

**TD *EMERALD* FUNDS**  
**Semi-Annual Financial Report**

for the period ended June 30, 2019



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# Management's Responsibility for Financial Reporting

The accompanying unaudited interim financial report has been prepared by TD Asset Management Inc. ("TDAM") as manager of the Funds. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with *International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS")*, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Funds.

The board of directors of TDAM is responsible for reviewing and approving the interim financial report and overseeing management's performance of its financial reporting responsibilities.

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and Chief Executive Officer  
August 14, 2019



Salma Salman  
Director and Chief Financial Officer  
August 14, 2019

## Notice to Unitholders

The Auditor of the Funds has not reviewed this Financial Report

TDAM, as manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial report, this must be disclosed in an accompanying notice.

**STATEMENTS OF FINANCIAL POSITION**

(in 000s except per unit amounts)  
as at June 30, 2019 and December 31, 2018 (Unaudited)

	June 30, 2019	December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 197,396	\$ 302,052
Reverse Repurchase Agreements	16,207	45,390
Cash	23,316	37,027
Interest and Dividends Receivables	40	112
	<u>236,959</u>	<u>384,581</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	7	18
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 236,952</u>	<u>\$ 384,563</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>		
Institutional Class	<u>\$ 236,952</u>	<u>\$ 384,563</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Institutional Class	<u>\$ 10.00</u>	<u>\$ 10.00</u>

**STATEMENTS OF COMPREHENSIVE INCOME**

(in 000s except per unit amounts)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Interest for Distribution Purposes	\$ 2,907	\$ 5,330
Income from Reverse Repurchase Agreements	176	410
<b>Net Gain (Loss) on Investments and Derivatives</b>	<u>3,083</u>	<u>5,740</u>
<b>Total Income (Net)</b>	<u>3,083</u>	<u>5,740</u>
<b>Expenses (Note 6)</b>		
Administration Fees	47	84
Independent Review Committee Fees	1	1
Filing Fees	21	24
<b>Total Expenses before Waivers</b>	<u>69</u>	<u>109</u>
Less: Waived Expenses	(1)	(1)
<b>Total Expenses (Net)</b>	<u>68</u>	<u>108</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>3,015</u>	<u>5,632</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>0</u>	<u>0</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 3,015</u>	<u>\$ 5,632</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>		
Institutional Class	<u>\$ 3,015</u>	<u>\$ 5,632</u>
<b>Weighted Average Units Outstanding for the Period – Per Class</b>		
Institutional Class	<u>31,099</u>	<u>76,446</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Institutional Class	<u>\$ 0.10</u>	<u>\$ 0.07</u>

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

(in 000s)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>Institutional Class</b>	
	<b>2019</b>	2018
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 384,563	\$ 700,944
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	3,015	5,632
<b>Distributions to Holders of Redeemable Units</b>	(3,015)	(5,632)
<b>Redeemable Units Transactions</b>		
Proceeds from Redeemable Units Issued	688,669	1,305,639
Reinvestments of Distributions	3,015	5,632
Redemption of Redeemable Units	(839,295)	(1,666,591)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(147,611)	(355,320)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(147,611)	(355,320)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 236,952	\$ 345,624
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	38,456	70,094
Redeemable Units Issued	68,867	130,564
Redeemable Units Issued on Reinvestments	302	563
Redeemable Units Redeemed	(83,930)	(166,659)
<b>Redeemable Units Outstanding, End of the Period</b>	23,695	34,562

**STATEMENTS OF CASH FLOWS**

(in 000s)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>2019</b>	2018
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 3,015	\$ 5,632
Adjustment For:		
Accretion of Interest	(2,384)	(4,383)
Purchase of Investments and Derivatives	(4,238,097)	(9,989,264)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	4,374,320	10,317,659
(Increase) Decrease in Interest and Dividends Receivables	72	7
Increase (Decrease) in Accrued Liabilities	(11)	19
<b>Net Cash from (used in) Operating Activities</b>	136,915	329,670
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuances of Redeemable Units	688,669	1,305,639
Amounts Paid on Redemption of Redeemable Units	(839,295)	(1,666,591)
<b>Net Cash from (used in) Financing Activities</b>	(150,626)	(360,952)
<b>Net Increase (Decrease) in Cash</b>	(13,711)	(31,282)
Cash (Bank Overdraft) at Beginning of the Period	37,027	64,251
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 23,316	\$ 32,969
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 595	\$ 954

\* Included as part of Cash Flows from (used in) Operating Activities.

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	AMORTIZED COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	AMORTIZED COST	FAIR VALUE
<b>SHORT-TERM INVESTMENTS – 83.4%</b>							
<b>CORPORATE BONDS – 83.4%</b>							
Bank of Montreal				National Bank of Canada			
3,000,000	1.95% due July 10, 2019	\$ 2,998	\$ 2,998	3,000,000	1.85% due August 09, 2019	\$ 2,994	\$ 2,994
3,000,000	1.87% due July 26, 2019	2,996	2,996	3,876,000	1.85% due August 15, 2019	3,867	3,867
4,000,000	1.89% due August 19, 2019	3,990	3,990	Nestle Capital Canada			
3,000,000	1.84% due August 21, 2019	2,992	2,992	5,000,000	2.04% due July 09, 2019	4,997	4,997
2,500,000	1.82% due September 12, 2019	2,491	2,491	3,000,000	1.94% due July 19, 2019	2,997	2,997
1,700,000	1.83% due September 17, 2019	1,693	1,693	OMERS Finance Trust			
The Bank of Nova Scotia				3,000,000	1.92% due July 22, 2019	2,996	2,996
3,000,000	1.92% due July 11, 2019	2,998	2,998	3,000,000	1.83% due September 26, 2019	2,987	2,987
3,000,000	1.96% due July 15, 2019	2,997	2,997	Plaza Trust			
Bay Street Funding Trust				3,000,000	1.97% due July 29, 2019	2,995	2,995
3,000,000	1.99% due July 23, 2019	2,996	2,996	1,500,000	1.96% due August 13, 2019	1,496	1,496
3,000,000	1.94% due August 02, 2019	2,995	2,995	1,500,000	1.94% due August 30, 2019	1,495	1,495
1,000,000	1.93% due August 22, 2019	997	997	4,000,000	1.97% due September 20, 2019	3,982	3,982
2,200,000	1.92% due August 29, 2019	2,193	2,193	4,000,000	2.00% due November 20, 2019	3,969	3,969
2,150,000	1.92% due September 09, 2019	2,142	2,142	Ridge Trust			
1,300,000	1.89% due September 17, 2019	1,295	1,295	6,000,000	2.58% due July 08, 2019	5,996	5,996
1,000,000	1.98% due December 03, 2019	992	992	2,500,000	1.95% due September 24, 2019	2,488	2,488
bcIMC Realty Corporation				3,000,000	1.89% due October 25, 2019	2,982	2,982
3,000,000	2.34% due July 03, 2019	2,999	2,999	Royal Bank of Canada			
1,000,000	1.92% due August 08, 2019	998	998	2,919,000	2.19% due July 04, 2019	2,918	2,918
Canadian Imperial Bank of Commerce				3,000,000	1.95% due July 16, 2019	2,997	2,997
2,500,000	1.94% due July 18, 2019	2,497	2,497	1,600,000	Floating Rate due August 01, 2019	1,600	1,600
2,200,000	1.87% due August 29, 2019	2,193	2,193	3,000,000	Floating Rate due November 05, 2019	3,000	3,000
2,500,000	1.82% due September 16, 2019	2,490	2,490	SAFE Trust			
3,000,000	1.82% due September 30, 2019	2,986	2,986	4,000,000	1.96% due September 25, 2019	3,981	3,981
2,000,000	1.90% due October 07, 2019	1,990	1,990	SOUND Trust			
Canadian Master Trust				3,000,000	1.93% due August 06, 2019	2,994	2,994
3,000,000	1.98% due July 23, 2019	2,996	2,996	3,000,000	1.94% due August 27, 2019	2,991	2,991
4,000,000	1.92% due September 03, 2019	3,986	3,986	Stable Trust			
1,500,000	1.88% due September 17, 2019	1,494	1,494	4,000,000	1.98% due October 24, 2019	3,975	3,975
3,000,000	1.89% due October 18, 2019	2,983	2,983	Storm King Funding			
2,300,000	1.91% due December 17, 2019	2,280	2,280	3,100,000	1.98% due August 26, 2019	3,090	3,090
Clarity Trust				5,000,000	1.99% due September 23, 2019	4,977	4,977
3,200,000	1.88% due August 23, 2019	3,191	3,191	Sure Trust			
Federation des caisses Desjardins du Quebec				2,000,000	2.49% due July 02, 2019	2,000	2,000
5,000,000	1.92% due July 24, 2019	4,993	4,993	4,400,000	2.00% due July 17, 2019	4,396	4,396
Fusion Trust				2,000,000	1.95% due July 25, 2019	1,997	1,997
2,500,000	1.96% due September 19, 2019	2,489	2,489	4,000,000	1.95% due July 30, 2019	3,993	3,993
3,000,000	1.87% due September 26, 2019	2,986	2,986	2,000,000	1.95% due July 31, 2019	1,997	1,997
Honda Canada Finance Inc.				Toyota Credit Canada Inc.			
1,000,000	1.86% due August 14, 2019	998	998	1,000,000	2.50% due July 15, 2019	999	999
HSBC Bank Canada				Total Short-Term Investments			
3,000,000	1.88% due August 16, 2019	2,993	2,993			197,396	197,396
6,000,000	1.97% due August 28, 2019	5,981	5,981				
King Street Funding Trust							
2,000,000	1.89% due September 27, 2019	1,991	1,991				
Lakeshore Trust							
3,000,000	2.41% due July 22, 2019	2,995	2,995				
3,400,000	1.96% due August 13, 2019	3,392	3,392				
1,500,000	1.95% due August 27, 2019	1,495	1,495				
3,100,000	1.94% due September 04, 2019	3,089	3,089				

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	AMORTIZED COST	FAIR VALUE
<b>REVERSE REPURCHASE AGREEMENTS* – 6.8%</b>			
<b>FEDERAL &amp; GUARANTEES – 6.8%</b>			
Government of Canada Treasury Bill, Reverse Repurchase Agreement dated June 28, 2019			
16,206,904	1.73% due July 02, 2019	\$ 16,207	\$ 16,207
<b>TOTAL INVESTMENT PORTFOLIO – 90.2%</b>		\$ 213,603	\$ 213,603
<b>TOTAL PORTFOLIO</b>		\$ 213,603	

*Note: Percentages shown relate investments at fair value to Net Assets as at the period end.*

**\*REVERSE REPURCHASE AGREEMENTS (in 000s)**

At June 30, 2019, reverse repurchase agreements with details were as follows:

Type of Securities Received	Amount paid by Fund	Fair Value of Collateral
Government of Canada Treasury Bill 1.73% due July 02, 2019	\$ 16,207	\$ 16,763

**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)**

**THE FUND**

- (I) The Fund was incepted and commenced its operations on June 23, 2006.
- (II) TDAM is the trustee, manager, portfolio adviser and promoter of the Fund.
- (III) The presentation and functional currency of the Fund is the Canadian dollar.
- (IV) The investment objective is to seek to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. In seeking to achieve this objective, the Fund invests primarily in Canadian dollar denominated debt instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of corporations and trusts, maturing in not more than one year. The Fund may invest in foreign securities to an extent that will vary from time to time, up to a maximum of 30 percent of its assets at the time that foreign securities are purchased. The Fund seeks to maintain a unit price of \$10.00.
- (V) Any related party holdings as at June 30, 2019 (December 31, 2018: 0.3%), are disclosed in the Schedule of Investment Portfolio.

**ADMINISTRATION FEES (%) (Note 6)**

for the periods ended June 30, 2019 and 2018 (exclusive of GST and HST)

First \$250 Million of NAV	Next \$250 Million of NAV	Balance over \$500 Million of NAV
0.03	0.02	0.01

**BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)**

for the periods ended June 30, 2019 and 2018

Not significant or applicable to the Fund.

**TAX LOSS CARRY FORWARDS (in 000s) (Note 7)**

as at December 31, 2018

None for the Fund.

**SECURITIES LENT (Note 3)**

**(I) Securities Lending Income**

for the periods ended June 30, 2019 and 2018

Not significant or applicable to the Fund.

**(II) Securities Lent and Collateral Held (in 000s)**

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)**

as at June 30, 2019 and December 31, 2018

**(I) Interest Rate Risk**

Not significant to the Fund.

**(II) Currency Risk**

Not significant to the Fund.

**(III) Other Price Risk**

Not significant to the Fund.

## FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

**(IV) Credit Risk**

The table below summarizes the debt instruments by credit ratings as at June 30, 2019 and December 31, 2018.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
R-1 High	82.5	80.7	74.4	72.9
R-1 Mid	13.5	13.6	12.2	12.3
R-1 Low	4.0	5.7	3.6	5.2
Total	100.0	100.0	90.2	90.4

\* Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

**(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)**

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	Level 1	Level 2	Level 3	Total
June 30, 2019				
Short-Term Investments	\$ 0	\$ 197,396	\$ 0	\$ 197,396
Reverse Repurchase Agreements	0	16,207	0	16,207
	\$ 0	\$ 213,603	\$ 0	\$ 213,603

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Short-Term Investments	\$ 0	\$ 302,052	\$ 0	\$ 302,052
Reverse Repurchase Agreements	0	45,390	0	45,390
	\$ 0	\$ 347,442	\$ 0	\$ 347,442

As at the end of the periods, transfers between Level 1 and Level 2 were not significant.

**(VI) Reconciliation of Level 3 Fair Value Measurements (in 000s)**

Not significant or applicable to the Fund.

**INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)**

As at June 30, 2019 and December 31, 2018, the Fund's investment portfolio concentration can be summarized as follows:

	June 30, 2019	December 31, 2018
Short-Term Investments		
Provincial & Guarantees	0.0	1.1
Corporate	83.4	77.5
Reverse Repurchase Agreements		
Federal & Guarantees	6.8	11.8
Other Net Assets (Liabilities)	9.8	9.6
	100.0	100.0

**INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)**

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)**

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.



**STATEMENTS OF FINANCIAL POSITION**

(in 000s except per unit amounts)  
as at June 30, 2019 and December 31, 2018 (Unaudited)

	June 30, 2019	December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 44,359	\$ 52,824
Reverse Repurchase Agreements	28,329	34,251
Cash	7,923	9,522
Interest and Dividends Receivable	12	27
	<u>80,623</u>	<u>96,624</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	4	6
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 80,619</u>	<u>\$ 96,618</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>		
Institutional Class	<u>\$ 80,619</u>	<u>\$ 96,618</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Institutional Class	<u>\$ 10.00</u>	<u>\$ 10.00</u>

**STATEMENTS OF COMPREHENSIVE INCOME**

(in 000s except per unit amounts)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Interest for Distribution Purposes	\$ 631	\$ 561
Income from Reverse Repurchase Agreements	184	379
<b>Net Gain (Loss) on Investments and Derivatives</b>	<u>815</u>	<u>940</u>
<b>Total Income (Net)</b>	<u>815</u>	<u>940</u>
<b>Expenses (Note 6)</b>		
Administration Fees	16	27
Independent Review Committee Fees	1	1
Filing Fees	10	11
<b>Total Expenses before Waivers</b>	<u>27</u>	<u>39</u>
Less: Waived Expenses	(1)	(1)
<b>Total Expenses (Net)</b>	<u>26</u>	<u>38</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>789</u>	<u>902</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>0</u>	<u>0</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 789</u>	<u>\$ 902</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>		
Institutional Class	<u>\$ 789</u>	<u>\$ 902</u>
<b>Weighted Average Units</b>		
<b>Outstanding for the Period – Per Class</b>		
Institutional Class	<u>9,650</u>	<u>16,095</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Institutional Class	<u>\$ 0.08</u>	<u>\$ 0.06</u>

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

(in 000s)

for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>Institutional Class</b>	
	<b>2019</b>	<b>2018</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 96,618	\$ 152,113
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	789	902
<b>Distributions to Holders of Redeemable Units</b>	(789)	(902)
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	119,420	153,505
Reinvestments of Distributions	789	902
Redemption of Redeemable Units	(136,208)	(128,931)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(15,999)	25,476
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(15,999)	25,476
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 80,619	\$ 177,589
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	9,662	15,211
Redeemable Units Issued	11,942	15,351
Redeemable Units Issued on Reinvestments	79	90
Redeemable Units Redeemed	(13,621)	(12,893)
<b>Redeemable Units Outstanding, End of the Period</b>	8,062	17,759

**STATEMENTS OF CASH FLOWS**

(in 000s)

for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>2019</b>	<b>2018</b>
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 789	\$ 902
Adjustment For:		
Accretion of Interest	(425)	(463)
Purchase of Investments and Derivatives	(4,535,067)	(8,067,018)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	4,549,879	8,044,976
(Increase) Decrease in Interest and Dividends Receivables	15	(7)
Increase (Decrease) in Accrued Liabilities	(2)	6
<b>Net Cash from (used in) Operating Activities</b>	15,189	(21,604)
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuances of Redeemable Units	119,420	153,505
Amounts Paid on Redemption of Redeemable Units	(136,208)	(128,931)
<b>Net Cash from (used in) Financing Activities</b>	(16,788)	24,574
Net Increase (Decrease) in Cash	(1,599)	2,970
Cash (Bank Overdraft) at Beginning of the Period	9,522	14,602
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 7,923	\$ 17,572
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 221	\$ 91

\* Included as part of Cash Flows from (used in) Operating Activities.

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	AMORTIZED COST	FAIR VALUE
<b>SHORT-TERM INVESTMENTS – 55.0%</b>			
<b>FEDERAL &amp; GUARANTEES – 55.0%</b>			
Government of Canada Treasury Bill			
6,000,000	1.83% due July 11, 2019	\$ 5,996	\$ 5,996
5,500,000	1.75% due July 25, 2019	5,493	5,493
5,000,000	1.71% due August 08, 2019	4,991	4,991
6,000,000	1.71% due August 22, 2019	5,985	5,985
4,000,000	1.71% due September 05, 2019	3,987	3,987
4,000,000	1.68% due September 19, 2019	3,985	3,985
3,000,000	1.70% due October 03, 2019	2,987	2,987
4,000,000	1.71% due October 17, 2019	3,980	3,980
3,000,000	1.73% due October 31, 2019	2,983	2,983
2,000,000	1.68% due November 14, 2019	1,987	1,987
1,000,000	1.69% due November 28, 2019	993	993
1,000,000	1.69% due December 12, 2019	992	992
	Total Short-Term Investments	44,359	44,359
<b>REVERSE REPURCHASE AGREEMENTS* – 35.2%</b>			
<b>FEDERAL &amp; GUARANTEES – 35.2%</b>			
Government of Canada Treasury Bill, Reverse Repurchase Agreement dated June 28, 2019			
8,586,209	1.72% due July 02, 2019	8,586	8,586
19,742,956	1.73% due July 02, 2019	19,743	19,743
	Total Reverse Repurchase Agreements	28,329	28,329
	<b>TOTAL INVESTMENT PORTFOLIO – 90.2%</b>	\$ 72,688	\$ 72,688
	<b>TOTAL PORTFOLIO</b>	\$	72,688

*Note: Percentages shown relate investments at fair value to Net Assets as at the period end.*

**\*REVERSE REPURCHASE AGREEMENTS (in 000s)**

At June 30, 2019, reverse repurchase agreements with details were as follows:

Type of Securities Received	Amount paid by Fund	Fair Value of Collateral
Government of Canada Treasury Bill 1.72% due July 02, 2019	\$ 8,586	\$ 8,924
Government of Canada Treasury Bill 1.73% due July 02, 2019	19,743	20,420

**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)**

**THE FUND**

- (I) The Fund was inception and commenced its operations on June 23, 2006.
- (II) TDAM is the trustee, manager, portfolio adviser and promoter of the Fund.
- (III) The presentation and functional currency of the Fund is the Canadian dollar.
- (IV) The investment objective is to seek to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. In seeking to achieve this objective, the Fund invests primarily in Canadian dollar denominated debt instruments issued or guaranteed by the Government of Canada, maturing in not more than one year. The Fund seeks to maintain a unit price of \$10.00.

**ADMINISTRATION FEES (%) (Note 6)**

for the periods ended June 30, 2019 and 2018 (exclusive of GST and HST)

First \$250 Million of NAV	Next \$250 Million of NAV	Balance over \$500 Million of NAV
0.03	0.02	0.01

**BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)**

for the periods ended June 30, 2019 and 2018

Not significant or applicable to the Fund.

**TAX LOSS CARRY FORWARDS (in 000s) (Note 7)**

as at December 31, 2018

None for the Fund.

**SECURITIES LENT (Note 3)**

**(I) Securities Lending Income**

for the periods ended June 30, 2019 and 2018

Not significant or applicable to the Fund.

**(II) Securities Lent and Collateral Held (in 000s)**

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)**

as at June 30, 2019 and December 31, 2018

**(I) Interest Rate Risk**

Not significant to the Fund.

**(II) Currency Risk**

Not significant to the Fund.

**(III) Other Price Risk**

Not significant to the Fund.

**(IV) Credit Risk**

The table below summarizes the debt instruments by credit ratings as at June 30, 2019 and December 31, 2018.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
R-1 High	100.0	100.0	90.2	90.1
Total	100.0	100.0	90.2	90.1

\* Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

## FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

**(V) Financial Instruments by the Level in the Fair Value Hierarchy** (in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	Level 1	Level 2	Level 3	Total
June 30, 2019				
Short-Term Investments	\$ 0	\$ 44,359	\$ 0	\$ 44,359
Reverse Repurchase Agreements	0	28,329	0	28,329
	\$ 0	\$ 72,688	\$ 0	\$ 72,688

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Short-Term Investments	\$ 0	\$ 52,824	\$ 0	\$ 52,824
Reverse Repurchase Agreements	0	34,251	0	34,251
	\$ 0	\$ 87,075	\$ 0	\$ 87,075

As at the end of the periods, transfers between Level 1 and Level 2 were not significant.

**(VI) Reconciliation of Level 3 Fair Value Measurements** (in 000s)

Not significant or applicable to the Fund.

**INVESTMENT PORTFOLIO CONCENTRATION (%)** (Note 8)

As at June 30, 2019 and December 31, 2018, the Fund's investment portfolio concentration can be summarized as follows:

	June 30, 2019	December 31, 2018
Short-Term Investments		
Federal & Guarantees	55.0	54.6
Reverse Repurchase Agreements		
Federal & Guarantees	35.2	35.5
Other Net Assets (Liabilities)	9.8	9.9
	100.0	100.0

**INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES** (in 000s) (Note 3)

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES** (in 000s) (Note 3)

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**STATEMENTS OF FINANCIAL POSITION**

(in 000s except per unit amounts)  
as at June 30, 2019 and December 31, 2018 (Unaudited)

	June 30, 2019	December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 2,770,393	\$ 2,228,029
Cash	3,254	521
Interest and Dividends Receivables	2,743	2,997
Subscriptions Receivable	9,836	7,589
	<u>2,786,226</u>	<u>2,239,136</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	41	24
Redemptions Payable	6,565	4,664
Distributions Payable	807	0
	<u>7,413</u>	<u>4,688</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 2,778,813</u>	<u>\$ 2,234,448</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>		
Class B	<u>\$ 2,778,813</u>	<u>\$ 2,234,448</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 9.74</u>	<u>\$ 9.73</u>

**STATEMENTS OF COMPREHENSIVE INCOME**

(in 000s except per unit amounts)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Interest for Distribution Purposes	\$ 27,373	\$ 23,538
Net Realized Gain (Loss)	(1,364)	(5,782)
Net Change in Unrealized Appreciation/Depreciation	3,389	3,351
<b>Net Gain (Loss) on Investments and Derivatives</b>	<u>29,398</u>	<u>21,107</u>
Securities Lending Income	4	7
<b>Total Income (Net)</b>	<u>29,402</u>	<u>21,114</u>
<b>Expenses (Note 6)</b>		
Independent Review Committee Fees	1	1
Securityholder Reporting Costs	22	47
Custodial Fees	11	12
Filing Fees	160	107
Audit Fees	9	9
Interest Charges	6	0
Transaction Costs	0	0
<b>Total Expenses before Waivers</b>	<u>209</u>	<u>176</u>
Less: Waived Expenses	(6)	0
<b>Total Expenses (Net)</b>	<u>203</u>	<u>176</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>29,199</u>	<u>20,938</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>0</u>	<u>0</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 29,199</u>	<u>\$ 20,938</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>		
Class B	<u>\$ 29,199</u>	<u>\$ 20,938</u>
<b>Weighted Average Units Outstanding for the Period – Per Class</b>		
Class B	<u>264,742</u>	<u>254,485</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 0.11</u>	<u>\$ 0.08</u>

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

(in 000s)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>Class B</b>	
	<b>2019</b>	2018
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 2,234,448	\$ 2,367,653
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	29,199	20,938
<b>Distributions to Holders of Redeemable Units</b>	(28,671)	(24,334)
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	2,373,984	1,204,377
Reinvestments of Distributions	23,737	23,633
Redemption of Redeemable Units	(1,853,884)	(1,287,506)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	543,837	(59,496)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	544,365	(62,892)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 2,778,813	\$ 2,304,761
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	229,565	242,891
Redeemable Units Issued	243,553	123,570
Redeemable Units Issued on Reinvestments	2,438	2,427
Redeemable Units Redeemed	(190,203)	(132,091)
<b>Redeemable Units Outstanding, End of the Period</b>	285,353	236,797

**STATEMENTS OF CASH FLOWS**

(in 000s)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>2019</b>	2018
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 29,199	\$ 20,938
Adjustment For:		
Accretion of Interest	(20,435)	(14,392)
Net Realized (Gain) Loss	1,364	5,782
Net Change in Unrealized Appreciation/Depreciation	(3,389)	(3,351)
Purchase of Investments and Derivatives	(3,345,837)	(2,698,542)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	2,825,933	2,729,212
(Increase) Decrease in Interest and Dividends Receivables	254	993
(Increase) Decrease in Other Receivables	0	(56)
Increase (Decrease) in Accrued Liabilities	17	(53)
<b>Net Cash from (used in) Operating Activities</b>	(512,894)	40,531
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(4,127)	(505)
Proceeds from Issuances of Redeemable Units	2,371,737	1,200,031
Amounts Paid on Redemption of Redeemable Units	(1,851,983)	(1,287,404)
<b>Net Cash from (used in) Financing Activities</b>	515,627	(87,878)
Net Increase (Decrease) in Cash	2,733	(47,347)
Cash (Bank Overdraft) at Beginning of the Period	521	77,549
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 3,254	\$ 30,202
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 7,192	\$ 10,139

\* Included as part of Cash Flows from (used in) Operating Activities.

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>SHORT-TERM INVESTMENTS – 99.7%</b>				10,400,000	1.96% due November 07, 2019	\$ 10,327	\$ 10,331
<b>PROVINCIAL &amp; GUARANTEES – 1.4%</b>				6,200,000	1.97% due November 21, 2019	6,152	6,154
Ontario Teachers' Finance Trust				16,100,000	1.93% due December 03, 2019	15,967	15,970
15,000,000	2.16% due August 02, 2019	\$ 14,969	\$ 14,974	15,100,000	2.04% due February 03, 2020	14,917	14,934
5,000,000	1.85% due August 06, 2019	4,990	4,990	13,000,000	1.97% due March 03, 2020	12,829	12,832
20,000,000	1.83% due October 08, 2019	19,898	19,898	Clarity Trust			
		<u>39,857</u>	<u>39,862</u>	20,700,000	2.19% due July 22, 2019	20,670	20,676
<b>CORPORATE BONDS – 98.3%</b>				5,100,000	2.35% due August 06, 2019	5,087	5,090
Bank of Montreal				4,500,000	2.11% due August 22, 2019	4,486	4,488
15,000,000	2.09% due August 06, 2019	14,967	14,972	5,000,000	1.95% due September 10, 2019	4,980	4,981
30,000,000	1.80% due September 03, 2019	29,901	29,903	9,000,000	1.98% due November 13, 2019	8,933	8,939
5,500,000	1.88% due October 28, 2019	5,466	5,468	12,600,000	2.20% due November 21, 2019	12,491	12,509
17,848,000	1.88% due October 29, 2019	17,736	17,742	Federation des caisses Desjardins du Quebec			
5,500,000	2.15% due November 22, 2019	5,453	5,461	5,000,000	1.66% due July 12, 2019	4,997	4,997
8,200,000	1.94% due January 27, 2020	8,108	8,115	16,000,000	2.443% due July 17, 2019	16,024	16,005
27,000,000	2.84% due June 04, 2020	27,242	27,224	35,304,000	1.748% due March 02, 2020	35,098	35,267
The Bank of Nova Scotia				Fusion Trust			
29,000,000	2.40% due October 28, 2019	29,015	29,046	21,000,000	2.17% due July 15, 2019	20,979	20,983
9,700,000	1.88% due November 20, 2019	9,628	9,632	6,000,000	2.11% due August 22, 2019	5,981	5,984
30,000,000	1.84% due December 05, 2019	29,760	29,768	17,200,000	2.41% due September 17, 2019	17,110	17,131
25,000,000	1.83% due December 06, 2019	24,800	24,805	5,200,000	1.84% due September 18, 2019	5,179	5,179
20,000,000	2.37% due December 11, 2019	19,790	19,839	6,000,000	1.93% due September 27, 2019	5,971	5,973
24,581,000	2.27% due January 13, 2020	24,492	24,630	Honda Canada Finance Inc.			
12,000,000	2.33% due January 23, 2020	11,844	11,879	10,000,000	1.92% due July 04, 2019	9,997	9,998
9,617,000	1.98% due April 22, 2020	9,465	9,478	7,200,000	1.65% due July 08, 2019	7,197	7,197
Bay Street Funding Trust				17,300,000	1.78% due July 12, 2019	17,288	17,289
10,000,000	2.05% due July 08, 2019	9,994	9,996	10,000,000	1.79% due July 29, 2019	9,985	9,984
22,000,000	2.00% due October 03, 2019	21,884	21,894	27,266,000	1.631% due August 12, 2019	27,075	27,257
11,800,000	1.96% due October 08, 2019	11,736	11,740	10,000,000	1.94% due September 23, 2019	9,954	9,957
17,000,000	2.14% due October 25, 2019	16,883	16,899	8,000,000	1.95% due October 04, 2019	7,959	7,961
10,200,000	1.97% due November 27, 2019	10,117	10,123	10,000,000	1.84% due October 10, 2019	9,948	9,946
15,000,000	1.96% due November 29, 2019	14,877	14,882	10,000,000	1.95% due October 11, 2019	9,944	9,948
22,000,000	2.11% due December 10, 2019	21,793	21,818	12,600,000	1.83% due October 16, 2019	12,531	12,528
20,000,000	2.39% due December 23, 2019	19,773	19,821	6,100,000	1.93% due October 31, 2019	6,060	6,062
8,350,000	1.94% due January 09, 2020	8,264	8,266	8,000,000	1.85% due December 19, 2019	7,930	7,926
18,000,000	1.99% due January 30, 2020	17,791	17,806	HSBC Bank Canada			
12,000,000	2.00% due March 04, 2020	11,839	11,844	5,000,000	2.35% due August 12, 2019	4,986	4,989
bcIMC Realty Corporation				7,200,000	1.85% due August 22, 2019	7,180	7,181
4,000,000	1.50% due July 03, 2019	3,999	3,999	5,500,000	2.20% due August 27, 2019	5,480	5,484
18,000,000	1.56% due July 04, 2019	17,995	17,996	15,100,000	1.93% due September 16, 2019	15,037	15,042
26,000,000	1.80% due August 01, 2019	25,957	25,957	2,000,000	1.90% due October 11, 2019	1,989	1,990
47,000,000	1.82% due August 08, 2019	46,904	46,905	12,500,000	2.28% due October 22, 2019	12,411	12,430
Canadian Imperial Bank of Commerce				7,000,000	1.98% due November 08, 2019	6,950	6,955
9,627,000	1.80% due August 14, 2019	9,605	9,605	18,500,000	1.99% due November 14, 2019	18,362	18,376
12,500,000	2.03% due August 27, 2019	12,459	12,464	33,719,000	2.938% due January 14, 2020	33,831	33,895
15,500,000	2.21% due October 22, 2019	15,393	15,413	10,000,000	2.03% due February 10, 2020	9,876	9,890
16,000,000	1.90% due November 01, 2019	15,896	15,902	10,500,000	1.98% due March 03, 2020	10,361	10,372
6,000,000	1.90% due November 08, 2019	5,959	5,961	12,600,000	1.816% due July 07, 2020	12,556	12,571
20,000,000	2.11% due November 22, 2019	19,833	19,858	King Street Funding Trust			
30,000,000	1.83% due December 04, 2019	29,763	29,769	10,475,000	1.78% due July 22, 2019	10,463	10,462
27,000,000	1.66% due January 20, 2020	26,727	26,967	8,000,000	1.79% due July 26, 2019	7,989	7,989
17,000,000	1.92% due January 24, 2020	16,815	16,827	18,000,000	1.96% due December 03, 2019	17,849	17,855
15,000,000	1.94% due February 04, 2020	14,826	14,839	10,000,000	2.00% due March 05, 2020	9,865	9,870
Canadian Master Trust				Lakeshore Trust			
7,000,000	1.97% due July 09, 2019	6,996	6,997	10,400,000	2.17% due July 23, 2019	10,385	10,387
15,000,000	2.18% due July 30, 2019	14,972	14,977	23,000,000	2.38% due October 11, 2019	22,845	22,880
12,200,000	2.19% due August 06, 2019	12,172	12,177	8,200,000	2.34% due October 22, 2019	8,140	8,153
6,300,000	1.89% due August 15, 2019	6,284	6,285	Manulife Bank of Canada			
12,000,000	2.17% due August 19, 2019	11,963	11,969	20,000,000	1.85% due December 05, 2019	19,839	19,845
18,300,000	2.10% due September 17, 2019	18,216	18,227	National Bank of Canada			
16,700,000	2.40% due October 07, 2019	16,591	16,616	6,400,000	1.81% due August 29, 2019	6,380	6,381
				12,000,000	2.23% due October 21, 2019	11,917	11,933

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
22,448,000	2.404% due October 28, 2019	\$ 22,425	\$ 22,486	21,000,000	1.94% due October 29, 2019	\$ 20,864	\$ 20,871
20,000,000	1.91% due November 04, 2019	19,867	19,875	25,000,000	1.92% due December 06, 2019	24,790	24,795
5,500,000	1.90% due November 13, 2019	5,461	5,463	21,000,000	1.99% due February 21, 2020	20,731	20,750
10,500,000	1.85% due December 02, 2019	10,417	10,420		SOUND Trust		
10,000,000	1.91% due January 21, 2020	9,893	9,900	16,000,000	1.85% due July 03, 2019	15,996	15,997
20,000,000	1.92% due January 27, 2020	19,779	19,794	10,600,000	2.22% due August 07, 2019	10,575	10,579
20,000,000	1.96% due January 30, 2020	19,771	19,791	21,000,000	1.86% due September 11, 2019	20,920	20,921
10,000,000	1.97% due February 05, 2020	9,882	9,892	6,700,000	2.03% due September 25, 2019	6,667	6,670
	Nestle Capital Canada			10,000,000	1.92% due October 09, 2019	9,946	9,949
11,655,000	1.71% due July 11, 2019	11,648	11,648	10,200,000	2.19% due November 07, 2019	10,120	10,133
5,000,000	1.76% due July 19, 2019	4,995	4,995		Stable Trust		
6,000,000	1.78% due July 30, 2019	5,991	5,991	12,000,000	2.14% due July 23, 2019	11,983	11,985
10,000,000	1.80% due August 08, 2019	9,980	9,979	5,000,000	2.23% due August 09, 2019	4,987	4,990
15,000,000	1.78% due September 12, 2019	14,945	14,941	11,300,000	1.98% due October 15, 2019	11,234	11,239
	OMERS Finance Trust			22,000,000	1.99% due February 25, 2020	21,714	21,724
10,000,000	1.76% due July 22, 2019	9,988	9,988		Storm King Funding		
14,000,000	1.79% due July 31, 2019	13,977	13,977	7,500,000	2.03% due July 10, 2019	7,495	7,496
	OMERS Realty Corporation			23,000,000	2.18% due August 13, 2019	22,938	22,948
40,000,000	2.473% due November 12, 2019	40,063	40,071	25,000,000	2.40% due September 23, 2019	24,859	24,892
27,372,000	3.203% due July 24, 2020	27,733	27,711	18,900,000	1.94% due October 30, 2019	18,777	18,783
	Plaza Trust			12,000,000	1.98% due November 25, 2019	11,904	11,908
13,000,000	1.88% due August 20, 2019	12,965	12,966	16,600,000	1.91% due January 07, 2020	16,434	16,436
20,000,000	2.10% due August 21, 2019	19,939	19,946	17,000,000	2.06% due January 22, 2020	16,803	16,824
11,200,000	1.93% due October 09, 2019	11,139	11,143	13,500,000	2.07% due February 12, 2020	13,327	13,345
11,300,000	1.98% due October 28, 2019	11,226	11,231	20,000,000	2.06% due February 21, 2020	19,735	19,754
20,000,000	1.89% due November 18, 2019	19,853	19,855		Sure Trust		
17,500,000	1.93% due November 28, 2019	17,360	17,364	16,000,000	1.89% due September 09, 2019	15,940	15,941
16,000,000	2.13% due December 12, 2019	15,847	15,866	10,100,000	1.87% due September 10, 2019	10,062	10,062
30,000,000	2.12% due December 17, 2019	29,705	29,741	26,000,000	2.00% due September 25, 2019	25,875	25,885
15,900,000	2.08% due January 28, 2020	15,709	15,730	16,000,000	2.29% due October 16, 2019	15,892	15,912
	Ridge Trust			6,000,000	2.39% due December 23, 2019	5,932	5,947
13,900,000	2.09% due July 08, 2019	13,892	13,894	18,000,000	1.93% due January 03, 2020	17,822	17,826
15,300,000	2.18% due July 29, 2019	15,272	15,277		The Toronto-Dominion Bank*		
8,000,000	2.16% due August 15, 2019	7,978	7,981	39,317,000	1.693% due April 02, 2020	39,224	39,252
6,300,000	2.16% due August 20, 2019	6,280	6,283		Toyota Credit Canada Inc.		
30,100,000	2.14% due August 26, 2019	29,997	30,012	10,100,000	2.36% due August 02, 2019	10,078	10,083
7,500,000	1.98% due September 26, 2019	7,464	7,467	15,000,000	2.15% due November 01, 2019	14,890	14,906
14,190,000	1.96% due October 10, 2019	14,111	14,116	15,000,000	1.80% due February 19, 2020	14,919	14,983
6,500,000	2.34% due October 21, 2019	6,453	6,463	18,514,000	2.05% due May 20, 2020	18,506	18,524
11,600,000	2.48% due December 09, 2019	11,474	11,505			2,728,224	2,730,531
8,300,000	2.03% due May 29, 2020	8,148	8,153		Total Short-Term Investments	2,768,081	2,770,393
	Royal Bank of Canada				<b>TOTAL INVESTMENT</b>		
17,100,000	Floating Rate due August 01, 2019	17,100	17,104		<b>PORTFOLIO – 99.7%</b>	\$ 2,768,081	\$ 2,770,393
5,225,000	1.83% due August 30, 2019	5,209	5,209		<b>TOTAL PORTFOLIO</b>		\$ 2,770,393
7,400,000	1.87% due November 04, 2019	7,351	7,354				
19,000,000	Floating Rate due November 05, 2019	19,000	19,012				
18,000,000	1.90% due November 06, 2019	17,879	17,886				
25,000,000	1.88% due November 20, 2019	24,815	24,825				
13,000,000	1.83% due December 09, 2019	12,894	12,897				
15,000,000	2.35% due December 09, 2019	14,974	15,031				
25,000,000	Floating Rate due February 11, 2020	25,128	25,094				
20,000,000	2.24% due February 27, 2020	19,708	19,763				
12,489,000	1.92% due June 19, 2020	12,260	12,272				
	SAFE Trust						
10,000,000	1.73% due July 02, 2019	9,998	9,998				
14,100,000	2.08% due July 09, 2019	14,091	14,093				
10,000,000	2.14% due July 23, 2019	9,986	9,988				
14,000,000	2.36% due September 12, 2019	13,932	13,947				
9,000,000	2.02% due September 16, 2019	8,960	8,964				
20,800,000	1.99% due October 01, 2019	20,693	20,702				

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.



**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)**

**THE FUND**

(I) The Fund was inception on June 25, 1991 and its operations commenced on July 04, 1991.

(II) TDAM is the trustee, manager, portfolio adviser and promoter of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective is to seek to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. In seeking to achieve this objective, the Fund invests in money market instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of Canadian corporations. The Fund follows a "bottom-up" strategy using diligent credit analysis to help add value and enhance long-term performance.

(V) Any related party holdings as at June 30, 2019 (December 31, 2018: 1.8%), are disclosed in the Schedule of Investment Portfolio.

(VI) As at June 30, 2019, TD and funds managed by TDAM held 1.9% (December 31, 2018: 1.7%) of the net assets of the Fund.

**ADMINISTRATION FEES (%) (Note 6)**

for the periods ended June 30, 2019 and 2018 (exclusive of GST and HST)

Not applicable to the Fund.

**BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)**

for the periods ended June 30, 2019 and 2018

Not significant or applicable to the Fund.

**TAX LOSS CARRY FORWARDS (in 000s) (Note 7)**

as at December 31, 2018

Capital Losses	\$	49,276
Non-Capital Losses (by year of expiry)		None

**SECURITIES LENT (Note 3)**

**(I) Securities Lending Income**

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended June 30, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 5	\$ 9	100.0	100.0
Agent Fees – The Bank of New York Mellon	(1)	(2)	(20.0)	(22.2)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	4	7	80.0	77.8
Tax Reclaims (Withholding Taxes)	0	0	0.0	0.0
Net Securities Lending Income	\$ 4	\$ 7	80.0	77.8

**(II) Securities Lent and Collateral Held (in 000s)**

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
Fair Value of Securities Lent	\$ 5,529	\$ 10,649
Fair Value of Collateral Held	5,807	11,221

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.

**FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)**

as at June 30, 2019 and December 31, 2018

**(I) Interest Rate Risk**

Not significant to the Fund.

**(II) Currency Risk**

Not significant to the Fund.

**(III) Other Price Risk**

Not significant to the Fund.

**(IV) Credit Risk**

The table below summarizes the debt instruments by credit ratings as at June 30, 2019 and December 31, 2018.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
R-1 High	65.1	63.5	64.9	63.3
R-1 Mid	29.6	32.4	29.5	32.3
R-1 Low	5.3	4.1	5.3	4.1
Total	100.0	100.0	99.7	99.7

\* Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

**(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)**

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	Level 1	Level 2	Level 3	Total
June 30, 2019				
Short-Term Investments	\$ 0	\$ 2,770,393	\$ 0	\$ 2,770,393

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Short-Term Investments	\$ 0	\$ 2,228,029	\$ 0	\$ 2,228,029

As at the end of the periods, transfers between Level 1 and Level 2 were not significant.

**(VI) Reconciliation of Level 3 Fair Value Measurements (in 000s)**

Not significant or applicable to the Fund.

**INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)**

As at June 30, 2019 and December 31, 2018 the Fund's investment portfolio concentration can be summarized as follows:

	June 30, 2019	December 31, 2018
Short-Term Investments		
Provincial & Guarantees	1.4	2.2
Corporate	98.3	97.5
Other Net Assets (Liabilities)	0.3	0.3
	100.0	100.0

**INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)**

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)**

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

## STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)  
as at June 30, 2019 and December 31, 2018 (Unaudited)

	June 30, 2019	December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 4,382,959	\$ 4,123,858
Cash	4,516	5,854
Interest and Dividends Receivables	22,389	22,626
Subscriptions Receivable	19,751	4,706
Receivable for Investments Sold	4,247	0
	<u>4,433,862</u>	<u>4,157,044</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	47	49
Redemptions Payable	2,168	1,706
Distributions Payable	507	0
Payable for Investments Purchased	2,529	0
	<u>5,251</u>	<u>1,755</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 4,428,611</u>	<u>\$ 4,155,289</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>		
Class B	<u>\$ 4,428,611</u>	<u>\$ 4,155,289</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 13.13</u>	<u>\$ 12.54</u>

## STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Interest for Distribution Purposes	\$ 63,172	\$ 68,811
Net Realized Gain (Loss)	1,984	(12,563)
Net Change in Unrealized Appreciation/Depreciation	201,681	(33,336)
<b>Net Gain (Loss) on Investments and Derivatives</b>	<u>266,837</u>	<u>22,912</u>
Securities Lending Income	271	319
<b>Total Income (Net)</b>	<u>267,108</u>	<u>23,231</u>
<b>Expenses (Note 6)</b>		
Administration Fees	274	284
Independent Review Committee Fees	1	1
Filing Fees	19	15
<b>Total Expenses before Waivers</b>	<u>294</u>	<u>300</u>
Less: Waived Expenses	(1)	(1)
<b>Total Expenses (Net)</b>	<u>293</u>	<u>299</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>266,815</u>	<u>22,932</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>(2)</u>	<u>(1)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 266,813</u>	<u>\$ 22,931</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>		
Class B	<u>\$ 266,813</u>	<u>\$ 22,931</u>
<b>Weighted Average Units Outstanding for the Period – Per Class</b>		
Class B	<u>334,174</u>	<u>355,828</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 0.80</u>	<u>\$ 0.06</u>

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

(in 000s)

for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>Class B</b>	
	<b>2019</b>	<b>2018</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 4,155,289	\$ 4,560,818
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	266,813	22,931
<b>Distributions to Holders of Redeemable Units</b>	(67,332)	(72,633)
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	217,999	238,562
Reinvestments of Distributions	63,886	68,838
Redemption of Redeemable Units	(208,044)	(371,402)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	73,841	(64,002)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	273,322	(113,704)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 4,428,611	\$ 4,447,114
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	331,423	357,607
Redeemable Units Issued	16,980	18,909
Redeemable Units Issued on Reinvestments	4,966	5,466
Redeemable Units Redeemed	(16,186)	(29,593)
<b>Redeemable Units Outstanding, End of the Period</b>	337,183	352,389

**STATEMENTS OF CASH FLOWS**

(in 000s)

for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>2019</b>	<b>2018</b>
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 266,813	\$ 22,931
Adjustment For:		
Net Realized (Gain) Loss	(1,984)	12,563
Net Change in Unrealized Appreciation/Depreciation	(201,681)	33,336
Purchase of Investments and Derivatives	(935,991)	(687,663)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	878,837	753,751
(Increase) Decrease in Interest and Dividends Receivables	237	(342)
Increase (Decrease) in Accrued Liabilities	(2)	1
<b>Net Cash from (used in) Operating Activities</b>	6,229	134,577
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(2,939)	(3,192)
Proceeds from Issuances of Redeemable Units	202,954	235,799
Amounts Paid on Redemption of Redeemable Units	(207,582)	(368,234)
<b>Net Cash from (used in) Financing Activities</b>	(7,567)	(135,627)
Net Increase (Decrease) in Cash	(1,338)	(1,050)
Cash (Bank Overdraft) at Beginning of the Period	5,854	4,877
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 4,516	\$ 3,827
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 63,409	\$ 68,469

\* Included as part of Cash Flows from (used in) Operating Activities.

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>CANADIAN BONDS – 98.9%</b>							
<b>FEDERAL BONDS &amp; GUARANTEES – 34.0%</b>							
	Broadcast Centre Trust			21,039,000	2.25% due June 01, 2029	\$ 22,276	\$ 22,560
2,292,419	7.53% due May 01, 2027	\$ 2,755	\$ 2,687	30,414,000	5.75% due June 01, 2029	44,230	42,283
	Business Development Bank of Canada			5,171,000	2.10% due September 15, 2029	5,171	5,277
3,640,000	4.75% due July 26, 2021	3,761	3,862	28,167,000	5.75% due June 01, 2033	41,959	42,908
2,640,000	4.35% due February 28, 2022	2,640	2,819	25,114,000	5.00% due June 01, 2037	35,371	38,141
	Canada Housing Trust No. 1			34,600,000	4.00% due June 01, 2041	46,431	49,184
17,618,000	1.25% due December 15, 2020	17,587	17,513	28,078,000	3.50% due December 01, 2045	36,528	38,841
15,668,000	3.35% due December 15, 2020	15,507	16,044	36,886,000	2.75% due December 01, 2048	43,756	45,981
20,591,000	1.25% due June 15, 2021	20,662	20,443	9,375,000	2.00% due December 01, 2051	8,796	10,132
21,580,000	3.80% due June 15, 2021	22,444	22,477	11,093,000	2.75% due December 01, 2064	11,053	14,992
13,856,000	1.15% due December 15, 2021	13,829	13,698		Maritime Link Financing Trust		
15,345,000	1.50% due December 15, 2021	15,335	15,299	5,120,000	3.50% due December 01, 2052	5,103	5,857
18,492,000	2.65% due March 15, 2022	18,700	18,988		PSP Capital Inc.		
31,955,000	1.75% due June 15, 2022	32,087	32,061	1,101,000	3.03% due October 22, 2020	1,122	1,119
36,166,000	2.40% due December 15, 2022	36,459	37,084	3,365,000	1.34% due August 18, 2021	3,364	3,343
28,876,000	2.35% due June 15, 2023	28,877	29,640	4,469,000	1.73% due June 21, 2022	4,469	4,474
9,110,000	2.35% due September 15, 2023	9,070	9,361	3,068,000	2.09% due November 22, 2023	3,075	3,107
11,125,000	3.15% due September 15, 2023	11,149	11,792	1,882,000	3.29% due April 04, 2024	1,925	2,007
26,805,000	2.55% due December 15, 2023	26,831	27,809	1,628,000	3.00% due November 05, 2025	1,625	1,730
42,017,000	2.90% due June 15, 2024	43,517	44,413		Royal Office Finance L.P.		
19,357,000	2.55% due March 15, 2025	19,871	20,204	5,364,992	5.209% due November 12, 2037	5,373	6,686
6,814,000	1.95% due December 15, 2025	6,784	6,885			1,474,849	1,504,523
6,270,000	2.25% due December 15, 2025	6,382	6,449	<b>PROVINCIAL BONDS &amp; GUARANTEES – 34.5%</b>			
17,991,000	1.90% due September 15, 2026	18,024	18,110		Alberta Capital Finance Authority		
13,180,000	2.35% due June 15, 2027	13,256	13,685	1,679,000	4.45% due December 15, 2025	1,670	1,915
5,760,000	2.35% due March 15, 2028	5,747	5,987		Financement-Quebec		
12,015,000	2.65% due March 15, 2028	11,891	12,777	9,055,000	5.25% due June 01, 2034	9,935	12,168
16,080,000	2.65% due December 15, 2028	16,062	17,159		Hydro-Quebec		
	Canada Post Corporation			7,074,000	11.00% due August 15, 2020	11,335	7,799
2,794,000	4.08% due July 16, 2025	2,940	3,152	565,000	10.50% due October 15, 2021	872	676
2,707,000	4.36% due July 16, 2040	2,711	3,632	1,610,000	9.625% due July 15, 2022	2,184	1,986
	CBC Monetization Trust			668,000	6.00% due August 15, 2031	719	931
313,952	4.688% due May 15, 2027	314	346	3,520,000	6.50% due January 16, 2035	4,356	5,344
	CPPIB Capital Inc.			5,962,000	6.50% due February 15, 2035	7,280	9,139
3,189,000	3.00% due June 15, 2028	3,189	3,416	7,759,000	6.00% due February 15, 2040	9,015	12,128
	First Nations Finance Authority			4,747,000	5.00% due February 15, 2045	4,879	6,995
876,000	3.40% due June 26, 2024	906	933	8,583,000	5.00% due February 15, 2050	10,311	13,232
	Government of Canada			9,400,000	4.00% due February 15, 2055	11,276	12,841
22,325,000	1.75% due August 01, 2020	22,350	22,342		Labrador-Island Link Funding Trust		
94,029,000	0.75% due September 01, 2020	93,146	93,052	2,164,000	3.76% due June 01, 2033	2,204	2,566
2,200,000	2.00% due November 01, 2020	2,213	2,212	1,931,000	3.86% due December 01, 2045	1,974	2,502
76,557,000	0.75% due March 01, 2021	75,137	75,592	4,504,000	3.85% due December 01, 2053	4,579	6,091
51,181,000	3.25% due June 01, 2021	54,811	52,891		Muskrat Falls / Labrador Transmission Assets Funding Trust		
56,883,000	0.75% due September 01, 2021	55,511	56,044	1,770,000	3.63% due June 01, 2029	1,800	2,018
47,076,000	0.50% due March 01, 2022	45,513	45,930	2,333,000	3.83% due June 01, 2037	2,381	2,864
31,010,000	2.75% due June 01, 2022	33,095	32,170	4,601,000	3.86% due December 01, 2048	4,700	6,101
41,964,000	1.00% due September 01, 2022	40,310	41,414		New Brunswick (F-M) Project Company Inc.		
26,805,000	1.75% due March 01, 2023	26,596	27,126	1,587,317	6.47% due November 30, 2027	1,919	1,871
20,591,000	1.50% due June 01, 2023	20,300	20,663		Newfoundland and Labrador Hydro		
7,804,000	8.00% due June 01, 2023	11,280	9,751	1,497,000	8.40% due February 27, 2026	2,066	2,066
28,478,000	2.00% due September 01, 2023	28,640	29,161	11,000	5.70% due July 14, 2033	11	15
37,422,000	2.25% due March 01, 2024	38,844	38,864	746,000	3.60% due December 01, 2045	740	846
37,559,000	2.50% due June 01, 2024	39,348	39,530		Ontario Electricity Financial Corporation		
21,698,000	2.25% due June 01, 2025	22,420	22,727	1,135,000	11.00% due October 01, 2020	1,777	1,263
8,982,000	9.00% due June 01, 2025	14,158	12,835	2,316,000	10.75% due August 06, 2021	3,697	2,742
15,005,000	1.50% due June 01, 2026	14,833	15,075	2,774,000	10.125% due October 15, 2021	4,301	3,291
52,558,000	1.00% due June 01, 2027	47,770	50,819	2,751,000	8.90% due August 18, 2022	3,830	3,343
7,375,500	8.00% due June 01, 2027	11,103	10,973	128,000	8.50% due May 26, 2025	160	174
26,788,000	2.00% due June 01, 2028	26,557	28,005	3,091,000	9.00% due May 26, 2025	4,452	4,281
				1,229,000	8.25% due June 22, 2026	1,646	1,715

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
2,081,000	Ontario Infrastructure and Lands Corporation 4.70% due June 01, 2037	\$ 2,082	\$ 2,678	1,122,000	Province of Manitoba 1.60% due September 05, 2020	\$ 1,119	\$ 1,120
	Ontario School Boards Financing Corporation			3,416,000	1.55% due September 05, 2021	3,414	3,407
912,552	7.20% due June 09, 2025	1,155	1,055	2,674,000	3.85% due December 01, 2021	2,811	2,809
1,740,086	6.55% due October 19, 2026	2,156	2,018	3,718,000	2.55% due June 02, 2023	3,632	3,827
922,446	5.90% due October 11, 2027	967	1,058	2,702,000	3.30% due June 02, 2024	2,745	2,886
2,033,321	5.80% due November 07, 2028	2,165	2,365	2,791,000	2.45% due June 02, 2025	2,811	2,870
1,902,076	5.483% due November 26, 2029	1,910	2,210	3,540,000	4.40% due September 05, 2025	3,591	4,034
1,144,164	4.789% due August 08, 2030	1,140	1,285	1,792,000	7.75% due December 22, 2025	2,332	2,409
917,482	5.07% due April 18, 2031	916	1,056	3,059,000	2.55% due June 02, 2026	3,117	3,158
1,837,577	5.376% due June 25, 2032	1,848	2,161	4,137,000	2.60% due June 02, 2027	4,063	4,278
	OPB Finance Trust			3,382,000	3.00% due June 02, 2028	3,355	3,603
789,000	1.88% due February 24, 2022	772	790	559,000	2.75% due June 02, 2029	557	585
748,000	2.90% due May 24, 2023	747	774	657,000	3.25% due September 05, 2029	646	715
568,000	3.89% due July 04, 2042	568	679	1,730,000	10.50% due March 05, 2031	2,719	3,159
	Province of Alberta			2,630,000	5.70% due March 05, 2037	3,192	3,795
5,222,000	1.35% due September 01, 2021	5,199	5,185	4,350,000	4.60% due March 05, 2038	4,209	5,647
1,766,000	1.60% due September 01, 2022	1,762	1,759	1,703,000	4.65% due March 05, 2040	1,641	2,256
5,575,000	2.55% due December 15, 2022	5,528	5,724	2,033,000	4.10% due March 05, 2041	1,992	2,533
4,379,000	2.65% due September 01, 2023	4,420	4,529	1,835,000	4.40% due March 05, 2042	1,830	2,392
1,882,000	3.40% due December 01, 2023	1,876	2,008	1,954,000	3.35% due March 05, 2043	1,781	2,204
1,782,000	3.10% due June 01, 2024	1,779	1,886	4,233,000	4.05% due September 05, 2045	4,626	5,373
7,406,000	2.35% due June 01, 2025	7,460	7,577	3,278,000	2.85% due September 05, 2046	3,087	3,424
9,680,000	2.20% due June 01, 2026	9,625	9,792	4,627,000	3.40% due September 05, 2048	4,687	5,372
7,187,000	2.55% due June 01, 2027	7,106	7,425	1,959,000	3.20% due March 05, 2050	1,932	2,210
6,433,000	2.90% due December 01, 2028	6,499	6,826	1,115,000	4.70% due March 05, 2050	1,121	1,604
4,001,000	2.90% due September 20, 2029	3,757	4,243	1,751,000	3.15% due September 05, 2052	1,498	1,958
2,089,000	3.50% due June 01, 2031	2,103	2,350		Province of New Brunswick		
2,953,000	3.90% due December 01, 2033	2,925	3,488	3,186,000	3.35% due December 03, 2021	3,234	3,307
2,170,000	4.50% due December 01, 2040	2,151	2,870	1,970,000	2.85% due June 02, 2023	2,049	2,048
9,486,000	3.45% due December 01, 2043	9,349	11,037	2,565,000	3.65% due June 03, 2024	2,602	2,777
14,069,000	3.30% due December 01, 2046	14,388	16,150	1,589,000	2.60% due August 14, 2026	1,589	1,642
15,981,000	3.05% due December 01, 2048	15,807	17,680	2,203,000	2.35% due August 14, 2027	2,623	2,738
3,897,000	3.10% due June 01, 2050	3,888	4,378	1,060,000	3.10% due August 14, 2028	1,075	1,135
	Province of British Columbia			925,000	5.65% due December 27, 2028	989	1,186
1,487,000	10.60% due September 05, 2020	2,223	1,639	1,188,000	5.50% due January 27, 2034	1,284	1,613
1,268,000	3.70% due December 18, 2020	1,296	1,304	2,818,000	4.65% due September 26, 2035	2,836	3,575
3,150,000	9.95% due May 15, 2021	4,770	3,627	3,099,000	4.55% due March 26, 2037	3,371	3,923
1,084,000	4.80% due June 15, 2021	1,112	1,149	4,882,000	4.80% due September 26, 2039	4,844	6,483
2,000,000	3.25% due December 18, 2021	2,016	2,076	2,741,000	4.80% due June 03, 2041	2,814	3,686
121,000	9.50% due June 09, 2022	121	148	1,000,000	3.55% due June 03, 2043	946	1,147
1,462,000	8.75% due August 19, 2022	1,857	1,773	3,176,000	3.80% due August 14, 2045	3,319	3,820
1,459,000	2.70% due December 18, 2022	1,496	1,508	2,640,000	3.10% due August 14, 2048	2,583	2,851
2,284,000	8.00% due September 08, 2023	2,831	2,855	1,274,000	3.05% due August 14, 2050	1,307	1,371
4,050,000	3.30% due December 18, 2023	4,285	4,317	1,233,000	3.55% due June 03, 2055	1,255	1,462
974,000	9.00% due August 23, 2024	1,211	1,314		Province of Newfoundland and Labrador		
5,280,000	2.85% due June 18, 2025	5,470	5,575	1,190,000	10.95% due April 15, 2021	1,938	1,380
6,839,000	2.30% due June 18, 2026	6,859	7,001	1,824,000	1.95% due June 02, 2022	1,819	1,833
2,107,000	2.55% due June 18, 2027	2,087	2,191	2,850,000	2.30% due June 02, 2025	2,807	2,891
1,999,000	6.15% due November 19, 2027	2,354	2,624	17,000	9.15% due July 07, 2025	25	24
1,947,000	5.62% due August 17, 2028	2,190	2,506	851,000	8.45% due February 05, 2026	1,091	1,176
9,209,000	2.95% due December 18, 2028	9,310	9,900	2,213,000	3.00% due June 02, 2026	2,248	2,332
7,147,000	5.70% due June 18, 2029	9,162	9,426	1,000,000	6.15% due April 17, 2028	967	1,302
1,312,000	6.35% due June 18, 2031	1,647	1,886	1,887,000	2.85% due June 02, 2028	1,867	1,967
1,141,000	5.40% due June 18, 2035	1,235	1,610	705,000	2.85% due June 02, 2029	703	736
2,533,000	4.70% due June 18, 2037	2,785	3,397	831,000	6.50% due October 17, 2029	909	1,140
4,696,000	4.95% due June 18, 2040	5,108	6,664	1,139,000	6.55% due October 17, 2030	1,116	1,596
5,081,000	4.30% due June 18, 2042	5,512	6,769	1,397,000	5.60% due October 17, 2033	1,404	1,891
10,779,000	3.20% due June 18, 2044	10,226	12,360	1,194,000	5.70% due October 17, 2035	1,402	1,665
15,051,000	2.80% due June 18, 2048	14,419	16,307	640,000	4.50% due April 17, 2037	636	796
4,121,000	2.95% due June 18, 2050	4,182	4,628	2,670,000	4.65% due October 17, 2040	2,768	3,461
				3,073,000	3.30% due October 17, 2046	2,917	3,353
				2,662,000	3.70% due October 17, 2048	2,799	3,136

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
	Province of Nova Scotia			744,000	3.60% due January 17, 2053	\$ 713	\$ 877
1,420,000	4.10% due June 01, 2021	\$ 1,492	\$ 1,485	389,000	3.85% due July 17, 2054	387	483
1,960,000	4.45% due October 24, 2021	1,934	2,081		Province of Quebec		
1,714,000	9.60% due January 30, 2022	2,563	2,048	13,578,000	4.50% due December 01, 2020	14,823	14,110
891,000	2.15% due June 01, 2025	890	902	15,949,000	4.25% due December 01, 2021	17,060	16,923
1,227,000	2.10% due June 01, 2027	1,205	1,228	17,962,000	3.50% due December 01, 2022	18,808	19,017
992,000	6.60% due June 01, 2027	1,022	1,317	3,173,000	9.375% due January 16, 2023	3,880	3,993
1,070,000	6.60% due December 01, 2031	1,212	1,565	20,140,000	3.00% due September 01, 2023	20,026	21,138
1,174,000	5.80% due June 01, 2033	1,413	1,647	5,834,000	3.75% due September 01, 2024	6,189	6,382
1,480,000	4.90% due June 01, 2035	1,483	1,958	2,193,000	5.35% due June 01, 2025	2,319	2,605
1,580,000	4.50% due June 01, 2037	1,786	2,035	14,517,000	2.75% due September 01, 2025	14,870	15,222
2,489,000	4.70% due June 01, 2041	2,532	3,386	4,731,000	8.50% due April 01, 2026	6,138	6,658
2,167,000	4.40% due June 01, 2042	2,380	2,860	29,874,000	2.50% due September 01, 2026	30,301	30,905
629,000	3.15% due December 01, 2051	629	716	13,756,000	2.75% due September 01, 2027	13,919	14,486
4,588,000	3.50% due June 02, 2062	4,549	5,743	28,062,000	2.75% due September 01, 2028	28,192	29,597
	Province of Ontario			3,729,000	2.30% due September 01, 2029	3,715	3,791
16,944,000	4.00% due June 02, 2021	18,117	17,686	1,700,000	6.00% due October 01, 2029	1,950	2,297
9,854,000	1.35% due March 08, 2022	9,661	9,768	4,969,000	6.25% due June 01, 2032	6,594	7,171
31,232,000	3.15% due June 02, 2022	32,088	32,515	4,730,000	5.75% due December 01, 2036	6,151	6,977
3,264,000	9.50% due July 13, 2022	4,612	4,003	6,639,000	5.00% due December 01, 2038	7,221	9,258
39,092,000	2.85% due June 02, 2023	39,123	40,697	14,158,000	5.00% due December 01, 2041	15,450	20,323
8,249,000	2.60% due September 08, 2023	8,216	8,520	16,000,000	4.25% due December 01, 2043	17,636	21,208
1,950,000	8.10% due September 08, 2023	2,877	2,443	20,605,000	3.50% due December 01, 2045	21,503	24,712
2,361,000	7.50% due February 07, 2024	2,828	2,944	26,291,000	3.50% due December 01, 2048	28,445	32,012
31,822,000	3.50% due June 02, 2024	33,407	34,304	5,702,000	3.10% due December 01, 2051	6,031	6,543
5,135,000	2.30% due September 08, 2024	5,171	5,247		Province of Saskatchewan		
29,783,000	2.60% due June 02, 2025	30,345	30,915	1,000,000	3.90% due July 28, 2020	997	1,023
1,600,000	9.50% due June 02, 2025	1,727	2,278	1,458,000	9.60% due February 04, 2022	2,185	1,747
1,576,000	8.50% due December 02, 2025	2,206	2,186	1,399,000	3.20% due June 03, 2024	1,439	1,488
20,453,000	2.40% due June 02, 2026	20,715	20,985	422,000	8.75% due May 30, 2025	537	579
4,240,000	8.00% due June 02, 2026	4,819	5,882	3,571,000	2.55% due June 02, 2026	3,613	3,692
13,868,000	2.60% due June 02, 2027	13,836	14,404	2,475,000	2.65% due June 02, 2027	2,471	2,575
6,936,000	7.60% due June 02, 2027	9,963	9,727	2,707,000	3.05% due December 02, 2028	2,755	2,907
21,595,000	2.90% due June 02, 2028	21,552	22,952	2,081,000	5.75% due March 05, 2029	2,392	2,720
3,016,000	6.25% due August 25, 2028	3,572	4,006	1,625,000	6.40% due September 05, 2031	2,339	2,329
12,450,000	6.50% due March 08, 2029	16,338	17,111	1,625,000	5.80% due September 05, 2033	1,917	2,289
17,210,000	2.70% due June 02, 2029	17,565	18,049	1,328,000	5.60% due September 05, 2035	1,456	1,885
7,365,000	6.20% due June 02, 2031	8,783	10,402	1,121,000	5.00% due March 05, 2037	1,166	1,521
4,863,000	5.85% due March 08, 2033	5,847	6,856	2,465,000	4.75% due June 01, 2040	2,583	3,347
9,584,000	5.60% due June 02, 2035	11,820	13,627	3,081,000	3.40% due February 03, 2042	3,103	3,534
15,116,000	4.70% due June 02, 2037	17,607	20,032	4,331,000	3.90% due June 02, 2045	4,574	5,438
11,872,000	4.60% due June 02, 2039	12,223	15,816	5,847,000	2.75% due December 02, 2046	5,518	6,080
1,702,000	5.65% due July 13, 2039	1,954	2,518	4,848,000	3.30% due June 02, 2048	4,945	5,603
19,601,000	4.65% due June 02, 2041	22,616	26,710	2,376,000	3.10% due June 02, 2050	2,445	2,670
27,651,000	3.50% due June 02, 2043	28,036	32,609	1,488,000	3.75% due March 05, 2054	1,656	1,909
34,798,000	3.45% due June 02, 2045	33,026	41,056	689,000	2.95% due June 02, 2058	662	763
44,965,000	2.90% due December 02, 2046	43,289	48,513		Yukon Development Corporation		
24,880,000	2.80% due June 02, 2048	23,801	26,475	547,000	5.00% due June 29, 2040	543	740
28,721,000	2.90% due June 02, 2049	27,910	31,240				
5,453,000	2.65% due December 02, 2050	5,532	5,660			1,394,559	1,527,718
	Province of Prince Edward Island				<b>MUNICIPAL BONDS – 2.5%</b>		
885,000	3.70% due September 02, 2020	880	904		The 55 School Board Trust		
715,000	8.50% due December 15, 2023	857	913	6,661,000	5.90% due June 02, 2033	7,154	9,164
359,000	2.35% due August 25, 2025	358	363		City of Montreal		
722,000	6.10% due July 29, 2027	718	924	2,332,000	4.50% due December 01, 2021	2,387	2,482
838,000	6.80% due February 21, 2030	1,100	1,176	2,379,000	3.50% due September 01, 2023	2,329	2,527
958,000	6.25% due January 29, 2032	1,046	1,337	1,514,000	3.50% due September 01, 2024	1,592	1,623
148,000	5.60% due February 21, 2034	147	200	1,513,000	3.00% due September 01, 2025	1,526	1,589
56,000	5.70% due June 15, 2035	62	78	1,339,000	2.75% due September 01, 2026	1,340	1,386
372,000	5.30% due May 19, 2036	378	500	2,580,000	3.00% due September 01, 2027	2,578	2,717
1,028,000	4.65% due November 19, 2037	1,020	1,309	1,871,000	3.15% due September 01, 2028	1,880	1,992
689,000	4.60% due May 19, 2041	725	892	683,000	4.25% due December 01, 2032	678	811
806,000	3.65% due June 27, 2042	804	924				

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
1,921,000	4.10% due December 01, 2034	\$ 2,007	\$ 2,268	2,498,000	5.10% due June 29, 2040	\$ 2,510	\$ 3,441
2,115,000	3.50% due December 01, 2038	2,167	2,350	745,000	3.85% due October 30, 2042	741	889
2,493,000	6.00% due June 01, 2043	2,732	3,880		Regional Municipality of York		
	City of Ottawa			2,038,000	4.00% due June 30, 2021	2,072	2,128
189,000	5.05% due August 13, 2030	188	238	1,003,000	2.60% due December 15, 2025	996	1,032
468,000	4.40% due October 22, 2033	467	570	461,000	2.50% due June 02, 2026	472	471
364,000	3.05% due May 10, 2039	362	382	952,000	2.35% due June 09, 2027	930	958
1,121,000	4.60% due July 14, 2042	1,184	1,477	631,000	2.65% due April 18, 2029	630	649
349,000	3.05% due April 23, 2046	346	368	1,505,000	4.00% due May 31, 2032	1,528	1,750
1,182,000	3.10% due July 27, 2048	1,146	1,267	1,218,000	3.65% due May 13, 2033	1,116	1,370
641,000	4.20% due July 30, 2053	639	849	1,065,000	4.05% due May 01, 2034	1,083	1,252
	City of Toronto			417,000	4.15% due November 18, 2041	417	515
739,000	6.80% due July 26, 2021	757	813	214,000	3.75% due May 13, 2043	213	252
1,504,000	3.50% due December 06, 2021	1,517	1,565		Simcoe County District School Board		
1,147,000	3.40% due May 21, 2024	1,143	1,222	2,721,000	6.80% due June 19, 2026	2,758	3,471
1,055,000	2.45% due February 06, 2025	1,048	1,077		South Coast British Columbia Transportation Authority		
1,018,000	2.40% due June 24, 2026	1,019	1,033	1,097,000	3.80% due November 02, 2020	1,097	1,126
1,732,000	2.40% due June 07, 2027	1,706	1,748	727,000	3.05% due June 04, 2025	729	766
604,721	5.342% due July 18, 2027	609	681	589,000	3.25% due November 23, 2028	588	635
751,000	2.65% due November 09, 2029	750	769	878,000	4.65% due June 20, 2041	877	1,155
1,363,000	2.95% due April 28, 2035	1,300	1,415	702,000	4.45% due June 09, 2044	740	917
1,902,000	3.50% due June 02, 2036	1,918	2,117	186,000	3.15% due November 16, 2048	186	202
1,998,000	4.70% due June 10, 2041	2,031	2,632	550,000	3.85% due February 09, 2052	549	683
1,498,000	3.80% due December 13, 2042	1,493	1,765		TCHC Issuer Trust		
1,283,000	4.15% due March 10, 2044	1,275	1,599	964,000	4.877% due May 11, 2037	953	1,237
1,621,000	3.25% due June 24, 2046	1,573	1,769	760,000	5.395% due February 22, 2040	760	1,056
	City of Vancouver				York Region District School Board		
600,000	3.45% due December 02, 2021	599	623	2,035,000	6.55% due April 12, 2023	2,041	2,374
469,000	3.75% due October 24, 2023	468	505	1,001,951	6.45% due June 04, 2024	1,203	1,116
469,000	3.05% due October 16, 2024	469	494	235,528	5.30% due June 03, 2025	235	259
247,000	3.70% due October 18, 2052	245	297			99,736	112,852
	City of Winnipeg				<b>CORPORATE BONDS – 27.9%</b>		
336,000	5.90% due February 02, 2029	352	436		407 International Inc.		
764,000	5.20% due July 17, 2036	746	1,018	4,492,000	Callable 4.30% due May 26, 2021	4,785	4,662
250,000	4.10% due June 01, 2045	287	308	2,329,000	Callable 3.35% due May 16, 2024	2,487	2,460
795,000	4.30% due November 15, 2051	888	1,043	274,000	Callable 2.43% due May 04, 2027	274	278
	Municipal Finance Authority of British Columbia			3,684,000	6.47% due July 27, 2029	4,215	4,972
430,000	1.75% due October 15, 2020	429	430	2,777,000	Callable 3.14%		
1,230,000	1.65% due April 19, 2021	1,228	1,229		due March 06, 2030	2,864	2,925
1,111,000	4.15% due June 01, 2021	1,245	1,162	188,000	Callable 3.43% due June 01, 2033	188	202
1,439,000	3.35% due June 01, 2022	1,479	1,504	3,372,000	5.96% due December 03, 2035	3,647	4,708
657,000	2.15% due December 01, 2022	657	665	515,268	6.75% due July 27, 2039	615	698
650,000	2.60% due April 23, 2023	650	669	676,000	Callable 4.45%		
2,106,000	3.75% due September 26, 2023	2,142	2,269		due November 15, 2041	675	827
1,033,000	2.80% due December 03, 2023	1,032	1,074	6,254,000	Callable 4.19% due April 25, 2042	6,496	7,419
1,075,000	2.15% due June 03, 2024	1,073	1,088	3,310,000	Callable 3.65%		
1,030,000	2.95% due October 14, 2024	1,067	1,083		due September 08, 2044	3,308	3,655
360,000	5.35% due December 02, 2024	358	422	3,294,000	Callable 3.30%		
273,783	4.978% due April 06, 2025	275	298		due March 27, 2045	3,281	3,426
412,000	2.65% due October 02, 2025	411	427	710,000	Callable 3.83% due May 11, 2046	709	808
1,756,000	2.50% due April 19, 2026	1,769	1,805	1,028,000	Callable 3.60% due May 21, 2047	1,020	1,133
1,879,000	4.95% due December 01, 2027	2,072	2,278	356,000	Callable 3.72% due May 11, 2048	356	402
952,000	3.05% due October 23, 2028	949	1,018	553,000	Callable 3.67%		
209,000	2.55% due October 09, 2029	209	215		due March 08, 2049	552	619
	The Niagara Regional Municipality			1,208,000	Callable 3.98%		
260,000	5.20% due June 30, 2040	258	355		due September 11, 2052	1,199	1,426
	Regional Municipality of Halton			383,000	Callable 4.68%		
458,000	4.05% due October 11, 2041	456	558		due October 07, 2053	383	510
534,000	3.15% due April 06, 2045	532	570		Access Prairies Partnership		
	Regional Municipality of Peel			477,692	4.232% due March 01, 2048	478	527
667,000	3.50% due December 01, 2021	664	694		Access Search Montreal SEC		
463,000	2.30% due November 02, 2026	462	466	1,581,521	7.067% due December 31, 2042	1,641	2,296

**SCHEDULE OF INVESTMENT PORTFOLIO**

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	Aéroports de Montreal				The Bank of Nova Scotia		
2,186,852	6.95% due April 16, 2032	\$ 2,265	\$ 2,848	5,293,000	2.09% due September 09, 2020	\$ 5,302	\$ 5,302
1,514,000	6.55% due October 11, 2033	1,630	2,180	8,243,000	3.27% due January 11, 2021	8,418	8,408
1,360,427	6.611% due October 11, 2033	1,377	1,761	5,662,000	2.873% due June 04, 2021	5,800	5,762
883,000	5.17% due September 17, 2035	869	1,155	4,091,000	1.90% due December 02, 2021	4,090	4,086
1,733,000	5.67% due October 16, 2037	2,015	2,432	3,753,000	1.83% due April 27, 2022	3,756	3,738
129,000	5.472% due April 16, 2040	129	182	3,677,000	2.36% due November 08, 2022	3,676	3,716
1,213,000	3.919% due September 26, 2042	1,264	1,433	6,560,000	2.98% due April 17, 2023	6,599	6,785
1,357,000	Callable 3.918% due June 12, 2045	1,460	1,614	4,747,000	2.29% due June 28, 2024	4,747	4,795
3,015,000	Callable 3.36% due April 24, 2047	3,113	3,309	1,116,000	8.90% due June 20, 2025	1,442	1,509
	AIMCo Realty Investors L.P.			8,762,000	2.62% due December 02, 2026	8,797	9,004
316,000	Callable 2.266% due June 26, 2024	316	316	4,551,000	3.10% due February 02, 2028	4,549	4,844
383,000	Callable 3.367% due June 01, 2027	383	408		Bankers Hall L.P.		
6,833,000	Callable 3.043% due June 01, 2028	6,898	7,114	1,149,975	4.377% due November 20, 2023	1,150	1,186
846,000	2.712% due June 01, 2029	846	854		bcIMC Realty Corporation		
	Alberta Powerline L.P.			1,213,000	2.10% due June 03, 2021	1,213	1,217
2,605,000	4.065% due December 01, 2053	2,707	2,944	4,272,000	3.51% due June 29, 2022	4,387	4,457
605,000	4.065% due March 01, 2054	605	683	5,143,000	Callable 2.15% due August 11, 2022	5,013	5,159
	Alectra Inc.			1,516,000	Callable 2.84% due June 03, 2025	1,515	1,563
571,000	4.521% due April 29, 2021	571	597	482,000	Callable 3.00% due March 31, 2027	482	503
597,000	3.033% due July 25, 2022	597	616		BMW Canada Inc.		
310,000	Callable 3.239% due November 21, 2024	310	327	1,224,000	1.78% due October 19, 2020	1,223	1,219
10,214,000	Callable 2.488% due May 17, 2027	10,165	10,316	3,587,000	1.88% due December 11, 2020	3,573	3,576
637,000	5.297% due April 29, 2041	637	869	3,414,000	2.80% due January 28, 2021	3,429	3,452
331,000	3.958% due July 30, 2042	331	383	4,072,000	1.83% due June 15, 2021	4,060	4,053
	Alliance Pipeline Limited Partnership			3,336,000	2.57% due August 06, 2021	3,357	3,372
154	6.765% due December 31, 2025	0	0		Bow Centre Street L.P.		
	AltaLink L.P.			896,000	3.69% due June 14, 2021	896	897
2,436,000	3.621% due September 17, 2020	2,504	2,481	2,521,406	3.693% due June 14, 2022	2,500	2,528
860,000	2.978% due November 28, 2022	867	889	971,000	3.797% due June 13, 2023	971	973
9,119,000	3.668% due November 06, 2023	9,369	9,762		British Columbia Ferry Services Inc.		
5,280,000	Callable 3.399% due June 06, 2024	5,488	5,596	1,327,000	6.25% due October 13, 2034	1,336	1,879
2,821,000	Callable 2.747% due May 29, 2026	2,863	2,923	1,268,000	5.021% due March 20, 2037	1,264	1,635
2,364,000	5.249% due September 22, 2036	2,495	3,103	1,192,000	5.581% due January 11, 2038	1,192	1,656
216,000	5.381% due March 26, 2040	232	295	132,000	Callable 4.702% due October 23, 2043	132	172
209,000	4.872% due November 15, 2040	209	271	1,198,000	Callable 4.289% due April 28, 2044	1,351	1,483
738,000	4.462% due November 08, 2041	816	912		Brookfield Asset Management Inc.		
3,163,000	3.99% due June 30, 2042	3,349	3,685	3,735,000	5.30% due March 01, 2021	3,822	3,921
782,000	4.922% due September 17, 2043	782	1,039	13,810,000	4.54% due March 31, 2023	14,137	14,793
361,000	Callable 4.054% due November 21, 2044	361	427	1,552,000	Callable 5.04% due March 08, 2024	1,554	1,703
3,332,000	Callable 4.09% due June 30, 2045	3,368	3,972	2,483,000	Callable 4.82% due January 28, 2026	2,482	2,743
428,000	Callable 3.717% due December 03, 2046	428	484	3,387,000	Callable 3.80% due March 16, 2027	3,470	3,541
223,000	4.446% due July 11, 2053	224	289	514,000	5.95% due June 14, 2035	476	629
320,000	Callable 4.274% due June 06, 2064	320	411		Cadillac Fairview Finance Trust		
	Arrow Lakes Power Corporation			3,470,000	4.31% due January 25, 2021	3,472	3,601
482,544	5.516% due April 05, 2041	483	595	982,000	The Canada Life Assurance Company 6.40% due December 11, 2028	1,058	1,292
	Bank of Montreal			802,000	Canada Life Capital Trust 7.529% due June 30, 2032	853	1,160
4,520,000	2.10% due October 06, 2020	4,529	4,529		Canadian Imperial Bank of Commerce		
3,478,000	1.88% due March 31, 2021	3,490	3,475	5,991,000	1.85% due July 14, 2020	6,001	5,986
6,297,000	3.40% due April 23, 2021	6,315	6,461	4,969,000	1.90% due April 26, 2021	4,968	4,964
5,717,000	1.61% due October 28, 2021	5,691	5,675	4,294,000	1.64% due July 12, 2021	4,290	4,269
6,366,000	2.12% due March 16, 2022	6,414	6,391	4,858,000	2.04% due March 21, 2022	4,881	4,865
4,385,000	2.27% due July 11, 2022	4,385	4,420	3,924,000	2.30% due July 11, 2022	3,924	3,956
3,450,000	2.89% due June 20, 2023	3,449	3,562	4,992,000	2.47% due December 05, 2022	5,001	5,064
7,927,000	2.85% due March 06, 2024	7,979	8,101				
4,660,000	2.70% due September 11, 2024	4,659	4,804				
6,499,000	4.609% due September 10, 2025	7,360	7,419				
3,406,000	2.70% due December 09, 2026	3,470	3,517				
6,160,000	3.19% due March 01, 2028	6,187	6,601				



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3,477,000	2.97% due July 11, 2023	\$ 3,476	\$ 3,599	2,595,000	Callable 4.722% due September 09, 2043	\$ 2,595	\$ 3,307
6,000,000	3.29% due January 15, 2024	6,182	6,236	2,704,000	Callable 4.085% due September 02, 2044	2,772	3,177
8,684,000	3.30% due May 26, 2025	8,680	9,240	378,000	Callable 3.964% due July 27, 2045	378	438
	Canadian National Railway Company			687,000	Callable 3.763% due November 19, 2046	685	774
980,000	Callable 2.75% due February 18, 2021	1,006	991	1,196,000	Callable 3.548% due November 22, 2047	1,196	1,303
2,939,000	Callable 2.80% due September 22, 2025	2,920	3,040	532,000	Callable 3.95% due November 23, 2048	532	621
1,492,000	Callable 3.20% due July 31, 2028	1,531	1,583	768,000	4.947% due November 18, 2050	780	1,048
2,539,000	Callable 3.00% due February 08, 2029	2,568	2,651	1,919,000	3.857% due November 14, 2052	1,963	2,218
493,000	Callable 3.95% due September 22, 2045	495	569	352,000	Callable 4.558% due November 07, 2053	356	456
791,000	Callable 3.60% due August 01, 2047	786	871	345,000	Callable 4.211% due October 29, 2055	345	426
2,632,000	Callable 3.60% due July 31, 2048	2,667	2,906	451,000	4.593% due October 24, 2061	451	593
1,900,000	Callable 3.60% due February 08, 2049	1,924	2,097	884,000	3.825% due September 11, 2062	884	1,021
	Canadian Utilities Limited				Daimler Canada Finance Inc.		
1,580,000	9.92% due April 01, 2022	2,274	1,903	687,000	2.30% due November 23, 2020	687	688
1,741,000	9.40% due May 01, 2023	2,382	2,196	4,874,000	1.91% due July 08, 2021	4,854	4,842
	Canadian Western Bank			2,904,000	2.23% due December 16, 2021	2,902	2,901
346,000	2.881% due March 01, 2021	346	350	4,969,000	3.05% due May 16, 2022	5,008	5,069
943,000	2.788% due September 13, 2021	940	954	546,000	3.30% due August 16, 2022	546	562
221,000	2.833% due March 14, 2022	221	224	335,000	2.57% due November 22, 2022	335	337
176,000	2.737% due June 16, 2022	176	178	276,000	2.97% due March 13, 2024	276	282
836,000	2.924% due December 15, 2022	836	851		Eagle Credit Card Trust		
	Capital City Link General Partnership			189,000	2.147% due September 17, 2020	189	189
2,538,572	4.386% due March 31, 2046	2,573	2,899	403,000	3.042% due July 17, 2023	403	416
	Capital Desjardins Inc.			2,840,000	2.631% due October 15, 2025	2,804	2,883
2,559,000	Callable 4.954% due December 15, 2026	2,613	2,723		Edmonton Regional Airport Authority		
	CARDS II Trust			904,749	7.214% due November 01, 2030	907	1,148
4,964,000	2.155% due October 15, 2020	5,021	4,972	347,000	Callable 3.383% due December 16, 2026	347	354
	Caterpillar Financial Services Limited			380,000	Callable 3.664% due March 15, 2028	380	393
209,000	2.80% due June 08, 2021	209	212		Enbridge Gas Distribution Inc.		
	CDP Financial Inc.			1,000,000	Callable 3.15% due August 22, 2024	1,035	1,046
5,164,000	4.60% due July 15, 2020	5,246	5,308	5,500,000	Callable 3.31% due September 11, 2025	5,665	5,824
	Central 1 Credit Union			6,750,000	Callable 2.50% due August 05, 2026	6,610	6,818
1,005,000	2.60% due November 07, 2022	1,005	1,011	3,000,000	Callable 4.00% due August 22, 2044	3,234	3,464
	Centre Hospitalier de l'Universite de Montreal			4,000,000	Callable 3.51% due November 29, 2047	3,971	4,323
630,000	4.448% due October 01, 2049	630	818		Energir Inc.		
	CHIP Mortgage Trust			1,410,000	5.45% due July 12, 2021	1,422	1,506
1,000,000	2.981% due November 15, 2021	998	1,009	1,243,000	9.00% due May 16, 2025	1,715	1,691
	Concordia University			742,000	7.05% due October 30, 2030	851	1,061
2,251,000	6.55% due September 02, 2042	2,552	3,590	1,527,000	6.30% due October 31, 2033	1,527	2,134
	CSS (FSCC) Partnership			2,029,000	5.70% due July 10, 2036	2,139	2,745
928	6.915% due July 31, 2042	1	1	340,000	Callable 3.30% due March 31, 2045	341	356
	CU Inc.			110,000	Callable 3.28% due October 09, 2046	110	116
1,872,000	11.77% due November 30, 2020	2,841	2,115	242,000	Callable 3.53% due May 16, 2047	242	266
505,000	4.801% due November 22, 2021	505	539		EPCOR Utilities Inc.		
543,000	6.215% due March 06, 2024	543	640	1,825,000	4.55% due February 28, 2042	1,941	2,266
252,000	5.563% due May 26, 2028	252	314	2,288,000	Callable 3.554% due November 27, 2047	2,322	2,501
676,000	5.896% due November 20, 2034	714	924				
1,595,000	5.183% due November 21, 2035	1,574	2,060				
1,725,000	5.032% due November 20, 2036	1,737	2,203				
3,003,000	5.556% due October 30, 2037	3,065	4,075				
442,000	5.58% due May 26, 2038	442	603				
1,909,000	6.50% due March 07, 2039	2,210	2,878				
4,415,000	4.543% due October 24, 2041	4,778	5,451				
3,826,000	3.805% due September 10, 2042	3,786	4,291				

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228,000	Callable 3.949% due November 26, 2048	\$ 228	\$ 267	1,632,000	6.67% due March 21, 2033	\$ 1,906	\$ 2,300
220,000	3.106% due July 08, 2049	220	222	7,037,000	5.998% due November 16, 2039	8,817	10,014
	Fair Hydro Trust			839,000	4.888% due November 15, 2050	839	1,144
721,000	Callable 3.357% due May 15, 2033	721	784		Honda Canada Finance Inc.		
2,673,000	Callable 3.52% due May 15, 2038	2,710	2,983	7,670,000	2.155% due February 18, 2021	7,760	7,678
	Federation des caisses Desjardins du Quebec			2,790,000	1.823% due December 07, 2021	2,767	2,771
3,873,000	2.091% due January 17, 2022	3,873	3,885	2,637,000	2.268% due July 15, 2022	2,671	2,646
2,624,000	2.394% due August 25, 2022	2,624	2,657	652,000	2.488% due December 19, 2022	652	658
2,119,000	3.056% due September 11, 2023	2,119	2,205	756,000	2.537% due March 01, 2023	756	764
	Fifth Avenue L.P.			1,002,000	3.176% due August 28, 2023	1,002	1,037
1,176,528	4.71% due August 05, 2021	1,191	1,212	389,000	2.50% due June 04, 2024	389	392
	Fortified Trust			3,260,000	3.444% due May 23, 2025	3,246	3,434
937,000	2.161% due October 23, 2020	937	938		The Hospital For Sick Children		
2,141,000	1.67% due July 23, 2021	2,141	2,127	1,107,000	5.217% due December 16, 2049	1,107	1,619
2,073,000	2.558% due March 23, 2024	2,073	2,108	561,000	Callable 3.416% due December 07, 2057	561	630
	FortisAlberta Inc.				Hospital Infrastructure Partners (NOH) Partnership		
246,000	Callable 3.30% due September 30, 2024	246	260	946	5.439% due January 31, 2045	1	1
690,000	5.37% due October 30, 2039	726	930		HSBC Bank Canada		
327,000	4.54% due October 18, 2041	327	403	3,985,000	1.816% due July 07, 2020	3,946	3,976
123,000	Callable 4.11% due September 29, 2044	123	145	3,233,000	2.449% due January 29, 2021	3,255	3,254
110,000	Callable 3.34% due September 21, 2046	105	115	2,633,000	2.908% due September 29, 2021	2,694	2,681
1,158,000	Callable 3.672% due September 09, 2047	1,186	1,286	1,851,000	2.17% due June 29, 2022	1,851	1,852
92,000	Callable 3.734% due September 18, 2048	92	103	781,000	2.253% due September 15, 2022	782	783
623,000	4.80% due October 27, 2050	631	830	4,434,000	2.542% due January 31, 2023	4,435	4,489
437,000	3.98% due October 23, 2052	437	511	8,536,000	3.245% due September 15, 2023	8,655	8,883
	FortisBC Energy Inc.				Hydro One Inc.		
4,345,000	Callable 2.58% due April 08, 2026	4,371	4,446	1,648,000	1.84% due February 24, 2021	1,648	1,645
416,000	5.55% due September 25, 2036	444	562	310,000	2.57% due June 25, 2021	310	314
3,422,000	6.00% due October 02, 2037	3,676	4,868	1,857,000	3.20% due January 13, 2022	1,856	1,912
2,553,000	5.80% due May 13, 2038	3,372	3,584	829,000	Callable 2.54% due April 05, 2024	829	845
142,000	6.55% due February 24, 2039	145	215	423,000	Callable 2.97% due June 26, 2025	423	441
692,000	4.25% due December 09, 2041	729	831	1,771,000	Callable 2.77% due February 24, 2026	1,790	1,823
584,000	Callable 3.375% due April 13, 2045	579	621	1,321,000	Callable 3.02% due April 05, 2029	1,321	1,377
5,000,000	Callable 3.67% due April 09, 2046	5,043	5,604	4,974,000	7.35% due June 03, 2030	6,619	7,118
124,000	Callable 3.78% due March 06, 2047	124	142	4,082,000	6.93% due June 01, 2032	5,065	5,865
380,000	Callable 3.85% due December 07, 2048	379	441	3,315,000	5.36% due May 20, 2036	3,331	4,314
	Glacier Credit Card Trust			3,271,000	4.89% due March 13, 2037	3,022	4,065
3,604,000	2.237% due September 20, 2020	3,631	3,612	2,791,000	6.03% due March 03, 2039	3,045	3,958
3,181,000	2.048% due September 20, 2022	3,088	3,171	1,527,000	5.49% due July 16, 2040	1,827	2,069
1,438,000	3.138% due September 20, 2023	1,438	1,493	2,855,000	4.39% due September 26, 2041	3,065	3,406
1,483,000	2.28% due June 06, 2024	1,483	1,486	1,685,000	Callable 4.59% due October 09, 2043	1,691	2,080
	Greater Toronto Airports Authority			3,575,000	Callable 4.17% due June 06, 2044	3,752	4,176
640,000	1.51% due February 16, 2021	640	636	625,000	Callable 3.91% due February 23, 2046	624	708
4,103,000	Callable 3.04% due September 21, 2022	4,065	4,236	1,278,000	5.00% due October 19, 2046	1,397	1,705
3,186,000	6.45% due December 03, 2027	3,680	4,206	548,000	Callable 3.72% due November 18, 2047	548	605
405,000	Callable 2.73% due April 03, 2029	405	418	1,042,000	Callable 3.63% due June 25, 2049	1,042	1,137
3,259,299	6.45% due July 30, 2029	3,586	3,953	476,000	Callable 3.64% due April 05, 2050	476	520
1,360,000	7.05% due June 12, 2030	1,570	1,943	1,111,000	4.00% due December 22, 2051	1,111	1,290
2,429,000	7.10% due June 04, 2031	3,098	3,538	1,326,000	3.79% due July 31, 2062	1,322	1,491
3,028,000	6.98% due October 15, 2032	3,891	4,476		IGM Financial Inc.		
6,321,000	6.47% due February 02, 2034	7,946	9,182	1,327,000	Callable 3.44% due January 26, 2027	1,362	1,386
671,000	Callable 3.26% due June 01, 2037	671	716	1,006,000	6.65% due December 13, 2027	1,136	1,276
2,189,000	5.63% due June 07, 2040	2,202	3,144	890,000	7.45% due May 09, 2031	1,080	1,244
3,455,000	5.30% due February 25, 2041	3,852	4,831	1,292,000	7.11% due March 07, 2033	1,348	1,769
3,600,000	4.53% due December 02, 2041	3,943	4,600	727,000	Callable 6.00% due December 10, 2040	725	958
	Great-West Lifeco Inc.						
1,896,000	4.65% due August 13, 2020	1,909	1,949				
1,455,000	Callable 3.337% due February 28, 2028	1,515	1,561				
1,705,000	6.74% due November 24, 2031	1,978	2,388				

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151,000	Callable 4.56% due January 25, 2047	\$ 151	\$ 170	1,260,000	Callable 3.049% due August 20, 2029	\$ 1,260	\$ 1,289
236,000	Callable 4.115% due December 09, 2047	236	249		McGill University		
498,000	Callable 4.174% due July 13, 2048	498	529	1,013,000	6.15% due September 22, 2042	1,091	1,553
1,876,000	Callable 4.206% due March 21, 2050	1,887	2,007	274,000	Callable 3.975% due January 29, 2056	274	332
	Industrial Alliance Insurance and Financial Services Inc.				McGill University Health Care Centre		
2,445,000	Callable 2.64% due February 23, 2027	2,436	2,461	1,395,000	5.36% due December 31, 2043	1,394	1,981
7,451,000	Callable 3.30% due September 15, 2028	7,730	7,712	306,000	McMaster University		
	Intact Financial Corporation				Callable 4.105% due November 26, 2065	306	389
3,000,000	Callable 3.77% due March 02, 2026	3,266	3,215		National Bank of Canada		
1,633,000	Callable 2.85% due June 07, 2027	1,638	1,650	2,536,000	1.809% due July 26, 2021	2,509	2,530
	Integrated Team Solutions PCH Partnership			5,512,000	2.105% due March 18, 2022	5,464	5,531
251,665	4.875% due May 31, 2046	252	302	8,400,000	1.957% due June 30, 2022	8,201	8,388
	Integrated Team Solutions SJHC Partnership			1,276,000	2.983% due March 04, 2024	1,289	1,311
248,815	5.9464% due November 30, 2042	249	324		NAV Canada		
	Investors Group Inc.			4,447,000	4.397% due February 18, 2021	4,731	4,614
1,197,000	7.00% due December 31, 2032	1,351	1,621	279,599	7.56% due March 01, 2027	386	337
	Ivanhoe Cambridge II Inc.			4,787,000	7.40% due June 01, 2027	5,569	6,570
310,000	Callable 2.909% due June 27, 2023	310	320	285,000	Callable 3.534% due February 23, 2046	283	323
	John Deere Canada Funding Inc.			224,000	Callable 3.293% due March 30, 2048	224	246
770,000	1.60% due July 13, 2020	769	766		Nissan Canada Financial Services Inc.		
3,211,000	2.05% due September 17, 2020	3,221	3,210	867,000	2.42% due October 19, 2020	867	868
356,000	1.85% due March 24, 2021	356	355	908,000	2.606% due March 05, 2021	908	912
195,000	2.70% due October 12, 2021	195	198	3,505,000	3.15% due September 14, 2021	3,480	3,565
478,000	2.05% due May 13, 2022	478	477		North Battleford Power L.P.		
346,000	2.63% due September 21, 2022	346	351	1,667,549	4.958% due December 31, 2032	1,668	1,890
830,000	2.70% due January 17, 2023	830	846		Northwestconnect Group Partnership		
2,217,000	3.02% due July 13, 2023	2,274	2,286	65	5.95% due April 30, 2041	0	0
	John Deere Financial Inc.				OMERS Finance Trust		
265,000	3.07% due July 23, 2021	265	270	1,160,000	2.60% due May 14, 2029	1,159	1,193
415,000	2.99% due January 14, 2022	415	425		OMERS Realty Corporation		
139,000	2.46% due April 04, 2024	139	140	3,623,000	3.203% due July 24, 2020	3,639	3,668
366,000	2.40% due September 17, 2024	366	368	2,781,000	2.971% due April 05, 2021	2,868	2,829
	Leisureworld Senior Care L.P.			3,632,000	Callable 1.823% due May 09, 2022	3,518	3,612
656,000	3.474% due February 03, 2021	656	668	4,821,000	3.358% due June 05, 2023	4,736	5,048
	Lower Mattagami Energy Limited Partnership			5,000,000	Callable 2.858% due February 23, 2024	5,065	5,153
1,260,000	4.331% due May 18, 2021	1,260	1,316	2,466,000	3.328% due November 12, 2024	2,553	2,605
1,730,000	3.416% due June 20, 2024	1,835	1,836	608,000	Callable 3.331% due June 05, 2025	608	642
415,000	2.307% due October 21, 2026	407	416	5,137,000	Callable 3.244% due October 04, 2027	5,169	5,442
3,240,000	5.139% due May 18, 2041	3,679	4,307	2,517,000	Callable 3.628% due June 05, 2030	2,603	2,762
4,591,000	4.944% due September 21, 2043	5,428	6,054		OPB Finance Trust		
744,000	4.176% due February 23, 2046	747	893	762,000	Callable 2.98% due January 25, 2027	762	800
351,000	4.175% due April 23, 2052	351	428		Original Wempi Inc.		
	Magna International Inc.			1,619,439	4.056% due February 13, 2024	1,643	1,684
578,000	Callable 3.10% due December 15, 2022	578	591	1,954,000	4.309% due February 13, 2024	2,023	2,049
	The Manufacturers Life Insurance Company				Ornge Issuer Trust		
5,213,000	Callable 2.389% due January 05, 2026	5,135	5,220	1,010,436	5.727% due June 11, 2034	1,011	1,197
9,160,000	Callable 3.181% due November 22, 2027	9,216	9,451		Ottawa MacDonald-Cartier International Airport Authority		
	Manulife Bank of Canada			364,095	6.973% due May 25, 2032	412	471
517,000	1.915% due September 01, 2021	517	516	951,000	Callable 3.933% due June 09, 2045	951	1,031
1,208,000	2.082% due May 26, 2022	1,208	1,208		Pearson International Fuel Facilities Corporation		
498,000	2.844% due January 12, 2023	498	510	290,372	5.09% due March 09, 2032	290	332
	Manulife Financial Corporation			479,125	7.246% due August 31, 2042	489	705
3,909,000	Callable 3.317% due May 09, 2028	3,987	4,025		Plenary Health Bridgepoint L.P.		
				566,490	Plenary Health Care Partnerships Humber L.P.		
					4.895% due May 31, 2039	570	660

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
564,000	4.822% due November 30, 2044 Plenary Health Hamilton L.P.	\$ 564	\$ 700	2,256,000	Callable 3.05% due September 19, 2028	\$ 2,253	\$ 2,317
423,802	5.796% due May 31, 2043 Plenary Properties LTAP L.P.	430	543	4,517,000	Callable 5.40% due May 29, 2042 Suncor Energy Inc.	4,900	5,811
4,110,032	6.288% due January 31, 2044 Power Corporation of Canada	4,494	5,592	10,931,000	Callable 3.10% due November 26, 2021	11,136	11,175
253,000	8.57% due April 22, 2039	253	415	16,933,000	Callable 3.00% due September 14, 2026	16,659	17,374
129,000	Callable 4.81% due January 31, 2047	129	149	483,000	Callable 3.10% due May 24, 2029	482	495
158,000	Callable 4.455% due July 27, 2048 Power Financial Corporation	158	175	2,550,000	5.39% due March 26, 2037	2,927	3,209
3,480,000	6.90% due March 11, 2033 Queen's University	3,878	4,775	1,255,000	Callable 4.34% due September 13, 2046	1,368	1,449
1,021,000	6.10% due November 19, 2032 Royal Bank of Canada	1,089	1,384	212,985	THP Partnership 4.394% due October 31, 2046	216	244
3,529,000	1.92% due July 17, 2020	3,534	3,529	2,957,000	TMX Group Limited Callable 4.461% due October 03, 2023	3,144	3,200
5,365,000	2.86% due March 04, 2021	5,377	5,446	1,000,000	Callable 3.779% due June 05, 2028 Toronto Hydro Corporation	1,064	1,071
4,432,000	2.03% due March 15, 2021	4,435	4,439	2,976,000	3.54% due November 18, 2021	3,011	3,088
3,480,000	1.65% due July 15, 2021	3,479	3,462	2,932,000	Callable 2.91% due April 10, 2023	2,989	3,025
7,167,000	1.583% due September 13, 2021	7,079	7,115	4,666,000	Callable 2.52% due August 25, 2026	4,688	4,768
8,037,000	1.968% due March 02, 2022	7,985	8,037	290,000	5.54% due May 21, 2040	290	404
3,571,000	2.00% due March 21, 2022	3,570	3,574	1,523,000	Callable 4.08% due September 16, 2044	1,682	1,810
10,846,000	2.36% due December 05, 2022	10,799	10,970	3,367,000	Callable 3.55% due July 28, 2045	3,349	3,701
4,450,000	2.949% due May 01, 2023	4,450	4,600	120,000	Callable 3.485% due February 28, 2048	120	131
7,601,000	3.296% due September 26, 2023	7,760	7,908	820,000	Callable 3.96% due April 09, 2063 The Toronto-Dominion Bank*	819	988
2,523,000	2.333% due December 05, 2023	2,523	2,552	3,639,000	2.045% due March 08, 2021	3,631	3,646
2,309,000	2.352% due July 02, 2024	2,309	2,310	4,632,000	1.68% due June 08, 2021	4,629	4,620
5,277,000	4.93% due July 16, 2025	6,067	6,102	5,080,000	2.621% due December 22, 2021	5,168	5,162
6,000,000	Callable 3.31% due January 20, 2026	6,117	6,103	6,428,000	1.994% due March 23, 2022	6,345	6,435
7,250,000	Callable 3.45% due September 29, 2026 Ryerson University, Series A	7,347	7,447	5,899,000	3.005% due May 30, 2023	5,934	6,118
225,000	Callable 3.768% due October 11, 2057 Scotia Schools Trust	225	270	7,109,000	1.909% due July 18, 2023	7,057	7,081
124	6.22% due July 13, 2020 Sea To Sky Highway Investment L.P.	0	0	6,563,000	2.85% due March 08, 2024	6,615	6,717
894,285	2.629% due October 31, 2030 SGTP Highway Bypass L.P.	894	894	14,704,000	3.226% due July 24, 2024	15,242	15,536
727,000	4.105% due January 31, 2045	727	799	2,683,000	2.496% due December 02, 2024	2,683	2,701
480,000	4.156% due July 31, 2049 Simon Fraser University	480	550	5,000,000	Callable 2.982% due September 30, 2025	5,035	5,048
2,148,000	5.613% due June 10, 2043 Societe en commandite CE Sebastopol	2,310	3,110	4,860,000	Callable 3.589% due September 14, 2028	4,887	5,052
438,989	4.141% due July 31, 2047 Spy Hill Power L.P.	439	467	7,827,000	Callable 3.224% due July 25, 2029	7,725	8,021
300,219	4.14% due March 31, 2036 SSL Finance Inc./SSL Financement Inc.	300	324	5,000,000	Callable 4.859% due March 04, 2031	5,539	5,608
1,986,000	4.176% due April 30, 2049 Sun Life Assurance Company of Canada	1,986	2,200	2,650,000	3.06% due January 26, 2032 Toyota Credit Canada Inc.	2,649	2,662
1,830,000	6.30% due May 15, 2028 Sun Life Capital Trust	1,724	2,350	2,964,000	2.20% due February 25, 2021	3,013	2,973
2,684,000	Callable 7.093% due June 30, 2032 Sun Life Financial Inc.	2,916	3,710	3,668,000	1.75% due July 21, 2021	3,643	3,649
2,284,000	4.57% due August 23, 2021	2,427	2,407	1,782,000	2.02% due February 28, 2022	1,781	1,780
1,773,000	Callable 2.60% due September 25, 2025	1,774	1,781	1,375,000	2.62% due October 11, 2022	1,381	1,397
1,245,000	Callable 3.10% due February 19, 2026	1,247	1,263	664,000	2.70% due January 25, 2023	664	677
142,000	Callable 2.75% due November 23, 2027	142	144	3,619,000	3.04% due July 12, 2023	3,580	3,735
				2,339,000	2.64% due March 27, 2024 Trillium Health Partners Volunteers	2,367	2,377
				342,000	Callable 3.702% due December 20, 2058	342	395
					UMH Energy Partnership 881 7.586% due May 08, 2041	1	1
				6,500,000	Union Gas Limited Callable 3.79% due July 10, 2023	6,926	6,898
				2,000,000	Callable 3.19% due September 17, 2025	2,092	2,103

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
7,000,000	Callable 2.81% due June 01, 2026	\$ 7,110	\$ 7,206
150,000	Callable 2.88% due November 22, 2027	150	154
7,700,000	Callable 4.20% due June 02, 2044	8,635	9,145
1,102,000	Callable 3.59% due November 22, 2047	1,114	1,204
1,254,463	University Health Network 5.64% due December 08, 2022	1,309	1,325
50,000	The University of British Columbia 6.65% due December 01, 2031	58	71
788,000	4.817% due July 26, 2035	778	983
1,271,000	University of Guelph 6.24% due October 10, 2042	1,550	1,950
677,000	University of Ottawa 6.28% due April 15, 2043	676	1,056
214,000	Callable 3.256% due October 12, 2056	214	230
56,000	University of Toronto 6.78% due July 18, 2031	66	79
708,000	4.251% due December 07, 2051	717	907
1,455,000	The University of Western Ontario 4.798% due May 24, 2047	1,455	1,975
54,000	Callable 3.388% due December 04, 2057	54	60
759,000	University of Windsor 5.37% due June 29, 2046	759	1,077
1,723,000	Vancouver Airport Authority 7.425% due December 07, 2026	2,206	2,332
329,000	Callable 3.857% due November 10, 2045	329	393
342,000	Callable 3.656% due November 23, 2048	342	401
4,902,000	Wells Fargo Canada Corporation 3.04% due January 29, 2021	4,931	4,975
8,742,000	3.46% due January 24, 2023	8,847	9,131
457,000	Wilfrid Laurier University 5.429% due February 01, 2045	451	646
164,000	Windsor Canada Utilities Ltd. 4.134% due November 06, 2042	164	180
466,000	Winnipeg Airports Authority Inc. 3.039% due April 14, 2023	466	482
658,249	5.205% due September 28, 2040	657	808
426,410	6.102% due November 20, 2040	426	567
201,000	Callable 3.659% due September 30, 2047	201	225
2,571,000	York University 6.48% due March 07, 2042	2,790	4,059
91,000	Callable 4.458% due February 26, 2054	91	120
		<u>1,159,903</u>	<u>1,233,956</u>
	Total Canadian Bonds	<u>4,129,047</u>	<u>4,379,049</u>

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
	<b>GLOBAL BONDS – 0.1%</b>		
	<b>UNITED STATES – 0.1%</b>		
	Manulife Finance (Delaware), L.P.		
2,000,000	Callable 5.059% due December 15, 2041	\$ 1,925	\$ 2,389
	<b>SUPRANATIONALS – 0.0%</b>		
	Asian Development Bank		
755,000	4.65% due February 16, 2027	722	893
547,000	Inter-American Development Bank 4.40% due January 26, 2026	518	628
		<u>1,240</u>	<u>1,521</u>
	Total Global Bonds	<u>3,165</u>	<u>3,910</u>
	<b>TOTAL INVESTMENT PORTFOLIO – 99.0%</b>	<u>\$ 4,132,212</u>	<u>\$ 4,382,959</u>
	<b>TOTAL PORTFOLIO</b>		<u>\$ 4,382,959</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.

FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

**THE FUND**

(I) The Fund was inception on June 25, 1991 and its operations commenced on August 07, 1991.

(II) TDAM is the trustee, manager, portfolio adviser and promoter of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective is to seek to track the performance of the FTSE Canada Universe Bond Index (the "Universe Index"). In seeking to achieve this objective, the Fund invests primarily in a group of bonds included in the Universe Index that are selected and weighted mathematically to approximate the overall return and risk characteristics of the Universe Index.

(V) Any related party holdings as at June 30, 2019 (December 31, 2018: 2.2%), are disclosed in the Schedule of Investment Portfolio.

(VI) As at June 30, 2019, TD and funds managed by TDAM held 7.5% (December 31, 2018: 7.2%) of the net assets of the Fund.

**ADMINISTRATION FEES (%) (Note 6)**

for the periods ended June 30, 2019 and 2018 (exclusive of GST and HST)

First \$200 Million of NAV	Next \$300 Million of NAV	Balance over \$500 Million of NAV
0.03	0.02	0.01

**BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)**

for the periods ended June 30, 2019 and 2018

Not significant or applicable to the Fund.

**TAX LOSS CARRY FORWARDS (in 000s) (Note 7)**

as at December 31, 2018

Capital Losses	\$ 10,796
Non-Capital Losses (by year of expiry)	None

**SECURITIES LENT (Note 3)**

**(I) Securities Lending Income**

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended June 30, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 338	\$ 398	100.0	100.0
Agent Fees – The Bank of New York Mellon	(67)	(79)	(19.9)	(19.8)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	271	319	80.1	80.2
Tax Reclaims (Withholding Taxes)	(2)	(1)	(0.7)	(0.3)
<b>Net Securities Lending Income</b>	<b>\$ 269</b>	<b>\$ 318</b>	<b>79.4</b>	<b>79.9</b>

**(II) Securities Lent and Collateral Held (in 000s)**

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
Fair Value of Securities Lent	\$ 680,669	\$ 750,246
Fair Value of Collateral Held	718,187	789,561

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.

**FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)**

as at June 30, 2019 and December 31, 2018

**(I) Interest Rate Risk**

The table below summarizes the Fund's direct exposure to interest rate risk as at June 30, 2019 and December 31, 2018 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	June 30, 2019	December 31, 2018
1–5 years	\$ 1,839,515	\$ 1,790,584
5–10 years	1,032,274	965,669
> 10 years	1,511,170	1,367,605
<b>Total</b>	<b>\$ 4,382,959</b>	<b>\$ 4,123,858</b>
Impact on Net Assets (in 000s)	\$ 351,601	\$ 307,302
Impact on Net Assets (%)	7.9	7.4

**(II) Currency Risk**

Not significant to the Fund.

**(III) Other Price Risk**

Not significant to the Fund.

**(IV) Credit Risk**

The table below summarizes the debt instruments by credit ratings as at June 30, 2019 and December 31, 2018.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
AAA	38.9	40.4	38.5	40.1
AA	38.6	37.4	38.2	37.1
A	22.5	22.2	22.3	22.1
BBB	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>99.0</b>	<b>99.3</b>

\* Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

**(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)**

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	Level 1	Level 2	Level 3	Total
June 30, 2019				
Bonds	\$ 0	\$ 4,382,959	\$ 0	\$ 4,382,959
December 31, 2018				
Bonds	\$ 0	\$ 4,123,858	\$ 0	\$ 4,123,858

At at end of the periods, transfers between Level 1 and Level 2 were not significant.

**(VI) Reconciliation of Level 3 Fair Value Measurements (in 000s)**

Not significant or applicable to the Fund.

**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT** (Unaudited)

**INVESTMENT PORTFOLIO CONCENTRATION (%)** (Note 8)

As at June 30, 2019 and December 31, 2018 the Fund's investment portfolio concentration can be summarized as follows:

	<b>June 30, 2019</b>	December 31, 2018
<b>Canadian Bonds</b>		
Federal Bonds & Guarantees	34.0	35.6
Provincial Bonds & Guarantees	34.5	33.8
Municipal Bonds	2.5	2.5
Corporate Bonds	27.9	27.3
<b>Global Bonds</b>		
United States	0.1	0.1
Supranationals	0.0	0.0
<b>Other Net Assets (Liabilities)</b>	1.0	0.7
	<b>100.0</b>	<b>100.0</b>

**INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES** (in 000s) (Note 3)

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES** (in 000s) (Note 3)

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

## STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)  
as at June 30, 2019 and December 31, 2018 (Unaudited)

	June 30, 2019	December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 762,551	\$ 698,168
Cash	47	7
Subscriptions Receivable	511	2,385
Receivable for Investments Sold	407	371
	<u>763,516</u>	<u>700,931</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	11	12
Redemptions Payable	392	572
Distributions Payable	1	0
Payable for Investments Purchased	0	0
	<u>404</u>	<u>584</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 763,112</u>	<u>\$ 700,347</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>		
Class B	<u>\$ 763,112</u>	<u>\$ 700,347</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 18.56</u>	<u>\$ 16.87</u>

## STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Interest for Distribution Purposes	\$ 2	\$ 0
Distributions from Underlying Funds	4,303	4,357
Net Realized Gain (Loss)	9,126	9,256
Net Change in Unrealized Appreciation/Depreciation	60,935	5,061
<b>Total Exposure Net Gain (Loss) on Investments and Derivatives</b>	<u>74,366</u>	<u>18,674</u>
<b>Total Income (Net)</b>	<u>74,366</u>	<u>18,674</u>
<b>Expenses (Note 6)</b>		
Administration Fees	64	66
Independent Review Committee Fees	1	1
Filing Fees	8	9
Interest Charges	1	0
<b>Total Expenses before Waivers</b>	<u>74</u>	<u>76</u>
Less: Waived Expenses	(2)	(1)
<b>Total Expenses (Net)</b>	<u>72</u>	<u>75</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>74,294</u>	<u>18,599</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>0</u>	<u>0</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 74,294</u>	<u>\$ 18,599</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>		
Class B	<u>\$ 74,294</u>	<u>\$ 18,599</u>
<b>Weighted Average Units Outstanding for the Period – Per Class</b>		
Class B	<u>41,315</u>	<u>41,319</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 1.80</u>	<u>\$ 0.45</u>



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

(in 000s)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>Class B</b>	
	<b>2019</b>	2018
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 700,347	\$ 772,001
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	74,294	18,599
<b>Distributions to Holders of Redeemable Units</b>	(4,227)	(4,281)
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	21,515	22,390
Reinvestments of Distributions	4,225	4,280
Redemption of Redeemable Units	(33,042)	(40,912)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(7,302)	(14,242)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	62,765	76
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 763,112	\$ 772,077
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	41,514	41,586
Redeemable Units Issued	1,201	1,200
Redeemable Units Issued on Reinvestments	230	230
Redeemable Units Redeemed	(1,831)	(2,194)
<b>Redeemable Units Outstanding, End of the Period</b>	41,114	40,822

**STATEMENTS OF CASH FLOWS**

(in 000s)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>2019</b>	2018
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 74,294	\$ 18,599
Adjustment For:		
Net Realized (Gain) Loss	(9,126)	(9,256)
Net Change in Unrealized Appreciation/Depreciation	(60,935)	(5,061)
Purchase of Investments and Derivatives	(47,345)	(38,636)
Distributions In-Kind from Underlying Funds	(4,303)	(4,357)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	57,290	79,680
Increase (Decrease) in Accrued Liabilities	(1)	2
<b>Net Cash from (used in) Operating Activities</b>	9,874	40,971
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(1)	0
Proceeds from Issuances of Redeemable Units	23,389	24,226
Amounts Paid on Redemption of Redeemable Units	(33,222)	(65,202)
<b>Net Cash from (used in) Financing Activities</b>	(9,834)	(40,976)
<b>Net Increase (Decrease) in Cash</b>	40	(5)
Cash (Bank Overdraft) at Beginning of the Period	7	40
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 47	\$ 35

Interest for Distribution Purposes Received\*,  
Net of Withholding Taxes \$ 2 \$ 0

\* Included as part of Cash Flows from (used in) Operating Activities.

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>POOLED FUNDS – 99.9%</b>			
19,850,491	TD Emerald Canadian Bond Index Fund, Class B*	\$ 252,401	\$ 260,718
5,530,518	TD Emerald Canadian Equity Index Fund, Class B*	200,609	240,263
3,175,539	TD Emerald Canadian Short Term Investment Fund, Class B*	31,145	30,924
7,181,893	TD Emerald International Equity Index Fund, Class B*	107,257	123,267
3,877,257	TD Emerald U.S. Market Index Fund, Class B*	63,975	107,379
		<u>655,387</u>	<u>762,551</u>
<b>TOTAL INVESTMENT PORTFOLIO – 99.9%</b>			
		\$ 655,387	\$ 762,551
<b>TOTAL PORTFOLIO</b>			
		\$	762,551

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

\* TD Asset Management Inc. is also the manager of the underlying funds.

**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT** (Unaudited)

**THE FUND**

(I) The Fund was incepted on March 24, 1992 and its operations commenced on April 30, 1992.

(II) TDAM is the trustee, manager, portfolio adviser and promoter of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective is to seek to earn a reasonable rate of interest and dividend income and moderate capital appreciation by investing principally in money market instruments and securities included in the S&P/TSX Composite Index and the FTSE Canada Universe Bond Index (“Universe Index”). The Fund may also invest in foreign securities, including securities included in the S&P 500 Total Return Index (Net Dividend, C\$) [“S&P 500 TR Index (ND, C\$)”] and MSCI EAFE Index (Net Dividend, C\$) [“MSCI EAFE Index (ND, C\$)”]. In seeking to achieve this objective, the Fund will principally invest in units of other funds based on a consensus asset mix published by an independent third party. The consensus asset mix is established based on a survey of managers of Canadian institutional pooled portfolios.

(V) Any related party holdings as at June 30, 2019 (December 31, 2018: 99.7%), are disclosed in the Schedule of Investment Portfolio.

**ADMINISTRATION FEES (%)** (Note 6)

for the periods ended June 30, 2019 and 2018 (exclusive of GST and HST)

First \$70 Million of NAV	Next \$300 Million of NAV	Balance over \$370 Million of NAV
0.03	0.02	0.01

**BROKERAGE COMMISSIONS AND SOFT DOLLARS** (in 000s) (Notes 3 and 6)

for the periods ended June 30, 2019 and 2018

Not significant or applicable to the Fund.

**TAX LOSS CARRY FORWARDS** (in 000s) (Note 7)

as at December 31, 2018

None for the Fund.

**SECURITIES LENT** (Note 3)

**(I) Securities Lending Income**

for the periods ended June 30, 2019 and 2018

Not significant or applicable to the Fund.

**(II) Securities Lent and Collateral Held** (in 000s)

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**FINANCIAL RISK MANAGEMENT** (Notes 3, 4 and 8)

as at June 30, 2019 and December 31, 2018

**(I) Interest Rate Risk**

Not directly significant to the Fund.

**(II) Currency Risk**

Not directly significant to the Fund.

**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)**

**(III) Other Price Risk**

The tables below summarize the impact of other price risk to the Fund. As at June 30, 2019 and December 31, 2018, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	Impact on Net Assets (in 000s)	
	June 30, 2019	December 31, 2018
TD Emerald Balanced Target Mix*	\$ 38,128	\$ 34,908

Benchmark	Impact on Net Assets (%)	
	June 30, 2019	December 31, 2018
TD Emerald Balanced Target Mix*	5.0	5.0

In practice, the actual trading results may differ from the above estimated amounts and the differences could be material.

\* TD Emerald Balanced Target Mix consists of a weighted blend of the following indices:

- S&P/TSX Composite Total Return Index
- S&P 500 Total Return Index (Net Dividend, C\$)
- MSCI EAFE Index (Net Dividend, C\$)
- FTSE Canada Universe Bond Index
- FTSE Canada 91 Day T-Bill Index

**(IV) Credit Risk**

Not directly significant to the Fund.

**(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)**

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	Level 1	Level 2	Level 3	Total
June 30, 2019				
Underlying Funds	\$ 762,551	\$ 0	\$ 0	\$ 762,551

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Funds	\$ 698,168	\$ 0	\$ 0	\$ 698,168

As at the end of the periods, transfers between Level 1 and Level 2 were not significant.

**(VI) Reconciliation of Level 3 Fair Value Measurements (in 000s)**

Not significant or applicable to the Fund.

**INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)**

As at June 30, 2019 and December 31, 2018, the Fund's investment portfolio concentration can be summarized as follows:

	June 30, 2019	December 31, 2018
Canadian Bond Funds	34.1	34.6
Canadian Equity Funds	31.5	30.2
International Equity Funds	16.1	16.1
U.S. Equity Funds	14.1	14.7
Canadian Short-Term Funds	4.1	4.1
Other Net Assets (Liabilities)	0.1	0.3
	100.0	100.0

**INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)**

The tables below illustrate the Fund's investment details in the Underlying Funds as at June 30, 2019 and December 31, 2018.

Underlying Funds	Fair Value of Fund's Investment	Underlying Fund's Net Assets
June 30, 2019		
TD Emerald Canadian Bond Index Fund	\$ 260,718	\$ 4,428,611
TD Emerald Canadian Equity Index Fund	240,263	4,709,647
TD Emerald Canadian Short Term Investment Fund	30,924	2,778,813
TD Emerald International Equity Index Fund	123,267	4,526,254
TD Emerald U.S. Market Index Fund	107,379	2,535,951
	\$ 762,551	

December 31, 2018		
TD Emerald Canadian Bond Index Fund	\$ 242,130	\$ 4,155,289
TD Emerald Canadian Equity Index Fund	211,488	3,932,931
TD Emerald Canadian Short Term Investment Fund	28,778	2,234,448
TD Emerald International Equity Index Fund	112,898	4,198,187
TD Emerald U.S. Market Index Fund	102,874	2,255,596
	\$ 698,168	

**OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)**

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**STATEMENTS OF FINANCIAL POSITION**

(in 000s except per unit amounts)  
as at June 30, 2019 and December 31, 2018 (Unaudited)

	June 30, 2019	December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 4,668,044	\$ 3,915,881
Cash	4,332	4,986
Interest and Dividends Receivables	13,281	12,439
Subscriptions Receivable	110,604	4,390
Receivable for Investments Sold	0	0
	<u>4,796,261</u>	<u>3,937,696</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	49	49
Redemptions Payable	5,565	899
Payable for Investments Purchased	81,000	3,817
	<u>86,614</u>	<u>4,765</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 4,709,647</u>	<u>\$ 3,932,931</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>		
Class B	<u>\$ 4,709,647</u>	<u>\$ 3,932,931</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 43.44</u>	<u>\$ 37.38</u>

**STATEMENTS OF COMPREHENSIVE INCOME**

(in 000s except per unit amounts)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 72,089	\$ 68,254
Interest for Distribution Purposes	130	326
Net Realized Gain (Loss)	(5,348)	82,527
Net Change in Unrealized Appreciation/Depreciation	578,690	(66,455)
<b>Net Gain (Loss) on Investments and Derivatives</b>	<u>645,561</u>	<u>84,652</u>
Foreign Exchange Gain (Loss) on Cash	(55)	71
Securities Lending Income	2,698	1,415
<b>Total Income (Net)</b>	<u>648,204</u>	<u>86,138</u>
<b>Expenses (Note 6)</b>		
Administration Fees	288	297
Independent Review Committee Fees	1	1
Filing Fees	21	20
Interest Charges	0	1
Transaction Costs	193	122
<b>Total Expenses before Waivers</b>	<u>503</u>	<u>441</u>
Less: Waived Expenses	(1)	(2)
<b>Total Expenses (Net)</b>	<u>502</u>	<u>439</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>647,702</u>	<u>85,699</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>(18)</u>	<u>(29)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 647,684</u>	<u>\$ 85,670</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>		
Class B	<u>\$ 647,684</u>	<u>\$ 85,670</u>
<b>Weighted Average Units Outstanding for the Period – Per Class</b>		
Class B	<u>106,999</u>	<u>108,435</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 6.05</u>	<u>\$ 0.79</u>

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

(in 000s)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>Class B</b>	
	<b>2019</b>	2018
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 3,932,931	\$ 4,883,328
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	647,684	85,670
<b>Distributions to Holders of Redeemable Units</b>	0	0
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	427,736	130,701
Reinvestments of Distributions	0	0
Redemption of Redeemable Units	(298,704)	(448,693)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	129,032	(317,992)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	776,716	(232,322)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 4,709,647	\$ 4,651,006
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	105,210	112,416
Redeemable Units Issued	10,250	3,109
Redeemable Units Issued on Reinvestments	0	0
Redeemable Units Redeemed	(7,050)	(10,512)
<b>Redeemable Units Outstanding, End of the Period</b>	108,410	105,013

**STATEMENTS OF CASH FLOWS**

(in 000s)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	<b>2019</b>	2018
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 647,684	\$ 85,670
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	46	(12)
Net Realized (Gain) Loss	5,348	(82,527)
Net Change in Unrealized Appreciation/Depreciation	(578,690)	66,455
Purchase of Investments and Derivatives	(389,829)	(229,259)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	288,210	460,839
(Increase) Decrease in Interest and Dividends Receivables	(861)	(211)
Increase (Decrease) in Accrued Liabilities	0	(9)
<b>Net Cash from (used in) Operating Activities</b>	(28,092)	300,946
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuances of Redeemable Units	321,522	131,828
Amounts Paid on Redemption of Redeemable Units	(294,038)	(436,186)
<b>Net Cash from (used in) Financing Activities</b>	27,484	(304,358)
Unrealized Foreign Exchange Gain (Loss) on Cash	(46)	12
Net Increase (Decrease) in Cash	(608)	(3,412)
Cash (Bank Overdraft) at Beginning of the Period	4,986	9,785
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 4,332	\$ 6,385
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 130	\$ 326
Dividends Received*, Net of Withholding Taxes	\$ 71,228	\$ 68,043

\* Included as part of Cash Flows from (used in) Operating Activities.

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>CANADIAN EQUITIES – 96.4%</b>				<b>ENERGY – 16.9%</b>			
719,943	ARC Resources Ltd.	\$ 15,398	\$ 4,615	113,325	Intertape Polymer Group Inc.	\$ 1,786	\$ 2,086
1,132,123	Baytex Energy Corp.	16,293	2,298	1,097,800	Ivanhoe Mines Limited, Class A	2,334	4,567
540,924	Birchcliff Energy Ltd.	4,214	1,406	2,546,893	Kinross Gold Corporation	27,819	12,887
805,240	Cameco Corporation	16,791	11,306	380,306	Kirkland Lake Gold Ltd.	5,328	21,457
2,432,580	Canadian Natural Resources Limited	80,097	85,894	130,266	Labrador Iron Ore Royalty Corporation	3,317	4,562
2,074,714	Cenovus Energy Inc.	46,369	23,963	1,303,110	Lundin Mining Corporation	7,559	9,395
1,113,483	Crescent Point Energy Corp.	32,363	4,821	151,400	MAG Silver Corporation	2,420	2,092
4,117,007	Enbridge Inc.	181,259	194,735	157,129	Methanex Corporation	6,025	9,341
2,940,558	Encana Corporation	44,458	19,761	99,742	Norbord Inc.	3,448	3,238
182,052	Enerflex Ltd.	2,297	3,104	456,488	NOVAGOLD Resources Inc.	2,910	3,520
483,013	Enerplus Corporation	11,290	4,758	1,191,293	Nutrien Ltd.	81,759	83,450
264,378	Ensign Energy Services Inc.	3,380	1,134	192,564	Osisko Gold Royalties Ltd.	2,984	2,629
187,943	Freehold Royalties Ltd.	2,999	1,592	426,039	Pan American Silver Corp.	8,506	7,213
295,595	Gibson Energy Inc.	6,526	6,902	374,925	Pretium Resources Inc.	4,191	4,908
787,175	Gran Tierra Energy Inc.	4,378	1,614	363,200	Sandstorm Gold Ltd.	2,460	2,640
613,413	Husky Energy Inc.	14,830	7,613	677,709	SEMAFO Inc.	3,427	3,497
471,430	Imperial Oil Limited	19,101	17,094	246,580	SSR Mining Inc.	4,113	4,419
830,357	Inter Pipeline Ltd.	16,719	16,914	114,000	Stella-Jones Inc.	4,989	5,388
310,830	Kelt Exploration Ltd.	2,980	1,212	1,009,774	Teck Resources Limited, Class B	28,961	30,515
432,023	Keyera Corp.	10,974	14,559	173,477	Torex Gold Resources Inc.	2,971	2,335
507,392	MEG Energy Corp.	12,580	2,547	2,005,867	Turquoise Hill Resources Ltd.	11,383	3,270
644,600	NexGen Energy Ltd.	2,156	1,315	107,404	West Fraser Timber Company Ltd.	4,081	6,412
458,320	NuVista Energy Ltd.	3,092	1,196	767,000	Western Forest Products Inc.	1,812	1,227
297,525	Parex Resources Inc.	3,889	6,251	906,492	Wheaton Precious Metals Corp.	22,658	28,709
273,989	Parkland Fuel Corporation	6,358	11,384	62,120	Winpak Ltd.	2,956	2,684
151,763	Pason Systems Inc.	2,453	2,881	1,933,155	Yamana Gold Inc.	19,056	6,418
1,039,384	Pembina Pipeline Corporation	35,046	50,670			501,008	499,059
336,926	Peyto Exploration & Development Corp.	7,338	1,321	<b>INDUSTRIALS – 9.7%</b>			
423,219	PrairieSky Royalty Ltd.	11,884	7,787	122,105	Aecon Group Inc.	1,642	2,341
597,562	Precision Drilling Corporation	5,849	1,470	37,900	Ag Growth International Inc.	2,257	2,085
328,439	Secure Energy Services Inc.	3,637	2,345	547,879	Air Canada	4,805	21,745
546,400	Seven Generations Energy Ltd.	10,287	3,508	151,415	ATS Automation Tooling Systems Inc.	2,161	3,225
142,613	ShawCor Ltd., Class A SV	4,496	2,613	73,031	Badger Daylighting Ltd.	2,207	3,489
3,195,883	Suncor Energy Inc.	120,571	130,552	4,325,263	Bombardier Inc., Class B SV	16,684	9,516
1,878,898	TC Energy Corporation	89,870	121,978	83,528	Brookfield Business Partners L.P.	3,828	4,259
307,422	TORC Oil & Gas Ltd.	3,115	1,257	540,195	CAE Inc.	7,372	19,020
514,688	Tourmaline Oil Corp.	16,338	8,585	1,470,830	Canadian National Railway Company	79,997	178,265
311,589	Vermilion Energy Inc.	14,310	8,865	284,416	Canadian Pacific Railway Limited	37,819	87,722
840,556	Whitecap Resources Inc.	8,602	3,572	23,800	Cargojet Inc.	1,931	2,003
		894,587	795,392	290,600	Chorus Aviation Inc.	2,593	2,243
				60,300	Exchange Income Corporation	2,406	2,303
<b>MATERIALS – 10.6%</b>				332,211	Finning International Inc.	7,737	7,930
479,561	Agnico Eagle Mines Limited	22,588	32,198	131,100	Morneau Shepell Inc.	2,729	3,877
793,600	Alamos Gold Inc., Class A	7,141	6,269	200,432	Mullen Group Ltd.	3,931	1,904
2,044,025	B2Gold Corp.	6,443	8,135	107,740	New Flyer Industries Inc.	3,552	3,976
3,564,143	Barrick Gold Corporation	91,308	73,671	106,600	Richelieu Hardware Ltd.	3,119	2,353
127,288	Canfor Corporation	1,840	1,353	221,660	Ritchie Bros. Auctioneers Incorporated	5,974	9,653
135,200	Cascades Inc.	2,123	1,425	126,249	Russel Metals Inc.	2,953	2,790
294,025	CCL Industries Inc., Class B	6,259	18,882	357,091	SNC-Lavalin Group Inc.	15,696	9,456
434,500	Centerra Gold Inc.	4,412	4,006	227,104	Stantec Inc.	5,053	7,138
357,929	Detour Gold Corporation	6,252	5,913	162,852	TFI International Inc.	3,359	6,454
323,031	Eldorado Gold Corporation	15,405	2,458	366,947	Thomson Reuters Corporation	15,337	31,000
121,000	ERO Copper Corp.	2,011	2,684	165,760	Toromont Industries Ltd.	4,820	10,289
353,644	First Majestic Silver Corp.	4,336	3,657	149,216	Transcontinental Inc., Class A SV	2,456	2,177
1,402,507	First Quantum Minerals Ltd.	22,560	17,447	231,766	WestJet Airlines Ltd.	4,259	7,124
380,795	Franco-Nevada Corporation	22,266	42,325	90,853	Westshore Terminals Investment Corporation	2,262	1,997
531,478	Hudbay Minerals Inc.	5,507	3,768	130,381	WSP Global Inc.	4,814	9,399
951,950	IAMGOLD Corporation	9,235	4,217			253,753	455,733
128,566	Interfor Corporation	2,069	1,792				

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>CONSUMER DISCRETIONARY – 4.1%</b>							
169,100	Aritzia Inc.	\$ 2,722	\$ 2,837	171,377	IGM Financial Inc.	\$ 6,908	\$ 6,408
86,155	BRP Inc.	3,417	4,032	283,118	Intact Financial Corporation	18,855	34,263
120,300	Canada Goose Holdings Inc.	6,091	6,098	86,096	Laurentian Bank of Canada	3,883	3,873
118,639	Canadian Tire Corporation Limited, Class A NV	10,405	16,927	4,003,395	Manulife Financial Corporation	78,388	95,281
589,164	Dollarama Inc.	9,232	27,143	681,873	National Bank of Canada	26,927	42,419
419,362	Gildan Activewear Inc.	9,302	21,253	164,416	Onex Corporation	7,674	12,987
114,500	Great Canadian Gaming Corporation	2,952	5,084	674,102	Power Corporation of Canada	17,948	19,016
247,204	Hudson's Bay Company	3,992	2,373	459,256	Power Financial Corporation	13,127	13,833
93,000	Linamar Corporation	3,001	4,546	2,921,081	Royal Bank of Canada	186,390	303,997
609,840	Magna International Inc.	21,225	39,737	1,209,555	Sun Life Financial Inc.	42,236	65,594
168,292	Martinrea International Inc.	1,582	1,828	73,025	TMX Group Limited	4,301	6,653
39,900	MTY Food Group Inc.	2,505	2,608	3,718,142	The Toronto-Dominion Bank*	167,332	284,512
516,549	Restaurant Brands International Inc.	26,974	47,042			1,013,563	1,492,733
71,100	Sleep Country Canada Holdings Inc.	2,107	1,351	<b>INFORMATION TECHNOLOGY – 5.0%</b>			
60,600	Spin Master Corp.	2,657	2,295	1,003,034	BlackBerry Limited	23,766	9,790
438,743	The Stars Group Inc.	15,784	9,806	229,829	Celestica Inc., SV	3,041	2,055
		123,948	194,960	499,454	CGI Inc., Class A SV	17,877	50,285
<b>CONSUMER STAPLES – 3.8%</b>				40,166	Constellation Software Inc.	13,816	49,575
889,943	Alimentation Couche-Tard Inc., Class B SV	24,951	73,340	169,228	The Descartes Systems Group Inc.	3,709	8,199
324,963	Empire Company Limited, Class A	7,387	10,717	77,840	Enghouse Systems Limited	2,109	2,695
149,983	George Weston Limited	10,831	14,904	53,240	Kinaxis Inc.	2,969	4,348
360,418	Loblaw Companies Limited	11,966	24,166	578	Nortel Networks Corporation	0	0
156,866	Maple Leaf Foods Inc.	2,670	4,499	548,204	Open Text Corporation	13,016	29,625
488,067	METRO Inc.	11,744	23,984	201,810	Shopify Inc., Class A	29,892	79,428
99,952	The North West Company Inc.	2,242	2,988	73,500	Sierra Wireless Inc.	3,073	1,165
61,285	Premium Brands Holdings Corporation	3,971	5,486			113,268	237,165
453,024	Saputo Inc.	11,282	17,758	<b>UTILITIES – 3.4%</b>			
		87,044	177,842	997,819	Algonquin Power & Utilities Corp.	10,996	15,835
<b>HEALTH CARE – 1.4%</b>				561,154	AltaGas Ltd.	15,835	11,116
438,600	Aphria Inc.	6,069	4,040	152,658	ATCO Ltd., Class I	5,115	6,738
2,063,000	Aurora Cannabis Inc.	19,230	21,166	139,800	Boralex Inc., Class A	2,806	2,753
255,600	CannTrust Holdings Inc.	2,653	1,677	243,362	Canadian Utilities Limited, Class A	7,274	8,995
441,600	Canopy Growth Corporation	9,510	23,347	217,930	Capital Power Corporation	5,529	6,571
345,500	Cronos Group Inc.	5,069	7,259	479,723	Emera Inc.	18,377	25,670
180,493	Extendicare Inc.	1,399	1,514	876,673	Fortis Inc.	33,127	45,333
441,800	HEXO Corp.	3,589	3,088	618,900	Hydro One Limited	14,288	14,136
223,800	Knight Therapeutics Inc.	2,167	1,728	225,506	Innergex Renewable Energy Inc.	2,565	3,143
135,100	Sienna Senior Living Inc.	2,387	2,628	244,178	Northland Power Inc.	4,376	6,226
		52,073	66,447	355,688	Superior Plus Corp.	4,225	4,752
<b>FINANCIALS – 31.7%</b>				579,082	TransAlta Corporation	9,627	4,934
74,330	Alaris Royalty Corp.	2,244	1,398	209,520	TransAlta Renewables Inc.	2,616	2,902
1,299,466	Bank of Montreal	86,704	128,543			136,756	159,104
2,486,773	The Bank of Nova Scotia	140,710	174,920	<b>REAL ESTATE – 0.6%</b>			
1,779,835	Brookfield Asset Management Inc., Class A	52,191	111,507	76,600	Altus Group Ltd.	2,155	2,457
904,562	Canadian Imperial Bank of Commerce	76,736	93,152	58,928	Colliers International Group Inc.	2,131	5,517
177,418	Canadian Western Bank	4,635	5,299	352,036	First Capital Realty Inc.	6,576	7,696
449,670	CI Financial Corp.	11,886	9,596	63,831	FirstService Corporation	2,054	8,043
487,847	ECN Capital Corporation	1,477	2,059	291,829	Tricon Capital Group Inc.	3,151	2,918
884,247	Element Fleet Management Corp.	9,178	8,453			16,067	26,631
55,874	Fairfax Financial Holdings Limited	26,782	35,913	<b>INCOME TRUSTS – 3.6%</b>			
76,705	Genworth MI Canada Inc.	2,231	3,179	222,015	Allied Properties Real Estate Investment Trust	6,548	10,517
528,596	Great-West Lifeco Inc.	14,136	15,937	262,350	Artis Real Estate Investment Trust	2,760	3,051
122,797	Home Capital Group Inc.	2,824	2,381	76,087	Boardwalk Real Estate Investment Trust	3,150	3,031
216,719	iA Financial Corporation Inc.	7,860	11,560	40,500	Boyd Group Income Fund	3,016	6,702
				569,000	Brookfield Infrastructure Partners L.P.	29,809	31,938
				251,063	Brookfield Renewable Partners L.P.	7,980	11,373

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
324,348	Canadian Apartment Properties Real Estate Investment Trust	\$ 7,954	\$ 15,686
433,781	Chartwell Retirement Residences	3,448	6,602
188,392	Chemtrade Logistics Income Fund	3,571	1,765
522,775	Choice Properties Real Estate Investment Trust	6,387	7,152
370,293	Cominar Real Estate Investment Trust	5,101	4,632
182,438	Crombie Real Estate Investment Trust	2,206	2,748
393,727	Dream Global Real Estate Investment Trust	3,860	5,374
223,500	Dream Industrial Real Estate Investment Trust	2,555	2,637
99,666	Dream Office Real Estate Investment Trust	2,358	2,356
100,627	Granite Real Estate Investment Trust	4,125	6,067
581,750	H&R Real Estate Investment Trust	11,734	13,287
216,500	InterRent Real Estate Investment Trust	2,608	2,988
186,100	Killam Apartment Real Estate Investment Trust	2,729	3,497
121,726	Northview Apartment Real Estate Investment Trust	2,895	3,274
219,700	NorthWest Healthcare Properties Real Estate Investment Trust	2,480	2,588
618,044	RioCan Real Estate Investment Trust	14,304	16,063
258,063	SmartCentres Real Estate Investment Trust	6,160	8,570
202,400	Summit Industrial Income REIT	2,332	2,607
		<u>140,070</u>	<u>174,505</u>
<b>COMMUNICATION SERVICES – 5.6%</b>			
1,829,436	BCE Inc.	80,487	108,998
128,841	Cineplex Inc.	3,596	2,962
46,899	Cogeco Communications Inc.	2,352	4,417
363,402	Quebecor Inc., Class B SV	5,358	11,334
726,706	Rogers Communications Inc., Class B	31,069	50,942
909,537	Shaw Communications Inc., Class B NV	20,665	24,303
1,222,293	TELUS Corporation	38,755	59,171
		<u>182,282</u>	<u>262,127</u>
	Total Canadian Equities	<u>3,514,419</u>	<u>4,541,698</u>
<b>U.S. EQUITIES – 2.4%</b>			
<b>MATERIALS – 0.1%</b>			
597,836	Alacer Gold Corporation	3,534	2,720
<b>INDUSTRIALS – 1.4%</b>			
536,500	Waste Connections Inc.	32,269	67,116
<b>CONSUMER STAPLES – 0.1%</b>			
276,611	Cott Corporation	3,346	4,835
<b>HEALTH CARE – 0.4%</b>			
626,110	Bausch Health Companies Inc.	39,423	20,687
<b>REAL ESTATE – 0.4%</b>			
673,600	Brookfield Property Partners L.P.	15,888	16,665
	Total U.S. Equities	<u>94,460</u>	<u>112,023</u>

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>INTERNATIONAL EQUITIES – 0.2%</b>			
<b>AUSTRALIA – 0.1%</b>			
1,266,001	OceanaGold Corporation	\$ 3,946	\$ 4,532
<b>COLOMBIA – 0.0%</b>			
133,900	Frontera Energy Corporation	1,852	1,813
<b>MONACO – 0.1%</b>			
156,600	Endeavour Mining Corp.	3,248	3,344
	Total International Equities	<u>9,046</u>	<u>9,689</u>
<b>INDEX EQUIVALENTS – 0.1%</b>			
188,000	iShares S&P/TSX 60 Index ETF	4,611	4,634
	Transaction Costs	(909)	
	<b>TOTAL INVESTMENT PORTFOLIO – 99.1%</b>	<u>\$ 3,621,627</u>	<u>\$ 4,668,044</u>
	<b>TOTAL PORTFOLIO</b>		<u>\$ 4,668,044</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.



**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)**

**THE FUND**

(I) The Fund was inception on June 25, 1991 and its operations commenced on July 04, 1991.

(II) TDAM is the trustee, manager, portfolio adviser and promoter of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective is to seek to track the performance of the S&P/TSX Composite Index. In seeking to achieve this objective, the Fund invests in Canadian issuers traded on the Toronto Stock Exchange in substantially the same proportion that such securities are weighted in the S&P/TSX Composite Index. The Fund may also invest in foreign securities not to exceed 10 percent of the Fund's net assets at the time that the foreign securities are purchased and may use derivatives.

(V) Any related party holdings as at June 30, 2019 (December 31, 2018: 6.2%), are disclosed in the Schedule of Investment Portfolio.

(VI) As at June 30, 2019, TD and funds managed by TDAM held 5.1% (December 31, 2018: 5.4%) of the net assets of the Fund.

**ADMINISTRATION FEES (%) (Note 6)**

for the periods ended June 30, 2019 and 2018 (exclusive of GST and HST)

First \$200 Million of NAV	Next \$400 Million of NAV	Balance over \$600 Million of NAV
0.03	0.02	0.01

**BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)**

for the periods ended June 30, 2019 and 2018

	2019	2018
Total Brokerage Commissions	\$ 193	\$ 122
Commissions Paid to Related Parties	73	72
Soft Dollars	0	0

**TAX LOSS CARRY FORWARDS (in 000s) (Note 7)**

as at December 31, 2018

None for the Fund.

**SECURITIES LENT (Note 3)**

**(I) Securities Lending Income**

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended June 30, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 3,368	\$ 1,762	100.0	100.0
Agent Fees – The Bank of New York Mellon	(670)	(347)	(19.9)	(19.7)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	2,698	1,415	80.1	80.3
Tax Reclaims (Withholding Taxes)	(18)	(29)	(0.5)	(1.6)
<b>Net Securities Lending Income</b>	<b>\$ 2,680</b>	<b>\$ 1,386</b>	<b>79.6</b>	<b>78.7</b>

**(II) Securities Lent and Collateral Held (in 000s)**

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
Fair Value of Securities Lent	\$ 366,618	\$ 339,002
Fair Value of Collateral Held	387,931	358,228

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.

**FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)**

as at June 30, 2019 and December 31, 2018

**(I) Interest Rate Risk**

Not significant to the Fund.

**(II) Currency Risk**

Not significant to the Fund.

**(III) Other Price Risk**

The table below summarizes the impact of other price risk to the Fund. As at June 30, 2019 and December 31, 2018, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	Impact on Net Assets (in 000s)	
	June 30, 2019	December 31, 2018
S&P/TSX Composite Total Return Index	\$ 233,402	\$ 195,794

  

Benchmark	Impact on Net Assets (%)	
	June 30, 2019	December 31, 2018
S&P/TSX Composite Total Return Index	5.0	5.0

In practice, the actual trading results may differ from the above estimated amounts and the differences could be material.

**(IV) Credit Risk**

Not significant to the Fund.

**(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)**

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	Level 1	Level 2	Level 3	Total
June 30, 2019				
Equities	\$ 4,663,410	\$ 0	\$ 0	\$ 4,663,410
Underlying Funds	4,634	0	0	4,634
	\$ 4,668,044	\$ 0	\$ 0	\$ 4,668,044
December 31, 2018				
Equities	\$ 3,907,601	\$ 0	\$ 0	\$ 3,907,601
Underlying Funds	8,280	0	0	8,280
	\$ 3,915,881	\$ 0	\$ 0	\$ 3,915,881

As at the end of the periods, transfers between Level 1 and Level 2 were not significant.

**(VI) Reconciliation of Level 3 Fair Value Measurements (in 000s)**

Not significant or applicable to the Fund.

**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT** (Unaudited)**INVESTMENT PORTFOLIO CONCENTRATION (%)** (Note 8)

As at June 30, 2019 and December 31, 2018, the Fund's investment portfolio concentration can be summarized as follows:

	June 30, 2019	December 31, 2018
Financials	31.7	32.7
Energy	16.9	17.7
Industrials	11.1	10.7
Materials	10.9	11.2
Communication Services	5.6	5.9
Information Technology	5.0	4.0
Consumer Discretionary	4.1	4.2
Consumer Staples	3.9	4.0
Utilities	3.4	3.2
Income Trusts	3.6	3.5
Health Care	1.8	1.4
Real Estate	1.0	0.9
Index Equivalents	0.1	0.2
Other Net Assets (Liabilities)	0.9	0.4
	100.0	100.0

**INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES** (in 000s) (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at June 30, 2019 and December 31, 2018.

Underlying Funds	Fair Value of Fund's Investment	Underlying Fund's Net Assets
June 30, 2019		
iShares S&P/TSX 60 Index ETF	\$ 4,634	\$ 8,396,405
December 31, 2018		
iShares S&P/TSX 60 Index ETF	\$ 8,280	\$ 8,776,143

**OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES** (in 000s) (Note 3)

as at June 30, 2019 and December 31, 2018

Not significant or applicable to the Fund.

**STATEMENTS OF FINANCIAL POSITION**

(in 000s except per unit amounts)  
as at June 30, 2019 and December 31, 2018 (Unaudited)

	June 30, 2019	December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 2,527,594	\$ 2,257,010
Derivative Assets (Note 3)	0	0
Cash	3,679	1,703
Interest and Dividends Receivables	1,826	2,291
Subscriptions Receivable	12,415	4,588
Receivable for Investments Sold	0	667
	<u>2,545,514</u>	<u>2,266,259</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	12	0
Accrued Liabilities	46	43
Redemptions Payable	1,056	10,282
Payable for Investments Purchased	8,449	338
	<u>9,563</u>	<u>10,663</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 2,535,951</u>	<u>\$ 2,255,596</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>		
Class B	<u>\$ 2,535,951</u>	<u>\$ 2,255,596</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 27.69</u>	<u>\$ 24.46</u>

**STATEMENTS OF COMPREHENSIVE INCOME**

(in 000s except per unit amounts)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 32,257	\$ 24,192
Interest for Distribution Purposes	33	23
Net Realized Gain (Loss)	9,764	63,547
Net Change in Unrealized Appreciation/Depreciation	258,812	93,027
<b>Net Gain (Loss) on Investments and Derivatives</b>	<u>300,866</u>	<u>180,789</u>
Foreign Exchange Gain (Loss) on Cash	(122)	178
Securities Lending Income	123	81
<b>Total Income (Net)</b>	<u>300,867</u>	<u>181,048</u>
<b>Expenses (Note 6)</b>		
Administration Fees	191	187
Independent Review Committee Fees	1	1
Filing Fees	95	83
Transaction Costs	18	29
<b>Total Expenses before Waivers</b>	<u>305</u>	<u>300</u>
Less: Waived Expenses	(1)	(1)
<b>Total Expenses (Net)</b>	<u>304</u>	<u>299</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>300,563</u>	<u>180,749</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>(3,181)</u>	<u>(3,866)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 297,382</u>	<u>\$ 176,883</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>		
Class B	<u>\$ 297,382</u>	<u>\$ 176,883</u>
<b>Weighted Average Units Outstanding for the Period – Per Class</b>		
Class B	<u>91,833</u>	<u>94,393</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 3.24</u>	<u>\$ 1.87</u>

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

(in 000s)

for the periods ended June 30, 2019 and 2018 (Unaudited)

	Class B	
	2019	2018
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 2,255,596	\$ 2,343,076
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	297,382	176,883
<b>Distributions to Holders of Redeemable Units</b>	0	0
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	110,385	152,070
Reinvestments of Distributions	0	0
Redemption of Redeemable Units	(127,412)	(235,642)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(17,027)	(83,572)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	280,355	93,311
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 2,535,951	\$ 2,436,387
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	92,220	95,618
Redeemable Units Issued	4,120	5,987
Redeemable Units Issued on Reinvestments	0	0
Redeemable Units Redeemed	(4,771)	(9,183)
<b>Redeemable Units Outstanding, End of the Period</b>	91,569	92,422

**STATEMENTS OF CASH FLOWS**

(in 000s)

for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 297,382	\$ 176,883
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	17	(38)
Net Realized (Gain) Loss	(9,764)	(63,547)
Net Change in Unrealized Appreciation/Depreciation	(258,812)	(93,027)
Purchase of Investments and Derivatives	(103,509)	(119,857)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	110,350	218,831
(Increase) Decrease in Interest and Dividends Receivables	406	408
Increase (Decrease) in Accrued Liabilities	3	55
<b>Net Cash from (used in) Operating Activities</b>	36,073	119,708
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuances of Redeemable Units	102,558	149,690
Amounts Paid on Redemption of Redeemable Units	(136,638)	(272,285)
<b>Net Cash from (used in) Financing Activities</b>	(34,080)	(122,595)
Unrealized Foreign Exchange Gain (Loss) on Cash	(17)	38
Net Increase (Decrease) in Cash	1,993	(2,887)
Cash (Bank Overdraft) at Beginning of the Period	1,703	5,323
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 3,679	\$ 2,474
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 33	\$ 23
Dividends Received*, Net of Withholding Taxes	\$ 29,483	\$ 20,736

\* Included as part of Cash Flows from (used in) Operating Activities.

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>U.S. EQUITIES – 97.0%</b>			
<b>ENERGY – 5.0%</b>			
39,632	Anadarko Petroleum Corporation	\$ 2,465	\$ 3,654
29,662	Apache Corporation	2,480	1,123
40,506	Baker Hughes, a GE Company	3,481	1,304
33,383	Cabot Oil & Gas Corporation	2,057	1,002
150,681	Chevron Corporation	13,915	24,503
7,979	Cimarex Energy Company	1,343	619
15,836	Concho Resources Inc.	2,326	2,135
89,083	ConocoPhillips	4,644	7,101
32,751	Devon Energy Corporation	1,626	1,221
12,300	Diamondback Energy Inc.	1,797	1,751
45,886	EOG Resources Inc.	3,506	5,586
334,612	Exxon Mobil Corporation	25,019	33,507
68,855	Halliburton Company	3,045	2,046
8,658	Helmerich & Payne Inc.	1,487	573
20,071	Hess Corporation	1,445	1,667
12,500	HollyFrontier Corporation	1,409	756
153,596	Kinder Morgan Inc.	4,464	4,191
64,566	Marathon Oil Corporation	1,478	1,199
52,299	Marathon Petroleum Corporation	21,895	3,819
30,483	National Oilwell Varco Inc.	1,677	885
37,647	Noble Energy Inc.	1,476	1,102
58,939	Occidental Petroleum Corporation	3,818	3,872
32,553	ONEOK Inc.	2,471	2,927
33,200	Phillips 66	2,103	4,058
13,331	Pioneer Natural Resources Company	2,044	2,680
108,855	Schlumberger Ltd.	7,437	5,653
32,926	Valero Energy Corporation	1,963	3,683
95,551	The Williams Companies Inc.	3,129	3,501
		<u>126,000</u>	<u>126,118</u>
<b>MATERIALS – 2.3%</b>			
17,435	Air Products and Chemicals Inc.	2,287	5,157
8,328	Albemarle Corporation	1,050	766
6,668	Avery Dennison Corporation	1,197	1,008
26,466	Ball Corporation	9,795	2,421
10,090	Celanese Corporation, Series A	1,192	1,421
17,399	CF Industries Holdings Inc.	1,770	1,062
59,045	Corteva Inc.	2,112	2,281
59,112	Dow Inc.	4,349	3,809
59,245	DowDuPont Inc.	8,104	5,812
10,923	Eastman Chemical Company	1,376	1,111
20,060	Ecolab Inc.	1,854	5,176
10,347	FMC Corporation	859	1,122
114,342	Freeport-McMoRan Inc.	4,163	1,735
8,104	International Flavors & Fragrances Inc.	1,282	1,536
31,260	International Paper Company	1,446	1,770
24,203	LyondellBasell Industries NV, Class A	4,323	2,724
4,952	Martin Marietta Materials Inc.	1,089	1,489
27,944	The Mosaic Company	1,355	914
64,663	Newmont Goldcorp Corp.	5,946	3,251
24,045	Nucor Corporation	6,567	1,731
7,500	Packaging Corporation of America	5,561	934
18,693	PPG Industries Inc.	1,517	2,851
12,327	Sealed Air Corporation	1,913	689
6,456	The Sherwin-Williams Company	1,737	3,866
10,530	Vulcan Materials Company	1,709	1,889
20,350	WestRock Company	1,452	970
		<u>76,005</u>	<u>57,495</u>

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>INDUSTRIALS – 9.2%</b>			
45,588	3M Company	\$ 6,699	\$ 10,326
9,668	Alaska Air Group Inc.	921	808
31,334	American Airlines Group Inc.	2,641	1,335
17,935	AMETEK Inc.	1,617	2,129
11,100	AO Smith Corporation	2,830	684
31,474	Arconic Inc.	1,669	1,062
41,392	The Boeing Company	7,462	19,689
45,238	Caterpillar Inc.	3,930	8,057
10,708	CH Robinson Worldwide Inc.	2,001	1,180
6,717	Cintas Corporation	1,016	2,083
15,900	Copart Inc.	1,422	1,553
60,792	CSX Corporation	1,920	6,146
11,500	Cummins Inc.	1,336	2,575
25,066	Deere & Company	5,902	5,428
48,481	Delta Air Lines Inc.	2,125	3,595
11,535	Dover Corporation	776	1,510
33,426	Eaton Corporation PLC	2,863	3,638
48,457	Emerson Electric Company	2,663	4,225
9,668	Equifax Inc.	1,928	1,709
13,489	Expeditors International of Washington Inc.	1,377	1,337
45,148	Fastenal Company	947	1,923
18,958	FedEx Corporation	3,080	4,068
10,340	Flowserve Corporation	1,568	712
23,339	Fortive Corporation	1,247	2,486
11,068	Fortune Brands Home & Security Inc.	2,870	826
21,475	General Dynamics Corporation	3,491	5,102
687,584	General Electric Company	17,448	9,434
9,392	Harris Corporation	958	2,321
57,561	Honeywell International Inc.	5,096	13,132
3,400	Huntington Ingalls Industries Inc.	1,874	999
23,709	Illinois Tool Works Inc.	2,208	4,672
19,075	Ingersoll-Rand PLC	1,197	3,157
9,246	Jacobs Engineering Group Inc.	703	1,020
6,939	JB Hunt Transport Services Inc.	1,075	829
62,814	Johnson Controls International PLC	3,250	3,391
7,947	Kansas City Southern	880	1,265
6,275	L3 Technologies Inc.	1,028	2,010
19,446	Lockheed Martin Corporation	7,935	9,238
23,098	Masco Corporation	772	1,184
28,096	Nielsen Holdings PLC	1,530	830
21,032	Norfolk Southern Corporation	2,133	5,478
13,426	Northrop Grumman Corporation	2,301	5,669
27,283	PACCAR Inc.	1,607	2,555
10,145	Parker-Hannifin Corporation	1,868	2,254
10,624	Quanta Services Inc.	584	530
22,054	Raytheon Company	4,210	5,011
17,058	Republic Services Inc.	1,022	1,931
9,411	Robert Half International Inc.	584	701
9,445	Rockwell Automation Inc.	1,135	2,022
11,600	Rollins Inc.	606	544
8,213	Roper Technologies Inc.	2,033	3,931
4,448	Snap-on Inc.	741	963
38,585	Southwest Airlines Co.	1,452	2,560
12,064	Stanley Black & Decker Inc.	1,410	2,280
18,415	Textron Inc.	862	1,276
3,924	TransDigm Group Incorporated	6,306	2,481
56,682	Union Pacific Corporation	4,158	12,526
17,480	United Continental Holdings Inc.	6,902	2,000
55,172	United Parcel Service Inc., Class B	5,306	7,445
6,307	United Rentals Inc.	1,051	1,093

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
64,165	United Technologies Corporation	\$ 6,268	\$ 10,917
13,005	Verisk Analytics Inc., Class A	1,785	2,489
3,570	W.W. Grainger Inc.	997	1,251
30,894	Waste Management Inc.	1,700	4,658
12,740	Westinghouse Air Brake Technologies Corporation	1,250	1,195
14,163	Xylem Inc.	638	1,548
		171,164	232,976
<b>CONSUMER DISCRETIONARY – 10.1%</b>			
5,785	Advance Auto Parts Inc.	3,869	1,165
32,712	Amazon.com Inc.	22,328	80,946
20,466	Aptiv PLC	1,829	2,162
2,021	AutoZone Inc.	7,238	2,904
18,380	Best Buy Company Inc.	889	1,675
3,424	Booking Holdings Inc.	4,158	8,388
16,256	BorgWarner Inc.	2,546	892
11,880	Capri Holdings Limited	928	538
13,313	CarMax Inc.	676	1,511
31,612	Carnival Corporation	2,461	1,923
1,930	Chipotle Mexican Grill Inc.	1,185	1,848
26,832	D.R. Horton Inc.	1,544	1,512
9,743	Darden Restaurants Inc.	1,066	1,550
20,608	Dollar General Corporation	1,539	3,640
18,870	Dollar Tree Inc.	2,449	2,648
64,673	eBay Inc.	2,263	3,338
9,410	Expedia Group Inc.	1,128	1,636
8,939	Foot Locker Inc.	1,184	490
308,898	Ford Motor Company	4,286	4,129
16,643	The Gap Inc.	742	391
104,098	General Motors Company	3,492	5,241
11,544	Genuine Parts Company	1,270	1,563
16,240	H&R Block Inc.	461	622
28,648	Hanesbrands Inc.	1,331	645
12,480	Harley-Davidson Inc.	841	584
9,207	Hasbro Inc.	3,266	1,271
23,200	Hilton Worldwide Holdings Inc.	1,861	2,963
87,023	The Home Depot Inc.	8,987	23,650
12,875	Kohl's Corporation	1,118	800
18,058	L Brands Inc.	842	616
10,263	Leggett & Platt Inc.	1,319	515
22,494	Lennar Corporation, Class A	1,896	1,424
24,642	LKQ Corporation	1,064	857
61,913	Lowe's Companies Inc.	3,443	8,164
24,496	Macy's Inc.	1,790	687
22,105	Marriott International Inc., Class A	1,949	4,052
60,388	McDonald's Corporation	6,357	16,387
40,300	MGM Resorts International	1,720	1,505
4,862	Mohawk Industries Inc.	1,189	937
30,576	Newell Brands Inc.	1,459	616
99,371	NIKE Inc., Class B	3,711	10,901
8,284	Nordstrom Inc.	806	345
17,100	Norwegian Cruise Line Holdings Ltd.	4,628	1,198
6,190	O'Reilly Automotive Inc.	2,093	2,987
20,211	PulteGroup Inc.	1,627	835
5,881	PVH Corp.	976	727
4,146	Ralph Lauren Corporation	489	615
29,160	Ross Stores Inc.	1,492	3,777
13,594	Royal Caribbean Cruises Ltd.	2,821	2,153
95,742	Starbucks Corporation	4,131	10,488
22,797	Tapestry Inc.	1,321	945
41,076	Target Corporation	4,080	4,649
8,583	Tiffany & Co.	1,299	1,050

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
95,630	The TJX Companies Inc.	\$ 3,407	\$ 6,608
9,560	Tractor Supply Company	971	1,359
4,416	Ulta Beauty Inc.	4,302	2,002
14,762	Under Armour Inc., Class A	1,918	489
15,415	Under Armour Inc., Class C	965	447
25,893	VF Corporation	1,328	2,956
5,074	Whirlpool Corporation	879	944
7,695	Wynn Resorts Ltd.	1,148	1,247
24,265	Yum! Brands Inc.	2,023	3,509
		156,378	256,616
<b>CONSUMER STAPLES – 7.2%</b>			
147,508	Altria Group Inc.	6,683	9,127
44,091	Archer-Daniels-Midland Company	2,993	2,351
13,140	Brown-Forman Corporation, Class B	1,088	952
15,159	Campbell Soup Company	952	794
19,403	Church & Dwight Company Inc.	1,202	1,852
10,136	The Clorox Company	2,278	2,028
302,846	The Coca-Cola Company	11,012	20,151
67,428	Colgate-Palmolive Company	5,526	6,315
38,319	ConAgra Brands Inc.	1,532	1,328
13,224	Constellation Brands Inc., Class A	1,590	3,403
34,793	Costco Wholesale Corporation	4,671	12,015
23,637	Coty Inc., Class A	919	414
17,354	The Estee Lauder Companies Inc., Class A	1,396	4,152
47,169	General Mills Inc.	2,179	3,237
11,013	The Hershey Company	1,077	1,929
21,514	Hormel Foods Corporation	5,736	1,140
9,030	The JM Smucker Company	3,697	1,359
19,598	Kellogg Company	1,440	1,372
27,187	Kimberly-Clark Corporation	2,845	4,735
49,119	The Kraft Heinz Company	4,100	1,992
63,572	The Kroger Co.	1,641	1,804
11,600	Lamb Weston Holdings Inc.	1,182	960
9,791	McCormick & Company Incorporated	1,285	1,983
14,770	Molson Coors Brewing Company, Class B NV	1,112	1,081
113,615	Mondelez International Inc.	3,436	8,002
30,836	Monster Beverage Corporation	2,832	2,572
110,876	PepsiCo Inc.	9,297	18,999
123,015	Philip Morris International Inc.	9,379	12,624
198,405	The Procter & Gamble Company	14,628	28,429
37,314	Sysco Corporation	1,539	3,448
23,152	Tyson Foods Inc., Class A	1,141	2,443
61,201	Walgreens Boots Alliance Inc.	4,281	4,372
110,651	Wal-Mart Inc.	9,490	15,976
		124,159	183,339
<b>HEALTH CARE – 13.6%</b>			
139,576	Abbott Laboratories	5,329	15,339
116,984	AbbVie Inc.	10,725	11,117
3,600	ABIOMED Inc.	4,141	1,225
25,088	Agilent Technologies Inc.	1,906	2,448
17,756	Alexion Pharmaceuticals Inc.	2,586	3,039
5,760	Align Technology Inc.	1,225	2,060
24,423	Allergan PLC	5,657	5,343
12,399	AmerisourceBergen Corporation	1,277	1,381
48,653	Amgen Inc.	6,033	11,716
20,340	Anthem Inc.	27,301	7,501
37,427	Baxter International Inc.	3,208	4,006
21,344	Becton, Dickinson and Company	7,532	7,029
15,373	Biogen Inc.	3,223	4,698

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
109,685	Boston Scientific Corporation	\$ 2,479	\$ 6,160	153,273	Berkshire Hathaway Inc., Class B	\$ 21,197	\$ 42,696
129,052	Bristol-Myers Squibb Company	5,938	7,648	9,405	BlackRock Inc., Class A	3,867	5,768
23,539	Cardinal Health Inc.	1,589	1,449	37,120	Capital One Financial Corporation	2,474	4,401
55,724	Celgene Corporation	5,409	6,731	8,880	Cboe Global Markets Inc.	1,080	1,203
32,544	Centene Corporation	2,000	2,230	92,997	The Charles Schwab Corporation	2,940	4,884
25,650	Cerner Corporation	1,593	2,457	12,006	Cincinnati Financial Corporation	4,805	1,626
30,039	Cigna Corporation	9,450	6,184	182,600	Citigroup Inc.	10,924	16,710
3,914	The Cooper Companies Inc.	1,869	1,723	36,071	Citizens Financial Group Inc.	4,822	1,667
102,502	CVS Health Corporation	7,916	7,299	28,306	CME Group Inc., Class A	6,714	7,180
49,834	Danaher Corporation	3,223	9,307	12,200	Comerica Incorporated	1,280	1,158
10,042	DaVita Inc.	1,022	738	25,876	Discover Financial Services	1,546	2,624
18,491	DENTSPLY SIRONA Inc.	1,075	1,410	19,368	E*TRADE Financial Corporation	1,078	1,129
16,489	Edwards Lifesciences Corporation	1,903	3,981	57,401	Fifth Third Bancorp	1,504	2,093
68,343	Eli Lilly & Company	4,667	9,894	13,200	First Republic Bank	1,572	1,684
100,582	Gilead Sciences Inc.	5,144	8,880	23,228	Franklin Resources Inc.	1,208	1,056
21,185	HCA Healthcare Inc.	1,934	3,742	26,961	The Goldman Sachs Group Inc.	4,515	7,208
11,770	Henry Schein Inc.	1,200	1,075	28,515	The Hartford Financial Services Group Inc.	6,567	2,076
21,112	Hologic Inc.	1,775	1,325	82,701	Huntington Bancshares Inc.	943	1,494
10,679	Humana Inc.	1,799	3,702	44,652	Intercontinental Exchange Inc.	2,100	5,014
6,799	IDEXX Laboratories Inc.	2,372	2,446	31,494	Invesco Ltd.	1,526	842
11,623	Illumina Inc.	11,011	5,592	20,309	Jefferies Financial Group Inc.	812	510
14,130	Incyte Corporation	2,142	1,569	256,604	JPMorgan Chase & Co.	14,883	37,488
9,131	Intuitive Surgical Inc.	2,354	6,259	80,053	KeyCorp	3,414	1,857
12,550	IQVIA Holdings Inc.	1,973	2,639	15,973	Lincoln National Corporation	967	1,345
210,008	Johnson & Johnson	19,660	38,222	21,388	Loews Corporation	924	1,528
7,852	Laboratory Corporation of America Holdings	1,180	1,774	10,934	M&T Bank Corporation	1,899	2,430
15,115	McKesson Corporation	3,167	2,654	40,410	Marsh & McLennan Companies Inc.	3,483	5,267
203,559	Merck & Company Inc.	10,434	22,304	75,014	MetLife Inc.	2,982	4,869
1,961	Mettler-Toledo International Inc.	1,249	2,153	13,119	Moody's Corporation	3,353	3,348
40,566	Mylan NV	1,786	1,009	100,844	Morgan Stanley	3,531	5,773
13,800	Nektar Therapeutics	5,337	642	6,800	MSCI Inc.	2,121	2,122
8,747	PerkinElmer Inc.	544	1,101	9,216	Nasdaq Inc.	1,615	1,158
437,668	Pfizer Inc.	12,138	24,776	17,137	Northern Trust Corporation	3,519	2,015
10,608	Quest Diagnostics Incorporated	3,171	1,411	30,997	People's United Financial Inc.	1,220	680
6,225	Regeneron Pharmaceuticals Inc.	2,889	2,546	35,705	The PNC Financial Services Group Inc.	3,619	6,405
11,360	ResMed Inc.	1,094	1,812	20,445	Principal Financial Group Inc.	1,218	1,547
24,488	Stryker Corporation	2,712	6,579	46,100	The Progressive Corporation	1,612	4,815
3,660	Teleflex Incorporated	1,265	1,584	32,100	Prudential Financial Inc.	2,814	4,237
31,643	Thermo Fisher Scientific Inc.	3,755	12,144	9,885	Raymond James Financial Inc.	1,060	1,092
75,172	UnitedHealth Group Incorporated	8,477	23,969	79,860	Regions Financial Corporation	2,139	1,559
6,644	Universal Health Services Inc.	1,314	1,132	19,494	S&P Global Inc.	2,391	5,803
7,208	Varian Medical Systems Inc.	889	1,282	29,681	State Street Corporation	1,965	2,174
20,348	Vertex Pharmaceuticals Incorporated	2,168	4,876	35,064	SunTrust Banks Inc.	1,934	2,880
5,630	Waters Corporation	1,029	1,584	4,130	SVB Financial Group	1,534	1,212
4,040	WellCare Health Plans Inc.	1,590	1,505	51,457	Synchrony Financial	3,394	2,331
16,317	Zimmer Biomet Holdings Inc.	2,328	2,510	18,830	T. Rowe Price Group Inc.	1,183	2,700
37,907	Zoetis Inc.	2,138	5,622	7,999	Torchmark Corporation	590	935
		252,294	344,533	20,724	The Travelers Companies Inc.	2,104	4,049
	<b>FINANCIALS – 12.4%</b>			117,966	U.S. Bancorp	4,996	8,078
4,077	Affiliated Managers Group Inc.	840	491	16,835	Unum Group	643	738
58,750	Aflac Inc.	2,066	4,208	318,906	Wells Fargo & Company	12,562	19,720
26,301	The Allstate Corporation	3,936	3,495	14,545	Zions Bancorporation NA	936	874
54,238	American Express Company	3,466	8,749			213,435	314,400
68,490	American International Group Inc.	4,707	4,769		<b>INFORMATION TECHNOLOGY – 20.8%</b>		
10,611	Ameriprise Financial Inc.	3,733	2,013	38,601	Adobe Inc.	4,698	14,863
14,582	Arthur J Gallagher & Co.	913	1,669	69,232	Advanced Micro Devices Inc.	1,318	2,748
4,936	Assurant Inc.	595	686	12,941	Akamai Technologies Inc.	747	1,355
697,335	Bank of America Corporation	12,939	26,426	3,593	Alliance Data Systems Corporation	9,124	658
69,363	The Bank of New York Mellon Corporation	3,984	4,002	23,691	Amphenol Corporation, Class A	1,467	2,970
59,811	BB&T Corporation	2,177	3,840	29,286	Analog Devices Inc.	3,313	4,319

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
6,640	ANSYS Inc.	\$ 1,034	\$ 1,777
345,726	Apple Inc.	28,861	89,416
73,875	Applied Materials Inc.	1,902	4,335
4,190	Arista Networks Inc.	1,872	1,421
17,375	Autodesk Inc.	1,511	3,699
34,424	Automatic Data Processing Inc.	2,784	7,437
31,319	Broadcom Inc.	5,525	11,781
9,180	Broadridge Financial Solutions Inc.	1,384	1,532
22,200	Cadence Design Systems Inc.	2,606	2,054
337,765	Cisco Systems Inc.	8,986	24,156
9,912	Citrix Systems Inc.	1,592	1,271
45,279	Cognizant Technology Solutions Corporation	2,457	3,751
61,938	Corning Incorporated	1,563	2,690
21,189	DXC Technology Company	1,667	1,527
4,739	F5 Networks Inc.	729	902
25,699	Fidelity National Information Services Inc.	1,598	4,120
31,006	Fiserv Inc.	1,277	3,694
6,880	FleetCor Technologies Inc.	1,724	2,525
10,658	FLIR Systems Inc.	609	753
11,500	Fortinet Inc.	1,191	1,155
7,193	Gartner Inc.	1,142	1,513
12,458	Global Payments Inc.	1,246	2,607
110,059	Hewlett Packard Enterprise Company	1,402	2,150
118,822	HP Inc.	5,627	3,228
353,318	Intel Corporation	18,188	22,101
70,132	International Business Machines Corporation	10,038	12,638
20,559	Intuit Inc.	3,039	7,021
2,880	IPG Photonics Corporation	996	581
6,140	Jack Henry & Associates Inc.	1,144	1,075
27,426	Juniper Networks Inc.	1,346	954
14,900	Keysight Technologies Inc.	1,153	1,749
12,804	KLA-Tencor Corporation	2,897	1,978
11,867	Lam Research Corporation	1,867	2,913
71,085	Mastercard Incorporated, Class A	5,593	24,572
21,300	Maxim Integrated Products Inc.	1,583	1,665
18,889	Microchip Technology Incorporated	1,496	2,140
87,284	Micron Technology Inc.	5,309	4,402
606,121	Microsoft Corporation	29,663	106,103
13,086	Motorola Solutions Inc.	1,038	2,851
19,572	NetApp Inc.	1,252	1,578
48,164	NVIDIA Corporation	6,475	10,336
191,268	Oracle Corporation	6,587	14,239
25,271	Paychex Inc.	2,102	2,717
92,945	PayPal Holdings Inc.	4,654	13,902
9,700	Qorvo Inc.	930	844
96,257	QUALCOMM Incorporated	6,243	9,568
14,056	Red Hat Inc.	1,025	3,449
61,423	salesforce.com inc.	4,891	12,179
19,795	Seagate Technology PLC	1,347	1,219
13,686	Skyworks Solutions Inc.	3,753	1,382
48,745	Symantec Corporation	1,323	1,386
12,030	Synopsys Inc.	1,230	2,023
74,221	Texas Instruments Incorporated	9,538	11,130
12,872	Total System Services Inc.	967	2,158
8,351	VeriSign Inc.	993	2,282
137,552	Visa Inc., Class A	7,835	31,195
23,148	Western Digital Corporation	4,185	1,438
34,251	The Western Union Company	817	890
15,633	Xerox Corporation	754	723
20,159	Xilinx Inc.	1,231	3,106
		254,438	526,894

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
	UTILITIES – 3.3%		
52,375	The AES Corporation	\$ 1,113	\$ 1,147
18,683	Alliant Energy Corporation	9,736	1,198
19,405	Ameren Corporation	2,621	1,905
38,828	American Electric Power Company Inc.	3,482	4,465
14,311	American Water Works Company Inc.	1,524	2,169
9,280	Atmos Energy Corporation	1,190	1,280
39,662	CenterPoint Energy Inc.	1,153	1,484
22,443	CMS Energy Corporation	993	1,698
25,767	Consolidated Edison Inc.	3,971	2,952
63,303	Dominion Energy Inc.	6,365	6,396
14,582	DTE Energy Company	1,395	2,437
57,373	Duke Energy Corporation	4,601	6,616
25,674	Edison International	1,753	2,262
15,022	Entergy Corporation	1,576	2,021
20,100	Evergy Inc.	1,451	1,580
25,415	Eversource Energy	1,324	2,516
76,583	Exelon Corporation	4,372	4,798
39,815	FirstEnergy Corp.	1,972	2,227
37,874	NextEra Energy Inc.	4,440	10,139
29,580	NiSource Inc.	1,243	1,113
22,163	NRG Energy Inc.	640	1,017
8,818	Pinnacle West Capital Corporation	1,780	1,084
56,843	PPL Corporation	2,483	2,303
39,757	Public Service Enterprise Group Inc.	2,259	3,056
21,771	Sempra Energy	2,245	3,910
82,114	The Southern Company	3,675	5,932
24,966	WEC Energy Group Inc.	1,717	2,720
40,532	Xcel Energy Inc.	1,762	3,151
		72,836	83,576
	REAL ESTATE – 3.0%		
8,935	Alexandria Real Estate Equities Inc.	1,711	1,647
34,960	American Tower Corporation	3,582	9,340
12,262	Apartment Investment & Management Company	611	803
11,129	AvalonBay Communities Inc.	2,782	2,955
12,269	Boston Properties Inc.	1,496	2,068
24,649	CBRE Group Inc.	1,157	1,652
32,879	Crown Castle International Corp.	4,053	5,600
16,543	Digital Realty Trust Inc.	1,940	2,546
28,300	Duke Realty Corporation	1,620	1,169
6,646	Equinix Inc.	2,727	4,380
28,954	Equity Residential	9,408	2,872
5,197	Essex Property Trust Inc.	1,239	1,983
10,073	Extra Space Storage Inc.	1,710	1,397
5,938	Federal Realty Investment Trust	1,797	999
37,830	HCP Inc.	1,424	1,581
58,739	Host Hotels & Resorts Inc.	1,975	1,398
22,608	Iron Mountain Incorporated	1,316	925
33,158	Kimco Realty Corporation	2,418	801
8,330	The Macerich Company	4,705	365
9,115	Mid-America Apartment Communities Inc.	997	1,403
49,761	Prologis Inc.	2,873	5,208
11,862	Public Storage	2,522	3,692
24,835	Realty Income Corporation	2,766	2,238
13,240	Regency Centers Corporation	1,653	1,155
8,950	SBA Communications Corporation	2,612	2,630
24,481	Simon Property Group Inc.	4,285	5,111
6,671	SL Green Realty Corporation	1,174	701
22,149	UDR Inc.	1,323	1,299



**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
29,134	Ventas Inc.	\$ 1,689	\$ 2,602
13,600	Vornado Realty Trust	2,644	1,139
31,845	Welltower Inc.	2,646	3,393
58,697	Weyerhaeuser Company	1,654	2,020
		<u>76,509</u>	<u>77,072</u>
	<b>COMMUNICATION SERVICES – 10.1%</b>		
60,462	Activision Blizzard Inc.	3,065	3,729
23,685	Alphabet Inc., Class A	35,101	33,513
24,242	Alphabet Inc., Class C	12,625	34,241
575,485	AT&T Inc.	20,349	25,200
27,850	CBS Corporation	3,024	1,816
75,698	CenturyLink Inc.	2,351	1,163
13,632	Charter Communications Inc.	8,898	7,040
354,786	Comcast Corporation, Class A	9,093	19,602
12,384	Discovery Inc., Class A	811	497
28,482	Discovery Inc., Class C	1,870	1,059
18,182	DISH Network Corporation, Class A	1,461	913
23,591	Electronic Arts Inc.	2,011	3,122
190,045	Facebook Inc., Class A	19,428	47,930
27,992	Fox Corporation, Class A	1,543	1,340
12,877	Fox Corporation, Class B	706	615
30,514	The Interpublic Group of Companies Inc.	908	901
34,581	Nefflix Inc.	5,071	16,599
30,469	News Corporation, Class A	834	537
9,884	News Corporation, Class B	1,721	180
17,441	Omnicom Group Inc.	1,697	1,868
8,910	Take-Two Interactive Software Inc.	3,603	1,322
8,255	TripAdvisor Inc.	1,397	499
57,600	Twitter Inc.	2,588	2,627
326,520	Verizon Communications Inc.	14,541	24,376
27,860	Viacom Inc., Class B	2,077	1,087
138,092	The Walt Disney Company	15,837	25,198
		<u>172,610</u>	<u>256,974</u>
	Total U.S. Equities	<u>1,695,828</u>	<u>2,459,993</u>

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
	<b>INTERNATIONAL EQUITIES – 2.5%</b>		
	<b>BERMUDA – 0.0%</b>		
3,290	Everest Re Group Ltd.	\$ 10,774	\$ 1,063
	<b>IRELAND – 1.1%</b>		
50,447	Accenture PLC, Class A	7,941	12,180
7,552	Allegion PLC	658	1,091
105,988	Medtronic PLC	7,389	13,488
9,815	Perrigo Company PLC	3,197	611
		<u>19,185</u>	<u>27,370</u>
	<b>SWITZERLAND – 0.4%</b>		
36,229	Chubb Limited	3,989	6,973
9,515	Garmin Ltd.	1,278	992
26,706	TE Connectivity Ltd.	1,568	3,343
		<u>6,835</u>	<u>11,308</u>
	<b>UNITED KINGDOM – 1.0%</b>		
128,220	Amcpr PLC	1,900	1,925
19,019	Aon PLC	2,517	4,796
28,700	IHS Markit Ltd.	1,886	2,390
43,220	Linde PLC	9,197	11,341
12,522	Pentair PLC	1,196	609
33,218	TechnipFMC PLC	3,351	1,126
10,277	Willis Towers Watson PLC	1,537	2,572
		<u>21,584</u>	<u>24,759</u>
	Total International Equities	<u>58,378</u>	<u>64,500</u>
	<b>INDEX EQUIVALENTS – 0.1%</b>		
8,100	SPDR® S&P 500 ETF Trust	3,111	3,101
	Transaction Costs	(95)	
	<b>TOTAL INVESTMENT PORTFOLIO – 99.6%</b>	\$ 1,757,222	\$ 2,527,594
	<b>FORWARD CONTRACTS (SCHEDULE 1) – 0.0%</b>		(12)
	<b>TOTAL PORTFOLIO</b>		<u>\$ 2,527,582</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

**SCHEDULE 1**

**Foreign Exchange Forward Contracts** (in 000s except contract price and total number of contract(s))

SETTLEMENT DATE	CURRENCY TO BE DELIVERED	CANADIAN VALUE AS AT JUNE 30, 2019	CURRENCY TO BE RECEIVED	CANADIAN VALUE AS AT JUNE 30, 2019	CONTRACT PRICE	CAD UNREALIZED DEPRECIATION
July 02, 2019	4,324 CAD	\$ 4,324	3,300 USD	\$ 4,312	1.31020	\$ (12)
<b>TOTAL NUMBER OF CONTRACT(S):</b>		<b>1</b>			<b>CAD NET UNREALIZED DEPRECIATION</b>	<b>\$ (12)</b>

FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

**THE FUND**

(I) The Fund was incepted on July 18, 1997 and its operations commenced on August 29, 1997.

(II) TDAM is the manager, portfolio adviser and trustee of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective is to seek to track the performance of the S&P 500 Total Return Index (Net Dividend, C\$) ["S&P 500 TR Index (ND, C\$)"]. In seeking to achieve this objective, the Fund invests primarily in a broad range of securities of corporations in substantially the same proportion that such securities are weighted in the S&P 500 Index. The Fund may use derivatives.

(V) As at June 30, 2019, TD and funds managed by TDAM held 7.3% (December 31, 2018: 7.6%) of the net assets of the Fund.

**ADMINISTRATION FEES (%) (Note 6)**

for the periods ended June 30, 2019 and 2018 (exclusive of GST and HST)

First \$300 Million of NAV	Next \$400 Million of NAV	Balance over \$700 Million of NAV
0.03	0.02	0.01

**BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)**

for the periods ended June 30, 2019 and 2018

	2019	2018
Total Brokerage Commissions	\$ 18	\$ 29
Commissions Paid to Related Parties	4	4
Soft Dollars	0	0

**TAX LOSS CARRY FORWARDS (in 000s) (Note 7)**

as at December 31, 2018

None for the Fund.

**SECURITIES LENT (Note 3)**

**(I) Securities Lending Income**

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended June 30, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 154	\$ 101	100.0	100.0
Agent Fees – The Bank of New York Mellon	(31)	(20)	(19.8)	(19.8)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	123	81	80.2	80.2
Tax Reclaims (Withholding Taxes)	(1)	(2)	(0.8)	(2.0)
<b>Net Securities Lending Income</b>	<b>\$ 122</b>	<b>\$ 79</b>	<b>79.4</b>	<b>78.2</b>

**(II) Securities Lent and Collateral Held (in 000s)**

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
Fair Value of Securities Lent	\$ 101,117	\$ 141,827
Fair Value of Collateral Held	107,203	149,302

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.

**FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)**

as at June 30, 2019 and December 31, 2018

**(I) Interest Rate Risk**

Not significant to the Fund.

**(II) Currency Risk**

The following tables indicate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at June 30, 2019 and December 31, 2018, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency, had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments	Foreign Exchange Forward Contracts	Total Exposure*	Impact on Net Assets*
June 30, 2019				
United States Dollar	\$ 2,524,629	\$ 4,312	\$ 2,528,941	\$ 126,447
As Percentage of Net Assets (%)			99.7	5.0

Currency (in 000s)	Financial Instruments	Foreign Exchange Forward Contracts	Total Exposure*	Impact on Net Assets*
December 31, 2018				
United States Dollar	\$ 2,261,248	\$ 0	\$ 2,261,248	\$ 113,062
As Percentage of Net Assets (%)			100.3	5.0

\* Includes both monetary and non-monetary instruments, where applicable.

**(III) Other Price Risk**

The tables below summarize the impact of other price risk to the Fund. As at June 30, 2019 and December 31, 2018, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	Impact on Net Assets (in 000s)	
	June 30, 2019	December 31, 2018
S&P 500 Total Return Index (Net Dividend, C\$)	\$ 126,380	\$ 112,850

Benchmark	Impact on Net Assets (%)	
	June 30, 2019	December 31, 2018
S&P 500 Total Return Index (Net Dividend, C\$)	5.0	5.0

In practice, the actual trading results may differ from the above estimated amounts and the differences could be material.

**(IV) Credit Risk**

Not significant to the Fund.

**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)**

**(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)**

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	Level 1	Level 2	Level 3	Total
<b>June 30, 2019</b>				
Equities	\$ 2,524,493	\$ 0	\$ 0	\$ 2,524,493
Underlying Funds	3,101	0	0	3,101
	2,527,594	0	0	2,527,594
Forward Contracts	0	(12)	0	(12)
	\$ 2,527,594	\$ (12)	\$ 0	\$ 2,527,582
<b>December 31, 2018</b>				
Equities	\$ 2,250,251	\$ 0	\$ 0	\$ 2,250,251
Underlying Funds	6,759	0	0	6,759
	\$ 2,257,010	\$ 0	\$ 0	\$ 2,257,010

As at the end of the periods, transfers between Level 1 and Level 2 were not significant.

**(VI) Reconciliation of Level 3 Fair Value Measurements (in 000s)**

Not significant or applicable to the Fund.

**INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)**

As at June 30, 2019 and December 31, 2018, the Fund's investment portfolio concentration can be summarized as follows:

	June 30, 2019	December 31, 2018
Information Technology	21.4	20.0
Health Care	14.1	15.5
Financials	13.0	13.3
Consumer Discretionary	10.2	10.0
Communication Services	10.1	10.1
Industrials	9.4	9.2
Consumer Staples	7.2	7.4
Energy	5.0	5.3
Utilities	3.3	3.3
Real Estate	3.0	3.0
Materials	2.8	2.7
Index Equivalents	0.1	0.3
Other Net Assets (Liabilities)	0.4	(0.1)
	100.0	100.0

**INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)**

The table below illustrates the Fund's investment details in the Underlying Funds as at June 30, 2019 and December 31, 2018.

Underlying Funds	Fair Value of Fund's Investment	Underlying Fund's Net Assets
<b>June 30, 2019</b>		
SPDR® S&P 500 ETF Trust	\$ 3,101	\$ 351,003,305
<b>December 31, 2018</b>		
SPDR® S&P 500 ETF Trust	\$ 6,759	\$ 332,279,977

**OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)**

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at June 30, 2019 and December 31, 2018, and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS (LIABILITIES)	AMOUNTS SET-OFF IN THE STATEMENTS OF FINANCIAL POSITION	NET AMOUNTS PRESENTED IN THE STATEMENTS OF FINANCIAL POSITION	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENTS OF FINANCIAL POSITION		
				FINANCIAL INSTRUMENTS	CASH	NET AMOUNT
<b>June 30, 2019</b>						
Derivative Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Derivative Liabilities	(12)	0	(12)	0	0	(12)
<b>December 31, 2018</b>						
Derivative Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Derivative Liabilities	0	0	0	0	0	0

**STATEMENTS OF FINANCIAL POSITION**

(in 000s except per unit amounts)  
as at June 30, 2019 and December 31, 2018 (Unaudited)

	June 30, 2019	December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 4,487,126	\$ 4,194,142
Derivative Assets (Note 3)	65	206
Cash	12,529	5,323
Interest and Dividends Receivables	9,810	5,160
Subscriptions Receivable	25,579	4,338
Receivable for Investments Sold	39,414	2,617
Tax Reclaims Receivable	2	2
	<u>4,574,525</u>	<u>4,211,788</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	0	12
Accrued Liabilities	63	78
Redemptions Payable	5,726	9,506
Payable for Investments Purchased	42,482	4,005
	<u>48,271</u>	<u>13,601</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 4,526,254</u>	<u>\$ 4,198,187</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>		
Class B	<u>\$ 4,526,254</u>	<u>\$ 4,198,187</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 17.16</u>	<u>\$ 15.73</u>

**STATEMENTS OF COMPREHENSIVE INCOME**

(in 000s except per unit amounts)  
for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 124,220	\$ 102,188
Interest for Distribution Purposes	27	14
Net Realized Gain (Loss)	60,567	34,663
Net Change in Unrealized Appreciation/Depreciation	233,465	(32,700)
<b>Net Gain (Loss) on Investments and Derivatives</b>	<u>418,279</u>	<u>104,165</u>
Foreign Exchange Gain (Loss) on Cash	87	1,541
Securities Lending Income	1,362	1,458
<b>Total Income (Net)</b>	<u>419,728</u>	<u>107,164</u>
<b>Expenses (Note 6)</b>		
Administration Fees	436	429
Independent Review Committee Fees	1	1
Filing Fees	13	43
Interest Charges	7	11
Transaction Costs	575	798
<b>Total Expenses before Waivers</b>	<u>1,032</u>	<u>1,282</u>
Less: Waived Expenses	(8)	(12)
<b>Total Expenses (Net)</b>	<u>1,024</u>	<u>1,270</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>418,704</u>	<u>105,894</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>(16,035)</u>	<u>(11,544)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 402,669</u>	<u>\$ 94,350</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>		
Class B	<u>\$ 402,669</u>	<u>\$ 94,350</u>
<b>Weighted Average Units Outstanding for the Period – Per Class</b>		
Class B	<u>272,347</u>	<u>249,781</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>		
Class B	<u>\$ 1.48</u>	<u>\$ 0.38</u>

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

 (in 000s)  
 for the periods ended June 30, 2019 and 2018 (Unaudited)

	Class B	
	2019	2018
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 4,198,187	\$ 4,295,092
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	402,669	94,350
<b>Distributions to Holders of Redeemable Units</b>	0	0
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	459,442	440,698
Reinvestments of Distributions	0	0
Redemption of Redeemable Units	(534,044)	(354,207)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(74,602)	86,491
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	328,067	180,841
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 4,526,254	\$ 4,475,933
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	266,929	248,601
Redeemable Units Issued	28,018	24,842
Redeemable Units Issued on Reinvestments	0	0
Redeemable Units Redeemed	(31,236)	(19,993)
<b>Redeemable Units Outstanding, End of the Period</b>	263,711	253,450

**STATEMENTS OF CASH FLOWS**

 (in 000s)  
 for the periods ended June 30, 2019 and 2018 (Unaudited)

	2019	2018
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 402,669	\$ 94,350
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	106	122
Net Realized (Gain) Loss	(60,567)	(34,663)
Net Change in Unrealized Appreciation/Depreciation	(233,465)	32,700
Purchase of Investments and Derivatives	(484,938)	(736,540)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives†	290,609	581,788
(Increase) Decrease in Interest and Dividends Receivables	(4,852)	(5,062)
(Increase) Decrease in Tax Reclaims Receivable	0	0
Increase (Decrease) in Accrued Liabilities	(15)	36
<b>Net Cash from (used in) Operating Activities</b>	(90,453)	(67,269)
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuances of Redeemable Units	438,201	438,594
Amounts Paid on Redemption of Redeemable Units†	(340,436)	(352,697)
<b>Net Cash from (used in) Financing Activities</b>	97,765	85,897
Unrealized Foreign Exchange Gain (Loss) on Cash	(106)	(122)
Net Increase (Decrease) in Cash	7,312	18,628
Cash (Bank Overdraft) at Beginning of the Period	5,323	6,691
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 12,529	\$ 25,197
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 27	\$ 14
Dividends Received*, Net of Withholding Taxes	\$ 103,341	\$ 85,591
Interest Paid*	\$ 0	\$ 0

\* Included as part of Cash Flows from (used in) Operating Activities.

† Excludes in-kind redemptions of \$197,388 (2018: \$0).

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>U.S. EQUITIES – 0.0%</b>			
<b>CONSUMER DISCRETIONARY – 0.0%</b>			
40,022	Carnival PLC	\$ 1,979	\$ 2,316
<b>INTERNATIONAL EQUITIES – 98.2%</b>			
<b>AUSTRALIA – 7.1%</b>			
159,554	AGL Energy Ltd.	2,569	2,928
599,073	Alumina Ltd.	1,217	1,280
718,861	AMP Limited	3,560	1,397
287,055	APA Group	2,086	2,843
139,816	Aristocrat Leisure Ltd.	1,698	3,939
46,916	ASX Limited	1,746	3,544
479,765	Aurizon Holdings Limited	1,866	2,376
451,473	AusNet Services	529	776
695,073	Australia & New Zealand Banking Group Limited	16,487	17,981
96,860	Bank of Queensland Limited	1,137	846
117,509	Bendigo and Adelaide Bank Limited	1,162	1,248
894,646	BGP NPV	0	0
716,693	BHP Group Limited	21,582	27,051
513,844	BHP Group PLC	13,540	17,220
130,461	BlueScope Steel Limited	1,557	1,442
282,617	Boral Ltd.	1,470	1,327
387,746	Brambles Limited	3,296	4,580
60,198	Caltex Australia Limited	1,490	1,366
134,618	Challenger Ltd.	1,153	820
23,451	CIMIC Group Ltd.	637	963
124,318	Coca-Cola Amatil Ltd.	1,212	1,165
14,042	Cochlear Ltd.	1,208	2,663
273,338	Coles Group Ltd.	3,283	3,346
430,680	Commonwealth Bank of Australia	25,714	32,693
119,110	Computershare Limited	1,280	1,771
91,565	Crown Resorts Ltd.	956	1,045
110,208	CSL Limited	7,810	21,728
265,568	Dexus	1,718	3,161
15,050	Domino's Pizza Enterprises Ltd.	917	519
13,948	Flight Centre Travel Group Limited	455	531
337,085	Fortescue Metals Group Ltd.	1,466	2,788
397,167	Goodman Group	1,922	5,474
471,174	The GPT Group	1,752	2,657
133,413	Harvey Norman Holdings Ltd.	417	498
393,589	Incitec Pivot Limited	1,469	1,231
562,708	Insurance Australia Group Limited	2,805	4,262
137,605	LendLease Group	1,561	1,640
78,670	Macquarie Group Limited	4,660	9,046
670,244	Medibank Private Limited	1,534	2,145
950,492	Mirvac Group	1,672	2,728
675,722	National Australia Bank Limited	17,874	16,557
185,878	Newcrest Mining Limited	4,680	5,446
333,628	Oil Search Limited	2,589	2,163
91,593	Orica Limited	1,870	1,703
428,053	Origin Energy Limited	3,941	2,869
323,252	QBE Insurance Group Ltd.	4,560	3,507
34,569	Ramsay Health Care Limited	1,252	2,290
12,929	REA Group Limited	603	1,139
430,750	Santos Limited	3,251	2,797
1,293,566	Scentre Group	4,202	4,555
81,436	SEEK Limited	1,031	1,580
109,501	Sonic Healthcare Limited	1,779	2,721
1,228,966	South32 Ltd.	2,471	3,584
584,719	Stockland	2,157	2,236
314,755	Suncorp Group Ltd.	3,441	3,888
269,234	Sydney Airport	1,257	1,985

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
490,379	Tabcorp Holdings Limited	\$ 2,648	\$ 2,001
1,012,727	Telstra Corporation Limited	3,966	3,575
92,784	TPG Telecom Ltd.	665	548
650,871	Transurban Group	5,647	8,798
174,843	Treasury Wine Estates Ltd.	1,305	2,392
785,553	Vicinity Centres	1,978	1,765
29,824	Washington H Soul Pattinson & Company Ltd.	742	601
275,851	Wesfarmers Limited	9,491	9,147
838,756	Westpac Banking Corporation	21,392	21,813
227,756	Woodside Petroleum Ltd.	7,909	7,594
317,593	Woolworths Group Ltd.	8,026	9,678
77,754	WorleyParsons Limited	997	1,049
		264,317	322,999
<b>AUSTRIA – 0.2%</b>			
17,961	Andritz AG	1,074	885
73,196	Erste Group Bank AG	2,968	3,555
35,829	OMV AG	1,643	2,285
36,358	Raiffeisen Bank International AG	1,566	1,116
16,416	Verbund AG	903	1,124
28,499	Voestalpine AG	1,216	1,152
		9,370	10,117
<b>BELGIUM – 1.0%</b>			
44,048	Ageas SA/NV	3,597	2,996
185,377	Anheuser-Busch InBev NV	16,703	21,473
14,411	Colruyt SA	788	1,094
19,449	Groupe Bruxelles Lambert SA	1,936	2,497
60,747	KBC Group NV	3,836	5,211
37,175	Proximus SADP	1,410	1,434
18,031	Solvay SA	2,436	2,444
11,615	Telenet Group Holding NV	569	847
31,073	UCB SA	2,373	3,372
48,011	Umicore SA	1,525	2,015
		35,173	43,383
<b>CHILE – 0.0%</b>			
96,371	Antofagasta PLC	1,464	1,490
<b>CHINA – 0.1%</b>			
8,700	BeiGene Ltd., ADR	1,731	1,409
581,200	Yangzijiang Shipbuilding (Holdings) Ltd.	627	859
		2,358	2,268
<b>DENMARK – 1.7%</b>			
920	A.P. Moller – Maersk AS, Class A	1,715	1,398
1,590	A.P. Moller – Maersk AS, Class B	3,244	2,581
26,025	Carlsberg AS, Class B	2,715	4,515
25,663	Chr. Hansen Holding AS	2,397	3,154
28,791	Coloplast AS	1,783	4,258
163,481	Danske Bank AS	4,799	3,382
27,378	Demant AS	619	1,114
43,452	DSV AS	1,810	5,584
14,962	Genmab AS	2,730	3,601
16,800	H. Lundbeck AS	1,203	868
38,551	ISS AS	1,538	1,523
418,774	Novo Nordisk AS, Class B	16,189	27,929
53,264	Novozymes AS, Class B	2,085	3,251
45,972	Orsted AS	2,604	5,203
25,630	Pandora AS	2,585	1,193
29,135	Tryg AS	574	1,240
47,542	Vestas Wind Systems AS	3,233	5,375
		51,823	76,169

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>FINLAND – 1.1%</b>							
34,600	Elisa Oyj	\$ 1,067	\$ 2,209	61,346	L’Oreal SA	\$ 10,816	\$ 22,868
108,057	Fortum Oyj	2,691	3,125	67,577	LVMH Moet Hennessy-Louis Vuitton SE	14,007	37,641
82,128	KONE Oyj, Class B	3,182	6,343	233,672	Natixis SA	1,314	1,231
25,759	Metso Oyj	967	1,324	485,372	Orange SA	11,076	10,015
102,927	Neste Oyj	1,593	4,571	51,659	Pernod Ricard SA	6,430	12,458
1,371,167	Nokia Oyj	14,913	8,909	143,087	Peugeot SA	3,001	4,614
29,955	Nokian Renkaat Oyj	1,125	1,224	51,511	Publicis Groupe SA	3,405	3,559
738,981	Nordea Bank ABP	8,579	7,017	5,441	Remy Cointreau SA	608	1,027
25,524	Orion Oyj, Class B	772	1,224	46,765	Renault SA	4,046	3,848
106,872	Sampo Oyj	4,451	6,600	79,626	Safran SA	5,891	15,268
141,592	Stora Enso Oyj	1,781	2,178	273,129	Sanofi	25,300	30,854
129,852	UPM-Kymmene Oyj	2,907	4,516	6,764	Sartorius Stedim Biotech	927	1,396
108,034	Wartsila Oyj, Class B	1,549	2,051	133,811	Schneider Electric SE	9,965	15,882
		45,577	51,291	39,290	SCOR SE	1,400	2,255
				5,528	SEB SA	1,040	1,301
				6,299	Societe BIC SA	704	629
<b>FRANCE – 11.0%</b>							
46,090	Accor SA	2,521	2,589	186,730	Societe Generale SA	11,011	6,174
7,239	Aeroports de Paris	941	1,672	21,460	Sodexo	2,070	3,283
104,478	Air Liquide SA	12,634	19,131	83,434	SUEZ	1,425	1,576
141,662	Airbus SE	9,653	26,284	14,058	Teleperformance SA	2,745	3,686
38,054	Alstom SA	2,031	2,310	25,686	Thales SA	2,039	4,153
14,810	Amundi SA	1,648	1,353	578,452	TOTAL SA	36,902	42,416
16,740	Arkema SA	1,758	2,037	20,349	Ubisoft Entertainment SA	2,245	2,085
23,404	Atos SE	2,157	2,561	33,644	Unibail-Rodamco-Westfield	8,717	6,596
471,963	AXA SA	13,099	16,224	58,451	Valeo SA	2,850	2,488
10,165	BioMerieux	1,095	1,102	130,723	Veolia Environnement	3,885	4,167
273,656	BNP Paribas SA	20,092	17,008	123,710	Vinci SA	9,233	16,580
213,660	Bolloré SA	1,377	1,234	222,454	Vivendi SA	6,710	8,014
54,231	Bouygues SA	2,644	2,628	6,729	Wendel SA	879	1,201
69,896	Bureau Veritas SA	1,717	2,259	19,814	Worldline SA	1,627	1,887
38,666	Capgemini SE	3,425	6,292			366,342	495,814
144,013	Carrefour SA	5,654	3,639	<b>GERMANY – 8.6%</b>			
13,686	Casino Guichard-Perrachon SA	1,179	611	13,237	1&1 Drillisch AG	1,229	578
119,680	Cie de Saint-Gobain	6,582	6,104	43,884	adidas AG	5,345	17,730
41,567	Cie Generale des Etablissements Michelin	4,289	6,900	103,266	Allianz SE	18,453	32,579
42,051	CNP Assurances	947	1,249	11,704	Axel Springer SE	711	1,079
11,524	Covivio	1,283	1,579	223,456	BASF SE	19,190	21,255
278,948	Credit Agricole SA	4,480	4,377	226,880	Bayer AG	24,408	20,575
148,893	Danone SA	11,538	16,507	93,956	Bayerische Motoren Werke AG	8,290	8,892
613	Dassault Aviation SA	970	1,153	24,427	Beiersdorf AG	2,206	3,837
31,815	Dassault Systemes SE	2,339	6,642	37,589	Brenntag AG	1,893	2,423
58,310	Edenred	1,763	3,893	9,858	Carl Zeiss Meditec AG	1,296	1,273
19,073	Eiffage SA	2,095	2,468	243,748	Commerzbank AG	5,864	2,292
146,472	Electricite de France SA	3,862	2,416	26,763	Continental AG	4,517	5,107
444,358	ENGIE SA	12,756	8,821	42,296	Covestro AG	4,056	2,814
68,534	EssilorLuxottica	8,622	11,703	221,238	Daimler AG	16,602	16,108
9,684	Eurazeo SA	582	883	27,447	Delivery Hero SE	1,622	1,629
42,911	Eutelsat Communications SA	1,476	1,050	477,681	Deutsche Bank AG	17,412	4,820
18,648	Faurecia	1,776	1,132	46,225	Deutsche Boerse AG	5,453	8,557
11,132	Gecina SA	1,791	2,180	58,191	Deutsche Lufthansa AG	1,283	1,305
107,047	Getlink	1,324	2,245	240,663	Deutsche Post AG	7,480	10,350
7,706	Hermes International	4,216	7,273	810,887	Deutsche Telekom AG	15,230	18,356
7,186	ICADE	757	862	86,922	Deutsche Wohnen AG	2,775	4,174
6,521	Iliad SA	1,188	958	535,503	E.ON SE	12,530	7,611
8,702	Imerys	629	604	45,350	Evonik Industries AG	2,009	1,728
14,634	Ingenico Group SA	2,227	1,694	10,031	Fraport AG Frankfurt Airport Services Worldwide	750	1,129
9,206	Ipsen SA	1,596	1,644	52,433	Fresenius Medical Care AG & Co. KGaA	4,289	5,387
18,462	JCDecaux SA	651	732	101,492	Fresenius SE & Co. KGaA	5,810	7,201
18,434	Kering SA	4,754	14,267	16,932	Fuchs Petrolub SE	840	871
49,716	Klepierre SA	2,430	2,181	37,512	GEA Group AG	1,440	1,396
64,910	Legrand SA	3,526	6,211				

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
14,669	Hannover Ruck SE	\$ 1,350	\$ 3,104
36,250	HeidelbergCement AG	3,019	3,839
68,627	Henkel AG & Co. KGaA	6,222	8,587
6,016	HOCHTIEF AG	1,028	959
15,432	HUGO BOSS AG	1,889	1,343
304,109	Infineon Technologies AG	4,603	7,037
33,791	Innogy SE	1,852	2,097
15,908	KION Group AG	1,745	1,312
11,659	Knorr-Bremse Aktiengesellschaft	1,701	1,700
20,961	LANXESS AG	1,535	1,630
31,444	Merck KGaA	2,609	4,303
44,242	METRO AG	1,230	1,058
12,652	MTU Aero Engines AG	2,995	3,944
36,382	Munchener Ruckversicherungs-Gesellschaft AG	7,438	11,949
37,253	Porsche Automobil Holding SE	2,903	3,168
20,225	Puma SE	1,405	1,765
133,068	RWE AG	6,449	4,291
239,104	SAP SE	20,042	42,968
8,654	Sartorius AG	1,652	2,322
186,115	Siemens AG	22,762	28,970
36,513	Siemens Healthineers AG	1,943	2,016
31,301	Symrise AG	2,546	3,943
220,597	Telefonica Deutschland Holding AG	1,293	807
98,689	ThyssenKrupp AG	3,057	1,883
107,273	TUI AG	2,279	1,378
49,020	Uniper SE	1,882	1,943
29,651	United Internet AG	1,124	1,278
53,068	Volkswagen AG	9,655	11,740
119,583	Vonovia SE	5,274	7,474
28,560	Wirecard AG	4,248	6,292
30,565	Zalando SE	1,536	1,775
		<u>322,249</u>	<u>387,931</u>
	<b>HONG KONG – 3.8%</b>		
2,938,397	AIA Group Limited	16,967	41,408
75,142	ASM Pacific Technology Limited	872	1,005
308,809	Bank of East Asia Ltd.	1,312	1,129
899,869	BOC Hong Kong (Holdings) Limited	3,070	4,628
629,008	CK Asset Holdings Ltd.	5,051	6,434
656,908	CK Hutchison Holdings Ltd.	13,341	8,460
162,102	CK Infrastructure Holdings Ltd.	1,201	1,727
397,879	CLP Holdings Limited	3,932	5,737
83,500	Dairy Farm International Holdings Ltd.	932	780
527,402	Galaxy Entertainment Group Ltd.	2,747	4,645
487,666	Hang Lung Properties Limited	1,635	1,516
186,043	Hang Seng Bank Limited	3,645	6,052
352,958	Henderson Land Development Company Ltd.	1,479	2,542
631,700	HK Electric Investments & HK Electric Investments Limited	698	845
923,834	HKT Trust and HKT Ltd.	1,258	1,916
2,470,419	The Hong Kong and China Gas Company Limited	3,377	7,157
289,118	Hong Kong Exchanges and Clearing Limited	6,871	13,337
283,900	Hongkong Land Holdings Ltd.	2,459	2,389
151,884	Hysan Development Company Limited	673	1,025
53,769	Jardine Matheson Holdings Limited	4,276	4,428
53,400	Jardine Strategic Holdings Limited	2,640	2,661
161,145	Kerry Properties Limited	744	884
513,111	Link Real Estate Investment Trust	2,861	8,239
49,900	Melco Resorts & Entertainment Limited, ADR	1,114	1,416

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
373,747	MTR Corporation Limited	\$ 1,693	\$ 3,288
1,490,385	New World Development Company Limited	2,245	3,046
378,943	NWS Holdings Limited	709	1,018
1,051,285	PCCW Limited	567	793
337,142	Power Assets Holdings Limited	2,824	3,169
318,463	Shangri-La Asia Limited	636	525
742,209	Sino Land Company Limited	1,362	1,626
478,583	SJM Holdings Limited	840	712
387,958	Sun Hung Kai Properties Limited	6,289	8,598
121,915	Swire Pacific Limited, Class A	1,532	1,958
285,979	Swire Properties Limited	1,036	1,509
332,600	Techtronic Industries Company Ltd.	1,477	3,327
184,000	Vitasoy International Holdings Ltd.	1,307	1,156
2,321,200	WH Group Limited	2,270	3,075
294,232	The Wharf (Holdings) Limited	1,709	1,019
296,232	Wharf Real Estate Investment Company Limited	2,271	2,728
196,764	Wheelock And Company Limited	959	1,843
181,483	Yue Yuen Industrial (Holdings) Limited	663	650
		<u>113,544</u>	<u>170,400</u>
	<b>IRELAND – 0.7%</b>		
31,600	AerCap Holdings NV	1,722	2,148
196,308	AIB Group PLC	1,559	1,050
236,998	Bank of Ireland Group Public Limited Company	2,353	1,621
197,389	CRH PLC	6,299	8,427
23,906	DCC PLC	2,836	2,791
107,741	James Hardie Industries PLC	1,139	1,848
38,602	Kerry Group PLC	2,712	6,032
37,303	Kingspan Group PLC	2,161	2,651
19,121	Paddy Power Betfair PLC	3,780	1,882
54,889	Smurfit Kappa Group PLC	2,903	2,174
		<u>27,464</u>	<u>30,624</u>
	<b>ISLE OF MAN – 0.0%</b>		
142,190	GVC Holdings PLC	2,307	1,541
	<b>ISRAEL – 0.6%</b>		
10,467	Azrieli Group Ltd.	600	917
273,291	Bank Hapoalim BM	1,529	2,649
363,379	Bank Leumi Le-Israel BM	1,810	3,430
30,200	Check Point Software Technologies Ltd.	3,382	4,562
9,000	CyberArk Software Ltd.	1,646	1,504
5,775	Elbit Systems Ltd.	816	1,124
172,672	Israel Chemicals Ltd.	1,546	1,182
280,613	Israel Discount Bank Ltd.	1,457	1,498
33,415	Mizrahi Tefahot Bank Ltd.	420	1,007
15,055	Nice Ltd.	963	2,676
265,100	Teva Pharmaceutical Industries Limited, ADR	12,212	3,197
11,300	Wix.com Ltd.	1,458	2,098
		<u>27,839</u>	<u>25,844</u>
	<b>ITALY – 2.0%</b>		
264,122	Assicurazioni Generali SpA	6,307	6,509
120,542	Atlantia SpA	3,312	4,110
141,508	Davide Campari-Milano SpA	1,448	1,814
1,978,751	Enel SpA	12,383	18,080
616,488	Eni SpA	14,698	13,400
29,718	Ferrari NV	2,307	6,315



**SCHEDULE OF INVESTMENT PORTFOLIO**

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NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
126,143	FinecoBank Banca Fineco SpA	\$ 1,806	\$ 1,841	456	Daiwa House REIT Investment Corporation	\$ 1,617	\$ 1,439
3,620,881	Intesa Sanpaolo SpA	12,611	10,141	394,600	Daiwa Securities Group Inc.	2,863	2,259
98,740	Leonardo SpA	1,413	1,638	105,400	DENSO Corporation	4,636	5,795
151,111	Mediobanca SpA	1,769	2,039	52,600	Dentsu Inc.	2,288	2,399
43,567	Moncler SpA	2,556	2,438	6,500	Disco Corporation	1,511	1,394
97,601	Pirelli & C SpA	1,060	755	74,396	East Japan Railway Company	6,552	9,095
127,402	Poste Italiane SpA	1,295	1,755	61,271	Eisai Company Ltd.	3,463	4,526
58,933	Prysmian SpA	1,447	1,592	35,572	Electric Power Development Company Ltd.	1,236	1,056
25,572	Recordati SpA	1,372	1,395	61,100	FamilyMart UNY Holdings Company Limited	1,051	1,906
506,386	Snam SpA	3,016	3,294	47,100	FANUC Corporation	8,244	11,385
2,226,463	Telecom Italia SpA	3,561	1,591	14,097	Fast Retailing Company Limited	4,849	11,136
1,453,131	Telecom Italia SpA, Az di Risparmio			30,920	Fuji Electric Holdings Company Ltd.	758	1,393
	Non Conv.	1,782	986	87,584	FUJIFILM Holdings Corporation	3,392	5,803
342,305	Terna SpA	1,744	2,852	47,822	Fujitsu Limited	3,489	4,357
488,320	UniCredit SpA	16,653	7,867	42,200	Fukuoka Financial Group Inc.	1,076	1,007
		92,540	90,412	9,900	GMO Payment Gateway Inc.	954	890
	<b>JAPAN – 23.2%</b>			56,400	Hakuhodo DY Holdings Inc.	569	1,241
8,100	ABC-MART Inc.	447	690	34,300	Hamamatsu Photonics K.K.	876	1,745
96,200	ACOM Company Ltd.	354	453	55,620	Hankyu Hanshin Holdings Inc.	1,845	2,604
48,700	Advantest Corporation	1,608	1,751	5,000	Hikari Tsushin Inc.	551	1,425
159,000	AEON Company Ltd.	2,740	3,570	71,000	Hino Motors Ltd.	628	781
27,100	AEON Financial Service Company Ltd.	628	570	7,964	Hirose Electric Company Ltd.	1,006	1,161
24,850	AEON Mall Company Ltd.	620	489	12,600	Hisamitsu Pharmaceutical Company Inc.	674	650
36,900	Air Water Inc.	613	825	25,100	Hitachi Chemical Company Ltd.	522	891
39,604	Aisin Seiki Company Ltd.	1,604	1,782	26,196	Hitachi Construction Machinery Company Ltd.	628	890
106,829	Ajinomoto Company Inc.	1,854	2,420	16,800	Hitachi High-Technologies Corporation	527	1,129
45,272	Alfresa Holdings Corporation	868	1,459	235,141	Hitachi Ltd.	7,926	11,262
51,100	Alps Alpine Company Ltd.	1,880	1,126	51,600	Hitachi Metals Ltd.	744	762
81,942	Amada Holdings Company Ltd.	767	1,206	396,563	Honda Motor Company Ltd.	14,498	13,395
28,100	ANA Holdings Inc.	964	1,216	13,400	Hoshizaki Corp.	1,385	1,303
28,480	Aozora Bank Ltd.	959	893	92,700	Hoya Corporation	3,598	9,280
43,855	Asahi Glass Company Limited	2,021	1,981	73,100	Hulic Company Ltd.	656	768
88,200	Asahi Group Holdings Ltd.	2,681	5,183	47,737	Idemitsu Kosan Company Ltd.	1,758	1,876
47,000	Asahi Intecc Company Ltd.	1,457	1,513	35,949	IHI Corporation	1,116	1,132
307,081	Asahi Kasei Corporation	2,647	4,278	36,500	Iida Group Holdings Company Ltd.	800	770
457,685	Astellas Pharma Inc.	5,657	8,521	249,000	INPEX Corporation	3,690	2,933
48,513	Bandai Namco Holdings Inc.	1,244	3,077	82,778	Isetan Mitsukoshi Holdings Ltd.	1,109	877
13,339	The Bank of Kyoto Ltd.	700	674	134,191	Isuzu Motors Limited	1,594	1,997
17,300	Benesse Holdings Inc.	749	526	327,719	ITOCHU Corporation	4,256	8,190
138,979	Bridgestone Corporation	4,599	7,150	23,100	Itochu Techno-Solutions Corporation	769	774
54,606	Brother Industries Ltd.	855	1,348	55,399	J. Front Retailing Company Ltd.	799	830
20,000	Calbee Inc.	638	705	28,300	Japan Airlines Corp.	869	1,182
243,400	Canon Inc.	10,320	9,287	12,400	Japan Airport Terminal Company Ltd.	813	691
46,900	Casio Computer Company Ltd.	694	761	124,000	Japan Exchange Group Inc.	1,727	2,575
35,100	Central Japan Railway Company	5,259	9,187	99,200	Japan Post Bank Company Ltd.	1,812	1,316
138,806	The Chiba Bank Ltd.	1,018	886	383,200	Japan Post Holdings Company Ltd.	6,184	5,670
156,776	Chubu Electric Power Company Inc.	3,310	2,874	189	Japan Prime Realty Investment Corporation	772	1,071
54,600	Chugai Pharmaceutical Company Ltd.	1,836	4,662	319	Japan Real Estate Investment Corporation	1,838	2,538
67,000	The Chugoku Electric Power Company Inc.	1,263	1,104	638	Japan Retail Fund Investment Corporation	1,470	1,687
30,500	Coca-Cola Bottlers Japan Inc.	1,345	1,010	292,021	Japan Tobacco Inc.	9,270	8,428
263,402	Concordia Financial Group Ltd.	1,606	1,281	119,563	JFE Holdings Inc.	3,219	2,295
39,300	Credit Saison Company Ltd.	858	601	54,300	JGC Corporation	1,295	973
24,900	CyberAgent Inc.	1,665	1,179	47,300	JSR Corporation	936	976
59,300	Dai Nippon Printing Company Ltd.	1,567	1,651	51,127	JTEKT Corporation	784	810
63,200	Daicel Chemical Industries Ltd.	617	734	782,631	JXTG Holdings Inc.	4,749	5,073
24,600	Daifuku Company Ltd.	1,722	1,805				
262,400	The Dai-ichi Life Insurance Company Limited	4,622	5,172				
137,922	Daiichi Sankyo Company Ltd.	3,725	9,426				
60,700	Daikin Industries Ltd.	4,207	10,355				
39,100	Dainippon Sumitomo Pharma Company Ltd.	569	969				
17,543	Daito Trust Construction Company Ltd.	2,059	2,922				
137,698	Daiwa House Industry Company Ltd.	3,245	5,246				

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
109,400	Kajima Corporation	\$ 1,275	\$ 1,961
32,700	Kakaku.com Inc.	691	825
26,435	Kamigumi Company Ltd.	539	818
12,124	Kaneka Corporation	517	596
171,018	The Kansai Electric Power Company Inc.	3,271	2,561
43,358	Kansai Paint Company Ltd.	620	1,188
118,881	Kao Corporation	5,697	11,838
34,798	Kawasaki Heavy Industries Ltd.	1,233	1,069
431,300	KDDI Corporation	9,304	14,352
23,419	Keihan Holdings Company Ltd.	817	1,334
53,899	Keikyu Corporation	1,026	1,213
24,899	Keio Corporation	1,082	2,141
31,600	Keisei Electric Railway Company Ltd.	685	1,504
22,274	Keyence Corporation	6,784	17,865
35,300	Kikkoman Corporation	984	2,008
41,609	Kintetsu Group Holdings Company Ltd.	1,867	2,604
200,079	Kirin Holdings Company Limited	3,538	5,638
12,200	Kobayashi Pharmaceutical Company Ltd.	1,368	1,141
76,899	Kobe Steel Ltd.	1,339	658
25,500	Koito Manufacturing Company Ltd.	932	1,778
224,624	Komatsu Ltd.	5,756	7,083
22,500	Konami Holdings Corporation	757	1,378
110,500	Konica Minolta Inc.	1,217	1,406
8,100	KOSE Corporation	1,271	1,775
254,800	Kubota Corporation	3,529	5,541
76,939	Kuraray Company Ltd.	1,130	1,201
23,900	Kurita Water Industries Ltd.	672	775
78,000	Kyocera Corporation	4,328	6,655
58,500	Kyowa Hakko Kirin Company Ltd.	936	1,376
91,387	Kyushu Electric Power Company Incorporated	1,639	1,173
39,200	Kyushu Railway Co.	1,769	1,493
12,400	Lawson Inc.	859	778
14,500	LINE Corporation	729	530
54,500	Lion Corporation	1,226	1,327
65,354	LIXIL Group Corp.	1,500	1,351
102,500	M3 Inc.	1,138	2,448
54,500	Makita Corporation	1,560	2,419
377,027	Marubeni Corporation	2,603	3,260
46,453	Marui Group Company Ltd.	633	1,236
14,000	Maruichi Steel Tube Ltd.	428	508
137,020	Mazda Motor Corporation	2,258	1,869
15,600	McDonald's Holdings Company (Japan) Ltd.	488	899
213,235	Mebuki Financial Group Inc.	944	727
44,600	Medipal Holdings Corp.	872	1,287
27,816	MEIJI Holdings Company Ltd.	1,436	2,598
18,000	Mercari Inc.	673	624
88,400	Minebea Company Ltd., NPV	1,411	1,957
69,100	MISUMI Group Inc.	1,785	2,265
311,444	Mitsubishi Chemical Holdings Corporation	2,207	2,843
328,800	Mitsubishi Corporation	7,951	11,326
444,000	Mitsubishi Electric Corporation	5,224	7,642
287,600	Mitsubishi Estate Company Ltd.	6,168	6,994
39,100	Mitsubishi Gas Chemical Company Inc.	602	681
77,939	Mitsubishi Heavy Industries Ltd.	3,996	4,434
26,899	Mitsubishi Materials Corporation	960	1,000
164,700	Mitsubishi Motors Corporation	1,922	1,031
54,200	Mitsubishi Tanabe Pharma Corporation	961	789
2,992,781	Mitsubishi UFJ Financial Group Inc.	20,595	18,585

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
99,710	Mitsubishi UFJ Lease & Finance Company Limited	\$ 503	\$ 691
402,609	Mitsui & Company Ltd.	6,620	8,565
44,894	Mitsui Chemicals Inc.	1,031	1,452
217,000	Mitsui Fudosan Company Ltd.	5,651	6,876
28,199	Mitsui O.S.K. Lines Ltd.	1,483	882
5,868,886	Mizuho Financial Group Inc.	13,587	11,112
30,200	MonotaRO Company Ltd.	1,077	962
115,554	MS & AD Insurance Group Holdings Inc.	3,561	4,793
139,700	Murata Manufacturing Company Ltd.	5,193	8,201
27,200	Nabtesco Corporation	699	988
44,379	Nagoya Railroad Company Ltd.	1,063	1,605
59,870	NEC Corporation	2,302	3,079
119,700	NEXON Company Ltd.	1,523	2,268
64,100	NGK Insulators Ltd.	1,287	1,221
38,500	NGK Spark Plug Company Ltd.	784	944
20,999	NH Foods Ltd.	827	1,175
54,500	NIDEC Corporation	4,186	9,733
78,300	Nikon Corporation	1,726	1,447
27,545	Nintendo Company Ltd.	7,109	13,193
323	Nippon Building Fund Inc.	1,989	2,891
19,607	Nippon Electric Glass Company Ltd.	967	649
19,226	Nippon Express Company Ltd.	1,101	1,336
35,800	Nippon Paint Holdings Company Ltd.	931	1,815
485	Nippon Prologis REIT Inc.	1,145	1,464
194,641	Nippon Steel Trading Corporation	6,153	4,365
155,442	Nippon Telegraph & Telephone Corporation	5,517	9,459
36,883	Nippon Yusen K.K.	1,354	773
30,800	Nissan Chemical Industries Ltd.	1,495	1,814
559,605	Nissan Motor Company Ltd.	5,847	5,237
48,276	Nisshin Seifun Group Inc.	706	1,440
15,400	Nissin Foods Holdings Company Ltd.	840	1,296
19,428	Nitori Holdings Company Ltd.	1,709	3,365
38,000	Nitto Denko Corporation	2,317	2,451
81,750	NKSJ Holdings Inc.	2,906	4,126
807,430	Nomura Holdings Inc.	5,901	3,716
30,164	Nomura Real Estate Holdings Inc.	699	847
947	Nomura Real Estate Master Fund Inc.	1,663	1,903
81,708	Nomura Research Institute Ltd.	816	1,711
87,162	NSK Ltd.	889	1,015
152,200	NTT DATA Corporation	1,492	2,649
322,400	NTT DOCOMO Inc.	7,600	9,825
158,000	Obayashi Corporation	1,248	2,033
15,700	OBIC Company Ltd.	1,211	2,323
71,658	Odakyu Electric Railway Company Ltd.	1,531	2,292
210,400	Oji Holdings Corporation	1,243	1,587
283,400	Olympus Corporation	2,678	4,111
46,784	OMRON Corporation	1,654	3,189
92,500	Ono Pharmaceutical Company Ltd.	1,912	2,168
9,171	Oracle Corporation Japan	568	875
48,700	Oriental Land Company Limited	2,662	7,880
322,200	ORIX Corporation	5,064	6,284
91,201	Osaka Gas Company Ltd.	1,996	2,076
25,400	OTSUKA Corporation	596	1,335
94,700	Otsuka Holdings Company Ltd.	3,571	4,038
26,800	Pan Pacific International Holdings Corporation	901	2,223
537,075	Panasonic Corporation	7,635	5,847
28,600	Park24 Company Ltd.	712	870
22,700	PeptiDream Inc.	1,535	1,517
27,900	Pigeon Corporation	1,523	1,467

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
22,100	Pola Orbis Holdings Inc.	\$ 685	\$ 807	31,600	TDK Corporation	\$ 2,322	\$ 3,196
209,400	Rakuten Inc.	2,441	3,251	43,010	Teijin Ltd.	914	958
288,900	Recruit Holdings Company Ltd.	5,812	12,593	42,800	Temp Holdings Company Limited	1,275	1,314
180,900	Renesas Electronics Corporation	2,210	1,174	157,100	Terumo Corporation	3,074	6,116
506,900	Resona Holdings Inc.	3,454	2,758	28,949	THK Company Ltd.	711	904
163,006	Ricoh Company Ltd.	2,344	2,127	46,699	Tobu Railway Company Ltd.	1,348	1,779
8,200	Rinnai Corporation	665	681	27,800	Toho Company Ltd.	723	1,544
23,134	Rohm Company Limited	1,937	2,031	18,039	Toho Gas Company Ltd.	613	868
5,800	Ryohin Keikaku Company Ltd.	1,793	1,369	104,600	Tohoku Electric Power Company Inc.	1,831	1,382
11,377	Sankyo Company Ltd.	579	538	157,580	Tokio Marine Holdings Inc.	6,203	10,319
89,400	Santen Pharmaceutical Company Ltd.	1,070	1,936	10,300	Tokyo Century Corporation	786	568
58,010	SBI Holdings Inc.	1,230	1,876	371,500	Tokyo Electric Power Company Holdings Inc.	4,878	2,532
51,100	SECOM Company Ltd.	3,485	5,748	38,282	Tokyo Electron Limited	3,590	7,020
42,016	Sega Sammy Holdings Inc.	816	667	94,180	Tokyo Gas Company Ltd.	2,504	2,899
50,500	Seibu Holdings Inc.	1,212	1,100	121,650	Tokyu Corporation	1,746	2,820
68,300	Seiko Epson Corporation	1,294	1,412	150,204	Tokyu Fudosan Holdings Corporation	1,073	1,084
90,033	Sekisui Chemical Company Ltd.	1,028	1,767	60,100	Toppan Printing Company Ltd.	1,197	1,192
151,186	Sekisui House Ltd.	2,349	3,256	336,100	Toray Industries Inc.	2,746	3,339
183,099	Seven & i Holdings Company Ltd.	7,644	8,101	135,534	Toshiba Corporation	5,637	5,515
148,232	Seven Bank Ltd.	515	507	63,900	Tosoh Corporation	1,454	1,174
35,400	SG Holdings Company Ltd.	1,135	1,312	34,599	TOTO Ltd.	1,040	1,786
51,349	Sharp Corporation	1,057	736	37,200	Toyo Seikan Group Holdings Ltd.	741	965
54,400	Shimadzu Corporation	800	1,743	21,800	Toyo Suisan Kaisha Ltd.	724	1,174
5,700	Shimamura Company Ltd.	645	557	16,400	Toyoda Gosei Company Ltd.	421	418
18,113	Shimano Inc.	1,865	3,522	35,600	Toyota Industries Corporation	1,627	2,560
142,500	Shimizu Corporation	1,034	1,547	555,700	Toyota Motor Corporation	31,923	45,077
88,400	Shin-Etsu Chemical Company Ltd.	6,237	10,759	51,600	Toyota Tsusho Corporation	1,331	2,043
37,439	Shinsei Bank Limited	642	760	30,700	Trend Micro Inc.	1,396	1,789
65,431	Shionogi & Company Ltd.	2,279	4,927	9,200	Tsuruha Holdings Inc.	1,265	1,111
97,300	Shiseido Company Ltd.	3,477	9,584	98,500	Unicharm Corporation	2,115	3,876
113,200	The Shizuoka Bank Ltd.	1,241	1,090	708	United Urban Investment Corporation	1,171	1,551
32,900	Showa Denko K.K.	1,997	1,265	52,800	USS Company Ltd.	701	1,360
14,000	SMC Corporation	3,806	6,821	11,800	Welcia Holdings Company Ltd.	769	628
405,200	Softbank Corp.	7,162	6,878	39,858	West Japan Railway Company	2,387	4,214
401,694	SoftBank Group Corp.	11,123	25,164	689,400	Yahoo Japan Corporation	3,150	2,642
17,700	Sohgo Security Services Company Ltd.	1,128	1,067	29,200	Yakult Honsha Company Ltd.	1,693	2,249
309,268	Sony Corporation	11,904	21,186	156,140	Yamada Denki Company Ltd.	1,001	903
36,700	Sony Financial Holdings Inc.	693	1,152	35,100	Yamaha Corporation	889	2,180
32,400	Stanley Electric Company Ltd.	782	1,041	68,300	Yamaha Motor Company Ltd.	1,417	1,586
149,650	Subaru Corporation	3,447	4,754	75,200	Yamato Holdings Company Ltd.	1,636	1,998
60,000	SUMCO Corporation	1,816	933	30,360	Yamazaki Baking Company Ltd.	593	600
362,184	Sumitomo Chemical Company Ltd.	2,082	2,196	58,492	Yaskawa Electric Corporation	1,012	2,597
289,115	Sumitomo Corporation	4,226	5,725	55,800	Yokogawa Electric Corporation	784	1,429
183,554	Sumitomo Electric Industries Ltd.	2,793	3,149	29,200	The Yokohama Rubber Company Ltd.	641	701
27,140	Sumitomo Heavy Industries Ltd.	900	1,220	48,900	Zozo Inc.	1,211	1,197
56,770	Sumitomo Metal Mining Company Ltd.	1,827	2,216				
322,203	Sumitomo Mitsui Financial Group Inc.	14,637	14,874			796,523	1,052,245
80,778	Sumitomo Mitsui Trust Holdings Inc.	3,822	3,827				
81,100	Sumitomo Realty & Development Company Ltd.	2,633	3,785		<b>LUXEMBOURG – 0.3%</b>		
42,656	Sumitomo Rubber Industries Ltd.	613	645	161,601	ArcelorMittal	7,429	3,784
17,900	Sundrug Company Ltd.	939	633	192,201	Aroundtown SA	2,185	2,073
34,000	Suntory Beverage & Food Limited	1,480	1,932	2,802	Eurofins Scientific SE	1,682	1,622
17,394	Suzuken Company Ltd.	654	1,333	16,212	Millicom International Cellular SA	1,443	1,193
89,600	Suzuki Motor Corporation	3,366	5,503	9,639	RTL Group SA	1,146	646
41,000	Sysmex Corporation	2,111	3,494	88,787	SES SA	2,444	1,817
135,576	T&D Holdings Inc.	2,292	1,923	115,029	Tenaris SA	2,079	1,970
29,479	Taiheiyo Cement Corporation	878	1,166			18,408	13,105
49,260	Taisei Corporation	1,562	2,339		<b>MACAU – 0.1%</b>		
8,700	Taisho Pharmaceutical Holdings Company Ltd.	868	873	229,051	MGM China Holdings Limited	461	509
31,300	Taiyo Nippon Sanso Corporation	350	869	592,867	Sands China Ltd.	2,329	3,704
361,779	Takeda Pharmaceutical Company Ltd.	18,301	16,775	383,440	Wynn Macau Ltd.	986	1,122
						3,776	5,335

**SCHEDULE OF INVESTMENT PORTFOLIO**

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as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>MALAYSIA – 0.0%</b>			
3,000	Kemayan Corporation Berhad	\$ 5	\$ 0
4,000	Promet Berhad	4	0
		9	0
<b>MEXICO – 0.0%</b>			
53,692	Fresnillo PLC	953	777
<b>NETHERLANDS – 4.8%</b>			
103,239	ABN AMRO Group NV	3,203	2,891
2,517	Adyen NV	2,515	2,542
429,422	Aegon NV	3,815	2,798
55,410	Akzo Nobel NV	4,818	6,814
103,559	ASML Holding NV	12,159	28,316
26,384	EXOR NV	1,171	2,418
27,774	Heineken Holding NV	2,103	3,815
63,060	Heineken NV	5,175	9,210
946,825	ING Groep NV	14,680	14,366
287,987	Koninklijke Ahold Delhaize NV	7,128	8,476
44,100	Koninklijke DSM NV	3,066	7,134
869,130	Koninklijke KPN NV	4,515	3,492
225,332	Koninklijke Philips NV	7,739	12,804
17,280	Koninklijke Vopak NV	942	1,043
73,998	NN Group NV	3,107	3,898
71,900	NXP Semiconductors NV	9,139	9,171
55,646	Qiagen NV	1,499	2,955
29,005	Randstad NV	1,562	2,085
1,077,077	Royal Dutch Shell PLC, Class A	38,764	46,081
911,235	Royal Dutch Shell PLC, Class B	32,094	39,114
67,432	Wolters Kluwer NV	2,507	6,424
		161,701	215,847
<b>NEW ZEALAND – 0.2%</b>			
178,428	The a2 Milk Company Limited	1,783	2,297
235,274	Auckland International Airport Limited	764	2,034
139,761	Fisher & Paykel Healthcare Corporation Ltd.	1,646	1,896
210,003	Fletcher Building Limited	1,289	894
313,761	Meridian Energy Ltd.	681	1,308
96,429	Ryman Healthcare Limited	712	995
446,726	Spark New Zealand Limited	1,254	1,568
		8,129	10,992
<b>NORWAY – 0.7%</b>			
26,578	Aker BP ASA	1,244	996
234,195	DNB ASA	3,578	5,696
243,677	Equinor ASA	6,286	6,291
48,215	Gjensidige Forsikring ASA	755	1,270
106,374	Mowi ASA	2,475	3,252
328,551	Norsk Hydro ASA	2,350	1,536
185,915	Orkla ASA, Class A	1,810	2,157
23,629	Schibsted ASA, Class B	1,054	805
178,995	Telenor ASA	3,441	4,968
43,206	Yara International ASA	1,955	2,740
		24,948	29,711
<b>PORTUGAL – 0.2%</b>			
503,499	Banco Espirito Santo SA	981	0
622,716	EDP – Energias de Portugal SA	2,705	3,097
121,473	Galp Energia SGPS SA	2,148	2,445
61,620	Jeronimo Martins SGPS SA	988	1,299
		6,822	6,841

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>RUSSIA – 0.0%</b>			
121,783	Evraz PLC	\$ 1,228	\$ 1,347
<b>SINGAPORE – 1.3%</b>			
606,500	Ascendas Real Estate Investment Trust	1,181	1,828
642,100	Capitaland Commercial Trust Management Limited	942	1,346
618,200	CapitaLand Limited	1,663	2,108
628,096	CapitaLand Mall Trust	1,046	1,596
110,657	City Developments Limited	930	1,012
529,748	ComfortDelGro Corporation Limited	858	1,361
436,599	DBS Group Holdings Ltd.	6,295	10,947
1,480,000	Genting Singapore Ltd.	1,539	1,315
1,614,708	Golden Agri-Resources Ltd.	657	452
24,136	Jardine Cycle & Carriage Limited	721	845
353,871	Keppel Corporation Limited	2,332	2,276
775,387	Oversea-Chinese Banking Corporation Limited	6,216	8,538
166,500	SATS Ltd.	762	839
245,612	SembCorp Industries Ltd.	769	572
132,284	Singapore Airlines Ltd.	1,315	1,184
196,300	Singapore Exchange Limited	1,126	1,502
394,120	Singapore Press Holdings Limited	1,232	929
383,472	Singapore Technologies Engineering Ltd.	996	1,533
1,986,406	Singapore Telecommunications Limited	5,557	6,715
519,000	Suntec Real Estate Investment Trust	845	972
306,724	United Overseas Bank Limited	5,182	7,741
114,666	UOL Group Limited	492	836
66,300	Venture Corporation Ltd.	1,324	1,043
468,800	Wilmar International Limited	1,706	1,675
		45,686	59,165
<b>SOUTH AFRICA – 0.0%</b>			
166,814	Investec PLC	1,381	1,418
<b>SPAIN – 2.9%</b>			
63,694	ACS Actividades de Construccion y Servicios SA	2,840	3,328
16,422	Aena SME SA	2,416	4,260
106,761	Amadeus IT Holding SA	4,826	11,067
1,622,221	Banco Bilbao Vizcaya Argentaria SA	17,799	11,870
1,371,431	Banco de Sabadell SA	3,920	1,859
3,950,176	Banco Santander SA	35,042	23,987
297,480	Bankia SA	2,180	920
162,518	Bankinter SA	1,642	1,465
873,130	CaixaBank SA	4,307	3,272
47,244	Cellnex Telecom SA	2,126	2,288
55,213	Enagas SA	1,639	1,928
77,275	Endesa SA	2,034	2,600
117,390	Ferrovial SA	2,301	3,932
72,570	Grifols SA	1,436	2,808
1,427,718	Iberdrola SA	12,672	18,624
265,386	Industria de Diseno Textil SA	6,869	10,446
264,897	MAPFRE SA	1,022	1,014
73,037	Naturgy Energy Group SA	1,710	2,634
105,026	Red Electrica Corporacion SA	1,990	2,862
353,523	Repsol SA	8,399	7,252
58,330	Siemens Gamesa Renewable Energy SA	1,682	1,269
1,137,399	Telefonica SA	20,579	12,222
		139,431	131,907

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
<b>SWEDEN – 2.4%</b>							
54,964	AB Electrolux, Class B	\$ 1,453	\$ 1,837	13,511	Sonova Holding AG	\$ 1,887	\$ 4,016
76,537	Alfa Laval AB	1,526	2,184	166,147	STMicroelectronics NV	2,644	3,857
243,848	ASSA ABLOY AB, Class B	3,669	7,209	2,488	Straumann Holding AG	1,949	2,872
163,372	Atlas Copco AB, Class A	4,340	6,829	7,118	The Swatch Group AG	2,833	2,666
94,935	Atlas Copco AB, Class B	2,263	3,562	13,743	The Swatch Group AG, Class B	1,088	973
66,542	Boliden AB	1,330	2,225	8,250	Swiss Life Holding	2,130	5,349
160,331	Epiroc AB, Class A	2,028	2,183	18,485	Swiss Prime Site AG	1,785	2,112
94,904	Epiroc AB, Class B	1,148	1,230	73,468	Swiss Re Ltd.	5,915	9,772
147,552	Essity AB, Class B	5,392	5,931	6,302	Swisscom AG	3,257	4,140
195,450	H&M Hennes & Mauritz AB, Class B	6,372	4,552	15,556	Temenos AG	3,037	3,641
63,348	Hexagon AB	2,195	4,600	938,137	UBS Group AG	19,450	14,585
102,315	Husqvarna AB, Class B	886	1,252	11,076	Vifor Pharma AG	2,031	2,094
22,022	ICA Gruppen AB	1,013	1,238	36,530	Zurich Insurance Group AG	10,326	16,641
40,947	Industrivarden AB	806	1,187			295,840	430,955
109,804	Investor AB, Class B	3,654	6,899	<b>UNITED ARAB EMIRATES – 0.0%</b>			
58,900	Kinnevik AB	1,659	2,003	23,093	NMC Health PLC	1,382	923
18,729	L E Lundbergforetagen AB, Class B	741	917	<b>UNITED KINGDOM – 14.7%</b>			
45,629	Lundin Petroleum AB	1,198	1,850	236,719	3i Group PLC	2,059	4,384
274,660	Sandvik AB	4,083	6,599	49,729	Admiral Group PLC	1,254	1,826
76,337	Securitas AB, Class B	1,151	1,751	256,351	Anglo American PLC	8,255	9,569
395,956	Skandinaviska Enskilda Banken AB, Class A	4,094	4,792	115,000	Ashtead Group PLC	2,474	4,311
82,791	Skanska AB, Class B	1,638	1,956	86,672	Associated British Foods PLC	2,784	3,550
92,415	SKF AB, Class B	1,940	2,223	308,272	AstraZeneca PLC	20,432	33,007
369,683	Svenska Handelsbanken AB, Class A	4,679	4,784	227,379	Auto Trader Group PLC	1,741	2,072
220,324	Swedbank AB	4,870	4,327	949,638	Aviva PLC	8,012	6,578
42,806	Swedish Match AB	1,441	2,363	776,789	BAE Systems PLC	5,758	6,400
121,486	Tele2 AB, Class B	1,951	2,318	4,168,622	Barclays PLC	18,640	10,385
747,479	Telefonaktiebolaget LM Ericsson, Class B	9,166	9,275	246,759	Barratt Developments PLC	2,680	2,350
684,750	Telia Company AB	4,720	3,977	29,879	Berkeley Group Holdings PLC	1,845	1,854
361,353	Volvo AB, Class B	5,233	7,499	4,928,902	BP PLC	42,156	44,970
		86,639	109,552	558,049	British American Tobacco PLC	31,959	25,513
				218,400	The British Land Company PLC	2,409	1,956
<b>SWITZERLAND – 9.5%</b>				2,051,993	BT Group PLC	10,006	6,705
448,364	ABB Ltd.	9,946	11,772	81,852	Bunzl PLC	1,880	2,827
38,148	Adecco Group AG	2,728	2,999	100,088	Burberry Group PLC	2,012	3,099
105,492	Alcon Inc.	7,728	8,523	1,386,945	Centrica PLC	6,039	2,025
11,872	Baloise Holding AG	1,477	2,750	247,238	CNH Industrial NV	2,955	3,318
537	Barry Callebaut AG	723	1,409	57,785	Coca-Cola European Partners PLC	3,056	4,266
282	Chocoladefabriken Lindt & Spruengli AG	2,875	5,011	385,874	Compass Group PLC	6,173	12,110
126,997	Cie Financiere Richemont SA	8,574	14,100	31,265	Croda International PLC	1,567	2,662
48,778	Clariant Ltd., AG	1,675	1,297	588,260	Diageo PLC	17,148	33,107
48,800	Coca-Cola HBC AG	1,500	2,412	335,109	Direct Line Insurance Group PLC	1,703	1,849
621,849	Credit Suisse Group AG	16,767	9,755	39,007	easyJet PLC	864	618
10,390	Dufry AG	1,619	1,151	220,543	Experian PLC	4,005	8,744
2,015	EMS-Chemie Holding AG	786	1,711	56,436	Ferguson PLC	5,357	5,256
9,012	Geberit AG	2,696	5,508	264,074	Fiat Chrysler Automobiles NV	3,763	4,820
2,226	Givaudan SA	3,782	8,222	379,726	G4S PLC	1,551	1,314
2,706,875	Glencore PLC	13,032	12,306	1,207,910	GlaxoSmithKline PLC	30,425	31,672
54,450	Julius Baer Gruppe AG	2,623	3,172	91,522	Halma PLC	2,830	3,075
13,017	Kuehne + Nagel International AG	1,800	2,528	69,238	Hargreaves Lansdown PLC	1,421	2,210
117,970	LafargeHolcim Ltd., Class B	8,252	7,537	4,878,246	HSBC Holdings PLC	53,870	53,294
18,118	Lonza Group AG	3,486	7,999	232,764	Imperial Brands PLC	10,155	7,149
745,193	Nestle SA	53,257	100,934	303,233	Informa PLC	4,358	4,211
527,458	Novartis AG	41,200	63,058	41,484	InterContinental Hotels Group PLC	1,915	3,568
9,307	Pargesa Holding SA	841	939	39,265	Intertek Group PLC	1,879	3,593
4,548	Partners Group Holding AG	2,024	4,675	884,653	ITV PLC	1,835	1,589
170,925	Roche Holding AG	40,784	62,918	431,143	J Sainsbury PLC	2,315	1,405
14,853	Schindler Holding AG	2,234	4,299	167,155	John Wood Group PLC	1,975	1,257
1,296	SGS SA	2,863	4,320	47,084	Johnson Matthey PLC	1,975	2,607
31,044	Sika AG	2,236	6,932	514,570	Kingfisher PLC	2,622	1,839
				171,369	Land Securities Group PLC	2,959	2,375
				1,450,200	Legal & General Group PLC	4,456	6,500

**SCHEDULE OF INVESTMENT PORTFOLIO**

(in 000s except number of Shares or Units/Par Value)  
as at June 30, 2019 (Unaudited)

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
17,358,638	Lloyds Banking Group PLC	\$ 20,785	\$ 16,337	249,746	SSE PLC	\$ 5,808	\$ 4,660
76,235	London Stock Exchange Group PLC	3,120	6,956	128,813	St James's Place PLC	2,372	2,352
474,401	Marks & Spencer Group PLC	2,954	1,662	684,357	Standard Chartered PLC	11,359	8,129
189,543	Meggitt PLC	1,341	1,652	606,110	Standard Life Aberdeen PLC	3,982	2,970
1,181,960	Melrose Industries PLC	4,683	3,555	798,284	Taylor Wimpey PLC	2,718	2,094
172,475	Merlin Entertainments PLC	1,179	1,288	2,382,648	Tesco PLC	11,998	8,983
83,361	Micro Focus International PLC	3,659	2,861	354,598	Unilever NV	15,586	28,263
89,345	Mondi PLC	2,589	2,660	270,076	Unilever PLC	11,825	21,984
829,640	National Grid PLC	11,693	11,532	165,806	United Utilities Group PLC	2,116	2,159
33,964	Next PLC	2,177	3,121	6,500,771	Vodafone Group PLC	30,523	13,981
110,619	Ocado Group PLC	2,286	2,147	62,539	The Weir Group PLC	1,851	1,609
190,108	Pearson PLC	3,225	2,591	43,910	Whitbread PLC	2,094	3,380
77,263	Persimmon PLC	2,057	2,566	576,169	Wm Morrison Supermarkets PLC	2,540	1,930
630,879	Prudential PLC	11,660	18,005	306,988	WPP PLC	5,329	5,056
172,127	Reckitt Benckiser Group PLC	14,238	17,788			607,897	663,307
477,503	RELX PLC	7,431	15,164		Total International Equities	3,563,120	4,443,710
449,921	Rentokil Initial PLC	2,893	2,974				
90,313	Rio Tinto Limited	5,591	8,593		<b>INDEX EQUIVALENTS – 0.9%</b>		
277,330	Rio Tinto PLC	14,809	22,510	478,500	iShares MSCI EAFE ETF	41,622	41,100
415,105	Rolls-Royce Holdings PLC	4,908	5,802		Transaction Costs	(3,517)	
30,468,088	Rolls-Royce Holdings PLC, C Shares	0	50		<b>TOTAL INVESTMENT PORTFOLIO – 99.1%</b>	\$ 3,603,204	\$ 4,487,126
1,172,576	Royal Bank of Scotland Group PLC	11,513	4,286		<b>FORWARD CONTRACTS (SCHEDULE 1) – 0.0%</b>		65
247,570	RSA Insurance Group PLC	2,537	2,375		<b>TOTAL PORTFOLIO</b>		\$ 4,487,191
264,148	The Sage Group PLC	1,963	3,525				
30,356	Schroders PLC	1,154	1,540				
263,848	Segro PLC	2,140	3,204				
57,742	Severn Trent PLC	1,722	1,967				
212,856	Smith & Nephew PLC	3,273	6,036				
95,464	Smiths Group PLC	2,029	2,485				
17,910	Spirax-Sarco Engineering PLC	2,660	2,736				

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

**SCHEDULE 1**

**Foreign Exchange Forward Contracts** (in 000s except contract price and total number of contract(s))

SETTLEMENT DATE	CURRENCY TO BE DELIVERED	CANADIAN VALUE AS AT JUNE 30, 2019	CURRENCY TO BE RECEIVED	CANADIAN VALUE AS AT JUNE 30, 2019	CONTRACT PRICE	UNREALIZED APPRECIATION	CAD
July 01, 2019	8,936 USD	\$ 11,676	7,860 EUR	\$ 11,699	1.13687	\$ 23	
July 01, 2019	4,044 USD	5,284	3,190 GBP	5,306	1.26767	22	
July 01, 2019	2,558 USD	3,342	2,500 CHF	3,351	0.97744	9	
July 01, 2019	2,612 USD	3,413	3,729 AUD	3,420	0.70036	7	
July 01, 2019	479 USD	626	3,144 DKK	627	6.56520	1	
July 01, 2019	45 USD	59	162 ILS	60	3.57220	1	
July 01, 2019	80 USD	105	119 NZD	105	0.66996	0	
July 01, 2019	13 USD	16	11 EUR	16	1.13654	0	
July 01, 2019	10 USD	13	8 GBP	13	1.26745	0	
July 02, 2019	5,446 USD	7,116	586,856 JPY	7,119	107.76260	3	
July 02, 2019	755 USD	987	5,901 HKD	987	7.81298	0	
		\$ 32,637		\$ 32,703		\$ 66	
SETTLEMENT DATE	CURRENCY TO BE DELIVERED	CANADIAN VALUE AS AT JUNE 30, 2019	CURRENCY TO BE RECEIVED	CANADIAN VALUE AS AT JUNE 30, 2019	CONTRACT PRICE	UNREALIZED DEPRECIATION	CAD
July 01, 2019	853 USD	\$ 1,115	7,911 SEK	\$ 1,114	9.26911	\$ (1)	
July 01, 2019	131 USD	171	1,115 NOK	171	8.51202	0	
July 01, 2019	498 USD	650	673 SGD	650	1.35268	0	
		\$ 1,936		\$ 1,935		\$ (1)	
<b>TOTAL NUMBER OF CONTRACT(S):</b>		<b>14</b>				<b>CAD NET UNREALIZED APPRECIATION</b>	<b>\$ 65</b>

**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)**

**THE FUND**

(I) The Fund was incepted on January 31, 1995 and its operations commenced on July 31, 1995.

(II) TDAM is the trustee, manager, portfolio adviser and promoter of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective is to seek to provide long-term growth of capital by tracking the performance of the MSCI EAFE Index (Net Dividend, C\$) ["MSCI EAFE Index (ND, C\$)"]. In seeking to achieve this objective, the Fund invests primarily in securities of companies in substantially the same proportion that such securities are weighted in the MSCI EAFE Index (ND, C\$). The Fund may use derivatives.

(V) As at June 30, 2019, TD and funds managed by TDAM held 29.7% (December 31, 2018: 25.5%) of the net assets of the Fund.

**ADMINISTRATION FEES (%) (Note 6)**

for the periods ended June 30, 2019 and 2018 (exclusive of GST and HST)

First \$1,100 Million of NAV	Next \$1,250 Million of NAV	Balance over \$2,350 Million of NAV
0.03	0.02	0.01

**BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)**

for the periods ended June 30, 2019 and 2018

	2019	2018
Total Brokerage Commissions	\$ 575	\$ 798
Commissions Paid to Related Parties	61	39
Soft Dollars	0	0

**TAX LOSS CARRY FORWARDS (in 000s) (Note 7)**

as at December 31, 2018

Capital Losses	\$ 87,736
Non-Capital Losses (by year of expiry)	None

**SECURITIES LENT (Note 3)**

**(I) Securities Lending Income**

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended June 30, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 1,700	\$ 1,820	100.0	100.0
Agent Fees – The Bank of New York Mellon	(338)	(362)	(19.9)	(19.9)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	1,362	1,458	80.1	80.1
Tax Reclaims (Withholding Taxes)	(8)	(9)	(0.5)	(0.5)
<b>Net Securities Lending Income</b>	<b>\$ 1,354</b>	<b>\$ 1,449</b>	<b>79.6</b>	<b>79.6</b>

**(II) Securities Lent and Collateral Held (in 000s)**

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
Fair Value of Securities Lent	\$ 495,262	\$ 457,853
Fair Value of Collateral Held	534,314	501,199

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.

**FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)**

as at June 30, 2019 and December 31, 2018

**(I) Interest Rate Risk**

Not significant to the Fund.

**(II) Currency Risk**

The following tables indicate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at June 30, 2019 and December 31, 2018, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency, had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments	Foreign Exchange Forward Contracts	Total Exposure*	Impact on Net Assets*
June 30, 2019				
Australian Dollar	\$ 315,524	\$ 3,420	\$ 318,944	\$ 15,947
British Pound	743,114	5,319	748,433	37,422
Danish Krone	75,558	627	76,185	3,809
Euro	1,396,040	11,715	1,407,755	70,388
Hong Kong Dollar	163,278	987	164,265	8,213
Israeli Shekel	14,433	60	14,493	725
Japanese Yen	1,049,605	7,119	1,056,724	52,836
New Zealand Dollar	10,914	105	11,019	551
Norwegian Krone	29,549	171	29,720	1,486
Singapore Dollar	59,556	650	60,206	3,010
Swedish Krona	116,652	1,114	117,766	5,888
Swiss Franc	409,250	3,351	412,601	20,630
United States Dollar	122,503	(34,573)	87,930	4,397
<b>Total</b>	<b>\$ 4,505,976</b>	<b>\$ 65</b>	<b>\$ 4,506,041</b>	<b>\$ 225,302</b>
<b>As Percentage of Net Assets (%)</b>			<b>99.6</b>	<b>5.0</b>

\* Includes both monetary and non-monetary instruments, where applicable.

FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

Currency (in 000s)	Financial Instruments	Foreign Exchange Forward Contracts	Total Exposure*	Impact on Net Assets*
December 31, 2018				
Australian Dollar	\$ 288,391	\$ 0	\$ 288,391	\$ 14,420
British Pound	710,471	(3,426)	707,045	35,352
Danish Krone	72,650	0	72,650	3,632
Euro	1,301,052	0	1,301,052	65,053
Hong Kong Dollar	148,063	0	148,063	7,403
Israeli Shekel	11,924	0	11,924	596
Japanese Yen	1,023,985	0	1,023,985	51,199
New Zealand Dollar	9,598	0	9,598	480
Norwegian Krone	30,422	0	30,422	1,521
Singapore Dollar	56,949	0	56,949	2,847
Swedish Krona	112,749	0	112,749	5,637
Swiss Franc	359,511	0	359,511	17,976
United States Dollar	77,256	3,414	80,670	4,034
Total	\$ 4,203,021	\$ (12)	\$ 4,203,009	\$ 210,150
As Percentage of Net Assets (%)			100.1	5.0

\* Includes both monetary and non-monetary instruments, where applicable.

(III) Other Price Risk

The tables below summarize the impact of other price risk to the Fund. As at June 30, 2019 and December 31, 2018, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	Impact on Net Assets (in 000s)	
	June 30, 2019	December 31, 2018
MSCI EAFE Index (Net Dividend, C\$)	\$ 224,356	\$ 209,717

  

Benchmark	Impact on Net Assets (%)	
	June 30, 2019	December 31, 2018
MSCI EAFE Index (Net Dividend, C\$)	5.0	5.0

In practice, the actual trading results may differ from the above estimated amounts and the differences could be material.

(IV) Credit Risk

Not significant to the Fund.

(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	Level 1	Level 2	Level 3	Total
June 30, 2019				
Equities	\$ 4,445,976	\$ 0	\$ 50	\$ 4,446,026
Underlying Funds	41,100	0	0	41,100
Forward Contracts	0	65	0	65
	\$ 4,487,076	\$ 65	50	\$ 4,487,191
December 31, 2018				
Equities	\$ 4,153,560	\$ 0	\$ 0	\$ 4,153,560
Underlying Funds	40,582	0	0	40,582
Rights	206	0	0	206
	4,194,348	0	0	4,194,348
Forward Contracts	0	(12)	0	(12)
	\$ 4,194,348	\$ (12)	\$ 0	\$ 4,194,336

As at the end of the periods, transfers between Level 1 and Level 2 were not significant.

(VI) Reconciliation of Level 3 Fair Value Measurements (in 000s)

The tables below reconcile the Fund's Level 3 fair value measurements from January 1, 2019 to June 30, 2019 and January 1, 2018 to December 31, 2018.

Equities	
Balance at January 1, 2019	\$ 0
Purchases	0
Sales, Paydowns and Maturity	0
Net Transfers In (Out)	0
Gains (Losses)	0
Net Realized Gain (Loss) on Sale of Investments and Derivatives	0
Net Change in Unrealized Appreciation/Depreciation of Investments and Derivatives	50
Balance at June 30, 2019	\$ 50
Total Change in Unrealized Appreciation/Depreciation for Assets Held at June 30, 2019	\$ 50

Equities	
Balance at January 1, 2018	\$ 3
Sales, Paydowns and Maturity	(30)
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	30
Net Change in Unrealized Appreciation/Depreciation of Investments and Derivatives	(3)
Balance at December 31, 2018	\$ 0
Total Change in Unrealized Appreciation/Depreciation for Assets Held at December 31, 2018	\$ 0

As at June 30, 2019, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$5 (December 31, 2018: \$0).



**FUND-SPECIFIC NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)**

**INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)**

As at June 30, 2019 and December 31, 2018, the Fund's investment portfolio concentration can be summarized as follows:

	June 30, 2019	December 31, 2018
<b>Equities</b>		
<b>Countries</b>		
Australia	7.1	7.0
Austria	0.2	0.2
Belgium	1.0	0.9
Chile	0.0	0.0
China	0.1	0.1
Denmark	1.7	1.7
Finland	1.1	1.2
France	11.0	10.7
Germany	8.6	8.7
Hong Kong	3.8	3.7
Ireland	0.7	0.7
Isle of Man	0.0	0.0
Israel	0.6	0.5
Italy	2.0	2.0
Japan	23.2	24.4
Luxembourg	0.3	0.3
Macau	0.1	0.1
Malaysia	0.0	0.0
Mexico	0.0	0.0
Netherlands	4.8	4.7
New Zealand	0.2	0.2
Norway	0.7	0.7
Portugal	0.2	0.2
Russia	0.0	0.0
Singapore	1.3	1.3
South Africa	0.0	0.0
Spain	2.9	3.0
Sweden	2.4	2.5
Switzerland	9.5	9.2
United Arab Emirates	0.0	0.0
United Kingdom	14.7	14.8
United States	0.0	0.1
Forward Contracts	0.0	0.0
Index Equivalents	0.9	1.0
Other Net Assets (Liabilities)	0.9	0.1
	<b>100.0</b>	<b>100.0</b>

**INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)**

The table below illustrates the Fund's investment details in the Underlying Funds as at June 30, 2019 and December 31, 2018.

Underlying Funds	Fair Value of Fund's Investment	Underlying Fund's Net Assets
June 30, 2019		
iShares MSCI EAFE ETF	\$ 41,100	\$ 80,020,844
December 31, 2018		
iShares MSCI EAFE ETF	\$ 40,582	\$ 85,023,319

**OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)**

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at June 30, 2019 and December 31, 2018, and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS (LIABILITIES)	AMOUNTS SET-OFF IN THE STATEMENTS OF FINANCIAL POSITION	NET AMOUNTS PRESENTED IN THE STATEMENTS OF FINANCIAL POSITION	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENTS OF FINANCIAL POSITION		
				FINANCIAL INSTRUMENTS	CASH	NET AMOUNT
June 30, 2019						
Derivative Assets	\$ 66	\$ (1)	\$ 65	\$ 0	\$ 0	\$ 65
Derivative Liabilities	(1)	1	0	0	0	0
December 31, 2018						
Derivative Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Derivative Liabilities	(12)	0	(12)	0	0	(12)

### NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

## 1. THE FUNDS

*Emerald* Treasury Funds (TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund) and *Emerald* Pooled Funds (TD *Emerald* Canadian Short Term Investment Fund, TD *Emerald* Canadian Bond Index Fund, TD *Emerald* Balanced Fund, TD *Emerald* Canadian Equity Index Fund, TD *Emerald* U.S. Market Index Fund and TD *Emerald* International Equity Index Fund) are collectively referred to as TD *Emerald* Funds. The TD *Emerald* Funds consist of eight open-end mutual funds (each a “Fund” and collectively the “Funds”). The Funds were established under the laws of Ontario and are governed by the Amended and Restated Declaration of Trust, as amended from time to time.

TD Asset Management Inc. (“TDAM”) is the manager, portfolio adviser and trustee of the Funds. TDAM is a wholly-owned subsidiary of The Toronto-Dominion Bank (“TD”). The registered address of the Funds is TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario, M5J 2T2.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2019 and December 31, 2018. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the six-month periods ended June 30, 2019 and 2018.

These financial statements were authorized for issue by TDAM on August 14, 2019.

## 2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”)*, applicable to the preparation of interim financial reports, including International Accounting Standards (“IAS”) 34, “*Interim Financial Reporting*”. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVTPL”).

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Financial Instruments

Financial instruments include financial assets and financial liabilities, such as investments, derivatives, cash, and other receivables and payables. Derivatives that are reflected in the Statements of Financial Position as Derivative Assets (Liabilities) include rights, warrants, forwards, options, futures and swap contracts, where applicable, and are financial contracts between two or more parties, and whose value is derived from the performance of an underlying asset or group of assets. Underlying assets include stocks, bonds, currencies, interest rates and market indices. The Funds classify and measure financial instruments in accordance with IFRS 9, “*Financial Instruments*”. Upon initial recognition, financial instruments are measured at FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds’ financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost.

The Funds have determined that they meet the definition of an ‘investment entity’ and as a result, the Funds measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds’ investments may also include associates and joint ventures which are measured at FVTPL.

The Funds’ outstanding redeemable units’ entitlements include a contractual obligation to distribute any net income and net realized capital gains in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the Funds’ only contractual obligation. Consequently, the Funds’ Net Assets Attributable to Holders of Redeemable Units are classified as financial liabilities in accordance with the requirements of IAS 32, “*Financial Instruments: Presentation*”. The Funds’ obligations for Net Assets Attributable to Holders of Redeemable Units are presented at the redemption amount.

**NOTES TO THE INTERIM FINANCIAL REPORT** (Unaudited)

The accounting policies for measuring the fair value of the Funds' investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106, "*Investment Fund Continuous Disclosure*", for the purpose of processing unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per unit and Net Assets per unit.

**Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) 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, TDAM 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 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 and which attempt to make the maximum use of observable inputs.

The valuation methodology for specific types of investments held by the Funds is summarized below.

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses its own pricing model to price the securities. The pricing model will generally include the discounted cash flow valuation approach, the use of a credit spread based on the terms of the security and the use of such credit and yield analysis comparables as TDAM believes are relevant in the circumstances. Debt instruments are valued based on mid prices, where readily available. Other valuation techniques may be used, as described above, where applicable.
- (b) Short-term debt instruments and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) The Funds may use foreign exchange forward contracts to hedge against fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (d) Investments in underlying conventional mutual funds are generally valued at the NAV per class unit of the mutual funds as reported by the mutual funds' managers.
- (e) The exchange-traded funds ("ETFs") are valued based on quoted market prices at the close of trading on the reporting date.

**Fair Value Hierarchy**

The Funds classify their investments into fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 Inputs that are not based on observable market data (that is, unobservable inputs).

All fair value measurements are recurring. The carrying values of Cash, Subscriptions Receivable, Interest and Dividends Receivables, Receivable for Investments Sold, Bank Overdraft, Payable for Investments Purchased, Redemptions Payable, Distributions Payable, Accrued Liabilities and the redemption value of Funds' obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

**NOTES TO THE INTERIM FINANCIAL REPORT** (Unaudited)

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case they are classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

TDAM has a Global Fair Value Committee which oversees the performance of the fair value measurements included in the financial statements of the Funds, including any Level 3 measurements. TDAM utilizes a variety of methods (as listed in the Fair Value Measurement section) in determining the fair value of securities classified as Level 3. The committee also meets quarterly to perform reviews of the valuations of investments held by the Funds.

The classification of the Funds' financial instruments within the fair value hierarchy as at June 30, 2019 and December 31, 2018, and any transfers between levels at the end of the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes to the Interim Financial Report ("Fund-Specific Notes"), where applicable.

**Interest in Unconsolidated Structured Entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. TDAM has determined that all of the underlying investment funds ("Underlying Funds") in which the Funds invest are unconsolidated structured entities. Underlying Funds include conventional mutual funds and ETFs. In making this determination, TDAM evaluated the fact that decision making about Underlying Funds' activities is generally not governed by voting or similar rights held by the Funds and other investors in any Underlying Funds.

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at June 30, 2019 and December 31, 2018 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation/Depreciation in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

The Funds may also invest in mortgage-related and/or other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. The debt and equity securities issued by these issuers may include tranches with varying levels of subordination. The Funds may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

As at June 30, 2019 and December 31, 2018, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation/Depreciation in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

**NOTES TO THE INTERIM FINANCIAL REPORT** (Unaudited)**Translation of Foreign Currencies**

A Fund's functional currency, as disclosed in the Fund-Specific Notes, represents the currency that TDAM views to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration how units are issued or redeemed and how returns are measured.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Realized foreign exchange gains and losses on income are recognized as income in the Statements of Comprehensive Income. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses on the sale of investments are included in Net Realized Gain (Loss). Unrealized foreign exchange gains and losses on investments held and other assets and liabilities are included in Net Change in Unrealized Appreciation/Depreciation. Realized and unrealized foreign exchange gains and losses relating to cash are presented as Foreign Exchange Gain (Loss) on Cash in the Statements of Comprehensive Income.

**Offsetting of Financial Assets and Liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts. Offsetting information, where applicable, is presented in the Fund-Specific Notes.

**Reverse Repurchase Agreements**

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date and the difference is reflected as Income from Reverse Repurchase Agreements in the Statements of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to these funds. The value of the collateral has to be at least 102 percent of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by these funds, where applicable, are listed in the Schedule of Investment Portfolio.

**Cash/Bank Overdraft**

Cash is comprised of deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

**Receivable for Investments Sold/Payable for Investments Purchased**

Receivable for Investments Sold and Payable for Investments Purchased represent trades that have been contracted for but not yet settled or delivered on the Statements of Financial Position dates.

**Valuation of Units**

TDAM generally calculates the NAV for each of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading; and for TD *Emerald* International Equity Index Fund and TD *Emerald* U.S. Market Index Fund, all the securities exchanges in which these Funds invest more than 10% of their assets are open as well. However, in some unforeseen circumstances, it may be calculated at another time.

The NAV is calculated, for processing subscription, switch or redemption orders of units, for each of the Funds by subtracting the Fund's total liabilities from its total assets. The NAV per unit is computed by dividing the NAV of the Fund by the total number of units of the Fund outstanding on each valuation day.

The Net Assets Attributable to Holders of Redeemable Units – Per Unit is determined by dividing the total Net Assets Attributable to Holders of Redeemable Units of each of the Funds by the total number of units outstanding as at the reporting date.

**Income Recognition**

Interest for Distribution Purposes as shown in the Statements of Comprehensive Income consists of interest income from cash and the coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in Interest and Dividends Receivables in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for zero coupon bonds which are amortized.

**NOTES TO THE INTERIM FINANCIAL REPORT** (Unaudited)

Dividend income from equities and ETFs are recognized on ex-dividend dates and distributions from underlying mutual funds are recognized on ex-distribution dates. Dividends received from ETFs are recognized in the Statements of Comprehensive Income based on the nature of the underlying components such as interest income, dividend income, capital gains and return of capital. Distributions received from underlying mutual funds are included in Distributions from Underlying Funds in the Statements of Comprehensive Income.

The Funds may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in Canadian securities legislation. The income earned from securities lending, where applicable, is included in the Statements of Comprehensive Income as it is earned. The fair value of the securities loaned and fair value of collateral held are determined daily. The details of securities lending income, aggregate values of securities on loan and related collateral held are provided in the Fund-Specific Notes, where applicable.

**Investment Transactions and Transaction Costs**

For the purposes of calculating realized and unrealized gains and losses from investment transactions, the cost of each investment security is determined on an average cost basis, excluding transaction costs.

Transaction costs, such as brokerage commissions, incurred by the Funds in the purchase and sale of investments at fair value are recognized in the Statements of Comprehensive Income in the period incurred. Commissions incurred, where applicable, are also disclosed in the Fund-Specific Notes. No transaction costs are incurred when the Funds invest in underlying mutual funds, however, the underlying mutual funds' investments may be subject to transaction costs.

**Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Unit**

The Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units by the weighted average units outstanding for the reporting period.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing the financial statements:

**Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market**

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. As described in Note 3, fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of TDAM, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require TDAM to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the Fund-Specific Notes for further information about the fair value measurement of the Funds' financial instruments.

**Classification and Measurement of Investments**

In classifying and measuring financial instruments held by the Funds, TDAM has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis, and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

**Investment Entity**

In determining whether a Fund meets the definition of an investment entity, TDAM may be required to make significant judgements about whether a Fund has the typical characteristics of an investment entity. Each Fund may hold only one investment, an underlying fund (or have only one investor or have investors that are its related parties), however, consistent with the investment entity definition, each Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

## NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

**5. REDEEMABLE UNITS**

The *Emerald* Treasury Funds are authorized to issue an unlimited number of Institutional Class units while the *Emerald* Pooled Funds are authorized to issue an unlimited number of Class A units and Class B units. Currently, only the Institutional Class units for *Emerald* Treasury Funds and Class B units for *Emerald* Pooled Funds are issued and outstanding.

Units of the Funds are redeemable at the option of the unitholder in accordance with the provisions of the applicable Amended and Restated Declaration of Trust. Units of these funds are issued or redeemed on a daily basis at the NAV per unit of that Fund next determined after the subscription, switch or redemption request, respectively, is received by TDAM.

**6. RELATED PARTY TRANSACTIONS****Capital**

TDAM, affiliates of TDAM, and/or other investment funds managed by TDAM may invest in units of the Funds from time to time. The investment made by related parties is disclosed in the Fund-Specific Notes if significant.

**Management Fees**

The Funds do not pay any management fee with respect to Institutional Class units and Class B units. However, unitholders may be charged a negotiated management fee directly by TDAM.

**Administration Fees and Operating Expenses**

An administration fee is payable by the Funds (except for TD *Emerald* Canadian Short Term Investment Fund) to TDAM in consideration for TDAM paying certain operating expenses of the Funds. The operating expenses which are not borne by TDAM and are instead borne by the Funds include, but are not limited to: all taxes; borrowing costs; filing and regulatory fees payable to securities regulatory authorities relating to distribution of units and continuous disclosure; SEDAR system fees; IRC fees; certain legal fees; and costs associated with compliance with any new governmental or regulatory requirements. The tiered administration fee is calculated based on the NAV of each Fund and accrued daily and paid to TDAM monthly. Details of the administration fees for the Funds, where applicable, are provided in the Statements of Comprehensive Income and the Fund-Specific Notes.

No administration fee is charged with respect to TD *Emerald* Canadian Short Term Investment Fund. TD *Emerald* Canadian Short Term Investment Fund was responsible for the payment of the applicable custodial fees, securityholder reporting costs, audit fees, legal fees, filing fees, borrowing costs, bank charges, Independent Review Committee ("IRC") fees and all taxes including goods and services taxes and harmonized sales. Filing fees include prospectus and registration exemptions related filing fees which may vary substantially from period to period depending upon the number of redeemable units purchased during the reporting period and the province of residence of the purchasing unitholder. These expenses were accrued on a daily basis (excluding bank charges and interest and portfolio transaction costs) and paid monthly to TDAM.

**Independent Review Committee**

TDAM is responsible for management of the Funds' investment portfolio, including the making of decisions relating to the investment of the Funds' assets. TDAM has established an IRC to act as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any transactions in which TDAM may have a conflict of interest. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds.

The IRC has approved standing instructions to permit the Funds and/or the Underlying Funds managed by TDAM to enter into the following securities transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TD Waterhouse Canada Inc., or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) engaging in *in specie* transactions with related mutual funds and discretionary managed accounts managed by TDAM;
- (d) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (e) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

### NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

Investments in securities of TD, interests in Underlying Funds managed by TDAM, or investments in any affiliates that were held by the Funds at the end of the reporting period are disclosed in the Schedule of Investment Portfolio and/or the Fund-Specific Notes.

The compensation and relevant expenses of IRC members are allocated among the investment funds managed by TDAM and disclosed in the Statements of Comprehensive Income as Independent Review Committee Fees.

#### Taxes on Expenses

The Funds also pay applicable goods and services tax and harmonized sales tax at a blended rate to TDAM, on administration fees and certain operating expenses based on the province or territory of residence of the investors of the Funds, which are included with the respective expense in the Statements of Comprehensive Income.

#### Waived Expenses

TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the Funds. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the Statements of Comprehensive Income as Waived Expenses, where applicable.

The Accrued Liabilities in the Statements of Financial Position represents the amount of administration fees and operating expenses (including applicable taxes) payable to TDAM by the Funds at the reporting period end.

#### Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of TD for brokerage services provided to the Funds for the reporting periods ended June 30, 2019 and 2018, where applicable, are disclosed in the Fund-Specific Notes.

Client brokerage commissions are used as payment for order execution services and/or research services. The portfolio advisers or TDAM may select brokers including its affiliates, who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized.

For debt instruments traded in the over-the-counter markets where client brokerage commissions are not charged, soft dollars or client brokerage commissions are not generated. For equities or other securities where client brokerage commissions are charged, the soft dollar portion of the amount paid or payable for goods and services other than order execution for the Funds is not generally ascertainable. Any ascertainable soft dollar value received under the soft dollar arrangement entered into by the portfolio advisers or TDAM, where applicable, is disclosed in the Fund-Specific Notes.

Certain of the Underlying Funds have incurred brokerage commissions, a portion of which may have been received by the Underlying Funds' investment advisers in the form of investment or research services ("soft dollars"). Such amounts for each of the TDAM managed Underlying Funds are disclosed in the Underlying Funds' financial statements, where ascertainable.

## 7. TAXATION

The Funds other than TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"). The TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund are unit trusts.

All or substantially all of the net investment income and sufficient amounts of net capital gains realized in any taxation year are distributed to unitholders such that no income tax is payable by the Funds, except that in certain circumstances, a Fund that is not a mutual fund trust may become liable to pay alternative minimum tax under the Tax Act. As a result of the distribution, the Funds have determined that they are in substance not taxable and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position. The Funds' capital and/or non-capital losses carry forward, where applicable, are provided in the Fund-Specific Notes. Capital losses have no expiry while non-capital losses can be carried forward for up to twenty years.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Tax Reclaims (Withholding Taxes) in the Statements of Comprehensive Income.



## NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

**8. FINANCIAL RISK MANAGEMENT****Financial Risk Factors**

Each Fund is exposed to a variety of financial risks: these may include market risk (including interest rate risk, currency risk and other price risk), credit risk, liquidity risk and concentration risk. All investments present a risk of loss of capital. TDAM seeks to reduce financial risks by employing experienced portfolio managers, who invest within the limits as outlined in each Fund's investment objectives and investment strategies and applicable TDAM policies and procedures (collectively referred to as the "Investment Restrictions"). Investment Restrictions are designed to help ensure each of the Funds is prudently diversified across geography, sector and issuer, as applicable. TDAM Risk Management uses a compliance monitoring system to independently monitor the Funds' Investment Restrictions and implements an escalation process for exceptions, where warranted.

**(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 investments.

A Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments, currencies and other assets and liabilities are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

If a Fund invests in Underlying Funds, it is exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the Underlying Funds. A Fund's direct exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes.

**(ii) Currency Risk**

A Fund may hold financial instruments denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency.

Where a Fund invests in any Underlying Funds, it is exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the Underlying Funds' functional currency.

A Fund and/or its Underlying Funds may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure.

A Fund's direct exposure to currency risk, (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes.

**(iii) Other Price Risk**

Other price risk is the risk that securities will fluctuate in value because of changes in market prices (other than those arising from interest rate risk or currency risk). TDAM seeks to reduce this risk through its Investment Restrictions.

In determining each Fund's sensitivity impact from exposure to other price risk, a historical beta may be used when applicable. Historical beta, a measure of the sensitivity of a fund's returns to market returns, is generally derived from comparing 36 months of returns between a fund and its benchmark. As such, beta inherently includes effects previously reflected in the interest rate risk and currency risk disclosures. Historical beta may not be representative of future beta.

Where a Fund invests in several Underlying Funds, its exposure to other price risk includes all investments in Underlying Funds. A Fund's direct exposure to other price risk, where applicable, is disclosed in the Fund-Specific Notes.

**(b) Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Where applicable, a Fund's main credit risk concentration is in the debt instruments and derivative instruments it holds. A Fund's exposure to credit risk is the risk that an issuer of debt instruments or a counterparty to derivative instruments will be unable to pay amounts in full when due. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

**NOTES TO THE INTERIM FINANCIAL REPORT** (Unaudited)

A Fund may be exposed to credit risk from the use of counterparties for foreign exchange forward contracts. Where applicable, this risk is minimized by:

- (i) using counterparties with a minimum credit rating of A by S&P Global Ratings ("S&PGR") or an equivalent rating from another recognized credit rating agency;
- (ii) limiting the term of the foreign exchange forward contracts to a maximum of 365 days; and,
- (iii) limiting the mark-to-market exposure to any one counterparty to 10 percent of the portfolio value.

A Fund may also be exposed indirectly to credit risk if it invests in Underlying Funds in the event that the Underlying Funds invest in debt instruments and derivatives.

The Funds and their Underlying Funds managed by TDAM only buy and hold short-term notes with a minimum of R-1 Low credit rating by DBRS Limited, or an equivalent rating from another recognized credit rating agency.

A Fund's direct exposure to short-term and/or debt instruments, by ratings categories, where applicable, is disclosed in the Fund-Specific Notes.

The Funds and the Underlying Funds held by the Funds may also engage in securities lending transactions. For these funds that are managed by TDAM, the securities lending transactions are with counterparties that have a minimum credit rating of A by S&PGR or an equivalent rating from another credit agency. The value of cash or securities held as collateral by these funds in connection with these transactions is at least 102 percent of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. The aggregate fair value of the securities loaned, together with repurchase transactions, are limited to 50 percent of each fund's NAV at the time these funds enter into the transactions. Information about the fair values of securities lent and collateral held and securities lending income earned, where applicable, is disclosed in the Fund-Specific Notes.

**(c) Liquidity Risk**

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity and have the ability to borrow up to 5 percent of their respective NAV for the purpose of funding redemptions.

All non-derivative financial liabilities, other than redeemable units outstanding, are due in less than 3 months.

**(d) Concentration Risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, security type or industry sector. A Fund's concentration risk is disclosed in the Fund-Specific Notes.

**9. CAPITAL RISK MANAGEMENT**

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the reporting periods are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. TDAM is responsible for managing the capital of the Funds in accordance with each Fund's investment objectives and for managing liquidity in order to meet redemption requests.

**10. COMPARATIVE FINANCIAL INFORMATION**

Where applicable, certain comparative figures in the Statements of Comprehensive Income have been reclassified. Amounts related to Net Gain (Loss) on Derivatives, including the derivatives' Net Realized Gain (Loss) and Net Change in Unrealized Appreciation/Depreciation, have been reclassified into Net Realized Gain (Loss) and Net Change in Unrealized Appreciation/Depreciation, respectively, under Net Gain (Loss) on Investments and Derivatives. Amounts related to Income Distributions and Capital Gain Distributions from Underlying Funds have been aggregated into Distributions from Underlying Funds. For these reclassifications, there was no impact on the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units.

If applicable the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by e-mail to [inst.info@tdam.com](mailto:inst.info@tdam.com), or by visiting our website at [www.tdaminstitutional.com](http://www.tdaminstitutional.com), or the SEDAR website at [www.sedar.com](http://www.sedar.com), or by writing to us at TD Emerald Funds, c/o TD Asset Management Inc., TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario, M5J 2T2.

## NOTES TO THE INTERIM FINANCIAL REPORT (Unaudited)

## Currency codes used throughout the report:

Currency Code	Description	Currency Code	Description	Currency Code	Description	Currency Code	Description
AED	UAE Dirham	EUR	Euro	MXN	Mexican Peso	THB	Thai Baht
ARS	Argentine Peso	GBP	British Pound	MYR	Malaysian Ringgit	TRY	Turkish Lira
AUD	Australian Dollar	HKD	Hong Kong Dollar	NOK	Norwegian Krone	TWD	New Taiwan Dollar
BRL	Brazilian Real	HUF	Hungarian Forint	NZD	New Zealand Dollar	USD/US\$	United States Dollar
CAD/C\$	Canadian Dollar	IDR	Indonesian Rupiah	PHP	Philippine Peso	ZAR	South African Rand
CHF	Swiss Franc	ILS	Israeli Shekel	PKR	Pakistan Rupee		
CLP	Chilean Peso	INR	Indian Rupee	PLN	Polish Zloty		
CNY/CNH	China Renminbi	JOD	Jordanian Dinar	QAR	Qatari Riyal		
COP	Colombian Peso	JPY	Japanese Yen	RON	Romanian Leu		
CZK	Czech Koruna	KRW	South Korean Won	RUB	Russian Ruble		
DKK	Danish Krone	LKR	Sri Lanka Rupee	SEK	Swedish Krona		
EGP	Egyptian Pound	MAD	Moroccan Dirham	SGD	Singapore Dollar		

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