

# Investment Manager Series (IMS) (VIOs)



Semi-annual unaudited Financial Statements as at June 30, 2018

Dear Valued Investor,

The first 6 months of 2018 has been an eventful period for equities. The year started with security prices steadily increasing, despite growing calls for a market melt-down. Markets then suddenly reversed, injecting much higher volatility into equities that had sailed on a sea of calm. Yet, despite the retreat in early February, in addition to subsequent pullbacks, most global equity markets recovered to positive territory by the end of June.

We remain optimistic on equities, believing that the potential for higher prices is still in sight. Global economic growth has been positive, corporate earnings growth has been strong, and inflation and interest rates, while increasing, continue to bolster valuations. Further, dividends are well-supported and generally rising, and balance sheets support further share buybacks. That's the good news. Unfortunately, while return potential is high, risk levels are also elevated. If interest rates rise faster than expected, equity valuations, which are benign in the current environment, could become expensive, and impact earnings growth. There's also the chance that growing trade protectionist policies or dramatic geopolitical events could have a materially negative impact on global growth.

All told, these factors, plus the fact that interest rates are rising, could pose meaningful risks to equity and fixed income prices. We are addressing the current risk-reward outlook by continuing to emphasize quality in our portfolios. In our view, that's the best way to achieve solid and long-term results for our investors.

**Who we are...**

With a national network of thousands of independent advisors, *ivari* provides a full range of insurance products designed to help Canadians and their families make the right choice for their protection needs. The people, products and service that make up *ivari* have stood the test of time and have been around for over 80 years in the Canadian marketplace. We are starting a fresh, new conversation about insurance. Visit us at [ivari.ca](http://ivari.ca).

We thank you for your business and look forward to continuing to help you reach your financial goals.

Sincerely yours,

A handwritten signature in black ink that reads "Todd Lawrence". The signature is written in a cursive, slightly slanted style.

Todd Lawrence  
President & Deputy CEO

# Semi-annual unaudited Financial Statements

as at June 30, 2018

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# Schedule of Investment Portfolio

As at June 30, 2018

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.140%, August 23, 2018	30,000	29,950		29,945	
Canadian Treasury Bill, 1.489%, November 29, 2018	75,000	74,553		74,468	
		104,503	0.44	104,413	0.48
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>104,503</b>	<b>0.44</b>	<b>104,413</b>	<b>0.48</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Government of Canada, 0.750%, September 01, 2021	30,000	28,853		28,770	
Government of Canada, 1.500%, June 01, 2023	77,000	74,917		75,215	
Government of Canada, 2.000%, September 01, 2023	105,000	104,506		105,158	
Government of Canada, 2.500%, June 01, 2024	37,000	37,776		37,496	
Government of Canada, 2.250%, June 01, 2025	100,000	100,727		101,410	
Government of Canada, 1.500%, June 01, 2026	287,000	273,598		271,925	
Government of Canada, 2.000%, June 01, 2028	50,000	49,251		49,605	
Government of Canada, 2.750%, December 01, 2048	1,211,000	1,356,926		1,328,995	
OPB Finance Trust, 1.880%, February 24, 2022	112,000	109,319		110,310	
		2,135,873	9.02	2,108,884	9.68
<i>Provincial Bonds</i>					
Financement-Quebec, 5.250%, June 01, 2034	185,000	236,044		239,384	
Province of Ontario, 5.850%, March 08, 2033	236,000	316,513		322,999	
		552,557	2.33	562,383	2.58
<i>Corporate Bonds</i>					
407 International Inc., 3.830%, May 11, 2046	85,000	89,181		84,257	
Bank of Montreal, 2.570%, June 01, 2027	144,000	140,025		142,420	
bclMC Realty Corp., 2.150%, August 11, 2022	151,000	146,892		146,491	
Bell Canada Inc., 7.850%, April 02, 2031	240,000	330,731		340,765	
Bruce Power LP, 4.132%, June 21, 2033	160,000	162,435		159,990	
Canadian Imperial Bank of Commerce, 3.450%, April 04, 2028	100,000	99,241		99,968	
Canadian Tire Corp., Ltd., 6.445%, February 24, 2034	171,000	215,007		188,449	
Capital Power Corp., 5.276%, November 16, 2020	110,000	115,117		118,690	
Chip Mortgage Trust, 2.981%, November 15, 2021	110,000	108,286		110,000	
CU Inc., 5.183%, November 21, 2035	180,000	218,827		220,520	
Enercare Solutions Inc., 3.990%, February 21, 2024	61,000	61,944		61,755	
ENMAX Corp., 3.836%, June 05, 2028	125,000	126,138		125,000	
Ford Credit Canada Co., 3.742%, May 08, 2023	100,000	100,379		100,000	
Fortified Trust, 1.670%, July 23, 2021	225,000	217,794		224,257	
FortisBC Energy Inc., 6.000%, October 02, 2037	110,000	147,487		148,866	
Glacier Credit Card Trust, 3.068%, September 20, 2019	300,000	300,216		303,645	
Glacier Credit Card Trust, 3.237%, September 20, 2020	240,000	236,902		240,000	
Heathrow Funding Ltd., 3.250%, May 21, 2025	60,000	60,215		63,351	
HSBC Bank Canada, 3.245%, September 15, 2023	95,000	95,377		95,000	
Inter Pipeline Ltd., 3.484%, December 16, 2026	140,000	137,226		141,306	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	110,000	109,647		110,000	
Laurentian Bank of Canada, 3.450%, June 27, 2023	215,000	214,034		214,923	
Leisureworld Senior Care LP, 3.474%, February 03, 2021	156,000	158,695		156,000	
Master Credit Card Trust II, 2.954%, September 21, 2019	133,000	132,764		133,000	
Master Credit Card Trust II, 3.056%, January 21, 2022	225,000	220,556		220,559	
Master Credit Card Trust II, 2.364%, January 21, 2022	215,000	209,332		210,111	
National Bank of Canada, 3.183%, February 01, 2028	115,000	112,604		115,000	
OMERS Realty Corp., 3.331%, June 05, 2025	145,000	147,029		145,000	
Pembina Pipeline Corp., 4.740%, January 21, 2047	32,000	32,505		31,217	
PSP Capital Inc., 1.730%, June 21, 2022	110,000	107,006		110,000	
Royal Bank of Canada, 3.310%, January 20, 2026	60,000	60,354		59,975	

# Schedule of Investment Portfolio

As at June 30, 2018

	<b>Asset Allocation Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Scotiabank Tier I Trust, 7.802%, June 30, 2108	200,000	209,839		224,452	
Shaw Communications Inc., 6.750%, November 09, 2039	85,000	106,705		109,039	
Teranet Holdings LP, 4.807%, December 16, 2020	115,000	119,229		123,927	
The Bank of Nova Scotia, 2.290%, June 28, 2024	120,000	115,163		116,374	
The Toronto-Dominion Bank, 3.224%, July 25, 2029	363,000	354,655		362,783	
TMX Group Ltd., 2.997%, December 11, 2024	185,000	183,182		185,000	
The Toronto-Dominion Bank, 2.982%, September 30, 2025	50,000	50,050		50,285	
Toyota Credit Canada Inc., 2.620%, October 11, 2022	155,000	153,267		155,000	
TransCanada Trust, 4.650%, May 18, 2077	300,000	287,306		299,709	
Union Gas Ltd., 5.200%, July 23, 2040	76,000	94,649		95,027	
WTH Car Rental ULC, 3.323%, August 20, 2019	115,000	115,123		115,000	
WTH Car Rental ULC, 2.542%, August 20, 2019	115,000	115,131		115,000	
		6,518,245	27.54	6,572,111	30.18
<b>TOTAL BONDS -- CANADIAN</b>		<b>9,206,675</b>	<b>38.89</b>	<b>9,243,378</b>	<b>42.44</b>
<b>BONDS -- FOREIGN</b>					
<i>United States of America</i>					
Bank of America Corp., 3.301%, April 24, 2024	105,000	105,055		105,000	
Metropolitan Life Global Funding I, 3.107%, April 16, 2021	115,000	115,952		117,374	
		221,007	0.93	222,374	1.02
<b>TOTAL BONDS -- FOREIGN</b>		<b>221,007</b>	<b>0.93</b>	<b>222,374</b>	<b>1.02</b>
<b>TOTAL BONDS</b>		<b>9,427,682</b>	<b>39.82</b>	<b>9,465,752</b>	<b>43.46</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
BMW Canada Auto Trust, 2.823%, April 20, 2023	200,000	200,104		200,000	
GMF Canada Leasing Trust, 2.465%, September 20, 2022	100,000	99,562		100,000	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	115,000	110,377		114,995	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	69,000	68,735		68,996	
Institutional Mortgage Securities Canada Inc., Class C, 4.509%, January 12, 2023	49,000	48,643		47,675	
MCAP CMBS Issuer Corp., 3.600%, April 12, 2054	145,000	142,242		143,448	
MCAP RMBS Issuer Corp., 2.171%, April 15, 2019	57,000	26,035		26,550	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	355,000	344,492		354,970	
		1,040,190	4.39	1,056,634	4.85
<b>TOTAL MORTGAGE BACKED -- CANADIAN</b>		<b>1,040,190</b>	<b>4.39</b>	<b>1,056,634</b>	<b>4.85</b>
<b>EXCHANGE TRADED FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	14,690	356,526		341,289	
		356,526	1.51	341,289	1.57
<i>Industrial</i>					
SPDR S&P500 ETF Trust	1,690	602,882		528,368	
		602,882	2.55	528,368	2.43
<b>TOTAL EXCHANGE TRADED FUNDS</b>		<b>959,408</b>	<b>4.06</b>	<b>869,657</b>	<b>4.00</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Canadian Tire Corp., Ltd.	430	73,788		66,234	
Dollarama Inc.	1,980	100,881		46,973	
Gildan Activewear Ltd.	1,510	55,915		53,686	
Magna International Inc.	2,360	180,422		137,129	
Restaurant Brands International Inc.	1,695	134,363		95,674	
Shaw Communications Ltd.	2,935	78,541		81,130	
		623,910	2.64	480,826	2.21

# Schedule of Investment Portfolio

As at June 30, 2018

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Consumer Staples</b>					
Alimentation Couche-Tard Inc.	3,035	173,299		172,988	
George Weston Ltd.	340	36,468		39,190	
Loblaws Cos Ltd.	1,390	93,950		98,159	
Metro Ltd.	1,655	73,962		68,076	
Saputo Ltd.	1,540	67,206		70,298	
		444,885	1.88	448,711	2.06
<b>Energy</b>					
ARC Resources Ltd.	2,550	34,629		49,022	
Cameco Corp.	2,855	42,225		42,255	
Canadian Natural Resources Ltd.	7,600	360,544		255,638	
Cenovus Energy Ltd.	6,925	94,526		104,705	
Crescent Point Energy Corp.	3,910	37,771		56,881	
Enbridge Inc.	11,770	552,955		624,968	
Encana Corp.	6,775	116,327		108,474	
Husky Energy Ltd.	2,175	44,566		33,350	
Imperial Oil Ltd.	1,735	75,820		70,652	
Inter Pipeline Ltd.	2,660	65,542		75,337	
Pembina Pipeline Corp.	3,580	162,926		143,496	
Suncor Energy Inc.	11,395	609,633		423,585	
TransCanada Corp.	6,205	352,878		332,638	
		2,550,342	10.77	2,321,001	10.66
<b>Financials</b>					
Bank of Montreal	4,390	445,936		359,767	
Brookfield Asset Management Inc.	6,055	322,853		264,613	
Canadian Imperial Bank of Commerce	2,945	336,643		339,939	
Manulife Financial Corp.	13,847	327,066		274,056	
National Bank of Canada	2,265	142,967		118,819	
Power Corp of Canada	2,635	77,548		81,875	
Royal Bank of Canada	10,000	989,700		684,650	
Sun Life Financial Inc.	4,280	225,941		205,978	
The Bank of Nova Scotia	8,320	619,174		542,158	
The Toronto-Dominion Bank	12,680	964,568		582,622	
Thomson Reuters Corp.	1,845	97,840		106,567	
		4,550,236	19.22	3,561,044	16.34
<b>Health Care</b>					
Valeant Pharmaceuticals International Inc.	2,200	67,276		45,012	
		67,276	0.28	45,012	0.21
<b>Industrial</b>					
Bombardier Inc.	13,500	70,065		42,397	
Canadian National Railway Co.	5,175	556,054		356,613	
Canadian Pacific Railway Ltd.	985	237,001		194,955	
SNC-Lavalin Group Ltd.	1,120	65,027		61,886	
Waste Connections Ltd.	1,835	181,592		158,999	
		1,109,739	4.69	814,850	3.74
<b>Information Technology</b>					
Blackberry Ltd.	3,345	42,415		43,898	
Open Text Corp.	1,800	83,268		77,790	
CGI Group Inc., Class A	1,800	149,868		94,637	
Constellation Software Ltd.	135	137,352		88,185	
		412,903	1.74	304,510	1.40
<b>Materials</b>					
Agnico Eagle Mines Ltd.	1,635	98,541		94,466	

# Schedule of Investment Portfolio

As at June 30, 2018

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Barrick Gold Corp.	8,020	138,505		185,003	
CCL Industries Ltd.	985	63,424		64,962	
First Quantum Minerals Ltd.	4,985	96,559		64,024	
Franco-Nevada Corp.	1,285	123,296		115,073	
Goldcorp Inc.	6,170	111,245		117,500	
Kinross Gold Corp.	9,005	44,575		43,039	
Nutrien Ltd.	4,298	307,392		244,417	
Teck Resources Ltd.	3,365	112,660		66,505	
Wheaton Precious Metals Corp.	3,190	92,574		90,390	
		1,188,771	5.02	1,085,379	4.98
<b>Telecommunication Services</b>					
BCE Inc.	6,185	329,289		369,265	
Rogers Communications Ltd.	2,390	149,208		136,904	
TELUS Corp.	4,160	194,230		184,449	
		672,727	2.84	690,618	3.17
<b>Utilities</b>					
Emera Ltd.	1,515	64,827		71,317	
Fortis Ltd.	2,985	125,340		131,240	
		190,167	0.80	202,557	0.93
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>11,810,956</b>	<b>49.88</b>	<b>9,954,508</b>	<b>45.70</b>
<b>TOTAL EQUITIES</b>		<b>11,810,956</b>	<b>49.88</b>	<b>9,954,508</b>	<b>45.70</b>
Transaction costs (Note 3)		-		(6,315)	(0.03)
<b>TOTAL INVESTMENTS</b>		<b>23,342,739</b>	<b>98.59</b>	<b>21,444,649</b>	<b>98.46</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>333,444</b>	<b>1.41</b>	<b>333,444</b>	<b>1.54</b>
<b>TOTAL NET ASSETS</b>		<b>23,676,183</b>	<b>100.00</b>	<b>21,778,093</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Corporate Bonds	27.54	28.69
Financials	19.22	20.07
Energy	10.77	10.32
Canadian Federal Bonds	9.02	7.76
Materials	5.02	4.82
Industrial	4.69	4.35
Exchange-Traded Funds	4.06	4.33
Canadian Mortgage Backed	4.39	4.16
Consumer Discretionary	2.64	2.72
Telecommunication Services	2.84	3.13
Provincial Bonds	2.33	2.32
Consumer Staples	1.88	1.96
Foreign Bonds	0.93	1.37
Canadian Treasury Bills	0.44	1.32
Information Technology	1.74	1.22
Utilities	0.80	0.86
Health Care	0.28	0.13

# Schedule of Investment Portfolio

As at June 30, 2018

## Bond Fund

	Share/Par Value	Fair Value (\$)	Fair Value Average Cost (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares Core Canadian Universe Bond Index ETF	4,167	127,760		126,555	
		127,760	98.17	126,555	98.25
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>127,760</b>	<b>98.17</b>	<b>126,555</b>	<b>98.25</b>
Transaction costs (Note 3)		-	-	(124)	(0.10)
<b>TOTAL INVESTMENTS</b>		<b>127,760</b>	<b>98.17</b>	<b>126,431</b>	<b>98.15</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>2,376</b>	<b>1.83</b>	<b>2,376</b>	<b>1.85</b>
<b>TOTAL NET ASSETS</b>		<b>130,136</b>	<b>100.00</b>	<b>128,807</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	98.17	96.50



# Schedule of Investment Portfolio

As at June 30, 2018

## Canadian Communications Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Information Technology</i>					
Vanguard Telecommunication Services ETF	945	105,464		115,131	
		105,464	97.64	115,131	96.55
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>105,464</b>	<b>97.64</b>	<b>115,131</b>	<b>96.55</b>
Transaction costs (Note 3)		-	-	(37)	-0.03
<b>TOTAL INVESTMENTS</b>		<b>105,464</b>	<b>97.64</b>	<b>115,094</b>	<b>96.52</b>
Net payable on foreign exchange forward contracts (Note 10)		(1,602)	-1.48	-	-
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>4,151</b>	<b>3.84</b>	<b>4,151</b>	<b>3.48</b>
<b>TOTAL NET ASSETS</b>		<b>108,013</b>	<b>100.00</b>	<b>119,245</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	97.64	96.46

# Schedule of Investment Portfolio

As at June 30, 2018

## Canadian Financial Services Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX Capped Financials Index Fund	6,248	233,612		179,671	
		233,612	97.52	179,671	96.90
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>233,612</b>	<b>97.52</b>	<b>179,671</b>	<b>96.90</b>
Transaction costs (Note 3)		-	-	(186)	-0.10
<b>TOTAL INVESTMENTS</b>		<b>233,612</b>	<b>97.52</b>	<b>179,485</b>	<b>96.80</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>5,930</b>	<b>2.48</b>	<b>5,930</b>	<b>3.20</b>
<b>TOTAL NET ASSETS</b>		<b>239,542</b>	<b>100.00</b>	<b>185,415</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	97.52	97.56

# Schedule of Investment Portfolio

As at June 30, 2018

<b>Canadian Resources Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Energy</i>					
iShares S&P/TSX Capped Energy Fund	3,950	51,665		67,440	
		51,665	58.70	67,440	66.54
<i>Materials</i>					
iShares S&P/TSX Capped Materials Index Fund	2,450	33,982		31,741	
		33,982	38.61	31,741	31.32
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>85,647</b>	<b>97.31</b>	<b>99,181</b>	<b>97.86</b>
Transaction costs (Note 3)		-	-	(192)	-0.19
<b>TOTAL INVESTMENTS</b>		<b>85,647</b>	<b>97.31</b>	<b>98,989</b>	<b>97.67</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>2,361</b>	<b>2.69</b>	<b>2,361</b>	<b>2.33</b>
<b>TOTAL NET ASSETS</b>		<b>88,008</b>	<b>100.00</b>	<b>101,350</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	97.31	97.99

# Schedule of Investment Portfolio

As at June 30, 2018

## Canadian Growth Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX 60 Index Fund	5,650	137,125		110,002	
		137,125	98.00	110,002	97.71
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>137,125</b>	<b>98.00</b>	<b>110,002</b>	<b>97.71</b>
Transaction costs (Note 3)		-	-	(218)	-0.19
<b>TOTAL INVESTMENTS</b>		<b>137,125</b>	<b>98.00</b>	<b>109,784</b>	<b>97.52</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>2,792</b>	<b>2.00</b>	<b>2,792</b>	<b>2.48</b>
<b>TOTAL NET ASSETS</b>		<b>139,917</b>	<b>100.00</b>	<b>112,576</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	98.00	98.94

# Schedule of Investment Portfolio

As at June 30, 2018

<b>Canadian Small Cap Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX SmallCap Index Fund	3,750	61,125		57,114	
		61,125	95.49	57,114	95.37
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>61,125</b>	<b>95.49</b>	<b>57,114</b>	<b>95.37</b>
Transaction costs (Note 3)		-	-	(112)	-0.19
<b>TOTAL INVESTMENTS</b>		<b>61,125</b>	<b>95.49</b>	<b>57,002</b>	<b>95.18</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>2,886</b>	<b>4.51</b>	<b>2,886</b>	<b>4.82</b>
<b>TOTAL NET ASSETS</b>		<b>64,011</b>	<b>100.00</b>	<b>59,888</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	95.49	96.69

# Schedule of Investment Portfolio

As at June 30, 2018

	<b>Dividend Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.240%, August 20, 2019	13,000	12,978		12,934	
		12,978	0.25	12,934	0.30
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>12,978</b>	<b>0.25</b>	<b>12,934</b>	<b>0.30</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Government of Canada, 1.500%, March 01, 2020	10,000	9,935		9,917	
Government of Canada, 0.750%, September 01, 2021	5,000	4,809		4,795	
Government of Canada, 1.750%, March 01, 2023	5,000	4,930		4,941	
Government of Canada, 1.500%, June 01, 2023	3,000	2,919		2,909	
Government of Canada, 2.500%, June 01, 2024	2,000	2,042		2,027	
Government of Canada, 2.750%, December 01, 2048	135,000	151,268		147,913	
OPB Finance Trust, 1.880%, February 24, 2022	10,000	9,761		9,849	
		185,664	3.59	182,351	4.24
<i>Provincial Bonds</i>					
Financement-Quebec, 5.250%, June 01, 2034	20,000	25,518		25,879	
Province of Ontario, 5.850%, March 08, 2033	22,000	29,505		30,110	
		55,023	1.06	55,989	1.30
<i>Corporate Bonds</i>					
407 International Inc., 3.830%, May 11, 2046	7,000	7,344		6,939	
Bank of Montreal, 2.570%, June 01, 2027	15,000	14,586		14,835	
bcIMC Realty Corp., 2.150%, August 11, 2022	15,000	14,592		14,570	
Bell Canada Inc., 7.850%, April 02, 2031	22,000	30,317		31,282	
Bruce Power LP, 4.132%, June 21, 2033	15,000	15,228		14,999	
Canadian Imperial Bank of Commerce, 3.450%, April 04, 2028	10,000	9,924		9,997	
Canadian Tire Corp., Ltd., 6.445%, February 24, 2034	13,000	16,346		14,294	
Capital Power Corp., 5.276%, November 16, 2020	10,000	10,465		10,790	
Chip Mortgage Trust, 2.981%, November 15, 2021	10,000	9,844		10,000	
CU Inc., 5.183%, November 21, 2035	18,000	21,883		22,052	
Enercare Solutions Inc., 3.990%, February 21, 2024	11,000	11,170		11,132	
ENMAX Corp., 3.836%, June 05, 2028	20,000	20,182		20,000	
Ford Credit Canada Co., 3.742%, May 08, 2023	15,000	15,057		15,000	
Fortified Trust, 1.670%, July 23, 2021	25,000	24,199		24,889	
FortisBC Energy Inc., 6.000%, October 02, 2037	10,000	13,408		13,533	
Glacier Credit Card Trust, 3.068%, September 20, 2019	30,000	30,022		30,365	
Glacier Credit Card Trust, 3.237%, September 20, 2020	10,000	9,871		10,000	
HSBC Bank Canada, 3.245%, September 15, 2023	20,000	20,080		20,000	
Inter Pipeline Ltd., 3.484%, December 16, 2026	2,000	1,960		2,019	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	10,000	9,968		10,000	
Laurentian Bank of Canada, 3.450%, June 27, 2023	20,000	19,910		19,993	
Leisureworld Senior Care LP, 3.474%, February 03, 2021	12,000	12,207		12,000	
Master Credit Card Trust II, 2.307%, October 21, 2018	20,000	19,990		20,000	
Master Credit Card Trust II, 2.954%, September 21, 2019	13,000	12,977		13,000	
Master Credit Card Trust II, 3.056%, January 21, 2022	20,000	19,605		19,605	
Master Credit Card Trust II, 2.364%, January 21, 2022	10,000	9,736		9,768	
National Bank of Canada, 3.183%, February 01, 2028	20,000	19,583		20,000	
OMERS Realty Corp., 3.331%, June 05, 2025	15,000	15,210		15,000	
Pembina Pipeline Corp., 4.740%, January 21, 2047	3,000	3,047		2,931	
PSP Capital Inc., 1.730%, June 21, 2022	10,000	9,728		10,000	
Royal Bank of Canada, 3.310%, January 20, 2026	15,000	15,089		15,112	
Scotiabank Tier I Trust, 7.802%, June 30, 2108	20,000	20,984		22,445	
Shaw Communications Inc., 6.750%, November 09, 2039	8,000	10,043		10,262	
Teranet Holdings LP, 4.807%, December 16, 2020	10,000	10,368		10,776	
The Bank of Nova Scotia, 2.290%, June 28, 2024	10,000	9,597		9,698	
The Toronto-Dominion Bank, 3.224%, July 25, 2029	34,000	33,218		33,979	

# Schedule of Investment Portfolio

As at June 30, 2018

	<b>Dividend Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
TMX Group Ltd., 2.997%, December 11, 2024	18,000	17,823		18,000	
Toyota Credit Canada Inc., 2.620%, October 11, 2022	15,000	14,832		15,000	
Transcanada Trust, 4.650%, May 18, 2077	30,000	28,731		29,968	
Union Gas Ltd., 5.200%, July 23, 2040	7,000	8,718		8,753	
WTH Car Rental ULC, 3.323%, August 20, 2019	5,000	5,005		5,000	
WTH Car Rental ULC, 2.542%, August 20, 2019	25,000	25,028		25,000	
		647,875	12.51	652,986	15.17
<b>TOTAL BONDS -- CANADIAN</b>		<b>888,562</b>	<b>17.16</b>	<b>891,326</b>	<b>20.71</b>
<b>BONDS -- FOREIGN</b>					
<i>United States of America</i>					
Bank of America Corp., 3.301%, April 24, 2024	10,000	10,005		10,000	
Heathrow Funding Ltd., 3.250%, May 21, 2025	15,000	15,054		15,838	
Metropolitan Life Global Funding I, 3.107%, April 16, 2021	10,000	10,083		10,206	
		35,142	0.68	36,044	0.84
<b>TOTAL BONDS -- FOREIGN</b>		<b>35,142</b>	<b>0.68</b>	<b>36,044</b>	<b>0.84</b>
<b>TOTAL BONDS</b>		<b>923,704</b>	<b>17.84</b>	<b>927,370</b>	<b>21.55</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
BMW Canada Auto Trust, 2.823%, April 20, 2023	15,000	15,008		15,000	
GMF Canada Leasing Trust, 2.465%, September 20, 2022	10,000	9,956		10,000	
Institutional Mortgage Securities Canada Inc., Class C, 4.336%, January 12, 20	4,000	3,971		3,892	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	5,000	4,981		5,000	
MCAP CMBS Issuer Corp., 3.600%, April 12, 2054	6,000	5,886		5,936	
MCAP RMBS Issuer Corp., 2.171%, April 15, 2019	10,000	4,568		4,658	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	25,000	24,259		24,998	
		68,629	1.33	69,484	1.61
<b>TOTAL MORTGAGE BACKED -- CANADIAN</b>		<b>68,629</b>	<b>1.33</b>	<b>69,484</b>	<b>1.61</b>
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	2,715	65,893		63,056	
		65,893	1.27	63,056	1.46
<i>Industrial</i>					
SPDR S&P 500 ETF Trust	560	199,772		147,758	
		199,772	3.86	147,758	3.44
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>265,665</b>	<b>5.13</b>	<b>210,814</b>	<b>4.90</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc.	985	56,243		46,574	
George Weston Ltd.	110	11,799		12,679	
Loblaws Cos Ltd.	470	31,767		33,545	
Metro Inc.	550	24,580		22,623	
Saputo Inc.	510	22,256		23,280	
		146,645	2.83	138,701	3.22
<i>Consumer Discretionary</i>					
Canadian Tire Corp., Ltd.	125	21,450		15,843	
Dollarama Inc.	650	33,118		24,727	
Gildan Activewear Inc.	450	16,664		15,999	
Magna International Inc.	755	57,719		40,786	

# Schedule of Investment Portfolio

As at June 30, 2018

	<b>Dividend Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Restaurant Brands International Inc.	520	41,220		24,726	
Shaw Communications Inc.	980	26,225		27,201	
		196,396	3.79	149,282	3.47
<b>Energy</b>					
ARC Resources Ltd.	850	11,543		16,341	
Cameco Corp.	950	14,051		14,060	
Canadian Natural Resources Ltd.	2,440	115,754		74,824	
Cenovus Energy Inc.	2,010	27,437		32,160	
Crescent Point Energy Corp.	1,300	12,558		18,912	
Enbridge Inc.	3,690	173,355		185,829	
Encana Corp.	2,040	35,027		32,662	
Husky Energy Inc.	725	14,855		11,117	
Imperial Oil Ltd.	540	23,598		21,990	
Inter Pipeline Ltd.	885	21,806		25,065	
Pembina Pipeline Corp.	1,120	50,971		44,889	
Suncor Energy Inc.	3,605	192,868		116,334	
TransCanada Corp.	1,965	111,750		87,623	
		805,573	15.57	681,806	15.85
<b>Financials</b>					
Bank of Montreal	1,415	143,736		112,185	
Brookfield Asset Management Inc.	1,930	102,908		88,484	
Canadian Imperial Bank of Commerce	955	109,166		110,463	
Manulife Financial Corp.	4,452	105,156		85,736	
National Bank of Canada	785	49,549		36,519	
Power Corp of Canada	875	25,751		27,188	
Royal Bank of Canada	3,188	315,515		162,651	
Sun Life Financial Inc.	1,335	70,475		64,248	
The Bank of Nova Scotia	2,690	200,190		180,061	
The Toronto-Dominion Bank	4,056	308,540		140,323	
Thomson Reuters Corp.	620	32,879		35,811	
		1,463,865	28.29	1,043,669	24.25
<b>Industrial</b>					
Bombardier Inc.	4,400	22,836		13,759	
Canadian National Railway Co.	1,629	175,036		71,418	
Canadian Pacific Railway Ltd.	320	76,995		64,460	
SNC-Lavalin Group Inc.	375	21,773		20,721	
Waste Connections Inc.	580	57,397		50,263	
		354,037	6.84	220,621	5.13
<b>Materials</b>					
Agnico Eagle Mines Ltd.	545	32,847		29,426	
Barrick Gold Corp.	2,530	43,693		57,925	
CCL Industries Inc.	320	20,605		21,091	
First Quantum Minerals Ltd.	1,510	29,249		22,311	
Franco-Nevada Corp.	425	40,779		38,059	
Goldcorp Inc.	1,905	34,347		37,770	
Kinross Gold Corp.	3,000	14,850		14,339	
Nutrien Ltd.	1,378	98,555		79,122	
Teck Resources Ltd.	1,125	37,665		34,710	
Wheaton Precious Metals Corp.	960	27,859		27,426	
		380,449	7.35	362,179	8.41
<b>Health Care</b>					
Valeant Pharmaceuticals International Inc.	680	20,794		13,857	
		20,794	0.40	13,857	0.32



# Schedule of Investment Portfolio

As at June 30, 2018

	<b>Dividend Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Telecommunication Services</b>					
BCE Inc.	2,005	106,745		119,700	
Rogers Communications Inc.	775	48,383		35,472	
TELUS Corp.	1,317	61,491		31,024	
		216,619	4.18	186,196	4.33
<b>Utilities</b>					
Emera Inc.	505	21,609		23,772	
Fortis Inc.	930	39,051		35,349	
		60,660	1.17	59,121	1.37
<b>Information Technology</b>					
Blackberry Ltd.	1,180	14,962		15,542	
CGI Group Inc.	595	49,540		37,876	
Constellation Software Inc.	50	50,871		32,661	
Open Text Corp.	600	27,756		25,930	
		143,129	2.76	112,009	2.60
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>3,788,167</b>	<b>73.18</b>	<b>2,967,441</b>	<b>68.95</b>
<b>TOTAL EQUITIES</b>		<b>3,788,167</b>	<b>73.18</b>	<b>2,967,441</b>	<b>68.95</b>
Transaction costs (Note 3)		-	-	(1,498)	-0.03
<b>TOTAL INVESTMENTS</b>		<b>5,059,143</b>	<b>97.73</b>	<b>4,186,545</b>	<b>97.28</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>117,678</b>	<b>2.27</b>	<b>117,678</b>	<b>2.72</b>
<b>TOTAL NET ASSETS</b>		<b>5,176,821</b>	<b>100.00</b>	<b>4,304,223</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Financials	28.29	29.49
Energy	15.57	15.27
Corporate Bonds	12.51	12.73
Materials	7.35	7.14
Industrial	6.84	6.56
Exchange-Traded Funds	5.13	5.73
Telecommunication Services	4.18	4.60
Consumer Discretionary	3.79	4.09
Canadian Federal Bonds	3.59	3.63
Consumer Staples	2.83	2.87
Information Technology	2.76	1.78
Utilities	1.17	1.30
Canadian Mortgage Backed	1.33	1.18
Provincial Bonds	1.06	1.05
Foreign Bonds	0.68	1.03
Canadian Treasury Bills	0.25	0.82
Health Care	0.40	0.19

# Schedule of Investment Portfolio

As at June 30, 2018

## T-Bill Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.251%, July 26, 2018	13,000	12,990		12,907	
Canadian Treasury Bill, 1.309%, August 09, 2018	8,000	7,991		7,952	
Canadian Treasury Bill, 1.266%, August 23, 2018	6,000	5,990		5,969	
Canadian Treasury Bill, 1.261%, September 06, 2018	4,000	3,991		3,977	
Canadian Treasury Bill, 1.320%, September 20, 2018	10,000	9,973		9,930	
Canadian Treasury Bill, 1.326%, October 04, 2018	9,000	8,970		8,948	
Canadian Treasury Bill, 1.445%, November 01, 2018	15,000	14,931		14,900	
Canadian Treasury Bill, 1.441%, November 29, 2018	7,000	6,958		6,952	
Canadian Treasury Bill, 1.461%, December 13, 2018	7,000	6,954		6,949	
		78,748	98.82	78,484	98.81
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>78,748</b>	<b>98.82</b>	<b>78,484</b>	<b>98.81</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>78,748</b>	<b>98.82</b>	<b>78,484</b>	<b>98.81</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>944</b>	<b>1.18</b>	<b>944</b>	<b>1.19</b>
<b>TOTAL NET ASSETS</b>		<b>79,692</b>	<b>100.00</b>	<b>79,428</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Canadian Treasury Bills	98.82	99.04

# Schedule of Investment Portfolio

As at June 30, 2018

	<b>Canadian-35 Index Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.128%, June 12, 2018	25,000	24,991		24,925	
Canadian Treasury Bill, 1.270%, September 06, 2018	55,000	54,877		54,821	
		79,868	0.64	79,746	1.17
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>79,868</b>	<b>0.64</b>	<b>79,746</b>	<b>1.17</b>
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX 60 Index Fund	506,800	12,300,037		6,715,715	
		12,300,037	99.26	6,715,715	98.67
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>12,300,037</b>	<b>99.26</b>	<b>6,715,715</b>	<b>98.67</b>
Transaction costs (Note 3)		-	-	(647)	-0.01
<b>TOTAL INVESTMENTS</b>		<b>12,379,905</b>	<b>99.90</b>	<b>6,794,814</b>	<b>99.83</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>12,444</b>	<b>0.10</b>	<b>12,444</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>		<b>12,392,349</b>	<b>100.00</b>	<b>6,807,258</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	99.26	98.82
Canadian Treasury Bills	0.64	1.06

# Schedule of Investment Portfolio

As at June 30, 2018

## Can-Am Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.229%, July 12, 2018	520,000	519,815		516,913	
Canadian Treasury Bill, 1.386%, July 26, 2018	2,225,000	2,223,355		2,208,674	
Canadian Treasury Bill, 1.207%, August 09, 2018	1,540,000	1,538,186		1,531,347	
Canadian Treasury Bill, 1.259%, August 23, 2018	930,000	928,447		925,420	
Canadian Treasury Bill, 1.264%, September 06, 2018	200,000	199,562		198,754	
Canadian Treasury Bill, 1.239%, September 06, 2018	5,155,000	5,143,453		5,126,510	
Canadian Treasury Bill, 1.278%, September 20, 2018	4,728,000	4,715,135		4,708,497	
Canadian Treasury Bill, 1.351%, October 04, 2018	2,835,000	2,825,539		2,816,702	
Canadian Treasury Bill, 1.430%, November 01, 2018	1,025,000	1,020,248		1,018,285	
Canadian Treasury Bill, 1.441%, November 29, 2018	1,625,000	1,615,317		1,613,475	
Canadian Treasury Bill, 1.425%, December 13, 2018	4,838,000	4,806,115		4,803,872	
Canadian Treasury Bill, 1.471%, December 27, 2018	2,235,000	2,218,550		2,218,736	
		27,753,722	99.87	27,687,185	99.94
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>27,753,722</b>	<b>99.87</b>	<b>27,687,185</b>	<b>99.94</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>27,753,722</b>	<b>99.87</b>	<b>27,687,185</b>	<b>99.94</b>
Net receivable on futures contracts (Note 9)		20,139	0.07	-	-
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>16,402</b>	<b>0.06</b>	<b>16,402</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>		<b>27,790,263</b>	<b>100.00</b>	<b>27,703,587</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Canadian Treasury Bills	99.87	100.29

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

# Schedule of Investment Portfolio

As at June 30, 2018

## Can-Asian Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.148%, July 12, 2018	560,000	559,801		556,990	
Canadian Treasury Bill, 1.189%, July 26, 2018	650,000	649,520		645,775	
Canadian Treasury Bill, 1.210%, August 09, 2018	1,040,000	1,038,775		1,034,566	
Canadian Treasury Bill, 1.262%, August 23, 2018	1,167,000	1,165,051		1,161,573	
Canadian Treasury Bill, 1.264%, September 06, 2018	175,000	174,617		173,910	
Canadian Treasury Bill, 1.239%, September 06, 2018	2,560,000	2,554,266		2,546,421	
Canadian Treasury Bill, 1.278%, September 20, 2018	2,707,000	2,699,633		2,695,645	
Canadian Treasury Bill, 1.326%, October 04, 2018	1,350,000	1,345,495		1,341,463	
Canadian Treasury Bill, 1.379%, November 01, 2018	290,000	288,656		288,126	
Canadian Treasury Bill, 1.410%, November 29, 2018	445,000	442,348		442,022	
Canadian Treasury Bill, 1.425%, December 13, 2018	2,000,000	1,986,819		1,985,840	
Canadian Treasury Bill, 1.471%, December 27, 2018	1,500,000	1,488,960		1,489,080	
		14,393,941	98.88	14,361,411	99.70
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>14,393,941</b>	<b>98.88</b>	<b>14,361,411</b>	<b>99.70</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>14,393,941</b>	<b>98.88</b>	<b>14,361,411</b>	<b>99.70</b>
Net receivable on futures contracts (Note 9)		119,623	0.82	-	-
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>43,138</b>	<b>0.30</b>	<b>43,138</b>	<b>0.30</b>
<b>TOTAL NET ASSETS</b>		<b>14,556,702</b>	<b>100.00</b>	<b>14,404,549</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Canadian Treasury Bills	98.88	99.87

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

<b>Can-Daq 100 Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.364%, July 12, 2018	110,000	109,961		109,314	
Canadian Treasury Bill, 1.386%, July 26, 2018	585,000	584,568		580,780	
Canadian Treasury Bill, 1.207%, August 09, 2018	1,205,000	1,203,580		1,198,478	
Canadian Treasury Bill, 1.259%, August 23, 2018	590,000	589,015		587,140	
Canadian Treasury Bill, 1.260%, September 06, 2018	2,750,000	2,743,839		2,734,866	
Canadian Treasury Bill, 1.264%, September 06, 2018	160,000	159,650		159,003	
Canadian Treasury Bill, 1.278%, September 20, 2018	2,049,000	2,043,424		2,040,155	
Canadian Treasury Bill, 1.351%, October 04, 2018	1,170,000	1,166,095		1,162,523	
Canadian Treasury Bill, 1.381%, November 01, 2018	335,000	333,447		332,778	
Canadian Treasury Bill, 1.410%, November 29, 2018	225,000	223,659		223,525	
Canadian Treasury Bill, 1.425%, December 13, 2018	1,662,000	1,651,047		1,650,175	
Canadian Treasury Bill, 1.471%, December 27, 2018	340,000	337,498		337,528	
		11,145,783	99.78	11,116,265	99.86
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>11,145,783</b>	<b>99.78</b>	<b>11,116,265</b>	<b>99.86</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>11,145,783</b>	<b>99.78</b>	<b>11,116,265</b>	<b>99.86</b>
Net receivable on futures contracts (Note 9)		9,032	0.08	-	-
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>15,856</b>	<b>0.14</b>	<b>15,856</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>		<b>11,170,671</b>	<b>100.00</b>	<b>11,132,121</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Canadian Treasury Bills	99.78	100.43

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>Can-Euro Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.271%, July 12, 2018	360,000	359,872		357,886	
Canadian Treasury Bill, 1.260%, July 26, 2018	255,000	254,812		253,101	
Canadian Treasury Bill, 1.205%, August 09, 2018	940,000	938,893		935,455	
Canadian Treasury Bill, 1.231%, August 23, 2018	115,000	114,808		114,448	
Canadian Treasury Bill, 1.239%, September 06, 2018	2,215,000	2,210,038		2,202,764	
Canadian Treasury Bill, 1.264%, September 06, 2018	125,000	124,726		124,221	
Canadian Treasury Bill, 1.278%, September 20, 2018	1,901,000	1,895,827		1,893,017	
Canadian Treasury Bill, 1.326%, October 04, 2018	1,095,000	1,091,346		1,088,044	
Canadian Treasury Bill, 1.445%, November 01, 2018	545,000	542,473		541,305	
Canadian Treasury Bill, 1.440%, November 29, 2018	680,000	675,948		675,152	
Canadian Treasury Bill, 1.425%, December 13, 2018	1,767,000	1,755,355		1,754,525	
Canadian Treasury Bill, 1.471%, December 27, 2018	720,000	714,701		714,758	
		10,678,799	98.84	10,654,676	99.81
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>10,678,799</b>	<b>98.84</b>	<b>10,654,676</b>	<b>99.81</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>10,678,799</b>	<b>98.84</b>	<b>10,654,676</b>	<b>99.81</b>
Net receivable on futures contracts (Note 9)		105,080	0.97	-	-
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>20,203</b>	<b>0.19</b>	<b>20,203</b>	<b>0.19</b>
<b>TOTAL NET ASSETS</b>		<b>10,804,082</b>	<b>100.00</b>	<b>10,674,879</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Canadian Treasury Bills	98.84	99.79

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>Can-Global Bond Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.128%, July 12, 2018	125,000	124,956		124,623	
Canadian Treasury Bill, 1.240%, August 23, 2018	40,000	39,933		39,801	
Canadian Treasury Bill, 1.278%, September 20, 2018	452,000	450,770		449,640	
Canadian Treasury Bill, 1.440%, November 29, 2018	200,000	198,808		198,574	
Canadian Treasury Bill, 1.471%, December 27, 2018	540,000	536,026		536,069	
		1,350,493	98.68	1,348,707	98.60
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>1,350,493</b>	<b>98.68</b>	<b>1,348,707</b>	<b>98.60</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>1,350,493</b>	<b>98.68</b>	<b>1,348,707</b>	<b>98.60</b>
Net payable on futures contracts (Note 9)		(1,085)	(0.08)	-	-
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>19,083</b>	<b>1.40</b>	<b>19,083</b>	<b>1.40</b>
<b>TOTAL NET ASSETS</b>		<b>1,368,491</b>	<b>100.00</b>	<b>1,367,790</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Canadian Treasury Bills	98.68	99.46

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)



# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

<b>American Asset Allocation Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
SPDR Dow Jones Industrial Average ETF Trust	370	118,072		79,037	
		118,072	97.38	79,037	96.15
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>118,072</b>	<b>97.38</b>	<b>79,037</b>	<b>96.15</b>
Transaction costs (Note 3)		-	-	(14)	-0.02
<b>TOTAL INVESTMENTS</b>		<b>118,072</b>	<b>97.38</b>	<b>79,023</b>	<b>96.13</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>3,180</b>	<b>2.62</b>	<b>3,180</b>	<b>3.87</b>
<b>TOTAL NET ASSETS</b>		<b>121,252</b>	<b>100.00</b>	<b>82,203</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	97.38	99.32

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>American Equity Index Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Industrial</i>					
SPDR S&P 500 ETF Trust	390	139,127		87,780	
		139,127	96.55	87,780	94.65
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>139,127</b>	<b>96.55</b>	<b>87,780</b>	<b>94.65</b>
Transaction costs (Note 3)		-	-	(13)	(0.01)
<b>TOTAL INVESTMENTS</b>		<b>139,127</b>	<b>96.55</b>	<b>87,767</b>	<b>94.64</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>4,972</b>	<b>3.45</b>	<b>4,972</b>	<b>5.36</b>
<b>TOTAL NET ASSETS</b>		<b>144,099</b>	<b>100.00</b>	<b>92,739</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	96.55	98.90

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>Can-Emerge Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares MSCI Emerging Markets Index Fund	23,175	1,321,847		718,810	
		1,321,847	98.14	718,810	96.71
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>1,321,847</b>	<b>98.14</b>	<b>718,810</b>	<b>96.71</b>
Transaction costs (Note 3)		-	-	(519)	-0.07
<b>TOTAL INVESTMENTS</b>		<b>1,321,847</b>	<b>98.14</b>	<b>718,291</b>	<b>96.64</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>24,993</b>	<b>1.86</b>	<b>24,993</b>	<b>3.36</b>
<b>TOTAL NET ASSETS</b>		<b>1,346,840</b>	<b>100.00</b>	<b>743,284</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	98.14	97.23
Canadian Treasury Bills	-	1.62

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>European Equity Index Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares Core MSCI Europe ETF	825	51,647		44,668	
		51,647	96.35	44,668	95.87
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>51,647</b>	<b>96.35</b>	<b>44,668</b>	<b>95.87</b>
Transaction costs (Note 3)		-	-	(32)	-0.07
<b>TOTAL INVESTMENTS</b>		<b>51,647</b>	<b>96.35</b>	<b>44,636</b>	<b>95.80</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>1,957</b>	<b>3.65</b>	<b>1,957</b>	<b>4.20</b>
<b>TOTAL NET ASSETS</b>		<b>53,604</b>	<b>100.00</b>	<b>46,593</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	96.35	96.17

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

## International Bond Index Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Financials</i>					
iShares International Treasury Bond Index Fund	1,580	102,029		82,222	
		102,029	98.10	82,222	97.67
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>102,029</b>	<b>98.10</b>	<b>82,222</b>	<b>97.67</b>
Transaction costs (Note 3)		-	-	(19)	-0.02
<b>TOTAL INVESTMENTS</b>		<b>102,029</b>	<b>98.10</b>	<b>82,203</b>	<b>97.65</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>1,981</b>	<b>1.90</b>	<b>1,981</b>	<b>2.35</b>
<b>TOTAL NET ASSETS</b>		<b>104,010</b>	<b>100.00</b>	<b>84,184</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	98.10	98.02

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

## Information Technology Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Information Technology</i>					
Technology Select Sector SPDR Fund	2,585	236,091		90,186	
		236,091	98.86	90,186	97.15
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>236,091</b>	<b>98.86</b>	<b>90,186</b>	<b>97.15</b>
Transaction costs (Note 3)		-	-	(79)	-0.09
<b>TOTAL INVESTMENTS</b>		<b>236,091</b>	<b>98.86</b>	<b>90,107</b>	<b>97.06</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>2,727</b>	<b>1.14</b>	<b>2,727</b>	<b>2.94</b>
<b>TOTAL NET ASSETS</b>		<b>238,818</b>	<b>100.00</b>	<b>92,834</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	98.86	97.29

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

<b>International Brands Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EXCHANGE-TRADED FUNDS</b>					
<i>Industrial</i>					
SPDR S&P 500 ETF Trust	87	31,036		16,972	
		31,036	96.16	16,972	93.21
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>31,036</b>	<b>96.16</b>	<b>16,972</b>	<b>93.21</b>
Transaction costs (Note 3)		-	-	(3)	-0.02
<b>TOTAL INVESTMENTS</b>		<b>31,036</b>	<b>96.16</b>	<b>16,969</b>	<b>93.19</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>1,240</b>	<b>3.84</b>	<b>1,240</b>	<b>6.81</b>
<b>TOTAL NET ASSETS</b>		<b>32,276</b>	<b>100.00</b>	<b>18,209</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Exchange-Traded Funds	96.16	98.74

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>Equity Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 1.440%, November 29, 2018	90,000	89,464		89,362	
		89,464	0.50	89,362	0.58
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>89,464</b>	<b>0.50</b>	<b>89,362</b>	<b>0.58</b>
<b>BONDS -- CANADIAN</b>					
<i>Corporate Bonds</i>					
PreMD Inc., 0.000%, December 31, 2050	186,380	-		181,207	
		-	0.00	181,207	1.17
<b>TOTAL BONDS -- CANADIAN</b>		<b>-</b>	<b>0.00</b>	<b>181,207</b>	<b>1.17</b>
<b>EXCHANGE - TRADED FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	23,195	562,942		538,785	
		562,942	3.14	538,785	3.49
<i>Industrial</i>					
SPDR S&P500 ETF Trust	2,445	872,217		764,488	
		872,217	4.86	764,488	4.95
<b>TOTAL EXCHANGE - TRADED FUNDS</b>		<b>1,435,159</b>	<b>8.00</b>	<b>1,303,273</b>	<b>8.44</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Canadian Tire Corp., Ltd.	645	110,682		98,970	
Dollarama Inc.	2,845	144,953		67,279	
Gildan Activewear Inc.	2,225	82,392		79,107	
Magna International Inc.	3,290	251,520		191,108	
Restaurant Brands International Inc.	2,345	185,888		133,894	
Shaw Communications Inc.	3,935	105,301		108,769	
		880,736	4.91	679,127	4.40
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc.	4,065	232,111		232,098	
George Weston Ltd.	455	48,803		52,445	
Loblaw Cos Ltd.	1,820	123,014		128,496	
Metro Inc.	2,220	99,212		91,316	
Saputo Inc.	2,060	89,898		94,035	
		593,038	3.30	598,390	3.88
<i>Energy</i>					
ARC Resources Ltd.	3,420	46,444		65,747	
Cameco Corp.	3,825	56,572		56,611	
Canadian Natural Resources Ltd.	10,350	491,003		345,676	
Cenovus Energy Inc.	10,395	141,892		150,541	
Crescent Point Energy Corp.	5,235	50,570		76,156	
Enbridge Inc.	16,245	763,190		862,428	
Encana Corp.	9,410	161,570		150,663	
Husky Energy Inc.	2,915	59,728		44,696	
Imperial Oil Ltd.	2,460	107,502		100,175	
Inter Pipeline Ltd.	3,565	87,842		100,969	
Pembina Pipeline Corp.	4,855	220,951		197,140	
Suncor Energy Inc.	15,765	843,428		593,778	
TransCanada Corp.	8,485	482,542		452,357	



# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>Equity Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
		3,513,234	19.57	3,196,937	20.72
<b>Financials</b>					
Bank of Montreal	6,090	618,622		499,659	
Brookfield Asset Management Inc.	8,430	449,488		363,326	
Canadian Imperial Bank of Commerce	4,115	470,386		473,443	
Manulife Financial Corp.	18,890	446,182		382,323	
National Bank of Canada	3,380	213,346		176,881	
Power Corp of Canada	3,530	103,888		109,685	
Royal Bank of Canada	13,830	1,368,754		961,020	
Sun Life Financial Inc.	5,800	306,182		278,600	
The Bank of Nova Scotia	11,580	861,784		759,601	
The Toronto-Dominion Bank	17,485	1,330,084		772,148	
Thomson Reuters Corp.	2,495	132,310		144,434	
		6,301,026	35.10	4,921,120	31.90
<b>Health Care</b>					
PreMD Inc.	249,096	33		5,366	
Valeant Pharmaceuticals International Inc.	2,900	88,682		58,613	
		88,715	0.49	63,979	0.41
<b>Industrial</b>					
Bombardier Inc.	18,600	96,534		58,325	
Canadian National Railway Co.	7,100	762,894		497,698	
Canadian Pacific Railway Ltd.	1,365	328,433		269,860	
SNC-Lavalin Group Inc.	1,505	87,380		83,159	
Waste Connections Inc.	2,530	250,369		219,220	
		1,525,610	8.50	1,128,262	7.31
<b>Information Technology</b>					
Blackberry Ltd.	4,920	62,386		64,492	
CGI Group Inc., Class A	2,425	201,906		126,833	
Open Text Corp	2,600	120,276		112,363	
Constellation Software Inc.	195	198,397		127,379	
		582,965	3.25	431,067	2.79
<b>Materials</b>					
Agnico Eagle Mines Ltd.	2,185	131,690		126,373	
Barrick Gold Corp.	11,855	204,736		273,851	
CCL Industries Inc.	1,345	86,605		88,711	
First Quantum Minerals Ltd.	6,675	129,295		86,597	
Franco-Nevada Corp.	1,725	165,514		154,475	
Goldcorp Inc.	8,265	149,018		157,518	
Kinross Gold Corp.	12,065	59,722		57,665	
Nutrien Ltd.	6,058	433,267		343,980	
Teck Resources Ltd.	4,505	150,827		87,201	
Wheaton Precious Metals Corp.	4,275	124,061		120,451	
		1,634,735	9.10	1,496,822	9.70
<b>Utilities</b>					
Emera Inc.	2,030	86,864		95,560	
Fortis Inc.	4,000	167,960		175,866	
		254,824	1.42	271,426	1.76

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>Equity Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<i>Telecommunication Services</i>					
BCE Inc.	8,710	463,720		519,950	
Rogers Communications Inc.	3,430	214,135		197,311	
TELUS Corp.	5,760	268,934		255,619	
		946,789	5.27	972,880	6.30
		-	-	-	0.00
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>16,321,672</b>	<b>90.91</b>	<b>13,760,010</b>	<b>89.17</b>
<b>TOTAL EQUITIES</b>		<b>16,321,672</b>	<b>90.91</b>	<b>13,760,010</b>	<b>89.17</b>
Transaction costs (Note 3)		-	-	(7,873)	-0.05
<b>TOTAL INVESTMENTS</b>		<b>17,846,295</b>	<b>99.41</b>	<b>15,325,979</b>	<b>99.31</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>108,227</b>	<b>0.59</b>	<b>108,227</b>	<b>0.69</b>
<b>TOTAL NET ASSETS</b>		<b>17,954,522</b>	<b>100.00</b>	<b>15,434,206</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Financials	35.10	37.09
Energy	19.57	18.94
Materials	9.10	8.76
Industrial	8.50	8.12
Exchange-Traded Funds	8.00	8.03
Telecommunication Services	5.27	5.87
Consumer Discretionary	4.91	4.94
Consumer Staples	3.30	3.50
Information Technology	3.25	2.27
Utilities	1.42	1.54
Health Care	0.49	0.24
Canadian Treasury Bills	0.50	0.23

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>Mid-Term Bond Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 2.750%, December 01, 2048	1,063,000	1,191,091		1,163,182	
OPB Finance Trust, 1.880%, February 24, 2022	415,000	405,067		408,738	
		1,596,158	15.28	1,571,920	14.96
<i>Provincial Bonds</i>					
Financement-Quebec, 5.250%, June 01, 2034	195,000	248,803		252,324	
Province of Ontario, 5.850%, March 08, 2033	230,000	308,466		314,787	
		557,269	5.34	567,111	5.40
<i>Corporate Bonds</i>					
407 International Inc., 3.830%, May 11, 2046	108,000	113,312		108,591	
bcIMC Realty Corp., 2.150%, August 11, 2022	400,000	389,117		386,852	
Chip Mortgage Trust, 2.981%, November 15, 2021	75,000	73,832		75,000	
CU Inc., 5.183%, November 21, 2035	380,000	461,968		460,960	
Fortified Trust, 1.670%, July 23, 2021	200,000	193,595		200,000	
FortisBC Energy Inc., 6.000%, October 02, 2037	300,000	402,237		405,999	
Glacier Credit Card Trust, 3.068%, September 20, 2019	250,000	250,180		253,038	
Glacier Credit Card Trust, 3.237%, September 20, 2020	100,000	98,709		101,262	
HSBC Bank Canada, 3.245%, September 15, 2023	415,000	416,648		415,000	
IGM Financial Inc., 7.110%, March 07, 2033	115,000	154,759		155,627	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	210,000	209,326		210,000	
Leisureworld Senior Care L.P., 3.474%, February 03, 2021	324,000	329,597		324,000	
Master Credit Card Trust II, 3.223%, November 21, 2018	130,000	130,397		130,000	
Master Credit Card Trust II, 2.364%, January 21, 2022	235,000	228,804		229,546	
OMERS Realty Corp., 3.331%, June 05, 2025	200,000	202,799		200,000	
OMERS Realty Corp., 3.244%, October 04, 2027	300,000	300,459		300,000	
The Bank of Nova Scotia, 2.290%, June 28, 2024	500,000	479,843		492,259	
The Toronto-Dominion Bank, 2.982%, September 30, 2025	57,000	57,058		57,179	
The Toronto-Dominion Bank, 3.224%, July 25, 2029	656,000	640,919		657,145	
TMX Group Ltd., 2.997%, December 11, 2024	210,000	207,936		210,000	
Toyota Credit Canada Inc., 2.620%, October 11, 2022	630,000	622,957		632,344	
Union Gas Ltd., 5.200%, July 23, 2040	156,000	194,279		195,723	
WTH Car Rental ULC, 2.542%, August 20, 2019	135,000	135,154		135,000	
WTH Car Rental ULC, 1.912%, July 20, 2020	100,000	98,494		100,000	
WTH Car Rental ULC, 2.477%, July 20, 2020	100,000	98,000		100,000	
		6,490,379	62.18	6,535,525	62.22
<b>TOTAL BONDS -- CANADIAN</b>		<b>8,643,806</b>	<b>82.80</b>	<b>8,674,556</b>	<b>82.58</b>
<b>BONDS -- FOREIGN</b>					
<i>United States of America</i>					
Heathrow Funding Ltd., 3.250%, May 21, 2025	130,000	130,465		137,261	
Metropolitan Life Global Funding I, 3.107%, April 16, 2021	390,000	393,230		414,149	
		523,695	5.02	551,410	5.25
<b>TOTAL BONDS -- FOREIGN</b>		<b>523,695</b>	<b>5.02</b>	<b>551,410</b>	<b>5.25</b>
<b>TOTAL BONDS</b>		<b>9,167,501</b>	<b>87.82</b>	<b>9,225,966</b>	<b>87.83</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
BMW Canada Auto Trust, 2.823%, April 20, 2023	190,000	190,098		190,000	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	82,000	81,685		81,995	
Institutional Mortgage Securities Canada Inc., 4.416%, November 12, 2023	300,000	294,423		288,329	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	125,000	119,975		124,995	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	235,000	228,044		232,882	
Real Estate Asset Liquidity Trust, 3.600%, February 12, 2026	175,000	169,208		172,837	

# Schedule of Investment Portfolio

As at June 30, 2018 (unaudited)

	<b>Mid-Term Bond Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Real Estate Asset Liquidity Trust, 3.450%, May 12, 2026	125,000	115,713		116,929	
		1,199,146	11.49	1,207,967	11.50
<b>TOTAL MORTGAGE BACKED -- CANADIAN</b>		<b>1,199,146</b>	<b>11.49</b>	<b>1,207,967</b>	<b>11.50</b>
Transaction costs (Note 3)		-	-	(0)	-
<b>TOTAL INVESTMENTS</b>		<b>10,366,647</b>	<b>99.31</b>	<b>10,433,933</b>	<b>99.33</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>70,777</b>	<b>0.69</b>	<b>70,777</b>	<b>0.67</b>
<b>TOTAL NET ASSETS</b>		<b>10,437,424</b>	<b>100.00</b>	<b>10,504,710</b>	<b>100.00</b>

*See accompanying notes to the financial statements.*

## Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	30-Jun-18	31-Dec-17
Corporate Bonds	62.18	59.82
Canadian Mortgage Backed	11.49	14.42
Canadian Federal Bonds	15.28	14.30
Provincial Bonds	5.34	5.27
Foreign Bonds	5.02	4.89
Canadian Treasury Bills	-	0.69

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Asset Allocation Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 23,342,739	\$ 24,148,502
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	65,331	3,404
Receivable for investments sold	176,687	-
Interest receivable	59,955	72,633
Dividends receivable	35,882	34,659
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	53	6,780
	<b>23,680,647</b>	<b>24,265,978</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	3,191	3,313
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	1,273	-
	<b>4,464</b>	<b>3,313</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 23,676,183</b>	<b>\$ 24,262,665</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 8,514,931	\$ 8,728,500
VIO2	10,018,823	10,281,189
VIO3	5,142,429	5,252,976
VIO4	-	-
<b>Units outstanding</b>		
VIO	418,233	429,967
VIO2	520,844	534,140
VIO3	261,917	267,578
VIO4	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 20.36	\$ 20.30
VIO2	19.24	19.25
VIO3	19.63	19.63
VIO4	-	-

*See accompanying notes to the financial statements*

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Bond Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 127,760	\$ 144,491
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	2,400	5,174
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	350
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	-
	<b>130,160</b>	<b>150,015</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	15	16
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	9	270
	<b>24</b>	<b>286</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 130,136</b>	<b>\$ 149,729</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 130,136	\$ 149,729
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Units outstanding</b>		
VIO	8,388	9,535
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 15.51	\$ 15.70
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Canadian Communications Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 105,464	\$ 113,063
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	3,362	1,326
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	810	-
Derivative assets	-	3,050
Margin on futures contracts	-	-
Other receivables	-	-
	<b>109,636</b>	<b>117,439</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	15	16
Derivative liabilities	1,602	-
Margin on futures contracts	-	-
Other payable and accrued expenses	6	207
	<b>1,623</b>	<b>223</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 108,013</b>	<b>\$ 117,216</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 108,013	\$ 117,216
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Units outstanding</b>		
VIO	9,851	9,864
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 10.96	\$ 11.88
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Canadian Financial Services Fund</b>	
	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 233,613	\$ 359,275
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	5,972	8,760
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	855
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	1
	<b>239,585</b>	<b>368,891</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	26	40
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	17	601
	<b>43</b>	<b>641</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 239,542</b>	<b>\$ 368,250</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 239,542	\$ 368,250
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Units outstanding</b>		
VIO	8,499	12,602
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 28.18	\$ 29.22
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.



# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Canadian Resources Fund</b>			
	<b>2018</b>		<b>2017</b>	
<b>Assets</b>				
<b>Current assets</b>				
Non-derivative financial assets at fair value through profit or loss	\$	85,648	\$	94,262
Non-derivative financial assets pledged as collateral at fair value through profit or loss		-		-
Cash and cash equivalents		2,376		2,000
Receivable for investments sold		-		-
Interest receivable		-		-
Dividends receivable		-		109
Derivative assets		-		-
Margin on futures contracts		-		-
Other receivables		-		-
		<b>88,024</b>		<b>96,371</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Management fees payable		10		10
Derivative liabilities		-		-
Margin on futures contracts		-		-
Other payable and accrued expenses		6		165
		<b>16</b>		<b>175</b>
<b>Net assets attributable to contractholders</b>	<b>\$</b>	<b>88,008</b>	<b>\$</b>	<b>96,196</b>
<b>Net assets attributable to contractholders per class</b>				
VIO	\$	88,008	\$	96,196
VIO2		-		-
VIO3		-		-
VIO4		-		-
<b>Units outstanding</b>				
VIO		5,831		6,640
VIO2		-		-
VIO3		-		-
VIO4		-		-
<b>Net assets attributable to contractholders per unit</b>				
VIO	\$	15.09	\$	14.49
VIO2		-		-
VIO3		-		-
VIO4		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Canadian Growth Fund</b>	
	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 137,126	\$ 144,840
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	2,819	1,812
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	1	1
	<b>139,946</b>	<b>146,653</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	19	19
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	10	246
	<b>29</b>	<b>265</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 139,917</b>	<b>\$ 146,388</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 139,917	\$ 146,388
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Units outstanding</b>		
VIO	31,972	33,449
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 4.38	\$ 4.38
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Canadian Small Cap Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 61,125	\$ 63,150
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	2,897	2,126
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	154
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	-
	<b>64,022</b>	<b>65,430</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	7	7
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	4	112
	<b>11</b>	<b>119</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 64,011</b>	<b>\$ 65,311</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 64,011	\$ 65,311
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Units outstanding</b>		
VIO	2,870	2,826
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 22.30	\$ 23.11
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Dividend Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 5,059,143	\$ 5,335,321
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	86,025	13,665
Receivable for investments sold	15,145	-
Interest receivable	5,899	7,328
Dividends receivable	11,628	11,257
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	16	17
	<b>5,177,856</b>	<b>5,367,588</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	692	722
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	343	2,815
	<b>1,035</b>	<b>3,537</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 5,176,821</b>	<b>\$ 5,364,051</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 2,968,146	\$ 3,102,936
VIO2	841,685	869,266
VIO3	1,366,990	1,391,849
VIO4	-	-
<b>Units outstanding</b>		
VIO	153,077	160,503
VIO2	39,732	41,420
VIO3	73,035	74,452
VIO4	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 19.39	\$ 19.33
VIO2	21.18	20.99
VIO3	18.72	18.69
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>T-Bill Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 78,748	\$ 82,776
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	954	904
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	-
	<b>79,702</b>	<b>83,680</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	5	6
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	5	99
	<b>10</b>	<b>105</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 79,692</b>	<b>\$ 83,575</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 79,692	\$ 83,575
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Units outstanding</b>		
VIO	80,552	84,044
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 0.99	\$ 0.99
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Canadian-35 Index Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 12,379,905	\$ 12,447,880
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	14,597	16,114
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	33	415
	<b>12,394,535</b>	<b>12,464,409</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	1,505	1,520
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	681	171
	<b>2,186</b>	<b>1,691</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 12,392,349</b>	<b>\$ 12,462,718</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 3,720,926	\$ 3,732,891
VIO2	5,303,230	5,334,414
VIO3	1,272,541	1,327,473
VIO4	2,095,652	2,067,940
<b>Units outstanding</b>		
VIO	95,128	95,824
VIO2	142,761	143,845
VIO3	33,854	35,372
VIO4	50,946	50,670
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 39.11	\$ 38.96
VIO2	37.15	37.08
VIO3	37.59	37.53
VIO4	41.13	40.81

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Can-Am Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 26,239,853	\$ 27,282,225
Non-derivative financial assets pledged as collateral at fair value through profit or loss	1,513,869	1,153,260
Cash and cash equivalents	21,561	21,226
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	349,401
Margin on futures contracts	641,511	-
Other receivables	110	4,247
	<b>28,416,904</b>	<b>28,810,359</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	3,821	3,925
Derivative liabilities	621,372	-
Margin on futures contracts	-	453,855
Other payable and accrued expenses	1,448	79
	<b>626,641</b>	<b>457,859</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 27,790,263</b>	<b>\$ 28,352,500</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 17,440,505	\$ 17,849,551
VIO2	4,512,155	4,600,356
VIO3	5,278,193	5,349,012
VIO4	559,410	553,581
<b>Units outstanding</b>		
VIO	1,450,892	1,482,622
VIO2	372,482	379,012
VIO3	422,956	428,961
VIO4	48,933	48,175
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 12.02	\$ 12.04
VIO2	12.11	12.14
VIO3	12.48	12.47
VIO4	11.43	11.49

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Can-Asian Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 13,240,090	\$ 14,375,810
Non-derivative financial assets pledged as collateral at fair value through profit or loss	1,153,851	911,834
Cash and cash equivalents	45,754	32,462
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	71,988	175,977
Margin on futures contracts	122,097	-
Other receivables	70	73
	<b>14,633,850</b>	<b>15,496,156</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	1,934	2,052
Derivative liabilities	74,462	-
Margin on futures contracts	-	185,717
Other payable and accrued expenses	752	867
	<b>77,148</b>	<b>188,636</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 14,556,702</b>	<b>\$ 15,307,520</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 11,758,983	\$ 12,302,700
VIO2	2,312,139	2,505,346
VIO3	350,118	360,491
VIO4	135,462	138,983
<b>Units outstanding</b>		
VIO	1,375,372	1,391,323
VIO2	273,416	285,827
VIO3	39,951	39,824
VIO4	16,944	16,725
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 8.55	\$ 8.84
VIO2	8.46	8.77
VIO3	8.76	9.05
VIO4	7.99	8.31

See accompanying notes to the financial statements.



# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Can-Daq 100 Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 10,538,440	\$ 10,170,786
Non-derivative financial assets pledged as collateral at fair value through profit or loss	607,343	461,903
Cash and cash equivalents	18,030	17,587
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	78,253
Margin on futures contracts	214,305	-
Other receivables	52	1,952
	<b>11,378,170</b>	<b>10,730,481</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	1,578	1,515
Derivative liabilities	205,273	-
Margin on futures contracts	-	142,136
Other payable and accrued expenses	648	5
	<b>207,499</b>	<b>143,656</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 11,170,671</b>	<b>\$ 10,586,825</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 9,847,240	\$ 9,370,475
VIO2	802,929	740,032
VIO3	\$ 520,502	476,318
<b>Units outstanding</b>		
VIO	756,653	777,768
VIO2	59,249	59,165
VIO3	41,992	41,387
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 13.01	\$ 12.05
VIO2	13.55	12.51
VIO3	12.40	11.51

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Can-Euro Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 9,929,842	\$ 10,369,773
Non-derivative financial assets pledged as collateral at fair value through profit or loss	748,956	805,087
Cash and cash equivalents	22,169	16,090
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	148,246
Margin on futures contracts	288,370	-
Other receivables	48	2,311
	<b>10,989,385</b>	<b>11,341,507</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	1,405	1,468
Derivative liabilities	183,290	98,478
Margin on futures contracts	-	43,287
Other payable and accrued expenses	608	-
	<b>185,303</b>	<b>143,233</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 10,804,082</b>	<b>\$ 11,198,274</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 6,069,062	\$ 6,279,227
VIO2	4,506,125	4,685,921
VIO3	228,895	233,126
<b>Units outstanding</b>		
VIO	501,944	512,121
VIO2	389,880	398,227
VIO3	20,736	20,696
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 12.09	\$ 12.26
VIO2	11.56	11.77
VIO3	11.04	11.26

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Can-Global Bond Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 1,323,566	\$ 1,365,314
Non-derivative financial assets pledged as collateral at fair value through profit or loss	26,927	27,934
Cash and cash equivalents	19,353	8,832
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	8,575	1,881
Margin on futures contracts	-	9,331
Other receivables	9	8
	<b>1,378,430</b>	<b>1,413,300</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	189	193
Derivative liabilities	1,188	10,289
Margin on futures contracts	8,472	-
Other payable and accrued expenses	90	1,995
	<b>9,939</b>	<b>12,477</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 1,368,491</b>	<b>\$ 1,400,823</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 712,519	\$ 719,333
VIO2	329,793	356,230
VIO3	326,179	325,260
<b>Units outstanding</b>		
VIO	46,421	46,042
VIO2	21,151	22,463
VIO3	20,160	19,834
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 15.35	\$ 15.62
VIO2	15.59	15.86
VIO3	16.18	16.40

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>American Asset Allocation Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 118,072	\$ 126,876
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	3,049	840
Interest receivable	-	-
Dividends receivable	156	245
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	1	1
	<b>121,278</b>	<b>127,962</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	16	17
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	10	203
	<b>26</b>	<b>220</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 121,252</b>	<b>\$ 127,742</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 121,252	\$ 127,742
VIO2	-	-
VIO3	-	-
<b>Units outstanding</b>		
VIO	5,949	6,402
VIO2	-	-
VIO3	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 20.38	\$ 19.95
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>American Equity Index Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 139,127	\$ 138,552
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	4,459	1,192
Interest receivable	-	-
Dividends receivable	543	597
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	-
	<b>144,129</b>	<b>140,341</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	20	20
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	10	233
	<b>30</b>	<b>253</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 144,099</b>	<b>\$ 140,088</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 144,099	\$ 140,088
VIO2	-	-
VIO3	-	-
<b>Units outstanding</b>		
VIO	8,367	8,594
VIO2	-	-
VIO3	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 17.22	\$ 16.30
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Can-Emerge Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 1,321,847	\$ 1,399,742
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	25,213	18,814
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	6	6
	<b>1,347,066</b>	<b>1,418,562</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	139	147
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	87	2,365
	<b>226</b>	<b>2,512</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 1,346,840</b>	<b>\$ 1,416,050</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 1,288,840	\$ 1,355,753
VIO2	58,000	60,297
VIO3	-	-
<b>Units outstanding</b>		
VIO	153,663	154,733
VIO2	6,565	6,560
VIO3	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 8.39	\$ 8.76
VIO2	8.83	9.19
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>European Equity Index Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 51,647	\$ 54,071
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	1,968	2,253
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	(1)
	<b>53,615</b>	<b>56,323</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	7	8
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	4	92
	<b>11</b>	<b>100</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 53,604</b>	<b>\$ 56,223</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 53,604	\$ 56,223
VIO2	-	-
VIO3	-	-
<b>Units outstanding</b>		
VIO	7,677	8,035
VIO2	-	-
VIO3	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 6.98	\$ 7.00
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>International Bond Index Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 102,029	\$ 102,577
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	1,999	2,259
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	1	1
	<b>104,029</b>	<b>104,837</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	12	12
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	7	180
	<b>19</b>	<b>192</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 104,010</b>	<b>\$ 104,645</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 104,010	\$ 104,645
VIO2	-	-
VIO3	-	-
<b>Units outstanding</b>		
VIO	11,146	11,395
VIO2	-	-
VIO3	-	-
<b>Net assets attributable to contractholders per unit</b>	<b>\$ 9.33</b>	<b>\$ 9.18</b>
VIO	9.33	9.18
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.



# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Information Technology Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 236,091	\$ 231,855
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	2,780	6,891
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	1	1
	<b>238,872</b>	<b>238,747</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	36	37
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	18	391
	<b>54</b>	<b>428</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 238,818</b>	<b>\$ 238,319</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 238,818	\$ 238,319
VIO2	-	-
VIO3	-	-
<b>Units outstanding</b>		
VIO	29,441	32,922
VIO2	-	-
VIO3	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 8.11	\$ 7.24
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>International Brands Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 31,036	\$ 30,715
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	1,126	318
Interest receivable	-	-
Dividends receivable	121	132
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	-
	<b>32,283</b>	<b>31,165</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	5	5
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	2	52
	<b>7</b>	<b>57</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 32,276</b>	<b>\$ 31,108</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 32,276	\$ 31,108
VIO2	-	-
VIO3	-	-
<b>Units outstanding</b>		
VIO	2,787	2,830
VIO2	-	-
VIO3	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 11.58	\$ 10.99
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Equity Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 17,846,295	\$ 18,108,447
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	61,790	32,364
Interest receivable	-	-
Dividends receivable	50,012	47,663
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	81	8,374
	<b>17,958,178</b>	<b>18,196,848</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	2,655	2,760
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	1,001	-
	<b>3,656</b>	<b>2,760</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 17,954,522</b>	<b>\$ 18,194,088</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 15,651,857	\$ 15,845,602
VIO2	2,302,665	2,348,486
VIO3	-	-
<b>Units outstanding</b>		
VIO	779,356	792,926
VIO2	107,953	111,076
VIO3	-	-
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 20.08	\$ 19.98
VIO2	21.33	21.14
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at June 30, 2018 (unaudited) and December 31, 2017

	<b>Mid-Term Bond Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets at fair value through profit or loss	\$ 10,366,647	\$ 10,726,820
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	14,294	14,043
Interest receivable	58,362	54,394
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	16	17
	<b>10,439,319</b>	<b>10,795,274</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investments purchased	-	-
Management fees payable	1,317	1,360
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	578	930
	<b>1,895</b>	<b>2,290</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 10,437,424</b>	<b>\$ 10,792,984</b>
<b>Net assets attributable to contractholders per class</b>		
VIO	\$ 5,571,932	\$ 5,818,364
VIO2	3,846,741	3,936,842
VIO3	1,018,751	1,037,778
<b>Units outstanding</b>		
VIO	125,842	130,484
VIO2	91,752	92,953
VIO3	22,040	22,362
<b>Net assets attributable to contractholders per unit</b>		
VIO	\$ 44.28	\$ 44.59
VIO2	41.93	42.35
VIO3	46.22	46.41

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Asset Allocation Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (572)	\$ (4,409)
Other income	3	-
Net gain (loss) on investments	411,676	327,815
	<b>411,107</b>	<b>323,406</b>
<b>Expenses</b>		
Management and advisory fees	289,280	306,380
Administration fees	70,126	71,859
Custodian fees	2,370	5,372
Transaction costs	414	12,834
Interest expense	-	7
Goods and services tax / Harmonized sales tax	41,778	43,972
Other fees and expenses	-	-
	403,968	440,424
Expenses absorbed by manager	(3,705)	(4,603)
	<b>400,263</b>	<b>435,821</b>
Withholding taxes	796	809
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 10,048</b>	<b>\$ (113,224)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 22,439	\$ (23,778)
VIO2	(11,772)	(60,183)
VIO3	(619)	(29,263)
VIO4	-	-
<b>Daily average number of units</b>		
VIO	424,713	438,073
VIO2	527,229	560,498
VIO3	266,246	281,410
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.05	\$ (0.05)
VIO2	(0.02)	(0.11)
VIO3	-	(0.10)
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Bond Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	521	3,443
	<b>521</b>	<b>3,443</b>
<b>Expenses</b>		
Management and advisory fees	1,481	1,516
Administration fees	12,357	12,333
Custodian fees	10	10
Transaction costs	15	6
Interest expense	-	-
Goods and services tax / Harmonized sales tax	233	250
Other fees and expenses	-	-
	14,096	14,115
Expenses absorbed by manager	(11,785)	(11,673)
	<b>2,311</b>	<b>2,442</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (1,790)</b>	<b>\$ 1,001</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (1,790)	\$ 1,001
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Daily average number of units</b>		
VIO	8,867	9,897
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.20)	\$ 0.10
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Canadian Communications Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (11)	\$ (2)
Other income	1	49
Net gain (loss) on investments	(6,658)	(8,294)
	<b>(6,668)</b>	<b>(8,247)</b>
<b>Expenses</b>		
Management and advisory fees	1,380	1,528
Administration fees	12,848	12,785
Custodian fees	15	24
Transaction costs	2	-
Interest expense	1	1
Goods and services tax / Harmonized sales tax	206	228
Other fees and expenses	-	1
	14,452	14,567
Expenses absorbed by manager	(12,393)	(12,290)
	<b>2,059</b>	<b>2,277</b>
Withholding taxes	291	285
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (9,018)</b>	<b>\$ (10,809)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (9,018)	\$ (10,809)
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Daily average number of units</b>		
VIO	9,850	9,752
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.92)	\$ (1.11)
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Canadian Financial Services Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	(9,336)	6,916
	<b>(9,336)</b>	<b>6,916</b>
<b>Expenses</b>		
Management and advisory fees	3,052	3,275
Administration fees	12,734	12,929
Custodian fees	20	36
Transaction costs	92	20
Interest expense	-	-
Goods and services tax / Harmonized sales tax	530	561
Other fees and expenses	-	-
	16,428	16,821
Expenses absorbed by manager	(11,458)	(11,559)
	<b>4,970</b>	<b>5,262</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (14,306)</b>	<b>\$ 1,654</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (14,306)	\$ 1,654
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Daily average number of units</b>		
VIO	10,701	12,162
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (1.34)	\$ 0.14
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.



# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Canadian Resources Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	4,862	(14,800)
	<b>4,862</b>	<b>(14,800)</b>
<b>Expenses</b>		
Management and advisory fees	898	1,005
Administration fees	12,252	12,204
Custodian fees	49	25
Transaction costs	30	9
Interest expense	-	-
Goods and services tax / Harmonized sales tax	122	135
Other fees and expenses	-	-
	13,351	13,378
Expenses absorbed by manager	(11,918)	(11,799)
	<b>1,433</b>	<b>1,579</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 3,429</b>	<b>\$ (16,379)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 3,429	\$ (16,379)
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Daily average number of units</b>		
VIO	6,352	6,783
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.54	\$ (2.41)
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Canadian Growth Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	2,343	1,299
	<b>2,343</b>	<b>1,299</b>
<b>Expenses</b>		
Management and advisory fees	1,682	1,747
Administration fees	12,362	12,294
Custodian fees	17	10
Transaction costs	11	30
Interest expense	-	4
Goods and services tax / Harmonized sales tax	231	226
Other fees and expenses	-	-
	14,303	14,311
Expenses absorbed by manager	(11,789)	(11,691)
	<b>2,514</b>	<b>2,620</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (171)</b>	<b>\$ (1,321)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (171)	\$ (1,321)
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Daily average number of units</b>		
VIO	32,708	34,198
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.01)	\$ (0.04)
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Canadian Small Cap Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	(1,275)	(2,837)
	<b>(1,275)</b>	<b>(2,837)</b>
<b>Expenses</b>		
Management and advisory fees	640	680
Administration fees	12,192	12,126
Custodian fees	-	8
Transaction costs	-	8
Interest expense	-	1
Goods and services tax / Harmonized sales tax	77	85
Other fees and expenses	-	-
	12,909	12,908
Expenses absorbed by manager	(11,923)	(11,845)
	<b>986</b>	<b>1,063</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (2,261)</b>	<b>\$ (3,900)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (2,261)	\$ (3,900)
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Daily average number of units</b>		
VIO	2,857	2,956
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.79)	\$ (1.32)
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Dividend Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (417)	\$ 506
Other income	5	-
Net gain (loss) on investments	105,973	113,680
	<b>105,561</b>	<b>114,186</b>
<b>Expenses</b>		
Management and advisory fees	63,093	66,041
Administration fees	26,496	27,209
Custodian fees	1,592	2,874
Transaction costs	190	1,409
Interest expense	-	5
Goods and services tax / Harmonized sales tax	9,386	9,859
Other fees and expenses	1	-
	100,758	107,397
Expenses absorbed by manager	(7,608)	(8,665)
	<b>93,150</b>	<b>98,732</b>
Withholding taxes	253	407
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 12,158</b>	<b>\$ 15,047</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 3,887	\$ 15,047
VIO2	7,529	-
VIO3	742	-
VIO4	-	-
<b>Daily average number of units</b>		
VIO	157,167	167,764
VIO2	41,157	41,679
VIO3	74,378	78,310
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.02	\$ -
VIO2	0.18	-
VIO3	0.01	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>T-Bill Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	503	122
	<b>503</b>	<b>122</b>
<b>Expenses</b>		
Management and advisory fees	503	349
Administration fees	12,231	12,099
Custodian fees	341	320
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	73	53
Other fees and expenses	-	-
	13,148	12,821
Expenses absorbed by manager	(12,230)	(12,182)
	<b>918</b>	<b>639</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (415)</b>	<b>\$ (517)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (415)	\$ (517)
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Daily average number of units</b>		
VIO	81,361	55,476
VIO2	-	-
VIO3	-	-
VIO4	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.01)	\$ (0.01)
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Canadian-35 Index Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	232,059	55,557
	<b>232,059</b>	<b>55,557</b>
<b>Expenses</b>		
Management and advisory fees	134,101	135,022
Administration fees	42,275	42,313
Custodian fees	238	391
Transaction costs	102	405
Interest expense	-	-
Goods and services tax / Harmonized sales tax	19,502	19,690
Other fees and expenses	-	-
	196,218	197,821
Expenses absorbed by manager	(4,345)	(4,309)
	<b>191,873</b>	<b>193,512</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 40,186</b>	<b>\$ (137,955)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 15,057	\$ (38,928)
VIO2	7,917	(67,971)
VIO3	8	(16,856)
VIO4	17,204	(14,200)
<b>Daily average number of units</b>		
VIO	95,463	98,586
VIO2	143,573	146,437
VIO3	34,517	35,793
VIO4	50,909	50,889
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.16	\$ (0.39)
VIO2	0.06	(0.46)
VIO3	-	(0.47)
VIO4	0.34	(0.28)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Can-Am Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ (218)
Other income	-	-
Net gain (loss) on investments	449,069	2,121,247
	<b>449,069</b>	<b>2,121,029</b>
<b>Expenses</b>		
Management and advisory fees	355,126	326,861
Administration fees	82,456	77,917
Custodian fees	2,145	1,833
Transaction costs	-	1
Interest expense	257	27
Goods and services tax / Harmonized sales tax	46,034	42,321
Other fees and expenses	-	-
	486,018	448,960
Expenses absorbed by manager	(6,437)	(7,813)
	<b>479,581</b>	<b>441,147</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (30,512)</b>	<b>\$ 1,679,882</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (25,366)	\$ 1,049,564
VIO2	(8,730)	272,480
VIO3	6,460	327,828
VIO4	(2,876)	30,010
<b>Daily average number of units</b>		
VIO	1,465,078	1,507,115
VIO2	377,382	390,178
VIO3	428,708	440,611
VIO4	48,587	47,402
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.02)	\$ 0.70
VIO2	(0.02)	0.70
VIO3	0.02	0.74
VIO4	(0.06)	0.63

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Can-Asian Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	(255,909)	1,466,301
	<b>(255,909)</b>	<b>1,466,301</b>
<b>Expenses</b>		
Management and advisory fees	185,249	158,720
Administration fees	52,589	47,818
Custodian fees	1,831	1,551
Transaction costs	-	1
Interest expense	210	64
Goods and services tax / Harmonized sales tax	22,924	19,646
Other fees and expenses	-	-
	262,803	227,800
Expenses absorbed by manager	(12,064)	(13,053)
	<b>250,739</b>	<b>214,747</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (506,648)</b>	<b>\$ 1,251,554</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (403,673)	\$ 1,007,527
VIO2	(86,108)	202,954
VIO3	(11,524)	30,609
VIO4	(5,343)	10,464
<b>Daily average number of units</b>		
VIO	1,384,637	1,415,579
VIO2	280,237	292,902
VIO3	39,885	41,563
VIO4	16,831	16,350
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.29)	\$ 0.71
VIO2	(0.31)	0.69
VIO3	(0.29)	0.74
VIO4	(0.32)	0.64

See accompanying notes to the financial statements.



# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Can-Daq 100 Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	1,038,822	1,377,418
	<b>1,038,822</b>	<b>1,377,418</b>
<b>Expenses</b>		
Management and advisory fees	142,573	122,785
Administration fees	44,125	40,026
Custodian fees	1,486	1,166
Transaction costs	-	-
Interest expense	142	18
Goods and services tax / Harmonized sales tax	18,401	15,744
Other fees and expenses	-	-
	206,727	179,739
Expenses absorbed by manager	(10,197)	(10,709)
	<b>196,530</b>	<b>169,030</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 842,292</b>	<b>\$ 1,208,388</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 743,510	\$ 1,066,047
VIO2	61,872	85,805
VIO3	36,910	56,536
<b>Daily average number of units</b>		
VIO	766,400	795,894
VIO2	59,198	60,785
VIO3	41,725	44,384
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.97	\$ 1.34
VIO2	1.05	1.41
VIO3	0.88	1.27

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Can-Euro Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	6,982	795,949
	<b>6,982</b>	<b>795,949</b>
<b>Expenses</b>		
Management and advisory fees	129,835	128,302
Administration fees	46,159	45,160
Custodian fees	1,458	1,265
Transaction costs	-	-
Interest expense	135	7
Goods and services tax / Harmonized sales tax	16,983	16,751
Other fees and expenses	-	-
	194,570	191,485
Expenses absorbed by manager	(12,807)	(12,024)
	<b>181,763</b>	<b>179,461</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (174,781)</b>	<b>\$ 616,488</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (86,802)	\$ 355,653
VIO2	(83,440)	248,653
VIO3	(4,539)	12,182
<b>Daily average number of units</b>		
VIO	507,881	520,731
VIO2	394,149	404,615
VIO3	20,794	20,907
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.17)	\$ 0.68
VIO2	(0.21)	0.61
VIO3	(0.22)	0.58

*See accompanying notes to the financial statements.*

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Can-Global Bond Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ 2	\$ -
Other income	-	-
Net gain (loss) on investments	1,448	20,641
	<b>1,450</b>	<b>20,641</b>
<b>Expenses</b>		
Management and advisory fees	17,046	18,579
Administration fees	19,952	22,077
Custodian fees	946	819
Transaction costs	-	-
Interest expense	4	-
Goods and services tax / Harmonized sales tax	2,114	2,357
Other fees and expenses	-	-
	40,062	43,832
Expenses absorbed by manager	(15,689)	(17,191)
	<b>24,373</b>	<b>26,641</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (22,923)</b>	<b>\$ (6,000)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (12,555)	\$ (4,194)
VIO2	(6,064)	(1,562)
VIO3	(4,304)	(244)
<b>Daily average number of units</b>		
VIO	46,368	49,406
VIO2	21,523	22,528
VIO3	20,013	19,229
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.27)	\$ (0.08)
VIO2	(0.28)	(0.07)
VIO3	(0.22)	(0.01)

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>American Asset Allocation Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ 140	\$ (108)
Other income	1	-
Net gain (loss) on investments	5,065	6,414
	<b>5,206</b>	<b>6,306</b>
<b>Expenses</b>		
Management and advisory fees	1,545	1,419
Administration fees	12,723	12,629
Custodian fees	43	40
Transaction costs	2	1
Interest expense	2	1
Goods and services tax / Harmonized sales tax	215	203
Other fees and expenses	-	-
	14,530	14,293
Expenses absorbed by manager	(12,224)	(12,174)
	<b>2,306</b>	<b>2,119</b>
Withholding taxes	182	194
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 2,718</b>	<b>\$ 3,993</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 2,718	\$ 3,993
VIO2	-	-
VIO3	-	-
<b>Daily average number of units</b>		
VIO	6,258	6,452
VIO2	-	-
VIO3	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.43	\$ 0.62
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>American Equity Index Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ 245	\$ (33)
Other income	-	-
Net gain (loss) on investments	10,497	6,813
	<b>10,742</b>	<b>6,780</b>
<b>Expenses</b>		
Management and advisory fees	1,793	1,600
Administration fees	12,761	12,655
Custodian fees	41	15
Transaction costs	1	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	314	281
Other fees and expenses	-	-
	14,910	14,551
Expenses absorbed by manager	(12,194)	(12,126)
	<b>2,716</b>	<b>2,425</b>
Withholding taxes	180	172
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 7,846</b>	<b>\$ 4,183</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 7,846	\$ 4,183
VIO2	-	-
VIO3	-	-
<b>Daily average number of units</b>		
VIO	8,528	8,186
VIO2	-	-
VIO3	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.92	\$ 0.51
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Can-Emerge Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (201)	\$ (68)
Other income	-	-
Net gain (loss) on investments	(36,770)	195,906
	<b>(36,971)</b>	<b>195,838</b>
<b>Expenses</b>		
Management and advisory fees	13,637	13,486
Administration fees	17,833	18,171
Custodian fees	25	70
Transaction costs	6	25
Interest expense	-	-
Goods and services tax / Harmonized sales tax	1,965	1,927
Other fees and expenses	-	-
	33,466	33,679
Expenses absorbed by manager	(11,833)	(12,264)
	<b>21,633</b>	<b>21,415</b>
Withholding taxes	1,344	1,022
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (59,948)</b>	<b>\$ 173,401</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (57,621)	\$ 166,838
VIO2	(2,327)	6,563
VIO3	-	-
<b>Daily average number of units</b>		
VIO	154,409	175,976
VIO2	6,571	6,494
VIO3	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.37)	\$ 0.95
VIO2	(0.35)	1.01
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>European Equity Index Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (26)	\$ (5)
Other income	-	-
Net gain (loss) on investments	1,207	6,243
	<b>1,181</b>	<b>6,238</b>
<b>Expenses</b>		
Management and advisory fees	714	657
Administration fees	12,178	12,091
Custodian fees	-	1
Transaction costs	1	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	86	79
Other fees and expenses	-	-
	12,979	12,828
Expenses absorbed by manager	(11,936)	(11,869)
	<b>1,043</b>	<b>959</b>
Withholding taxes	211	135
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (73)</b>	<b>\$ 5,144</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (73)	\$ 5,144
VIO2	-	-
VIO3	-	-
<b>Daily average number of units</b>		
VIO	8,020	7,912
VIO2	-	-
VIO3	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.01)	\$ 0.65
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>International Bond Index Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ 66	\$ (160)
Other income	-	-
Net gain (loss) on investments	3,281	2,416
	<b>3,347</b>	<b>2,256</b>
<b>Expenses</b>		
Management and advisory fees	1,144	1,236
Administration fees	12,677	12,602
Custodian fees	26	15
Transaction costs	2	12
Interest expense	1	19
Goods and services tax / Harmonized sales tax	84	89
Other fees and expenses	-	-
	13,934	13,973
Expenses absorbed by manager	(12,254)	(12,114)
	<b>1,680</b>	<b>1,859</b>
Withholding taxes	-	19
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 1,667</b>	<b>\$ 378</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 1,667	\$ 378
VIO2	-	-
VIO3	-	-
<b>Daily average number of units</b>		
VIO	11,330	12,336
VIO2	-	-
VIO3	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.15	\$ 0.03
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.



# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Information Technology Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (121)	\$ (10)
Other income	-	42
Net gain (loss) on investments	32,434	20,824
	<b>32,313</b>	<b>20,856</b>
<b>Expenses</b>		
Management and advisory fees	3,380	3,011
Administration fees	12,598	12,470
Custodian fees	42	16
Transaction costs	13	1
Interest expense	-	-
Goods and services tax / Harmonized sales tax	503	448
Other fees and expenses	-	-
	16,536	15,946
Expenses absorbed by manager	(11,603)	(11,563)
	<b>4,933</b>	<b>4,383</b>
Withholding taxes	253	253
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 27,127</b>	<b>\$ 16,220</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 27,127	\$ 16,220
VIO2	-	-
VIO3	-	-
<b>Daily average number of units</b>		
VIO	31,623	33,151
VIO2	-	-
VIO3	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.86	\$ 0.49
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>International Brands Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (5)	\$ -
Other income	-	-
Net gain (loss) on investments	2,360	1,596
	<b>2,355</b>	<b>1,596</b>
<b>Expenses</b>		
Management and advisory fees	448	416
Administration fees	12,252	12,171
Custodian fees	27	-
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	58	52
Other fees and expenses	-	-
	12,785	12,639
Expenses absorbed by manager	(12,143)	(12,043)
	<b>642</b>	<b>596</b>
Withholding taxes	40	40
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 1,673</b>	<b>\$ 960</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 1,673	\$ 960
VIO2	-	-
VIO3	-	-
<b>Daily average number of units</b>		
VIO	2,830	2,818
VIO2	-	-
VIO3	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.59	\$ 0.34
VIO2	-	-
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Equity Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (497)	\$ (5,813)
Other income	48	-
Net gain (loss) on investments	412,743	(10,963)
	<b>412,294</b>	<b>(16,776)</b>
<b>Expenses</b>		
Management and advisory fees	237,857	244,143
Administration fees	58,244	56,059
Custodian fees	679	3,242
Transaction costs	511	17,845
Interest expense	-	5
Goods and services tax / Harmonized sales tax	30,465	31,309
Other fees and expenses	-	-
	327,756	352,603
Expenses absorbed by manager	(6,925)	(6,191)
	<b>320,831</b>	<b>346,412</b>
Withholding taxes	1,107	1,085
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ 90,356</b>	<b>\$ (364,273)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ 72,232	\$ (326,001)
VIO2	18,124	(38,272)
VIO3	-	-
<b>Daily average number of units</b>		
VIO	786,291	815,892
VIO2	109,466	112,447
VIO3	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ 0.09	\$ (0.40)
VIO2	0.17	(0.34)
VIO3	-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	<b>Mid-Term Bond Fund</b>	
	2018	2017
<b>Income</b>		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	86,017	365,469
	<b>86,017</b>	<b>365,469</b>
<b>Expenses</b>		
Management and advisory fees	120,574	134,705
Administration fees	38,262	41,345
Custodian fees	1,139	1,099
Transaction costs	-	-
Interest expense	23	201
Goods and services tax / Harmonized sales tax	18,478	20,551
Other fees and expenses	-	-
	178,476	197,901
Expenses absorbed by manager	(6,473)	(5,880)
	<b>172,003</b>	<b>192,021</b>
Withholding taxes	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$ (85,986)</b>	<b>\$ 173,448</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>		
VIO	\$ (42,143)	\$ 94,696
VIO2	(39,649)	52,924
VIO3	(4,194)	25,828
<b>Daily average number of units</b>		
VIO	128,658	138,053
VIO2	92,149	99,599
VIO3	22,151	26,210
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>		
VIO	\$ (0.33)	\$ 0.69
VIO2	(0.43)	0.53
VIO3	(0.19)	0.99

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Asset Allocation Fund			
	2018		2017	
Net assets attributable to contractholders, beginning of period	\$	24,262,665	\$	24,894,075
Increase (decrease) in net assets from operations attributable to contractholders		10,048		(113,224)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		1,476,865		1,562,920
Redemption of redeemable units		(2,073,395)		(2,276,986)
		(596,530)		(714,066)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(586,482)</b>		<b>(827,290)</b>
Net assets attributable to contractholders, end of period	\$	23,676,183	\$	24,066,785

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Asset Allocation Fund			
	2018		2017	
Cash and cash equivalents, beginning of period	\$	3,404	\$	15,616
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		10,048		(113,224)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		120		(1,646)
Net realized (gain) loss on sale of investments		(39,751)		(685,400)
Change in unrealized (appreciation) depreciation of investments		67		717,166
Purchases of investments		(8,370,141)		(23,518,898)
Proceeds from sales and maturities of investments		9,213,925		24,202,488
Adjustment for non cash income distributions from underlying funds		1,249		-
Transaction costs		414		12,834
(Increase) Decrease in receivable for investments sold		(176,687)		(129,522)
(Increase) Decrease in interest receivable		12,678		9,404
(Increase) Decrease in dividends receivable		(1,223)		(8,488)
(Increase) Decrease in derivative assets		6,727		1
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		-
Increase (Decrease) in payables for investments purchased		-		243,723
Increase (Decrease) in management fees payable		(122)		(104)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		1,273		(12,041)
Net cash provided by (used in) operating activities		658,577		716,293
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		1,476,865		1,562,920
Payments on redemption of redeemable units		(2,073,395)		(2,276,986)
Net cash provided by (used in) financing activities		(596,530)		(714,066)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>62,047</b>		<b>2,227</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(120)		1,646
Cash and cash equivalents, end of period	\$	65,331	\$	19,489
<b>Other cash flow information:</b>				
Interest received	\$	194,869	\$	195,654
Dividends received, net of withholding taxes		187,820		163,943
Interest paid		-		7

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	<b>Bond Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$ 149,729</b>	<b>\$ 162,803</b>
Increase (decrease) in net assets from operations attributable to contractholders	(1,790)	1,001
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,505	6,945
Redemption of redeemable units	(24,308)	(15,887)
	(17,803)	(8,942)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(19,593)</b>	<b>(7,941)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 130,136</b>	<b>\$ 154,862</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	<b>Bond Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ 5,174</b>	<b>\$ 6,385</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	(1,790)	1,001
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(90)	(229)
Change in unrealized (appreciation) depreciation of investments	1,520	(1,108)
Purchases of investments	1	-
Proceeds from sales and maturities of investments	15,245	6,293
Adjustment for non cash income distributions from underlying funds	40	-
Transaction costs	15	6
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	350	359
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	-	-
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in management fees payable	(1)	(1)
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	(261)	(623)
Net cash provided by (used in) operating activities	15,029	5,698
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	6,505	6,945
Payments on redemption of redeemable units	(24,308)	(15,887)
Net cash provided by (used in) financing activities	(17,803)	(8,942)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,774)</b>	<b>(3,244)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ 2,400</b>	<b>\$ 3,141</b>
<b>Other cash flow information:</b>		
Interest received	-	-
Dividends received, net of withholding taxes	2,301	2,465
Interest paid	-	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Canadian Communications Fund			
	2018		2017	
Net assets attributable to contractholders, beginning of period	\$	117,216	\$	127,954
Increase (decrease) in net assets from operations attributable to contractholders		(9,018)		(10,809)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		7,923		7,895
Redemption of redeemable units		(8,108)		(8,316)
		(185)		(421)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(9,203)</b>		<b>(11,230)</b>
Net assets attributable to contractholders, end of period	\$	108,013	\$	116,724

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Canadian Communications Fund			
	2018		2017	
Cash and cash equivalents, beginning of period	\$	1,326	\$	3,096
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		(9,018)		(10,809)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		8		4
Net realized (gain) loss on sale of investments		383		(139)
Change in unrealized (appreciation) depreciation of investments		2,119		14,046
Purchases of investments		-		-
Proceeds from sales and maturities of investments		5,095		2,597
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		2		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		(810)		(766)
(Increase) Decrease in derivative assets		3,050		(1,792)
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(1)		(2)
Increase (Decrease) in derivative liabilities		1,602		(1,277)
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(201)		(424)
Net cash provided by (used in) operating activities		2,229		1,438
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		7,923		7,895
Payments on redemption of redeemable units		(8,108)		(8,316)
Net cash provided by (used in) financing activities		(185)		(421)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>2,044</b>		<b>1,017</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(8)		(4)
Cash and cash equivalents, end of period	\$	3,362	\$	4,109
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		842		850
Interest paid		1		1

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Canadian Financial Services Fund			
		2018		2017
<b>Net assets attributable to contractholders, beginning of period</b>	\$	<b>368,250</b>	\$	<b>321,485</b>
Increase (decrease) in net assets from operations attributable to contractholders		(14,306)		1,654
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		9,248		33,284
Redemption of redeemable units		(123,650)		(16,146)
		(114,402)		17,138
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(128,708)</b>		<b>18,792</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>239,542</b>	\$	<b>340,277</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Canadian Financial Services Fund			
		2018		2017
<b>Cash and cash equivalents, beginning of period</b>	\$	<b>8,760</b>	\$	<b>2,260</b>
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		(14,306)		1,654
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(24,345)		(1,772)
Change in unrealized (appreciation) depreciation of investments		38,046		(478)
Purchases of investments		(2)		(16,092)
Proceeds from sales and maturities of investments		111,871		7,703
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		92		20
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		855		728
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		1		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(14)		1
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(584)		(916)
Net cash provided by (used in) operating activities		111,614		(9,152)
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		9,248		33,284
Payments on redemption of redeemable units		(123,650)		(16,146)
Net cash provided by (used in) financing activities		(114,402)		17,138
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,788)</b>		<b>7,986</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	\$	<b>5,972</b>	\$	<b>10,246</b>
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		5,220		5,394
Interest paid		-		-

See accompanying notes to the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Canadian Resources Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	96,196	\$	107,319
Increase (decrease) in net assets from operations attributable to contractholders		3,429		(16,379)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		5,623		6,064
Redemption of redeemable units		(17,240)		(7,424)
		(11,617)		(1,360)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(8,188)</b>		<b>(17,739)</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>88,008</b>	\$	<b>89,580</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Canadian Resources Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	2,000	\$	1,642
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		3,429		(16,379)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		2,763		384
Change in unrealized (appreciation) depreciation of investments		(6,988)		14,873
Purchases of investments		-		-
Proceeds from sales and maturities of investments		12,809		3,900
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		30		9
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		109		238
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		1
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		-		(2)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(159)		(354)
Net cash provided by (used in) operating activities		11,993		2,670
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		5,623		6,064
Payments on redemption of redeemable units		(17,240)		(7,424)
Net cash provided by (used in) financing activities		(11,617)		(1,360)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>376</b>		<b>1,310</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	\$	<b>2,376</b>	\$	<b>2,952</b>
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		746		695
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Canadian Growth Fund			
	2018		2017	
Net assets attributable to contractholders, beginning of period	\$	146,388	\$	164,555
Increase (decrease) in net assets from operations attributable to contractholders		(171)		(1,321)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		9,919		10,222
Redemption of redeemable units		(16,219)		(36,219)
		(6,300)		(25,997)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(6,471)</b>		<b>(27,318)</b>
Net assets attributable to contractholders, end of period	\$	139,917	\$	137,237

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Canadian Growth Fund			
	2018		2017	
Cash and cash equivalents, beginning of period	\$	1,812	\$	6,924
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		(171)		(1,321)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(926)		(3,841)
Change in unrealized (appreciation) depreciation of investments		503		4,402
Purchases of investments		-		-
Proceeds from sales and maturities of investments		7,726		23,309
Adjustment for non cash income distributions from underlying funds		400		-
Transaction costs		11		30
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		-		(4)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(236)		(547)
Net cash provided by (used in) operating activities		7,307		22,028
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		9,919		10,222
Payments on redemption of redeemable units		(16,219)		(36,219)
Net cash provided by (used in) financing activities		(6,300)		(25,997)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,007</b>		<b>(3,969)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	\$	2,819	\$	2,955
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		1,920		1,860
Interest paid		-		4

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Canadian Small Cap Fund			
		2018		2017
<b>Net assets attributable to contractholders, beginning of period</b>	\$	65,311	\$	70,455
Increase (decrease) in net assets from operations attributable to contractholders		(2,261)		(3,900)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		2,836		3,045
Redemption of redeemable units		(1,875)		(5,730)
		961		(2,685)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(1,300)</b>		<b>(6,585)</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>64,011</b>	\$	<b>63,870</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Canadian Small Cap Fund			
		2018		2017
<b>Cash and cash equivalents, beginning of period</b>	\$	2,126	\$	1,082
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		(2,261)		(3,900)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		(298)
Change in unrealized (appreciation) depreciation of investments		2,025		3,960
Purchases of investments		-		-
Proceeds from sales and maturities of investments		-		4,066
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		8
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		154		224
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		-		(1)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(108)		(223)
Net cash provided by (used in) operating activities		(190)		3,836
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		2,836		3,045
Payments on redemption of redeemable units		(1,875)		(5,730)
Net cash provided by (used in) financing activities		961		(2,685)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>771</b>		<b>1,151</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	\$	<b>2,897</b>	\$	<b>2,233</b>
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		904		1,049
Interest paid		-		1

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Dividend Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	5,364,051	\$	5,337,059
Increase (decrease) in net assets from operations attributable to contractholders		12,158		15,047
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		313,836		354,307
Redemption of redeemable units		(513,224)		(453,446)
		(199,388)		(99,139)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(187,230)</b>		<b>(84,092)</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>5,176,821</b>	\$	<b>5,252,967</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Dividend Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	13,665	\$	13,167
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		12,158		15,047
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		62		(14)
Net realized (gain) loss on sale of investments		(55,951)		(250,060)
Change in unrealized (appreciation) depreciation of investments		28,314		219,307
Purchases of investments		(774,871)		(3,358,227)
Proceeds from sales and maturities of investments		1,078,217		3,470,481
Adjustment for non cash income distributions from underlying funds		279		
Transaction costs		190		1,409
(Increase) Decrease in receivable for investments sold		(15,145)		(23,160)
(Increase) Decrease in interest receivable		1,429		453
(Increase) Decrease in dividends receivable		(371)		1,779
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		1		1
Increase (Decrease) in payables for investments purchased		-		43,417
Increase (Decrease) in management fees payable		(30)		(12)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(2,472)		(11,135)
Net cash provided by (used in) operating activities		271,810		109,286
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		313,836		354,307
Payments on redemption of redeemable units		(513,224)		(453,446)
Net cash provided by (used in) financing activities		(199,388)		(99,139)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>72,422</b>		<b>10,147</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(62)		14
<b>Cash and cash equivalents, end of period</b>	\$	<b>86,025</b>	\$	<b>23,328</b>
<b>Other cash flow information:</b>				
Interest received	\$	18,536	\$	18,018
Dividends received, net of withholding taxes		60,586		66,670
Interest paid		-		5

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	<b>T-Bill Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Net assets attributable to contractholders, beginning of period</b>	<b>\$ 83,575</b>	<b>\$ 56,248</b>
Increase (decrease) in net assets from operations attributable to contractholders	(415)	(517)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	8,503	11,888
Redemption of redeemable units	(11,971)	(10,513)
	(3,468)	1,375
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(3,883)</b>	<b>858</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 79,692</b>	<b>\$ 57,106</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	<b>T-Bill Fund</b>	
	<b>2018</b>	<b>2017</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ 904</b>	<b>\$ 632</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	(415)	(517)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation of investments	(17)	25
Purchases of investments	(124,396)	(88,824)
Proceeds from sales and maturities of investments	128,440	87,833
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	-	-
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in management fees payable	-	-
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	(94)	(200)
Net cash provided by (used in) operating activities	3,518	(1,683)
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	8,503	11,888
Payments on redemption of redeemable units	(11,971)	(10,513)
Net cash provided by (used in) financing activities	(3,468)	1,375
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>50</b>	<b>(308)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ 954</b>	<b>\$ 324</b>
<b>Other cash flow information:</b>		
Interest received	\$ 370	\$ 150
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	<b>Canadian-35 Index Fund</b>			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	12,462,718	\$	11,990,864
Increase (decrease) in net assets from operations attributable to contractholders		40,186		(137,955)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		564,040		587,864
Redemption of redeemable units		(674,595)		(677,293)
		(110,555)		(89,429)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(70,369)</b>		<b>(227,384)</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>12,392,349</b>	\$	<b>11,763,480</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	<b>Canadian-35 Index Fund</b>			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	16,114	\$	10,656
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		40,186		(137,955)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		1,811		(93,230)
Change in unrealized (appreciation) depreciation of investments		(63,511)		200,055
Purchases of investments		(209,342)		(306,049)
Proceeds from sales and maturities of investments		304,289		454,854
Adjustment for non cash income distributions from underlying funds		34,626		
Transaction costs		102		405
(Increase) Decrease in receivable for investments sold		-		(22,450)
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		382		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(15)		(24)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		510		(9,716)
Net cash provided by (used in) operating activities		109,038		85,890
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		564,040		587,864
Payments on redemption of redeemable units		(674,595)		(677,293)
Net cash provided by (used in) financing activities		(110,555)		(89,429)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(1,517)</b>		<b>(3,539)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	\$	<b>14,597</b>	\$	<b>7,117</b>
<b>Other cash flow information:</b>				
Interest received	\$	438	\$	131
Dividends received, net of withholding taxes		169,825		162,247
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Can-Am Fund	
	2018	2017
Net assets attributable to contractholders, beginning of period	\$ 28,352,500	\$ 24,976,584
Increase (decrease) in net assets from operations attributable to contractholders	(30,512)	1,679,882
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,338,745	1,398,037
Redemption of redeemable units	(1,870,470)	(1,653,724)
	(531,725)	(255,687)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(562,237)</b>	<b>1,424,195</b>
Net assets attributable to contractholders, end of period	\$ 27,790,263	\$ 26,400,779

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Am Fund	
	2018	2017
Cash and cash equivalents, beginning of period	\$ 21,226	\$ 10,697
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	(30,512)	1,679,882
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	-	(21)
Change in unrealized (appreciation) depreciation of investments	(7,002)	13,196
Purchases of investments	(37,113,942)	(36,219,230)
Proceeds from sales and maturities of investments	37,802,707	34,907,263
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	1
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	(641,511)	(6,418)
(Increase) Decrease in derivative assets	349,401	-
(Increase) Decrease in margin on futures contracts	4,137	(6)
(Increase) Decrease in other receivables	-	-
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in management fees payable	(104)	199
Increase (Decrease) in derivative liabilities	621,372	-
Increase (Decrease) from margin on futures contracts	(453,855)	(106,098)
Increase (Decrease) in other payable and accrued expenses	1,369	(7,333)
Net cash provided by (used in) operating activities	532,060	261,435
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,338,745	1,398,037
Payments on redemption of redeemable units	(1,870,470)	(1,653,724)
Net cash provided by (used in) financing activities	(531,725)	(255,687)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>335</b>	<b>5,748</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	\$ 21,561	\$ 16,445
<b>Other cash flow information:</b>		
Interest received	\$ 140,912	\$ 65,351
Dividends received, net of withholding taxes	-	-
Interest paid	257	27

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Can-Asian Fund			
	2018		2017	
Net assets attributable to contractholders, beginning of period	\$	15,307,520	\$	12,401,737
Increase (decrease) in net assets from operations attributable to contractholders		(506,648)		1,251,554
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		773,776		768,603
Redemption of redeemable units		(1,017,946)		(895,557)
		(244,170)		(126,954)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(750,818)</b>		<b>1,124,600</b>
Net assets attributable to contractholders, end of period	\$	14,556,702	\$	13,526,337

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Asian Fund			
	2018		2017	
Cash and cash equivalents, beginning of period	\$	32,462	\$	15,483
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		(506,648)		1,251,554
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		(7)
Change in unrealized (appreciation) depreciation of investments		(2,493)		6,089
Purchases of investments		(20,348,791)		(18,707,368)
Proceeds from sales and maturities of investments		21,244,987		17,394,999
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		1
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		(122,097)		-
(Increase) Decrease in derivative assets		103,988		297,112
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		3		(5)
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(118)		165
Increase (Decrease) in derivative liabilities		74,463		71,689
Increase (Decrease) from margin on futures contracts		(185,717)		(184,113)
Increase (Decrease) in other payable and accrued expenses		(115)		(6,125)
Net cash provided by (used in) operating activities		257,462		123,991
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		773,776		768,603
Payments on redemption of redeemable units		(1,017,946)		(895,557)
Net cash provided by (used in) financing activities		(244,170)		(126,954)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>13,292</b>		<b>(2,963)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	\$	45,754	\$	12,520
<b>Other cash flow information:</b>				
Interest received	\$	82,706	\$	32,427
Dividends received, net of withholding taxes		-		-
Interest paid		210		64

See accompanying notes to the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Can-Daq 100 Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	10,586,825	\$	8,718,846
Increase (decrease) in net assets from operations attributable to contractholders		842,292		1,208,388
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		318,655		305,635
Redemption of redeemable units		(577,101)		(552,341)
		(258,446)		(246,706)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>583,846</b>		<b>961,682</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>11,170,671</b>	\$	<b>9,680,528</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Daq 100 Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	17,587	\$	10,536
Increase (decrease) in net assets attributable to contractholders		842,292		1,208,388
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		(7)
Change in unrealized (appreciation) depreciation of investments		(3,086)		5,148
Purchases of investments		(15,637,441)		(13,911,437)
Proceeds from sales and maturities of investments		15,127,433		13,055,322
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		78,253		-
(Increase) Decrease in margin on futures contracts		(214,305)		(160,910)
(Increase) Decrease in other receivables		1,900		(5)
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		63		137
Increase (Decrease) in derivative liabilities		205,273		109,109
Increase (Decrease) from margin on futures contracts		(142,136)		(47,882)
Increase (Decrease) in other payable and accrued expenses		643		(6,703)
Net cash provided by (used in) operating activities		258,889		251,160
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		318,655		305,635
Payments on redemption of redeemable units		(577,101)		(552,341)
Net cash provided by (used in) financing activities		(258,446)		(246,706)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>443</b>		<b>4,454</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	\$	<b>18,030</b>	\$	<b>14,990</b>
<b>Other cash flow information:</b>				
Interest received	\$	51,825	\$	23,595
Dividends received, net of withholding taxes		-		-
Interest paid		142		18

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Can-Euro Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	11,198,274	\$	10,354,693
Increase (decrease) in net assets from operations attributable to contractholders		(174,781)		616,488
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		453,061		478,321
Redemption of redeemable units		(672,472)		(636,640)
		(219,411)		(158,319)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(394,192)</b>		<b>458,169</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>10,804,082</b>	\$	<b>10,812,862</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Euro Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	16,090	\$	11,441
Increase (decrease) in net assets attributable to contractholders		(174,781)		616,488
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		(9)
Change in unrealized (appreciation) depreciation of investments		(1,671)		5,225
Purchases of investments		(14,477,882)		(14,755,329)
Proceeds from sales and maturities of investments		14,975,615		14,215,117
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		148,246		298,993
(Increase) Decrease in margin on futures contracts		(288,370)		(189,210)
(Increase) Decrease in other receivables		2,263		(4)
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(63)		83
Increase (Decrease) in derivative liabilities		84,812		259,088
Increase (Decrease) from margin on futures contracts		(43,287)		(284,279)
Increase (Decrease) in other payable and accrued expenses		608		(7,162)
Net cash provided by (used in) operating activities		225,490		159,001
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		453,061		478,321
Payments on redemption of redeemable units		(672,472)		(636,640)
Net cash provided by (used in) financing activities		(219,411)		(158,319)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>6,079</b>		<b>682</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	\$	<b>22,169</b>	\$	<b>12,123</b>
<b>Other cash flow information:</b>				
Interest received	\$	59,084	\$	26,321
Dividends received, net of withholding taxes		-		-
Interest paid		135		7

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Can-Global Bond Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	1,400,823	\$	1,476,925
Increase (decrease) in net assets from operations attributable to contractholders		(22,923)		(6,000)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		65,476		66,898
Redemption of redeemable units		(74,885)		(70,160)
		(9,409)		(3,262)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(32,332)</b>		<b>(9,262)</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	1,368,491	\$	1,467,663

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Global Bond Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	8,832	\$	11,436
Increase (decrease) in net assets attributable to contractholders		(22,923)		(6,000)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		(2)
Change in unrealized (appreciation) depreciation of investments		(223)		542
Purchases of investments		(1,866,245)		(1,976,193)
Proceeds from sales and maturities of investments		1,909,223		1,991,069
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		(6,694)		10,719
(Increase) Decrease in margin on futures contracts		9,331		(14,236)
(Increase) Decrease in other receivables		(1)		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(4)		-
Increase (Decrease) in derivative liabilities		(9,101)		13,178
Increase (Decrease) from margin on futures contracts		8,472		(5,106)
Increase (Decrease) in other payable and accrued expenses		(1,905)		(4,600)
Net cash provided by (used in) operating activities		19,930		9,371
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		65,476		66,898
Payments on redemption of redeemable units		(74,885)		(70,160)
Net cash provided by (used in) financing activities		(9,409)		(3,262)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>10,521</b>		<b>6,109</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	\$	19,353	\$	17,545
<b>Other cash flow information:</b>				
Interest received	\$	8,332	\$	3,810
Dividends received, net of withholding taxes		-		-
Interest paid		4		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	American Asset Allocation Fund	
	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	\$ 127,742	\$ 115,665
Increase (decrease) in net assets from operations attributable to contractholders	2,718	3,993
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,883	4,097
Redemption of redeemable units	(14,091)	(11,148)
	(9,208)	(7,051)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(6,490)</b>	<b>(3,058)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 121,252</b>	<b>\$ 112,607</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	American Asset Allocation Fund	
	2018	2017
<b>Cash and cash equivalents, beginning of period</b>	\$ 840	\$ 2,289
Increase (decrease) in net assets attributable to contractholders	2,718	3,993
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(183)	8
Net realized (gain) loss on sale of investments	(4,097)	(1,686)
Change in unrealized (appreciation) depreciation of investments	259	(3,434)
Purchases of investments	-	-
Proceeds from sales and maturities of investments	12,640	6,884
Transaction costs	2	1
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	89	42
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	-	-
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in management fees payable	(1)	(1)
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	(193)	(392)
Net cash provided by (used in) operating activities	11,234	5,415
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	4,883	4,097
Payments on redemption of redeemable units	(14,091)	(11,148)
Net cash provided by (used in) financing activities	(9,208)	(7,051)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,026</b>	<b>(1,636)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	183	(8)
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,049</b>	<b>\$ 645</b>
<b>Other cash flow information:</b>		
Interest received	\$ 10	\$ 3
Dividends received, net of withholding taxes	1,122	1,139
Interest paid	2	1

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	American Equity Index Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	140,088	\$	121,903
Increase (decrease) in net assets from operations attributable to contractholders		7,846		4,183
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		16,043		16,014
Redemption of redeemable units		(19,878)		(14,796)
		(3,835)		1,218
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>4,011</b>		<b>5,401</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>144,099</b>	\$	<b>127,304</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	American Equity Index Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	1,192	\$	870
Increase (decrease) in net assets attributable to contractholders		7,846		4,183
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(266)		27
Net realized (gain) loss on sale of investments		(3,083)		(766)
Change in unrealized (appreciation) depreciation of investments		(6,201)		(4,895)
Purchases of investments		-		-
Proceeds from sales and maturities of investments		8,708		2,949
Transaction costs		1		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		54		97
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		-		1
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(223)		(608)
Net cash provided by (used in) operating activities		6,836		988
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		16,043		16,014
Payments on redemption of redeemable units		(19,878)		(14,796)
Net cash provided by (used in) financing activities		(3,835)		1,218
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>3,001</b>		<b>2,206</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		266		(27)
<b>Cash and cash equivalents, end of period</b>	\$	<b>4,459</b>	\$	<b>3,049</b>
<b>Other cash flow information:</b>				
Interest received	\$	14	\$	5
Dividends received, net of withholding taxes		1,073		1,072
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Can-Emerge Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	1,416,050	\$	1,297,800
Increase (decrease) in net assets from operations attributable to contractholders		(59,948)		173,401
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		46,363		53,056
Redemption of redeemable units		(55,625)		(68,299)
		(9,262)		(15,243)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(69,210)</b>		<b>158,158</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>1,346,840</b>	\$	<b>1,455,958</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Emerge Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	18,814	\$	19,620
Increase (decrease) in net assets attributable to contractholders		(59,948)		173,401
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		117		50
Net realized (gain) loss on sale of investments		(4,512)		(13,858)
Change in unrealized (appreciation) depreciation of investments		50,283		(175,236)
Purchases of investments		1		-
Proceeds from sales and maturities of investments		32,117		32,429
Transaction costs		6		25
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		(1)
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(8)		7
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(2,278)		(4,322)
Net cash provided by (used in) operating activities		15,778		12,495
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		46,363		53,056
Payments on redemption of redeemable units		(55,625)		(68,299)
Net cash provided by (used in) financing activities		(9,262)		(15,243)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>6,516</b>		<b>(2,748)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(117)		(50)
<b>Cash and cash equivalents, end of period</b>	\$	<b>25,213</b>	\$	<b>16,822</b>
<b>Other cash flow information:</b>				
Interest received	\$	58	\$	-
Dividends received, net of withholding taxes		7,616		5,790
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	European Equity Index Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	56,223	\$	48,756
Increase (decrease) in net assets from operations attributable to contractholders		(73)		5,144
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		2,925		3,097
Redemption of redeemable units		(5,471)		(2,322)
		(2,546)		775
<b>Net increase (decrease) in net assets attributable to contractholders</b>		(2,619)		5,919
<b>Net assets attributable to contractholders, end of period</b>	\$	53,604	\$	54,675

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	European Equity Index Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	2,253	\$	2,060
Increase (decrease) in net assets attributable to contractholders		(73)		5,144
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		26		8
Net realized (gain) loss on sale of investments		(314)		-
Change in unrealized (appreciation) depreciation of investments		530		(5,341)
Purchases of investments		-		-
Proceeds from sales and maturities of investments		2,207		-
Transaction costs		1		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		(1)		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(1)		1
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(88)		(159)
Net cash provided by (used in) operating activities		2,287		(347)
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		2,925		3,097
Payments on redemption of redeemable units		(5,471)		(2,322)
Net cash provided by (used in) financing activities		(2,546)		775
<b>Net increase (decrease) in cash and cash equivalents</b>		(259)		428
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(26)		(8)
<b>Cash and cash equivalents, end of period</b>	\$	1,968	\$	2,480
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		1,196		767
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	International Bond Index Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	104,645	\$	135,481
Increase (decrease) in net assets from operations attributable to contractholders		1,667		378
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		1,059		959
Redemption of redeemable units		(3,361)		(31,776)
		(2,302)		(30,817)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		(635)		(30,439)
<b>Net assets attributable to contractholders, end of period</b>	\$	104,010	\$	105,042

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	International Bond Index Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	2,259	\$	4,368
Increase (decrease) in net assets attributable to contractholders		1,667		378
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(70)		106
Net realized (gain) loss on sale of investments		(702)		(3,611)
Change in unrealized (appreciation) depreciation of investments		(2,573)		1,322
Purchases of investments		-		-
Proceeds from sales and maturities of investments		3,821		32,451
Transaction costs		2		12
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		1
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		-		(4)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(173)		(556)
Net cash provided by (used in) operating activities		1,972		30,099
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		1,059		959
Payments on redemption of redeemable units		(3,361)		(31,776)
Net cash provided by (used in) financing activities		(2,302)		(30,817)
<b>Net increase (decrease) in cash and cash equivalents</b>		(330)		(718)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		70		(106)
<b>Cash and cash equivalents, end of period</b>	\$	1,999	\$	3,544
<b>Other cash flow information:</b>				
Interest received	\$	6	\$	2
Dividends received, net of withholding taxes		-		106
Interest paid		1		19

See accompanying notes to the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Information Technology Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	238,319	\$	201,349
Increase (decrease) in net assets from operations attributable to contractholders		27,127		16,220
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		11,434		11,644
Redemption of redeemable units		(38,062)		(13,947)
		(26,628)		(2,303)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		499		13,917
<b>Net assets attributable to contractholders, end of period</b>	\$	238,818	\$	215,266

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Information Technology Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	6,891	\$	7,438
Increase (decrease) in net assets attributable to contractholders		27,127		16,220
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		6		14
Net realized (gain) loss on sale of investments		(15,709)		(968)
Change in unrealized (appreciation) depreciation of investments		(15,041)		(18,169)
Purchases of investments		-		-
Proceeds from sales and maturities of investments		26,501		1,839
Transaction costs		13		1
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		(1)		2
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(373)		(599)
Net cash provided by (used in) operating activities		22,523		(1,660)
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		11,434		11,644
Payments on redemption of redeemable units		(38,062)		(13,947)
Net cash provided by (used in) financing activities		(26,628)		(2,303)
<b>Net increase (decrease) in cash and cash equivalents</b>		(4,105)		(3,963)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(6)		(14)
<b>Cash and cash equivalents, end of period</b>	\$	2,780	\$	3,461
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		1,431		1,434
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	International Brands Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	<b>31,108</b>	\$	<b>28,484</b>
Increase (decrease) in net assets from operations attributable to contractholders		1,673		960
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		974		855
Redemption of redeemable units		(1,479)		(691)
		(505)		164
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>1,168</b>		<b>1,124</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	<b>32,276</b>	\$	<b>29,608</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	International Brands Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	<b>318</b>	\$	<b>933</b>
Increase (decrease) in net assets attributable to contractholders		1,673		960
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(5)		(1)
Net realized (gain) loss on sale of investments		(794)		-
Change in unrealized (appreciation) depreciation of investments		(1,296)		(1,329)
Purchases of investments		-		-
Proceeds from sales and maturities of investments		1,769		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		11		19
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in management fees payable		-		1
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(50)		(81)
Net cash provided by (used in) operating activities		1,308		(431)
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		974		855
Payments on redemption of redeemable units		(1,479)		(691)
Net cash provided by (used in) financing activities		(505)		164
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>803</b>		<b>(267)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		5		1
<b>Cash and cash equivalents, end of period</b>	\$	<b>1,126</b>	\$	<b>667</b>
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		241		246
Interest paid		-		-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Equity Fund	
	2018	2017
<b>Net assets attributable to contractholders, beginning of period</b>	\$ 18,194,088	\$ 18,065,302
Increase (decrease) in net assets from operations attributable to contractholders	90,356	(364,273)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,543,453	1,611,550
Redemption of redeemable units	(1,873,375)	(2,023,934)
	(329,922)	(412,384)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(239,566)</b>	<b>(776,657)</b>
<b>Net assets attributable to contractholders, end of period</b>	<b>\$ 17,954,522</b>	<b>\$ 17,288,645</b>

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Equity Fund	
	2018	2017
<b>Cash and cash equivalents, beginning of period</b>	\$ 32,364	\$ 12,125
Increase (decrease) in net assets attributable to contractholders	90,356	(364,273)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	217	(1,575)
Net realized (gain) loss on sale of investments	(129,698)	(905,526)
Change in unrealized (appreciation) depreciation of investments	(20,607)	1,150,933
Purchases of investments	(567,251)	(14,884,604)
Proceeds from sales and maturities of investments	977,333	15,421,083
Transaction costs	1,864	17,845
(Increase) Decrease in receivable for investments sold	511	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	(2,349)	(12,404)
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	8,293	4
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in management fees payable	(105)	(106)
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	1,001	(8,860)
Net cash provided by (used in) operating activities	359,565	412,517
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,543,453	1,611,550
Payments on redemption of redeemable units	(1,873,375)	(2,023,934)
Net cash provided by (used in) financing activities	(329,922)	(412,384)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>29,643</b>	<b>133</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	(217)	1,575
<b>Cash and cash equivalents, end of period</b>	<b>\$ 61,790</b>	<b>\$ 13,833</b>
<b>Other cash flow information:</b>		
Interest received	\$ 393	\$ 1,078
Dividends received, net of withholding taxes	258,513	219,866
Interest paid	-	5

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Mid-Term Bond Fund			
	2018		2017	
<b>Net assets attributable to contractholders, beginning of period</b>	\$	10,792,984	\$	11,846,931
Increase (decrease) in net assets from operations attributable to contractholders		(85,986)		173,448
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		637,643		611,873
Redemption of redeemable units		(907,217)		(1,236,617)
		(269,574)		(624,744)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(355,560)</b>		<b>(451,296)</b>
<b>Net assets attributable to contractholders, end of period</b>	\$	10,437,424	\$	11,395,635

# Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Mid-Term Bond Fund			
	2018		2017	
<b>Cash and cash equivalents, beginning of period</b>	\$	14,043	\$	4,340
Increase (decrease) in net assets attributable to contractholders		(85,986)		173,448
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		34,542		28,808
Change in unrealized (appreciation) depreciation of investments		41,639		(221,760)
Purchases of investments		(6,529,459)		(7,919,655)
Proceeds from sales and maturities of investments		6,813,451		8,648,061
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		(20,753)
(Increase) Decrease in interest receivable		(3,968)		(7,572)
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		1		1
Increase (Decrease) in payables for investments purchased		-		(45,844)
Increase (Decrease) in management fees payable		(43)		(41)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		(352)		(9,497)
Net cash provided by (used in) operating activities		269,825		625,196
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		637,643		611,873
Payments on redemption of redeemable units		(907,217)		(1,236,617)
Net cash provided by (used in) financing activities		(269,574)		(624,744)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>251</b>		<b>452</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of period</b>	\$	14,294	\$	4,792
<b>Other cash flow information:</b>				
Interest received	\$	158,232	\$	164,908
Dividends received, net of withholding taxes		-		-
Interest paid		23		201

See accompanying notes to the financial statements.

# Notes to Financial Statements

For the six month period ended June 30, 2018

## 1. General information

Investment Manager Series (“IMS”) segregated funds, which consist of the funds listed below (collectively, the “Funds”), are separate investment accounts established by *ivari* (“the Manager”). The Funds and their assets are owned by the Manager and are segregated from the Manager’s other assets. The Funds are not separate legal entities. The contract holders do not acquire any interest in them. The Funds invest in equity securities investment grade debt securities, and derivatives to generate returns in the form of investment income and capital appreciation for the contract holders who are the ultimate beneficiaries of the Funds.

The Funds’ registered office is at 5000 Yonge Street, Toronto, Ontario, M2N 7J8, Canada.

The Manager is the sponsor of the Funds and provides general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging the provision of investment advice, establishing brokerage arrangements relating to the purchase and sale of the investment portfolio of the Funds, and bookkeeping, recordkeeping and other administrative and operational services for the Funds.

The Manager has selected Foresters Asset Management Inc. (“FAM”), formally a related party known as Aegon Capital Management Inc. (“ACM”), to provide investment advisory services to the Funds. FAM serves as the portfolio manager of the Funds. Also the Manager has selected RBC Investor & Treasury Services as the custodian and administrator of the Funds.

The inception date of each Fund reported in these financial statements is as follows:

Fund	Inception Date
Asset Allocation Fund	April 1987
Bond Fund	December 1986
Canadian Communications Fund	October 1998
Canadian Financial Services Fund	October 1998
Canadian Resources Fund	October 1998
Canadian Growth Fund	July 1974
Canadian Small Cap Fund	October 1998
Dividend Fund	May 1994
T-Bill Fund	December 1986
Canadian-35 Index Fund	April 1989
Can-Am Fund	October 1992
Can-Asian Fund	August 1993
Can-Daq 100 Fund	November 1996
Can-Euro Fund	June 1995
Can-Global Bond Fund	May 1996
American Asset Allocation Fund	November 1998
American Equity Index Fund	November 1998
Can-Emerge Fund	June 1996
European Equity Index Fund	November 1998
International Bond Index Fund	November 1998
Information Technology Fund	November 1998
International Brands Fund	October 1998
Equity Fund	April 1987
Mid-Term Bond Fund	March 1988

These interim financial statements were authorized for issue by the Manager effective September 28, 2018.

## 2. Basis of presentation

These interim financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and use the historical cost basis, except for financial assets and liabilities measured at fair value.

These financial statements are presented in Canadian dollars, the functional currency of the Funds, and all values are rounded to the nearest dollar except where otherwise indicated.

## 3. Summary of significant accounting policies

### *Financial instruments*

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Funds’ investments and derivative assets and liabilities are measured as fair value through profit or loss (“FVTPL”), including investments in debt securities which have been designated as FVTPL. The Funds’ obligation for net assets attributable to contract holders (“NAAC”) is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

# Notes to Financial Statements

For the six month period ended June 30, 2018

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## *Valuation of investments*

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 values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the closing bid prices for financial assets and closing ask prices for financial liabilities. The Funds' policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Level 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

The Canadian Life and Health Insurance Association ("CLHIA") requires the Net Asset Value ("NAV") of a segregated fund for contract holder transactions be based on fair value of the segregated fund's assets and liabilities, in accordance with the valuation rules set out in the Funds' information folder. The NAAC per unit and NAV per unit are disclosed in Note 13. The Funds have not changed their methodology with respect to calculating NAV.

The fair values of the investments on the schedule of investment portfolio, for reporting NAAC for financial reporting purposes and for calculating daily NAVs, are determined as follows:

- a) Securities listed on a recognized public stock exchange are stated at their bid prices on the valuation date for reporting NAAC and at their close prices on the valuation date for determining daily NAV.
- b) Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the Manager of the applicable Fund.
- c) Short term investments are stated at amortized cost which, given the short term nature of the investments, approximates fair value.
- d) Bonds are stated at their bid prices on the valuation date for reporting NAAC. They are valued at the average of the closing bid and ask prices provided by recognized investment dealers on the valuation date for determining daily NAV. For both NAAC and NAV, unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the market value of the underlying security multiplied by the number of shares to be received.
- e) Mutual fund units held are priced using the NAV per unit as of the valuation date of the particular fund.
- f) Futures contracts are valued at the settlement prices established on each day by the Board of Trade or exchange on which they are traded. The value of a contract is a gain or loss that would be realized upon closure. Gains or losses on open contracts are marked-to-market daily and are recorded in the statements of comprehensive income.
- g) Foreign exchange forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Gains or losses are marked-to-market daily and recorded in the statements of comprehensive income.

## *Financial assets and liabilities at FVTPL*

The Funds' assets and liabilities are classified as FVTPL. Investments are classified based on both the Funds' business model for managing those assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and evaluated on a fair value basis using an income and capital appreciation objective. The cash flows from the Funds' securities are only incidental to achieving the Funds business model's objective. During 2018 and 2017, the Funds' financial instruments were all designated as FVTPL.

## *Investment transactions, income recognition and transaction cost*

Investment transactions are recorded on the trade date, which is the date on which the Fund commits to purchase or sell the investment. Net gain or loss on investments in the statements of comprehensive income includes the interest for distribution purposes that represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income from financial assets as FVTPL is recognized when the Funds' right to receive payments is established. Distributions from underlying funds are recorded on the distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis. Unrealized gains and losses are determined using the difference between the fair value and average cost.

Transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment. These costs are immediately recognized in profit or loss as an expense in the statements of comprehensive income.

## *Receivable for investments sold / payable for investments purchased*

Receivable for investments sold and payable for investments purchased represent investment transactions that have been contracted for but not yet settled or delivered on the statements of financial position date respectively.

These amounts are recognized initially at fair value and subsequently measured at amortized cost, less provisions for impairment for amounts receivable for investments sold. A provision for credit loss is measured at an equal to 12-month expected credit loss at initial recognition, if the credit risk has increased significantly after initial recognition. A provision for credit losses equal to the lifetime expected credit losses will be established at each reporting date. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the amount due from a specific broker is impaired. If such evidence exists, the Fund recognizes an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows,

# Notes to Financial Statements

For the six month period ended June 30, 2018

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discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

## *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the statements of financial position.

## *Other assets and liabilities*

Dividends and interest receivable, receivable for investments sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Management fees payable, payable for investments purchased and other payable and accrued expenses are categorized as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short term in nature and cost or amortized cost approximates fair value.

## *Translation of foreign currencies*

- a) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rates on each valuation date.
- b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the prevailing rates of exchange on the dates of the related transactions.
- c) Foreign currency gains and losses resulting from translations are reported in the statements of comprehensive income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within net foreign exchange gain or loss on cash and cash equivalents. Foreign currency gains and losses relating to financial assets and liabilities carried as FVTPL are presented in the statements of comprehensive income within net gain or loss on investments.

## *Contract holder transactions*

For each unit issued, the Funds receive an amount equal to the NAV per unit on the valuation date, which is included in NAAC. Units are redeemable at the option of the contract holder at their NAV per unit on the valuation date as determined in Note 7. For each unit redeemed, NAAC is reduced by the NAV of the unit on the redemption date.

## *Increase (decrease) in net assets from operations attributable to contract holders*

Income not distributed is included in NAAC. Movements in NAAC are recognized in the statements of changes in net assets attributable to contract holders.

Increase (decrease) in net assets from operations attributable to contract holders per daily average number of units in the statements of comprehensive income represents the increase (decrease) in NAAC, divided by the average daily number of units outstanding for each class of units.

## *Unit valuation*

A new NAV is calculated on every valuation date for each class of units. A valuation date is each day that the Manager is open for business and on which the Toronto Stock Exchange is open for trading. The NAV of a specific class of units is computed by calculating the value of the class's proportionate share of the assets and liabilities of the respective fund attributable only to that class. Expenses directly attributable to a class are charged directly to that class. Other expenses, income, and realized and unrealized capital gains and losses are allocated proportionately to each class based on the relative NAV of each class.

## *Withholding taxes*

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 shown separately in the statements of comprehensive income.

## *Income and expense allocation*

Where a Fund offers more than one class of units, realized gains (losses), changes in unrealized appreciation (depreciation) on investments, income and expenses that are common to the Fund as a whole are allocated daily to each class based on the proportionate share of the NAV of the class. The proportionate share of each class is determined by adding the current day's net contract holder transactions of the class to the prior day's NAV of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the NAV of the other classes.

## *Critical accounting estimates and assumptions*

The preparation of financial statements in compliance with IFRS requires management to exercise its judgment in applying its accounting policies and to make estimates and assumptions about the future. The most significant accounting judgments and estimates that the Funds have made in preparing the financial statements related to the fair values of some financial instruments are as follows:

- a) The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing

# Notes to Financial Statements

For the six month period ended June 30, 2018

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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 Manager may value positions using its 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 the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for lack of marketability and control premiums. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

- b) Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.
- c) The Manager considers 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 Note 16 for further information about the fair value measurement of the Funds' financial instruments.

## *Critical judgments*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IFRS 9, *Financial Instruments*. The most significant judgment made includes the determination that the fair value option can be applied to financial instruments and they are designated at FVTPL.

## *Changes in accounting policies*

The following standards were adopted on January 1, 2018.

### a) IFRS 9 Financial Instruments

Effective January 1, 2018, the Funds adopted IFRS 9 – Financial Instruments. The standard has been retrospectively applied. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. During 2017, the Funds performed a detailed impact assessment of all three aspects of IFRS 9. The standard did not have a material impact on the measurement basis of the financial assets held by the Funds since the majority of the financial assets are measured at FVTPL. No significant impact on the Net Assets or the results of the Funds resulted from the adoption.

## *Classification and Measurement*

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). To determine the appropriate classification and measurement category, the Standard requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments. The Funds have performed an assessment of the business model and contractual cash flows and determined there was no significant impact on its balance sheet from applying the classification and measurement requirements.

The Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The Funds will continue measuring at FVTPL all financial assets currently held at fair value. Debt securities are expected to be measured at FVTPL as the Funds do not expect to hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Funds' business model objective but is instead incidental to it.

Loans and trade receivables are held to collect contractual cash flows related to principal and interest payments; they will continue to be measured at amortized cost.

## *Impairment*

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. Financial assets held by the Fund which are measured at FVTPL are not subject to the new impairment requirements.

With respect to loans and receivables, the Fund considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all loans and receivables are due to be settled within the short term. The Fund considers the probability of default close to zero and the counterparties have a strong capacity to meet their contractual obligations in the near term. Given the limited exposure of the Funds to credit risk, no loss allowance has been recognized as any such impairment would not have a significant impact on the financial statements.

## *Hedging*

The Funds will continue not to apply hedge accounting under IFRS 9.



# Notes to Financial Statements

For the six month period ended June 30, 2018

## b) IFRS 15 Revenue from Contracts with Customers

The Funds adopted IFRS 15 Revenue from Contracts with Customers on its effective date of January 1, 2018. IFRS 15 replace IAS 18 Revenue and establishes a five-step model for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. The Funds' existing revenue recognition practices aligned well with the requirement of IFRS 15; therefore, there was no impact of adopting IFRS 15 to the Funds.

## 4. Charges for investment management and operating expenses

Each Fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the Funds that are not directly related to a specific Fund such as overhead costs and, for some classes of the Funds, distribution-related expenses. The daily management fee applicable to each Fund class and payable to the Manager is calculated on each valuation date and is equal to the product of the NAV of each Fund class on such date and the number of days lapsed since the last valuation date, multiplied by the Manager's effective daily management fee rate applicable to each Fund class.

In addition to the management fees payable, each Fund is accountable for its operating expenses, including applicable taxes. Operating expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank-related fees and interest charges, contract holder report costs, fund-related administration costs, and other day-to-day operating expenses. The Manager may, at its discretion, pay certain expenses of a Fund and/or may reimburse a Fund for expenses that it has paid.

Several of the expenses incurred by a Fund relate to services provided by third-party, non-affiliated entities. Examples of such services include audit, trustee, custodial, accounting, and banking services. These services are incurred directly by each Fund.

As well, a number of expenses paid by a Fund relate to services provided by the Manager. Such services include mail service, call center services, contract holder record keeping services, financial reporting and financial control services, as well as the Manager's indirect costs associated with the provision of these services. Indirect costs incurred by the Manager include costs associated with its premises, human resources and management oversight.

The costs of services provided by the Manager are allocated to each Fund proportionate to the time and effort required to support the Funds' day-to-day operations. The asset under management is included in determining an appropriate allocation of costs.

The Manager, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by a Fund class. These waivers may be terminated at any time by the Manager.

For details of the management expense ratios, refer to unaudited financial information section.

## 5. Soft dollar brokerage commissions on securities transactions

Soft dollar brokerage commissions represent the value of payment in-kind provided to securities dealers for their services. There was no soft dollar compensation paid to brokerage firms for the six month period ended June 30, 2018 and for the year end December 31, 2017.

## 6. Brokerage commissions on securities transactions

A broker is an individual or party (brokerage firm) that arranges transactions between a buyer and a seller for a commission, typically paid when the transaction is executed. Brokerage commissions paid for the periods ended June 30, 2018 and 2017 were as follows:

Fund	2018	2017
Asset Allocation Fund	\$414	\$12,834
Bond Fund	15	6
Canadian Communications Fund	2	-
Canadian Financial Services Fund	92	20
Canadian Resources Fund	30	9
Canadian Growth Fund	11	30
Canadian Small Cap Fund	-	8
Dividend Fund	190	1,409
Canadian-35 Index Fund	102	405
Can-Am Fund	-	1
Can-Asian Fund	-	1
American Asset Allocation Fund	2	1
American Equity Index Fund	1	-
Can-Emerge Fund	6	25
European Equity Index Fund	1	-
International Bond Index Fund	2	12
Information Technology Fund	13	1
International Brands Fund	-	-
Equity Fund	511	17,845

# Notes to Financial Statements

For the six month period ended June 30, 2018

## 7. Redemption of units

Contract holders may, on any valuation date, redeem all or any part of their units at the then current NAV per unit as follows:

- Complete a redemption order along with all necessary supporting documentation (“redemption application”) and send the redemption application to their dealer or broker who will forward it to the Manager; or
- Place a wire order through a dealer or broker (“redemption request”). The same documents as described above must be provided in order to complete the redemption process.

The NAV per unit is calculated on the same day if the redemption request or redemption application is received at or prior to 4:00 p.m. (ET). Payment for units redeemed will be made by the Funds within three business days from the date the redemption order is processed.

## 8. Short term investments used to cover margin on futures contracts

A number of the Funds have short term investments that are held by an unrelated brokerage company as collateral to cover the initial margins on the futures contracts they hold.

The following chart summarizes, by Fund, the value of short term investments held as collateral as at June 30, 2018.

Fund	Par Value (000's)	Average Cost (000's)	Fair Value (000's)
Can-Am Fund	\$1,518	\$1,512	\$1,514
Can-Asian Fund	1,157	1,152	1,152
Can-Daq 100 Fund	609	606	606
Can-Euro Fund	751	748	748
Can-Global Bond Fund	27	27	27

The following chart summarizes, by Fund, the value of short term investments held as collateral as at December 31, 2017.

Fund	Par Value (000's)	Average Cost (000's)	Fair Value (000's)
Can-Am Fund	\$1,156	\$1,152	\$1,153
Can-Asian Fund	914	911	912
Can-Daq 100 Fund	463	461	462
Can-Euro Fund	807	805	805
Can-Global Bond Fund	28	28	28

## 9. Futures contracts

Futures are contractual obligations to buy or sell financial instruments on a future date at specified prices established in an organized market. The futures contracts are collateralized by short term investments.

The following is a list of the Funds with futures contracts as at June 30, 2018.

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Am Fund	S&P 500 Future	Sep-18	31	US\$(472,365)	27,745,998	(621,373)
Can-Asian Fund	Nikkei 225 (SGX)	Sep-18	55	¥(6,270,000)	7,263,362	(74,463)
Can-Asian Fund	Hang Seng Index Future	Jul-18	30	HK\$429,345	7,224,733	71,988
Can-Daq 100 Fund	Nasdaq 100 Future	Sep-18	60	US\$(156,048)	11,155,148	(205,273)
Can-Euro Fund	Amsterdam Index Future	Jul-18	7	€(16,590)	1,186,048	(25,479)
Can-Euro Fund	IBEX 35 Index Future	Jul-18	4	€(8,048)	589,879	(12,360)
Can-Euro Fund	CAC 40 10 Euro Future	Jul-18	15	€(19,443)	1,225,727	(29,862)
Can-Euro Fund	FTSE 100 Index Future	Sep-18	33	£(9,237)	4,356,561	(16,043)
Can-Euro Fund	DAX Index Future	Sep-18	4	€(52,749)	1,890,406	(81,015)
Can-Euro Fund	S&P/MIB Index Future	Sep-18	4	€(8,840)	662,506	(13,577)
Can-Euro Fund	Swiss Market Index Future	Sep-18	11	CHF(3,739)	1,249,608	(4,953)
Can-Global Bond Fund	Long Gilt Future	Sep-18	1	£(400)	213,721	(695)
Can-Global Bond Fund	US 10 Year Note (CGT)	Sep-18	4	US\$(375)	632,403	(493)
Can-Global Bond Fund	10 YR Mini JGB Future	Sep-18	1	¥24,000	179,138	285
Can-Global Bond Fund	Euro Bund Future	Sep-18	2	€3,320	499,306	5,099
Can-Global Bond Fund	Australian 10 year Bond Future	Sep-18	1	AS\$1,720	125,729	1,671
Can-Global Bond Fund	Canada 10 Year Bond Future	Sep-18	1	CAD\$1,520	136,710	1,520

# Notes to Financial Statements

For the six month period ended June 30, 2018

The following is a list of the Funds with futures contracts as at December 31, 2017.

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Am Fund	S&P 500 Future	Mar-18	33	US\$278,863	27,661,377	349,401
Can-Asian Fund	Nikkei 225 (SGX)	Mar-18	60	¥4,823,497	7,593,116	53,652
Can-Asian Fund	Hang Seng Index Future	Jan-18	32	HK\$763,198	7,680,057	122,325
Can-Daq 100 Fund	Nasdaq 100 Future	Mar-18	66	US\$62,455	10,599,393	78,253
Can-Euro Fund	Amsterdam Index Future	Jan-18	8	€(6,000)	1,310,757	(9,028)
Can-Euro Fund	IBEX 35 Index Future	Jan-18	4	€(8,968)	603,069	(13,493)
Can-Euro Fund	CAC 40 10 Euro Future	Jan-18	15	€(10,875)	1,198,481	(16,362)
Can-Euro Fund	FTSE 100 Index Future	Mar-18	35	£83,824	4,531,051	142,075
Can-Euro Fund	DAX Index Future	Mar-18	4	€(22,150)	1,942,364	(33,326)
Can-Euro Fund	FTSE/MIB Index Future	Mar-18	4	€(17,460)	654,686	(26,270)
Can-Euro Fund	Swiss Market Index Future	Mar-18	10	CHF4,800	1,191,749	6,171
Can-Global Bond Fund	Long Gilt Future	Mar-18	1	£1,110	212,137	1,881
Can-Global Bond Fund	US 10 Year Note (CGT)	Mar-18	4	US\$(2,125)	621,698	(2,663)
Can-Global Bond Fund	10 YR Mini JGB Future	Mar-18	1	¥0	167,779	-
Can-Global Bond Fund	Euro Bund Future	Mar-18	2	€(3,506)	486,509	(5,275)
Can-Global Bond Fund	Australian 10 year Bond Future	Mar-18	1	A\$(817)	126,574	(801)
Can-Global Bond Fund	Canada 10 Year Bond Future	Mar-18	1	CAD\$(1,550)	134,780	(1,550)

For the futures contracts that are currently held in the Funds, their respective exchanges are:

Futures Contracts	Exchange
Amsterdam Index Future	Euronext Derivatives Amsterdam (EOE)
Australian 10 year Bond Future	ASX Trade24 (SFE)
CAC 40 10 Euro Future	Euronext Derivatives Paris (EOP)
Canada 10 Year Bond Future	Montreal Exchange (MSE)
DAX Index Future	Eurex (EUX)
Euro-Bund Future	Eurex (EUX)
FTSE 100 Index Future	ICE Futures Europe Financials (ICF)
FTSE/MIB Index Future	Borsa Italiana (IDEM) (MIL)
Hang Seng Index Future	Hong Kong Futures Exchange (HKG)
IBEX 35 Index Future	Meff Renta Variable (Madrid) (MFM)
Long Gilt Future	ICE Futures Europe Financials (ICF)
Nasdaq 100 Future	Chicago Mercantile Exchange (CME)
Nikkei 225 (SGX)	Singapore Exchange (SGX)
10 YR Mini JGB Future	Singapore Exchange (SGX)
S&P 500 Future	Chicago Mercantile Exchange (CME)
Swiss Market Index Future	Eurex (EUX)
US 10 Year Note (CGT)	Chicago Board of Trade (CBT)

## 10. Foreign exchange forward contracts

Foreign exchange forward contracts are over-the-counter contracts in which one party contracts with another to exchange a specified amount of one currency for a specified amount of a second currency at a future date or range of dates.

The following is a list of the Funds with foreign exchange forward contracts as at June 30, 2018.

Fund	Expiry Date	Market Rate	Pay Currency	Pay Amount	Receive Currency	Receive Amount	Net Gain (Loss) (Cdn\$)
Canadian Communications Fund	Sept-18	0.7612	USD	\$87,000	CAD	\$112,687	\$(1,602)

The following is a list of the Funds with foreign exchange forward contracts as at December 31, 2017.

Fund	Expiry Date	Market Rate	Pay Currency	Pay Amount	Receive Currency	Receive Amount	Net Gain (Loss) (Cdn\$)
Canadian Communications Fund	Mar-18	0.7989	USD	\$94,000	CAD	\$120,724	\$3,050

The counterparty on all forward contracts is rated A+.

# Notes to Financial Statements

For the six month period ended June 30, 2018

## 11. Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the Funds' statements of financial position unless both of the following criteria are met:

- The Fund has a legally enforceable right to set off the recognized amounts; and
- The Fund intends to either settle on a net basis or realize the assets and settle the liability simultaneously.

If both of the criteria are met, the amounts are set off and presented net in the statements of financial position. The following table shows the gross amounts of foreign exchange forward contracts' assets and liabilities before offsetting and the amounts that satisfy the above mentioned criteria to offset under IFRS. Amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements and collateral received or pledged, are also shown in the table to show the total net exposure of the Funds.

The following chart presents, by Fund, the effect or potential effects of netting arrangements on foreign exchange forward contracts held as at June 30, 2018.

	Amounts Offset			Amounts not Offset		Net Amounts (000's)
	Gross Amounts of Recognized Financial Assets (000's)	Gross Amounts of Recognized Financial Liabilities Offset (000's)	Net Amounts Presented in Statements of Financial Position (000's)	Master Netting Arrangements (000's)	Cash Collateral (Received) / Pledged (000's)	
Canadian Communications Fund						
Counterparty A	\$-	\$ 2	\$ (2)	\$-	\$-	\$ (2)
	-	2	(2)	-	-	(2)

The following chart presents, by Fund, the effect or potential effects of netting arrangements on foreign exchange forward contracts held as at December 31, 2017.

	Amounts Offset			Amounts not Offset		Net Amounts (000's)
	Gross Amounts of Recognized Financial Assets (000's)	Gross Amounts of Recognized Financial Liabilities Offset (000's)	Net Amounts Presented in Statements of Financial Position (000's)	Master Netting Arrangements (000's)	Cash Collateral (Received) / Pledged (000's)	
Canadian Communications Fund						
Counterparty A	\$3	\$-	\$3	\$-	\$-	\$3
	3	-	3	-	-	3

## 12. Redeemable units

The Funds issue single or multiple classes of redeemable units which do not have identical rights. Such units are classified as financial liabilities. Each Fund is authorized to issue an unlimited number of units which do not have any nominal or par value. Units can be redeemed to the Funds at any business date for cash equal to a proportionate unit of the Funds' NAV attributable to the unit class.

The units are entitled to participate in the notional distribution of the Fund, if any. If the contract holder redeems units, they are entitled to a proportionate share of NAV, represented by the Funds' NAV per unit. The relevant movements are shown in the statements of changes in net assets attributable to contract holders. The Funds' NAAC are managed according to the investment objectives of the Funds. To ensure the liquidity of the Fund, fund activity may involve the disposal of investments.

Units of a fund are issued and redeemed based on the Funds' NAVs per unit at the time of issue or redemption. The Funds' NAV per unit is calculated for each class by dividing the Funds' total NAV with the total number of outstanding redeemable units for each class.

The following chart summarizes, by Fund, redeemable unit transactions for the six month period ended June 30, 2018.

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
Asset Allocation Fund	VIO	429,967	24,167	(35,901)	418,233
	VIO2	534,140	33,295	(46,591)	520,844
	VIO3	267,578	18,971	(24,632)	261,917
Bond Fund	VIO	9,535	420	(1,567)	8,388
Canadian Communications Fund	VIO	9,864	707	(720)	9,851

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
Canadian Financial Services Fund	VIO	12,602	326	(4,429)	8,499
Canadian Resources Fund	VIO	6,640	398	(1,207)	5,831
Canadian Growth Fund	VIO	33,449	2,332	(3,809)	31,972
Canadian Small Cap Fund	VIO	2,826	129	(85)	2,870
Dividend Fund	VIO	160,503	9,090	(16,516)	153,077
	VIO2	41,420	2,220	(3,907)	39,733
	VIO3	74,452	5,223	(6,640)	73,035
T-Bill Fund	VIO	84,044	8,570	(12,062)	80,552
Canadian-35 Index Fund	VIO	95,824	4,418	(5,114)	95,128
	VIO2	143,845	7,259	(8,343)	142,761
	VIO3	35,372	1,535	(3,053)	33,854
	VIO4	50,670	1,999	(1,723)	50,946
Can-Am Fund	VIO	1,482,622	71,149	(102,879)	1,450,892
	VIO2	379,012	18,466	(24,996)	372,482
	VIO3	428,961	18,487	(24,492)	422,956
	VIO4	48,175	1,731	(973)	48,933
Can-Asian Fund	VIO	1,391,323	72,658	(88,609)	1,375,372
	VIO2	285,827	13,373	(25,784)	273,416
	VIO3	39,824	799	(672)	39,951
	VIO4	16,725	836	(617)	16,944
Can-Daq 100 Fund	VIO	777,768	22,118	(43,233)	756,653
	VIO2	59,165	1,172	(1,088)	59,249
	VIO3	41,387	1,765	(1,160)	41,992
Can-Euro Fund	VIO	512,121	20,802	(30,979)	501,944
	VIO2	398,227	16,632	(24,979)	389,880
	VIO3	20,696	1,000	(960)	20,736
Can-Global Bond Fund	VIO	46,042	2,421	(2,042)	46,421
	VIO2	22,463	1,301	(2,613)	21,151
	VIO3	19,834	527	(201)	20,160
American Asset Allocation Fund	VIO	6,402	240	(693)	5,949
American Equity Index Fund	VIO	8,594	960	(1,187)	8,367
Can-Emerge Fund	VIO	154,733	5,011	(6,081)	153,663
	VIO2	6,560	140	(135)	6,565
European Equity Index Fund	VIO	8,035	411	(769)	7,677
International Bond Index Fund	VIO	11,395	113	(362)	11,146
Information Technology Fund	VIO	32,922	1,474	(4,955)	29,441

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
International Brands Fund	VIO	2,830	87	(130)	2,787
Equity Fund	VIO	792,926	71,374	(84,944)	779,356
	VIO2	111,076	7,455	(10,578)	107,953
Mid-Term Bond Fund	VIO	130,484	9,054	(13,696)	125,842
	VIO2	92,953	4,391	(5,592)	91,752
	VIO3	22,362	1,176	(1,498)	22,040

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2017.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of year
Asset Allocation Fund	VIO	441,798	50,037	(61,868)	429,967
	VIO2	571,901	70,816	(108,577)	534,140
	VIO3	283,380	39,669	(55,471)	267,578
Bond Fund	VIO	10,265	1,169	(1,899)	9,535
Canadian Communications Fund	VIO	9,809	1,254	(1,199)	9,864
Canadian Financial Services Fund	VIO	11,941	1,636	(975)	12,602
Canadian Resources Fund	VIO	6,842	837	(1,039)	6,640
Canadian Growth Fund	VIO	39,566	4,871	(10,988)	33,449
Canadian Small Cap Fund	VIO	3,029	224	(427)	2,826
Dividend Fund	VIO	168,118	20,977	(28,592)	160,503
	VIO2	41,275	3,707	(3,562)	41,420
	VIO3	80,740	9,710	(15,998)	74,452
T-Bill Fund	VIO	55,583	48,512	(20,051)	84,044
Canadian-35 Index Fund	VIO	98,937	8,244	(11,357)	95,824
	VIO2	146,593	16,337	(19,085)	143,845
	VIO3	36,035	3,333	(3,996)	35,372
	VIO4	50,873	3,471	(3,674)	50,670
Can-Am Fund	VIO	1,514,132	163,769	(195,279)	1,482,622
	VIO2	390,351	40,092	(51,431)	379,012
	VIO3	440,835	38,730	(50,604)	428,961
	VIO4	48,045	3,780	(3,650)	48,175
Can-Asian Fund	VIO	1,421,088	159,763	(189,528)	1,391,323
	VIO2	295,053	30,479	(39,705)	285,827
	VIO3	41,691	2,072	(3,939)	39,824
	VIO4	16,229	2,038	(1,542)	16,725
Can-Daq 100 Fund	VIO	809,206	49,556	(80,994)	777,768
	VIO2	60,748	2,756	(4,339)	59,165
	VIO3	45,315	3,317	(7,245)	41,387
Can-Euro Fund	VIO	524,351	41,696	(53,926)	512,121
	VIO2	408,566	34,765	(45,104)	398,227

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of year
	VIO3	21,031	3,475	(3,810)	20,696
Can-Global Bond Fund	VIO	50,038	4,756	(8,752)	46,042
	VIO2	22,334	2,417	(2,288)	22,463
	VIO3	19,126	1,296	(588)	19,834
American Asset Allocation Fund	VIO	6,619	835	(1,052)	6,402
American Equity Index Fund	VIO	8,116	2,551	(2,073)	8,594
Can-Emerge Fund	VIO	176,650	11,887	(33,804)	154,733
	VIO2	6,411	274	(125)	6,560
European Equity Index Fund	VIO	7,863	948	(776)	8,035
International Bond Index Fund	VIO	14,766	352	(3,723)	11,395
Information Technology Fund	VIO	33,233	3,566	(3,877)	32,922
International Brands Fund	VIO	2,808	173	(151)	2,830
Equity Fund	VIO	827,396	147,669	(182,139)	792,926
	VIO2	113,590	15,555	(18,069)	111,076
Mid-Term Bond Fund	VIO	140,128	14,885	(24,529)	130,484
	VIO2	101,242	9,065	(17,354)	92,953
	VIO3	27,348	2,387	(7,373)	22,362

### 13. NAAC per unit and NAV per unit

The following table provides a comparison of NAAC per unit and NAV per unit as at June 30, 2018 and December 31, 2017. Note 3 includes a description of the underlying differences.

Fund	Class	NAAC Per Unit		NAV Per Unit	
		2018	2017	2018	2017
Asset Allocation Fund	VIO	\$20.36	\$20.30	\$20.37	\$20.31
	VIO2	19.24	19.25	19.25	19.26
	VIO3	19.63	19.63	19.65	19.64
Bond Fund	VIO	15.51	15.70	15.54	15.72
Canadian Communications Fund	VIO	10.96	11.88	10.97	11.88
Canadian Financial Services Fund	VIO	28.18	29.22	28.20	29.22
Canadian Resources Fund	VIO	15.09	14.49	15.12	14.51
Canadian Growth Fund	VIO	4.38	4.38	4.38	4.38
Canadian Small Cap Fund	VIO	22.30	23.11	22.43	23.14
Dividend Fund	VIO	19.39	19.33	19.40	19.34
	VIO2	21.18	20.99	21.19	20.99
	VIO3	18.72	18.69	18.73	18.70
T-Bill Fund	VIO	0.99	0.99	0.99	0.99
Canadian-35 Index Fund	VIO	39.11	38.96	39.13	38.97
	VIO2	37.15	37.08	37.16	37.10
	VIO3	37.59	37.53	37.60	37.54
	VIO4	41.13	40.81	41.15	40.83
Can-Am Fund	VIO	12.02	12.04	12.02	12.04
	VIO2	12.11	12.14	12.11	12.14
	VIO3	12.48	12.47	12.48	12.47
	VIO4	11.43	11.49	11.43	11.49

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Class	NAAC Per Unit		NAV Per Unit	
		2018	2017	2018	2017
Can-Asian Fund	VIO	8.55	8.84	8.55	8.84
	VIO2	8.46	8.77	8.46	8.77
	VIO3	8.76	9.05	8.76	9.05
	VIO4	7.99	8.31	7.99	8.31
Can-Daq 100 Fund	VIO	13.01	12.05	13.01	12.05
	VIO2	13.55	12.51	13.55	12.51
	VIO3	12.40	11.51	12.39	11.51
Can-Euro Fund	VIO	12.09	12.26	12.09	12.26
	VIO2	11.56	11.77	11.56	11.77
	VIO3	11.04	11.26	11.04	11.26
Can-Global Bond Fund	VIO	15.35	15.62	15.35	15.63
	VIO2	15.59	15.86	15.59	15.86
	VIO3	16.18	16.40	16.18	16.40
American Asset Allocation Fund	VIO	20.38	19.95	20.39	19.99
American Equity Index Fund	VIO	17.22	16.30	17.23	16.32
Can-Emerge Fund	VIO	8.39	8.76	8.38	8.76
	VIO2	8.83	9.19	8.83	9.19
European Equity Index Fund	VIO	6.98	7.00	6.98	7.00
International Bond Index Fund	VIO	9.33	9.18	9.35	9.18
Information Technology Fund	VIO	8.11	7.24	8.12	7.24
International Brands Fund	VIO	11.58	10.99	11.59	11.01
Equity Fund	VIO	20.08	19.98	20.09	19.99
	VIO2	21.33	21.14	21.34	21.15
Mid-Term Bond Fund	VIO	44.28	44.59	44.33	44.64
	VIO2	41.93	42.35	41.97	42.40
	VIO3	46.22	46.41	46.27	46.46

## 14. Management and advisory fees

The following table shows the summary of portfolio management and advisory management fees paid for the six month period ending June 30, 2018 and 2017 and the balances outstanding as at June 30, 2018 and December 31, 2017, by Fund, that are included in accrued expenses and other liabilities in the statements of financial position.

*FAM<sup>1</sup> Management and Advisory Fees*

Fund	Management and Advisory Fees		Balances Outstanding	
	2018	2017	2018	2017
Asset Allocation Fund	\$23,509	\$24,802	\$259	\$266
Bond Fund	103	118	1	1
Canadian Communications Fund	166	183	2	2
Canadian Financial Services Fund	457	498	4	6
Canadian Resources Fund	135	152	1	2
Canadian Growth Fund	208	216	2	2
Canadian Small Cap Fund	95	102	1	1
Dividend Fund	7,750	8,093	85	88
T-Bill Fund	20	14	-	-
Canadian-35 Index Fund	6,023	6,054	68	68
Can-Am Fund	14,110	12,987	152	156
Can-Asian Fund	7,574	6,489	79	84
Can-Daq 100 Fund	5,504	4,738	61	58
Can-Euro Fund	5,438	5,371	59	61
Can-Global Bond Fund	679	738	8	8
American Asset Allocation Fund	191	175	2	2
American Equity Index Fund	72	64	1	1
Can-Emerge Fund	722	716	7	8
European Equity Index Fund	29	26	-	1
International Bond Index Fund	53	57	1	1



# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Management and Advisory Fees		Balances Outstanding	
	2018	2017	2018	2017
Information Technology Fund	366	327	4	4
International Brands Fund	48	45	1	1
Equity Fund	26,307	26,888	294	299
Mid-Term Bond Fund	7,894	8,832	86	89

<sup>1</sup> FAM was a related party prior to May 4, 2016.

## 15. Financial risk management

Each Fund's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and concentration risk.

The management of these risks is carried out by the Manager under policies approved by the Fund Management Review Committee. These policies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign currency risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

The overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and minimize potential adverse effects from the unpredictability of financial markets on the Funds' financial performance and allows the use of derivative financial instruments to both moderate and create certain risk exposures.

All securities investments represent a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. On long futures and forward currency contracts, the maximum loss of capital is limited to the notional contract value of those positions. The maximum loss of capital on short futures positions can be unlimited.

The value of the investments may change due to one or more of the following investment risks:

### Price risk

Price risk arises from investments held by the Funds for which prices in the future are uncertain. The Funds invest in equity securities (also called stocks or shares) that expose the Funds to equity securities price risk. The market value, or price, of a stock is affected by developments at the investee company and by general economic and financial conditions in that company's industry and in the countries in which the investee company operates or is listed for trading on stock exchanges. General investor sentiment, as well as specific circumstances and events, may also impact the value of a stock.

The portfolio manager manages this risk through diversification and by a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from investments in financial instruments is the fair value of the securities and other financial instruments acquired by the Funds. The Funds' overall market positions are monitored daily by the Funds' portfolio manager or sub-advisor if applicable.

The Funds' returns are not perfectly correlated with the return of their benchmark, therefore, the percentage change in the value of the Funds will differ from that of their benchmarks.

As at June 30, 2018, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAACs of those Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	12,770	50% FTSE TMX Canada Universe Bond Index 50% S&P/TSX Composite Total Return Index	417	1.76
Bond Fund	128	FTSE TMX Canada Universe Bond Index	4	2.95
Canadian Communications Fund	105	MSCI US Investable Market Index (IMI)/ Telecommunication Services 25/50 GR Index	3	3.13
Canadian Financial Services Fund	234	S&P/TSX Capped Financials Total Return Index	7	2.88
Canadian Resources Fund	86	65% S&P/TSX Capped Energy Total Return Index 35% S&P/TSX Capped Materials Total Return Index	2	2.78
Canadian Growth Fund	137	S&P/TSX Composite Total Return Index	4	2.88
Canadian Small Cap Fund	61	S&P/TSX Small Cap Total Return Index	2	2.82
Dividend Fund	4,054	S&P/TSX 60 Total Return Index	91	1.75
Canadian-35 Index Fund	12,300	S&P/TSX 60 Total Return Index	368	2.97
American Asset Allocation Fund	118	S&P 500 Total Return Index	2	2.03
American Equity Index Fund	139	S&P 500 Total Return Index	4	2.50
Can-Emerge Fund	1,322	MSCI Emerging Markets GR Index	37	2.70
European Equity Index Fund	52	MSCI Europe GR Index	1	2.78
International Bond Index Fund	102	S&P/Citigroup International Treasury Bond	3	2.86

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
		Ex-US Total Return Index		
Information Technology Fund	236	Nasdaq 100 Total Return Index	7	2.75
International Brands Fund	31	S&P 500 Total Return Index	1	2.80
Equity Fund	17,757	S&P/TSX Composite Total Return Index	526	2.93

Certain Funds that invest in underlying mutual funds are exposed to indirect equity price risk in the event that the underlying mutual funds invest in equity securities.

As at December 31, 2017, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAAC of those Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	\$13,083	50% FTSE TMX Canada Universe Bond Index 50% S&P/TSX Composite Total Return Index	\$393	1.62
Bond Fund	144	FTSE TMX Canada Universe Bond Index	4	2.87
Canadian Communications Fund	113	MSCI US Investable Market Index (IMI)/ Telecommunication Services 25/50 GR Index	4	3.15
Canadian Financial Services Fund	359	S&P/TSX Capped Financials Total Return Index	10	2.81
Canadian Resources Fund	94	65% S&P/TSX Capped Energy Total Return Index 35% S&P/TSX Capped Materials Total Return Index	3	2.82
Canadian Growth Fund	145	S&P/TSX Composite Total Return Index	4	2.88
Canadian Small Cap Fund	63	S&P/TSX Small Cap Total Return Index	2	2.84
Dividend Fund	4,239	S&P/TSX 60 Total Return Index	88	1.64
Canadian-35 Index Fund	12,316	S&P/TSX 60 Total Return Index	366	2.94
American Asset Allocation Fund	127	S&P 500 Total Return Index	3	2.18
American Equity Index Fund	139	S&P 500 Total Return Index	4	2.58
Can-Emerge Fund	1,377	MSCI Emerging Markets GR Index	38	2.65
European Equity Index Fund	54	MSCI Europe GR Index	2	2.83
International Bond Index Fund	103	S&P/Citigroup International Treasury Bond Ex-US Total Return Index	3	2.82
Information Technology Fund	232	Nasdaq 100 Total Return Index	7	2.74
International Brands Fund	31	S&P 500 Total Return Index	1	2.84
Equity Fund	18,066	S&P/TSX Composite Total Return Index	488	2.68

## Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds hold fixed income securities that expose the Funds to interest rate risk. An increase in prevailing interest rates will generally cause the value of fixed income securities to decline, while a decrease in such rates will generally cause the value of such securities to increase. Accordingly, the portion of a Fund that is invested in fixed income securities will reflect this inverse relationship between interest rates and the price of securities. In addition, the longer the time to maturity of a particular debt instrument held by a Fund, the greater price volatility it will have.

The portfolio manager manages this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average effective duration of the portfolio of fixed income securities. The average effective duration of each Fund's portfolio is a measure of the sensitivity of the fair value of the Funds' fixed income securities to changes in market interest rates.

The impact is calculated using the expected maturity date. The term to maturity is based on the contractual maturity date.

As at June 30, 2018, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAC of the following Funds would have decreased or increased by approximately the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAC	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
Asset Allocation Fund	\$131	\$3,558	\$6,884	\$10,573	\$812	7.68
Dividend Fund	38	335	633	1,006	78	7.76
T-Bill Fund	79	-	-	79	0	0.24
Canadian-35 Index Fund	80	-	-	80	-	0.14
Can-Am Fund	27,754	-	-	27,754	75	0.27
Can-Asian Fund	14,394	-	-	14,394	37	0.26
Can-Daq 100 Fund	11,146	-	-	11,146	27	0.24
Can-Euro Fund	10,679	-	-	10,679	29	0.27

## Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Term to Maturity			Total (000's)	Impact on NAAC	
	Less than 1 year	1 – 5 years	Greater than 5 years		(000's)	(%)
	(000's)	(000's)	(000's)			
Can-Global Bond Fund	1,350	-	-	1,350	5	0.34
Equity Fund	89	-	-	89	-	0.41
Mid-Term Bond Fund	130	3,716	6,520	10,366	792	7.64

Certain Funds that invest in underlying mutual funds are exposed to indirect interest rate risk in the event that the underlying mutual funds invest in fixed income securities.

As at December 31, 2017, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAC of the following Funds would have decreased or increased by approximately the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAC	
	Less than 1 year	1 – 5 years	Greater than 5 years		(000's)	(%)
	(000's)	(000's)	(000's)			
Asset Allocation Fund	\$535	\$3,343	\$7,187	\$11,065	\$883	3.64
Dividend Fund	97	321	678	1,096	87	1.61
T-Bill Fund	83	-	-	83	-	0.24
Canadian-35 Index Fund	132	-	-	132	-	-
Can-Am Fund	28,435	-	-	28,435	85	0.30
Can-Asian Fund	15,288	-	-	15,288	44	0.29
Can-Daq 100 Fund	10,633	-	-	10,633	30	0.28
Can-Euro Fund	11,175	-	-	11,175	30	0.27
Can-Global Bond Fund	1,393	-	-	1,393	4	0.29
Can-Emerge Fund	23	-	-	23	-	-
Equity Fund	42	-	-	42	-	-
Mid-Term Bond Fund	206	3,591	6,930	10,727	817	7.57

### Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and liabilities denominated in currencies other than the Canadian dollar fluctuate due to changes in foreign exchange rates.

The Funds hold both monetary and non-monetary assets denominated in currencies other than the Canadian dollar and the related foreign currency exposure amounts are based on the fair value of the investments, cash balances, dividends and interest receivable, receivables for investments sold and payable for investments purchased that are denominated in foreign currencies. The Manager monitors the exposure on all foreign currency denominated assets and liabilities.

The value of these foreign currency holdings may be affected by changes in the value of the Canadian dollar compared to the value of these foreign currencies. For example, if the U.S. dollar rises relative to the Canadian dollar, the value of U.S. securities held in a Fund will be worth more in Canadian dollars. The inverse is also true – if the U.S. dollar falls, a Fund's U.S. holdings will be worth less in Canadian dollars.

As at June 30, 2018, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAC of the following Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	610	61	0.26
Canadian Communications Fund	106	11	10.17
American Asset Allocation Fund	121	12	9.89
American Equity Index Fund	144	14	9.71
Can-Emerge Fund	1,322	132	9.80
European Equity Index Fund	52	5	9.33
International Bond Index Fund	104	10	9.59
Information Technology Fund	236	24	10.04
International Brands Fund	31	3	9.29
Equity Fund	883	88	0.49
Dividend Fund	202	20	0.39

Certain Funds that invest in underlying mutual funds are exposed to indirect foreign currency risk in the event that the underlying mutual funds' investments are denominated in currencies other than their functional currency.

# Notes to Financial Statements

For the six month period ended June 30, 2018

As at December 31, 2017, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAC of the following Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	\$654	\$65	0.27
Canadian Communications Fund	113	11	9.65
American Asset Allocation Fund	128	13	10.01
American Equity Index Fund	140	14	10.01
Can-Emerge Fund	1,394	139	9.84
European Equity Index Fund	55	5	9.70
International Bond Index Fund	104	10	9.94
Information Technology Fund	233	23	9.76
International Brands Fund	31	3	9.92
Equity Fund	909	91	0.50
Dividend Fund	223	22	0.41

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Funds are exposed arises from the Funds' investment in fixed income securities. A fixed income security issued by a company or a government contains a promise by the issuer to pay interest and repay a specified amount on the maturity date. Credit risk involves the risk that such a company will not live up to its obligations. If the credit quality of the issuer begins to deteriorate, it will lower the market value of the security, and vice versa. The risk is lower among companies that have received good credit ratings from recognized credit rating agencies. The risk is greater among companies that have a low credit rating or none at all.

To manage this risk, the Funds invest in fixed income securities that have a minimum credit rating of BBB/Baa as designated by a well-known rating agency in keeping with the credit standards set out in the prospectus.

The Funds are also exposed to counterparty credit risk on derivative products, cash and cash equivalents, receivable for investments sold and other receivable balances. The risk is managed by using reputable scheduled banks and brokers.

The Funds enter into two types of derivative transactions: futures contracts and foreign exchange forward contracts. The counterparty credit risk for futures contracts is mitigated by margin requirements and minimal because a clearing house guarantees against default risk by taking both sides of the trade and marking to market their positions every night. Mark to market is the process of converting daily gains and losses into actual cash gains and losses. As one party loses on the trade the other party gains, and the clearing house moves the payments for the counterparty through this process. The counterparty credit risk for foreign exchange forward contracts is managed by using counterparties with minimum credit ratings from S&P of A within predetermined limits. The minimum credit rating of the counterparty to the Funds' foreign exchange forward contracts was A+ as at June 30, 2018 (December 31, 2016 – A+).

As at June 30, 2018 the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
Asset Allocation Fund	\$3,249	31	\$1,087	10	\$3,295	31	\$2,841	27	\$100	1	\$10,572	100
Dividend Fund	302	30	105	10	308	31	281	28	10	1	1,006	100
T-Bill Fund	79	100	-	-	-	-	-	-	-	-	79	100
Canadian-35 Index Fund	80	100	-	-	-	-	-	-	-	-	80	100
Can-Am Fund	27,754	100	-	-	-	-	-	-	-	-	27,754	100
Can-Asian Fund	14,394	100	-	-	-	-	-	-	-	-	14,394	100
Can-Daq 100 Fund	11,146	100	-	-	-	-	-	-	-	-	11,146	100
Can-Euro Fund	10,679	100	-	-	-	-	-	-	-	-	10,679	100
Can-Global Bond Fund	1,350	100	-	-	-	-	-	-	-	-	1,350	100
Can-Emerge Fund	-	-	-	-	-	-	-	-	-	-	-	-
Equity Fund	89	100	-	-	-	-	-	-	-	-	89	100
Mid-Term Bond Fund	2,110	20	3,023	29	5,234	51	-	-	-	-	10,367	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in debt securities and trading derivatives.

As at December 31, 2017, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
Asset Allocation Fund	\$3,329	30	\$1,292	12	\$3,166	29	\$3,278	29	\$-	-	\$11,065	100
Dividend Fund	380	35	116	10	282	26	318	29	-	-	1,096	100
T-Bill Fund	83	100	-	-	-	-	-	-	-	-	83	100

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
Canadian-35 Index Fund	132	100	-	-	-	-	-	-	-	-	132	100
Can-Am Fund	28,435	100	-	-	-	-	-	-	-	-	28,435	100
Can-Asian Fund	15,288	100	-	-	-	-	-	-	-	-	15,288	100
Can-Daq 100 Fund	10,633	100	-	-	-	-	-	-	-	-	10,633	100
Can-Euro Fund	11,175	100	-	-	-	-	-	-	-	-	11,175	100
Can-Global Bond Fund	1,393	100	-	-	-	-	-	-	-	-	1,393	100
Can-Emerge Fund	23	100	-	-	-	-	-	-	-	-	23	100
Equity Fund	42	100	-	-	-	-	-	-	-	-	42	100
Mid-Term Bond Fund	1,939	18	3,607	34	5,181	48	-	-	-	-	10,727	100

## Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to the daily settlement of margin calls on futures contracts and the daily cash redemptions of their redeemable units. Units are redeemable on demand at the then current NAV per class unit.

The Funds' listed securities are considered readily realizable as the majority are listed on the Toronto Stock Exchange. The Funds may invest in derivative contracts and fixed income securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Funds may be unable to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements, or may be unable to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Funds' policy to manage this risk is to invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, each Fund retains sufficient cash and cash equivalents to maintain liquidity. The Manager monitors the Funds' liquidity position on a daily basis.

Certain Funds that invest in underlying mutual funds are exposed to indirect liquidity risk in the event that the underlying mutual funds invest in securities that cannot be readily converted to cash as needed.

The contractual maturity of the Funds' financial liabilities is less than three months.

## Concentration risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. A summary of concentration of risks is disclosed in each Fund's schedule of investment portfolio.

## Capital risk management

Redeemable units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of the units, other than certain minimum subscription requirements. Contract holders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such contract holders by giving written notice to the Manager.

## 16. Fair value disclosure

The following describes the three levels of the fair value hierarchy for fair value measurements based on the transparency of inputs to the valuation for assets or liabilities as of the measurement date. The hierarchy provides 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 three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices
Level 3	Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Where there is a significant impact to the fair value estimate of Level 3 financial instruments in applying reasonable possible alternative assumptions, a range in fair value will be disclosed in the financial statements.

# Notes to Financial Statements

For the six month period ended June 30, 2018

## Fair value hierarchy

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of June 30, 2018.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>Asset Allocation Fund</b>				
Bonds	\$-	\$9,295	\$133	\$9,428
Equities	11,811	-	-	11,811
Exchange-Traded Funds	959	-	-	959
Mortgage Backed Securities	-	1,040	-	1,040
Short Term Notes	-	104	-	104
Total Investments	12,770	10,439	133	23,342
Total Percentage	55%	45%	0%	100%
<b>Bond Fund</b>				
Exchange-Traded Funds	128	-	-	128
Total Investments	128	-	-	128
Total Percentage	100%	-	-	100%
<b>Canadian Communications Fund</b>				
Exchange-Traded Funds	105	-	-	105
Derivative Assets (Liabilities)	-	(2)	-	(2)
Total Investments	105	(2)	-	103
Total Percentage	102%	(2)%	-	100%
<b>Canadian Financial Services Fund</b>				
Exchange-Traded Funds	234	-	-	234
Total Investments	234	-	-	234
Total Percentage	100%	-	-	100%
<b>Canadian Resources Fund</b>				
Exchange-Traded Funds	86	-	-	86
Total Investments	86	-	-	86
Total Percentage	100%	-	-	100%
<b>Canadian Growth Fund</b>				
Exchange-Traded Funds	137	-	-	137
Total Investments	137	-	-	137
Total Percentage	100%	-	-	100%
<b>Canadian Small Cap Fund</b>				
Exchange-Traded Funds	61	-	-	61
Total Investments	61	-	-	61
Total Percentage	100%	-	-	100%
<b>Dividend Fund</b>				
Bonds	-	911	13	924
Equities	3,788	-	-	3,788
Exchange-Traded Funds	266	-	-	266
Mortgage Backed Securities	-	69	-	69
Short Term Notes	-	13	-	13
Total Investments	4,054	993	13	5,060
Total Percentage	80%	20%	-	100%
<b>T-Bill Fund</b>				
Short Term Notes	-	79	-	79
Total Investments	-	79	-	79
Total Percentage	-	100%	-	100%
<b>Canadian-35 Index Fund</b>				
Exchange-Traded Funds	12,300	-	-	12,300
Short Term Notes	-	80	-	80
Total Investments	12,300	80	-	12,380
Total Percentage	100%	100%	-	100%

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>Can-Am Fund</b>				
Short Term Notes	-	27,754	-	27,754
Derivative Assets (Liabilities)	-	20	-	20
Total Investments	-	27,774	-	27,774
Total Percentage	-	100%	-	100%
<b>Can-Asian Fund</b>				
Short Term Notes	-	14,394	-	14,394
Derivative Assets (Liabilities)	-	120	-	120
Total Investments	-	14,514	-	14,514
Total Percentage	-	100%	-	100%
<b>Can-Daq 100 Fund</b>				
Short Term Notes	-	11,146	-	11,146
Derivative Assets (Liabilities)	-	9	-	9
Total Investments	-	11,155	-	11,155
Total Percentage	-	100%	-	100%
<b>Can-Euro Fund</b>				
Short Term Notes	-	10,679	-	10,679
Derivative Assets (Liabilities)	-	105	-	105
Total Investments	-	10,784	-	10,784
Total Percentage	-	100%	-	100%
<b>Can-Global Bond Fund</b>				
Short Term Notes	-	1,350	-	1,350
Derivative Assets (Liabilities)	-	(2)	-	(2)
Total Investments	-	1,348	-	1,348
Total Percentage	-	100%	-	100%
<b>American Asset Allocation Fund</b>				
Exchange-Traded Funds	118	-	-	118
Total Investments	118	-	-	118
Total Percentage	100%	-	-	100%
<b>American Equity Index Fund</b>				
Exchange-Traded Funds	139	-	-	139
Total Investments	139	-	-	139
Total Percentage	100%	-	-	100%
<b>Can-Emerge Fund</b>				
Exchange-Traded Funds	1,322	-	-	1,322
Short Term Notes	-	-	-	-
Total Investments	1,322	-	-	1,322
Total Percentage	100%	-	-	100%
<b>European Equity Index Fund</b>				
Exchange-Traded Funds	52	-	-	52
Total Investments	52	-	-	52
Total Percentage	100%	-	-	100%
<b>International Bond Index Fund</b>				
Exchange-Traded Funds	102	-	-	102
Total Investments	102	-	-	102
Total Percentage	100%	-	-	100%
<b>Information Technology Fund</b>				
Exchange-Traded Funds	236	-	-	236
Total Investments	236	-	-	236
Total Percentage	100%	-	-	100%

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>International Brands Fund</b>				
Exchange-Traded Funds	31	-	-	31
Total Investments	31	-	-	31
Total Percentage	100%	-	-	100%
<b>Equity Fund</b>				
Equities	16,322	-	-	16,322
Exchange-Traded Funds	1,435	-	-	1,435
Short Term Notes	-	89	-	89
Total Investments	17,757	89	-	17,846
Total Percentage	99%	1%	.0%	100%
<b>Mid-Term Bond Fund</b>				
Bonds	-	9,168	-	9,168
Mortgage Backed Securities	-	905	294	1,199
Short Term Notes	-	-	-	-
Total Investments	-	10,073	294	10,367
Total Percentage	-	97%	3%	100%

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of December 31, 2017.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>Asset Allocation Fund</b>				
Bonds	\$-	\$9,736	\$-	\$9,736
Equities	12,032	-	-	12,032
Exchange-Traded Funds	1,051	-	-	1,051
Mortgage Backed Securities	-	1,010	-	1,010
Short Term Notes	-	319	-	319
Total Investments	13,083	11,065	-	24,148
Total Percentage	54%	46%	-	100%
<b>Bond Fund</b>				
Exchange-Traded Funds	144	-	-	144
Total Investments	144	-	-	144
Total Percentage	100%	-	-	100%
<b>Canadian Communications Fund</b>				
Exchange-Traded Funds	113	-	-	113
Derivative Assets (Liabilities)	-	3	-	3
Total Investments	113	3	-	116
Total Percentage	97%	3%	-	100%
<b>Canadian Financial Services Fund</b>				
Exchange-Traded Funds	359	-	-	359
Total Investments	359	-	-	359
Total Percentage	100%	-	-	100%
<b>Canadian Resources Fund</b>				
Exchange-Traded Funds	94	-	-	94
Total Investments	94	-	-	94
Total Percentage	100%	-	-	100%
<b>Canadian Growth Fund</b>				
Exchange-Traded Funds	145	-	-	145
Total Investments	145	-	-	145
Total Percentage	100%	-	-	100%
<b>Canadian Small Cap Fund</b>				
Exchange-Traded Funds	63	-	-	63
Total Investments	63	-	-	63
Total Percentage	100%	-	-	100%



# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>Dividend Fund</b>				
Bonds	-	989	-	989
Equities	3,931	-	-	3,931
Exchange-Traded Funds	308	-	-	308
Mortgage Backed Securities	-	63	-	63
Short Term Notes	-	44	-	44
Total Investments	4,239	1,096	-	5,335
Total Percentage	79%	21%	-	100%
<b>T-Bill Fund</b>				
Short Term Notes	-	83	-	83
Total Investments	-	83	-	83
Total Percentage	-	100%	-	100%
<b>Canadian-35 Index Fund</b>				
Exchange-Traded Funds	12,316	-	-	12,316
Short Term Notes	-	132	-	132
Total Investments	12,316	132	-	12,448
Total Percentage	99%	1%	-	100%
<b>Can-Am Fund</b>				
Short Term Notes	-	28,436	-	28,436
Derivative Assets (Liabilities)	(104)	-	-	(104)
Total Investments	(104)	28,436	-	28,332
Total Percentage	-	100%	-	100%
<b>Can-Asian Fund</b>				
Short Term Notes	-	15,288	-	15,288
Derivative Assets (Liabilities)	(10)	-	-	(10)
Total Investments	(10)	15,288	-	15,278
Total Percentage	-	100%	-	100%
<b>Can-Daq 100 Fund</b>				
Short Term Notes	-	10,633	-	10,633
Derivative Assets (Liabilities)	(64)	-	-	(64)
Total Investments	(64)	10,633	-	10,569
Total Percentage	(1%)	101%	-	100%
<b>Can-Euro Fund</b>				
Short Term Notes	-	11,175	-	11,175
Derivative Assets (Liabilities)	6	-	-	6
Total Investments	6	11,175	-	11,181
Total Percentage	-	100%	-	100%
<b>Can-Global Bond Fund</b>				
Short Term Notes	-	1,393	-	1,393
Derivative Assets (Liabilities)	1	-	-	1
Total Investments	1	1,393	-	1,394
Total Percentage	-	100%	-	100%
<b>American Asset Allocation Fund</b>				
Exchange-Traded Funds	127	-	-	127
Total Investments	127	-	-	127
Total Percentage	100%	-	-	100%
<b>American Equity Index Fund</b>				
Exchange-Traded Funds	139	-	-	139
Total Investments	139	-	-	139
Total Percentage	100%	-	-	100%

# Notes to Financial Statements

For the six month period ended June 30, 2018

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>Can-Emerge Fund</b>				
Exchange-Traded Funds	1,377	-	-	1,377
Short Term Notes	-	23	-	23
Total Investments	1,377	23	-	1,400
Total Percentage	98%	2%	-	100%
<b>European Equity Index Fund</b>				
Exchange-Traded Funds	54	-	-	54
Total Investments	54	-	-	54
Total Percentage	100%	-	-	100%
<b>International Bond Index Fund</b>				
Exchange-Traded Funds	103	-	-	103
Total Investments	103	-	-	103
Total Percentage	100%	-	-	100%
<b>Information Technology Fund</b>				
Exchange-Traded Funds	232	-	-	232
Total Investments	232	-	-	232
Total Percentage	100%	-	-	100%
<b>International Brands Fund</b>				
Exchange-Traded Funds	31	-	-	31
Total Investments	31	-	-	31
Total Percentage	100%	-	-	100%
<b>Equity Fund</b>				
Equities	16,606	-	-	16,606
Exchange-Traded Funds	1,460	-	-	1,460
Short Term Notes	-	42	-	42
Total Investments	18,066	42	-	18,108
Total Percentage	100%	-	-	100%
<b>Mid-Term Bond Fund</b>				
Bonds	-	9,096	-	9,096
Mortgage Backed Securities	-	1,255	301	1,556
Short Term Notes	-	75	-	75
Total Investments	-	10,426	301	10,727
Total Percentage	-	97%	3%	100%

All fair value measurements are performed on a regular basis. The carrying value of cash and cash equivalents, receivable for investments sold, subscription receivable, interest receivable, dividends receivable, other receivables, payable for investments purchased, redemptions payable, management fees payable, other payable and accrued expenses and the Funds' obligation for NAAC approximate their fair values due to their short term nature. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1 and reclassified into Level 2 or Level 3, as appropriate.

a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

b) Bonds and short term investments

Bonds include primarily government and corporate bonds, which are valued at the mean of bid/ask prices provided by recognized investment dealers for NAV purposes and at bid price for NAAC. Unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; if the underlying security is greater than the conversion price, at the intrinsic or market value less conversion cost of the underlying security multiplied by the number of shares to be received. Short term notes and treasury bills are stated at amortized cost, which approximates fair market value. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short term investments have been classified as Level 2 unless the determination of inputs to the fair value requires significant unobservable data in which case the measurement is classified as Level 3.

# Notes to Financial Statements

For the six month period ended June 30, 2018

## c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign currency forward contracts and futures contracts. Foreign currency forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Futures contracts are classified as Level 1 when a reliable price is observable, and valued at fair value. The resulting unrealized gain (loss) is shown as an asset (liability) in the statements of financial position.

## Movements between Level 1 and Level 2 financial instruments

There were no transfers between Level 1 and 2 for the six month period ended June 30, 2018 and year ended December 31, 2017.

## Valuation of Level 3 financial instruments

### a) Corporate bonds

Valuations of corporate bonds are performed daily. Valuations are determined by applying yield and spread to quoted price by broker or dealer.

### b) Mortgage backed securities

Valuations of mortgage-backed securities are performed daily. Valuations are determined by applying yield and spread to quoted price by broker or dealer.

### c) Equity securities

Valuations of equity securities are performed daily and based on manager assumption.

The chart below provides information about the valuation techniques and resulting fair values used for Level 3 financial instruments as at June 30, 2018 and December 31, 2017.

	2018		2017	
	Valuation Technique	Fair Value (000's)	Valuation Technique	Fair Value (000's)
Mortgage-backed securities	Broker quotes with manager assumption	\$295	Broker quotes with manager assumption	\$301
Equity securities	Manager assumption	0	Manager assumption	-
Bond securities	Broker quotes with manager assumption	146	Broker quotes with manager assumption	-

The following is a reconciliation of Level 3 fair value measurements from December 31, 2017 to June 30, 2018.

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
<b>Mid-Term Bond Fund</b>				
Beginning balance (December 31, 2017)	\$-	\$-	\$301	\$301
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)**	-	-	(6)	(6)
Ending balance (June 30, 2018)	-	-	295	295
<b>Dividend Fund</b>				
Beginning balance (December 31, 2017)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	13	-	-	13
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)**	-	-	-	-
Ending balance (June 30, 2018)**	13	-	-	13
<b>Asset Allocation Fund</b>				
Beginning balance (December 31, 2017)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	133	-	-	133
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)**	-	-	-	-
Ending balance (June 30, 2018)**	133	-	-	133

# Notes to Financial Statements

For the six month period ended June 30, 2018

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
Equity Fund				
Beginning balance (December 31, 2017)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)**	-	-	-	-
Ending balance (June 30, 2018)**	-	-	-	-

\*\*Numbers shown are zero when rounded to thousands.

The following is a reconciliation of Level 3 fair value measurements from December 31, 2016 to December 31, 2017.

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
Mid-Term Bond Fund				
Beginning balance (December 31, 2016)	\$-	\$-	\$301	\$301
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (December 31, 2017)	-	-	301	301
Equity Fund				
Beginning balance (December 31, 2016)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation) **	-	-	-	-
Ending balance (December 31, 2017)**	-	-	-	-

## 17. Income Taxes

The Funds are deemed to be inter-vivo trusts under the provisions of the *Income Tax Act* (Canada). Income earned by the trusts is deemed to be payable to the contract holders and therefore deductible by the trusts. In addition, capital gains and losses are deemed to have been realized by contract holders directly and not by the trusts. As a result, no provision for income taxes is required in the financial statements of the Funds.

## 18. Comparative Figures

The comparative financial statement figures, including the accompanying notes, include reclassifications to be consistent with the presentation of the current year financial statements.

## Management Expense Ratio *(unaudited)*

The following table presents the Investment Managements Series ("IMS") management expense ratio ("MER") before and after waived expenses, applied to each Fund and expressed as a percentage of each Fund's annual average NAV for each of the last five fiscal years or since inception, whichever is applicable.

Fund	Class / Guarantee	With GST/HST after waived expenses (%)						With GST/HST before waived expenses (%)					
		2018*	2017	2016	2015	2014	2013	2018*	2017	2016	2015	2014	2013
Asset Allocation Fund	VIO	2.99	2.99	2.99	2.99	2.99	2.99	3.02	3.02	3.04	3.01	2.99	3.00
	VIO2	3.70	3.66	3.70	3.58	3.58	3.58	3.73	3.69	3.75	3.60	3.58	3.60
	VIO3	3.54	3.49	3.54	3.32	3.32	3.33	3.58	3.52	3.59	3.35	3.32	3.34
Bond Fund	VIO	3.45	3.64	3.63	3.06	3.06	2.99	20.66	18.60	17.49	17.07	18.26	3.27
Canadian Communications Fund	VIO	3.84	4.01	4.03	3.45	3.46	3.42	26.28	24.60	24.62	25.02	26.51	4.73
Canadian Financial Services Fund	VIO	3.87	4.05	4.04	3.47	3.48	3.47	11.39	10.53	12.19	11.21	11.98	4.90
Canadian Resources Fund	VIO	3.80	3.97	3.95	3.42	3.43	3.42	30.28	28.22	27.52	25.98	20.98	5.79
Canadian Growth Fund	VIO	3.81	3.97	3.95	3.37	3.41	3.39	20.80	20.19	19.46	17.47	16.42	4.16
Canadian Small Cap Fund	VIO	3.76	3.95	3.99	3.43	3.47	3.45	41.35	39.89	41.17	41.06	37.01	4.42
Dividend Fund	VIO	3.72	3.74	3.74	3.33	3.35	3.35	4.02	3.98	4.00	3.78	3.79	3.36
	VIO2	2.44	2.44	2.44	2.44	2.44	2.50	2.74	2.68	2.71	2.89	2.87	2.51
	VIO3	4.08	4.25	4.24	3.68	3.68	3.69	4.37	4.49	4.51	4.13	4.11	3.70
T-Bill Fund	VIO	2.28	2.46	2.45	1.95	1.92	1.91	32.67	45.04	45.54	28.23	12.81	1.91
Canadian-35 Index Fund	VIO	3.26	3.23	3.26	3.07	3.07	3.07	3.33	3.28	3.33	3.19	3.18	3.08
	VIO2	3.73	3.72	3.74	3.62	3.62	3.62	3.81	3.77	3.81	3.74	3.74	3.63
	VIO3	3.75	3.91	3.92	3.36	3.37	3.37	3.82	3.95	3.99	3.48	3.48	3.38
	VIO4	2.49	2.50	2.50	2.49	2.49	2.49	2.57	2.55	2.57	2.61	2.60	2.51
Can-Am Fund	VIO	3.46	3.44	3.46	3.43	3.43	3.44	3.50	3.49	3.53	3.46	3.46	3.45
	VIO2	3.54	3.49	3.53	3.31	3.31	3.32	3.59	3.54	3.60	3.34	3.33	3.33
	VIO3	3.00	3.00	2.99	2.99	2.99	2.99	3.04	3.05	3.06	3.02	3.02	3.01
	VIO4	4.20	4.37	4.36	3.81	3.84	3.82	4.25	4.42	4.43	3.85	3.86	3.83
Can-Asian Fund	VIO	3.24	3.24	3.23	3.23	3.23	3.24	3.40	3.40	3.46	3.39	3.42	3.25
	VIO2	3.67	3.67	3.79	3.28	3.28	3.29	3.83	3.83	4.02	3.44	3.47	3.30
	VIO3	2.98	2.98	2.97	2.96	2.98	2.99	3.14	3.13	3.20	3.12	3.16	3.00
	VIO4	4.26	4.43	4.41	3.86	3.85	3.91	4.42	4.58	4.64	4.02	4.03	3.92
Can-Daq 100 Fund	VIO	3.58	3.55	3.58	3.42	3.43	3.43	3.77	3.76	3.85	3.73	3.78	3.44
	VIO2	2.99	2.99	2.98	2.98	2.98	2.98	3.17	3.20	3.26	3.29	3.33	2.99
	VIO3	4.21	4.39	4.38	3.83	3.84	3.84	4.40	4.60	4.65	4.14	4.19	3.85
Can-Euro Fund	VIO	2.98	2.99	2.99	2.98	2.99	2.99	3.22	3.20	3.26	3.27	3.29	3.00
	VIO2	3.78	3.72	3.78	3.42	3.42	3.43	4.01	3.93	4.05	3.71	3.72	3.44
	VIO3	4.25	4.42	4.41	3.86	3.86	3.86	4.48	4.63	4.68	4.14	4.16	3.87
Can-Global Bond Fund	VIO	3.83	4.02	4.01	3.47	3.45	3.47	6.14	6.19	6.17	5.65	5.60	4.31
	VIO2	3.66	3.83	3.82	3.29	3.29	3.28	5.98	6.00	5.99	5.47	5.44	4.12
	VIO3	2.98	2.99	2.98	2.99	3.00	3.00	5.30	5.16	5.15	5.17	5.15	3.84
American Asset Allocation Fund	VIO	3.81	4.00	3.99	3.41	3.44	3.42	23.06	24.73	25.79	29.42	39.43	31.36
American Equity Index Fund	VIO	3.90	4.09	4.08	3.50	3.46	3.50	20.96	22.33	19.83	17.48	22.16	16.07
Can-Emerge Fund	VIO	3.81	3.99	3.99	3.43	3.43	3.44	5.45	5.50	5.69	5.18	5.25	4.33
	VIO2	2.97	2.98	2.99	3.00	2.99	2.99	4.61	4.49	4.69	4.74	4.82	3.88
European Equity Index Fund	VIO	3.76	3.94	3.93	3.41	3.40	3.40	45.64	47.98	54.24	50.89	64.66	32.68
International Bond Index Fund	VIO	3.55	3.75	3.71	3.18	3.33	3.19	26.65	25.83	20.28	20.74	22.08	4.73
Information Technology Fund	VIO	4.18	4.36	4.35	3.78	3.75	3.78	13.68	14.60	17.04	17.74	22.02	5.63
International Brands Fund	VIO	4.12	4.30	4.26	3.71	3.70	3.76	80.15	84.97	100.11	110.24	144.96	33.61
Equity Fund	VIO	3.76	3.72	3.76	3.64	3.65	3.65	3.84	3.79	3.86	3.71	3.69	3.66
	VIO2	2.99	3.00	2.99	2.99	2.99	2.99	3.07	3.07	3.09	3.06	3.03	3.00
Mid-Term Bond Fund	VIO	3.10	3.11	3.10	2.97	2.96	2.97	3.22	3.18	3.18	3.08	3.07	2.98
	VIO2	3.72	3.74	3.71	3.51	3.52	3.52	3.84	3.81	3.80	3.62	3.62	3.53
	VIO3	2.49	2.50	2.49	2.49	2.49	2.49	2.61	2.57	2.58	2.60	2.59	2.51

\* 2018 MERs are represented by the annualized half year ratios.

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