,939)
	987,558,122	(1,939)	–	987,556,183

Transfers between levels

During the periods ended June 30, 2018 and December 31, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2018 and December 31, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

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

FUND SPECIFIC NOTES

For the periods indicated in Note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2018 or December 31, 2017.

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

As at June 30, 2018 or December 31, 2017, 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 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9.

The funds presented in these interim 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. On October 2, 2017, State Street Trust Company Canada replaced The Bank of Nova Scotia in its capacity as custodian of the Funds. In addition, State Street Bank and Trust Company replaced The Bank of Nova Scotia in its capacity as securities lending agent of the Funds.

The Statements of Financial Position are as at June 30, 2018 and December 31, 2017, as applicable, 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, 2018 and 2017, as applicable, except for Funds that inceptioned during either period where the information presented is for the period from the Fund’s inception date to June 30, 2018 or 2017, as applicable. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2018. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on August 21, 2018 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 inception date for each Fund is as follows:

Limited Partnerships	Inception Date
1832 AM Canadian Dividend LP	April 6, 2015
1832 AM Canadian Growth LP	April 6, 2015
1832 AM Canadian Preferred Share LP	January 27, 2014
1832 AM Global Completion LP	January 27, 2014
1832 AM North American Preferred Share LP	January 27, 2014
1832 AM Tactical Asset Allocation LP	April 6, 2015
Scotia Global Low Volatility Equity LP	January 27, 2014
Scotia Total Return Bond LP	January 27, 2014
Scotia U.S. Dividend Growers LP	May 26, 2014
Scotia U.S. Low Volatility Equity LP	January 27, 2014

The Funds may offer an unlimited number of units of Series I. Series I units are only available for sale to other 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 accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

Accounting standards effective January 1, 2018

The Funds have adopted IFRS 9, *Financial Instruments* in the current reporting period commencing January 1, 2018. The adoption of IFRS 9 has been applied retrospectively and does not result in a change to the classification or measurement of financial instruments.

Previously under IAS 39, the Funds classified investments, including derivatives, as financial assets or financial liabilities at fair value through profit or loss. This category had two sub categories: financial assets and financial liabilities as either held for trading or designated at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading were 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 were managed together for which there was evidence of actual short-term profit taking. Derivatives and short positions were included in this category.

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

On adoption of IFRS 9, all investments are classified as fair value through profit or loss.

(b) Financial instruments

Classification

The Funds classify investments, including derivatives and short positions, at fair value through profit or loss. Investment classification is based on both the Funds’ business model for

managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

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

Loans and receivables include receivable for securities sold, subscription receivable, accrued investment income and other, and mortgage payments receivables, and are measured at amortized cost.

All other financial liabilities, other than those classified as at fair value through profit or loss 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 investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss 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). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is 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 Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment council and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

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

- (i) North American securities 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, as defined below, 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, unlisted 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 unlisted 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") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets 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 positions are sold.

Gains and losses arising from changes in fair value of securities sold short are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities", and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

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 derivatives", 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 derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". 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 represents the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses 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 may invest in mutual funds, exchange-traded funds, or closed-ended funds managed by the Manager or 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) on non-derivative financial assets”. The exposure to investments in Underlying Funds at fair value is disclosed in the Funds’ “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 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

an unconditional 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) 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.

(k) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

(l) Short selling

If a fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short. The cash held on margin in respect of short sale activity is noted in the Statements of Financial Position in “Deposits with brokers for securities sold short”, if applicable.

(m) Comparative balances

Certain prior year balances have been reclassified in the financial statements in order to conform to the current year’s classification of these financial statement items.

Purchased Options, Liability for written options, unrealized gain or loss on currency forward contracts, unrealized gain or loss on futures contracts, and unrealized gain or loss on swap contracts are now included in “Derivatives” on the Statements of Financial Position. Change in unrealized gain (loss) on options contracts, change in unrealized gain (loss) on forward contracts, change in unrealized gain (loss) on futures contracts, and change in unrealized gain (loss) on swap contracts are now included in “Change in unrealized gain (loss) on derivatives” in the Statements of Comprehensive Income and the Statements of

Cash Flows. Net realized gain (loss) on options contracts, net realized gain (loss) on currency forward contracts, net realized gain (loss) on futures contracts, and net realized gain (loss) on swap contracts are now included in “Net realized gain (loss) on derivatives” in the Statements of Comprehensive Income and the Statements of Cash Flows.

Collateral deposited with brokers was reclassified from “Cash” to “Cash Collateral deposited on derivatives” or “Margin deposited on derivatives” in the Statements of Financial Position and the Statements of Cash Flows.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager 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 fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

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 instruments 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 Committee responsible for regulatory evaluation and improvement of trade management policies and procedures, when applicable, is also responsible for counterparty selection and oversight. The Committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the Committee. The counterparty policies and procedures established by the Committee 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 and State Street Trust Company Canada as the custodians of the Funds, meet 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").

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 regulator or other government authority that is based on the assets or other criteria of the Funds, any transaction costs, including all fees and costs related to derivatives, and any borrowing costs, and taxes (including, but not limited to, GST or HST, as applicable). More details about the Other Fund Costs can be found in the Funds' most recent simplified prospectus.

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

For the periods ended June 30, 2018 and 2017, the following number of units were issued, reinvested and redeemed:

LP Funds	June 2018					June 2017				
	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	56,742,022	915,909	–	587,197	57,070,734	55,861,853	2,357,754	–	713,725	57,505,882
1832 AM Canadian Growth LP										
Series I Units	23,211,418	26,260	–	223,829	23,013,849	23,872,776	1,220,023	–	2,057,676	23,035,123
1832 AM Canadian Preferred Share LP										
Series I Units	11,913,153	–	–	640,372	11,272,781	14,114,922	86,919	–	1,349,140	12,852,701
1832 AM Global Completion LP										
Series I Units	30,906,523	514,992	–	1,375,385	30,046,130	31,327,228	827,051	–	568,311	31,585,968
1832 AM North American Preferred Share LP										
Series I Units	22,076,388	1,242,417	–	893,377	22,425,428	23,809,910	1,212,297	–	1,809,853	23,212,354
1832 AM Tactical Asset Allocation LP										
Series I Units	15,786,970	23,834	–	1,700,004	14,110,800	16,409,807	106,179	–	204,164	16,311,822
Scotia Global Low Volatility Equity LP										
Series I Units	65,081,501	1,431,592	–	3,607,263	62,905,830	64,296,693	1,454,703	–	1,607,966	64,143,430
Scotia Total Return Bond LP										
Series I Units	85,055,419	4,217,137	–	3,179,145	86,093,411	76,671,597	2,533,735	–	763,398	78,441,934
Scotia U.S. Dividend Growers LP										
Series I Units	35,744,607	716,709	–	3,153,212	33,308,104	36,208,500	856,979	–	1,197,876	35,867,603
Scotia U.S. Low Volatility Equity LP										
Series I Units	66,466,569	574,719	–	4,309,041	62,732,247	66,765,191	1,714,722	–	772,421	67,707,492

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

redeemable at the option of the unitholder in accordance with the limited partnership agreements, ranks equally 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.

be deducted by the Funds' 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, 2018 and December 31, 2017, the Funds have recorded such liabilities with respect to foreign capital gains taxes. These are included in the Statements of Financial Positions as "Provisions for uncertain tax", as applicable.

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, 2018 and 2017 are set out below.

Fund	2018	2017
1832 AM Canadian Dividend LP	\$26,276	\$44,670
1832 AM Canadian Growth LP	20,695	29,498
1832 AM Canadian Preferred Share LP	259	2,241
1832 AM North American Preferred Share LP	234	3,663
Scotia U.S. Dividend Growers LP	—	—

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. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc., (which includes 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 certain Funds as detailed in note 6. In addition, Scotiabank as custodian for certain Funds during the period earned a fee for providing custody and related services. The Fixed Administration Fees are disclosed in separate line in the Statements of Comprehensive Income.
- (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, 2018 and 2017 are as follows:

Fund	June 30, 2018	June 30, 2017
1832 AM Canadian Dividend LP	22,637	43,876
1832 AM Canadian Growth LP	9,636	9,930
1832 AM Canadian Preferred Share LP	6,526	5,123
1832 AM North American Preferred Share LP	12,539	6,897
Scotia U.S. Dividend Growers LP	5,223	38,086

- (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, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- (e) Units held by the Manager in the Funds as at June 30, 2018 and December 31, 2017, 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 State Street Bank and Trust Company. 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.

On October 2, 2017, State Street Bank and Trust Company replaced The Bank of Nova Scotia in its capacity as securities lending agent of the Funds. The Bank of Nova Scotia and State Street Bank and Trust Company earned 30% of the gross income generated through any securities lending transactions in the Funds for the period wherein they served as lending agents.

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2018 and December 31, 2017 are presented below along with the income earned for the six month periods ended June 30, 2018 and 2017.

	As at June 30, 2018		For the period ended June 30, 2018		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
1832 AM Canadian Dividend LP	8,430,185	8,917,906	8,800	3,771	12,571
1832 AM Canadian Growth LP	4,510,975	4,741,599	1,069	458	1,527
1832 AM Global Completion LP	1,716,904	1,822,033	2,197	942	3,139
1832 AM Tactical Asset Allocation LP	–	–	236	101	337
Scotia Global Low Volatility Equity LP	7,235,440	7,625,092	45,767	19,614	65,381
Scotia Total Return Bond LP	36,917,223	38,531,168	49,519	21,222	70,741
Scotia U.S. Dividend Growers LP	4,689,890	4,934,240	5,697	2,442	8,139
Scotia U.S. Low Volatility Equity LP	15,683,002	16,511,426	6,840	2,931	9,771

	As at December 31, 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	–	–	1,356	583	1,939
1832 AM Global Completion LP	198,133	214,338	90,352	38,729	129,081
1832 AM North American Preferred Share LP	–	–	8,946	3,848	12,794
Scotia Global Low Volatility Equity LP	1,858,195	2,010,176	15,781	6,768	22,549
Scotia Total Return Bond LP	240,788,014	251,037,310	44,412	19,040	63,452
Scotia U.S. Low Volatility Equity LP	426,868	448,630	17,318	7,429	24,747

12. 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 Fund’s financial statements, this must be disclosed in an accompanying notice.



Glen Gowland
President
1832 Asset Management L.P.



Anil Mohan
Chief Financial Officer
1832 Asset Management L.P.

August 21, 2018

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

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