



Annual financial statements

December 31, 2015

THIRD PARTY FUNDS

Contents

ANNUAL FINANCIAL STATEMENTS

5	Manulife Aberdeen Emerging Markets Debt Fund	47	Manulife Canadian Equity Fund (Foyston, Gordon & Payne)
6	Manulife Aberdeen International Equity Fund	48	Manulife FGP Diversified Fund
7	Manulife Aberdeen Global Equity Fund	49	Manulife FGP International Equity Fund
8	Manulife AGF International Stock Fund	50	Manulife Franklin Global Equity Fund
9	Manulife AGF Emerging Markets Equity Fund	51	Manulife GEAM US Equity Fund
10	Manulife AGF American Growth Equity	52	Manulife Guardian Bond Fund
11	Manulife AGF Global Equity Fund	53	Manulife Guardian Balanced Fund
12	Manulife AllianceBernstein Canadian Core Plus Bond Fund	54	Manulife Guardian Canadian Equity Fund
13	Manulife Beutel Goodman Fixed Income Fund	55	Manulife Canadian Equity Growth Fund (Guardian)
14	Manulife Balanced Fund (Beutel Goodman)	56	Manulife Guardian US Equity Fund
15	Manulife Canadian Equity Fund (Beutel Goodman)	57	Manulife Guardian International Equity Fund
16	Manulife Fundamental Canadian Equity Fund (Beutel Goodman)	58	Manulife Guardian Global Equity Fund
17	Manulife US Equity Fund (Beutel Goodman)	59	Manulife Hexavest Global Equity Fund
18	Manulife Beutel Goodman Global Equity Fund	60	Manulife HSBC Emerging Markets Debt Fund
19	Manulife Canadian Equity Fund (BlackRock)	61	Manulife Invesco US Small-Cap Value Equity Fund
20	Manulife LifePath® Index 2020 Fund (BlackRock)	62	Manulife Invesco International Equity Fund
21	Manulife LifePath® Index 2025 Fund (BlackRock)	63	Manulife Global Equity Fund (Invesco Trimark)
22	Manulife LifePath® Index 2030 Fund (BlackRock)	64	Manulife Invesco Global Small-Cap Equity Fund
23	Manulife LifePath® Index 2035 Fund (BlackRock)	65	Manulife Jarislowsky Fraser Bond Fund
24	Manulife LifePath® Index 2040 Fund (BlackRock)	66	Manulife Balanced Fund (Jarislowsky Fraser)
25	Manulife LifePath® Index 2045 Fund (BlackRock)	67	Manulife Canadian Equity Fund (Jarislowsky Fraser)
26	Manulife LifePath® Index 2050 Fund (BlackRock)	68	Manulife Jarislowsky Fraser US Equity Fund
27	Manulife LifePath® Index 2055 Fund (BlackRock)	69	Manulife Lazard Global Small-Cap Equity Fund
28	Manulife LifePath® Index Retirement Fund (BlackRock)	70	Manulife Lazard Global Infrastructure Fund
29	Manulife International Equity Index Fund (BlackRock)	71	Manulife Mackenzie US Equity Fund
30	Manulife BlackRock Emerging Markets Index Fund	72	Manulife US Equity Fund (Mawer)
31	Manulife Global Equity Index Fund (BlackRock)	73	Manulife International Equity Fund (Mawer)
32	Manulife BlackRock Global Infrastructure Index Fund	74	Manulife Meritas SRI Balanced Portfolio Fund
33	Manulife BlackRock Global REIT Index Fund	75	Manulife Meritas SRI Monthly Dividend and Income Fund
34	Manulife BMO AM Canadian Small-Cap Equity Fund	76	Manulife Meritas SRI Jantzi Social Index® Fund
35	Manulife BMOAM US Equity Fund	77	Manulife Meritas SRI US Equity Fund
36	Manulife CI Synergy American Equity Fund	78	Manulife Meritas SRI International Equity Fund
37	Manulife Canadian Q Growth Fund (CC&L)	79	Manulife Fixed Income Fund (MFS)
38	Manulife CC&L Group Fundamental Canadian Equity Fund	80	Manulife American Equity Fund (MFS)
39	Manulife Ethical SRI Balanced Fund	81	Manulife Global Equity Growth Fund (MFS)
40	Manulife Ethical SRI Canadian Equity Fund	82	Manulife International Equity Fund (MFS)
41	Manulife Ethical SRI American Equity Fund	83	Manulife PIMCO Canadian Core Plus Bond Fund
42	Manulife Canadian Asset Allocation Fund (Fidelity)	84	Manulife Canadian Equity Fund (Pyramis)
43	Manulife True North Fund (Fidelity)	85	Manulife Pyramis ClearPath™ Institutional 2015 Fund
44	Manulife Global Equity Fund (Fidelity)	86	Manulife Pyramis ClearPath™ Institutional 2020 Fund
45	Manulife Fidelity Global Asset Allocation Fund	87	Manulife Pyramis ClearPath™ Institutional 2025 Fund
46	Manulife Fiera Capital US Equity Fund	88	Manulife Pyramis ClearPath™ Institutional 2030 Fund
		89	Manulife Pyramis ClearPath™ Institutional 2035 Fund
		90	Manulife Pyramis ClearPath™ Institutional 2040 Fund
		91	Manulife Pyramis ClearPath™ Institutional 2045 Fund
		92	Manulife Pyramis ClearPath™ Institutional 2050 Fund
		93	Manulife Pyramis ClearPath™ Institutional 2055 Fund

94	Manulife Pyramis ClearPath™ Institutional Income Fund
95	Manulife Russell LifePoints Balanced Income Portfolio Fund
96	Manulife Russell LifePoints Balanced Growth Portfolio Fund
97	Manulife Russell LifePoints Long-Term Growth Portfolio Fund
98	Manulife Russell US Equity Fund
99	Manulife Schroders Emerging Markets Equity Fund
100	Manulife TDAM Hedged Synthetic International Equity Index Fund
101	Manulife Global Bond Fund (Templeton)
102	Manulife Templeton International Equity Fund
103	Manulife Templeton Global Equity Fund (Registered Plans Only)
104	Notes to annual financial statements
120	Independent auditor's report

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	111	104
Receivable from investments sold	-	1
	111	105
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	111	105
Net assets attributable to contractholders per unit	9.89	9.98

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	105	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(1)	-
CAPITAL UNIT TRANSACTIONS		
Units sold	26	118
Units redeemed	(19)	(13)
Net capital unit transactions	7	105
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	111	105

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Aberdeen Canada Emerging Markets Debt Fund	1,203	119	111
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		119	111
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		119	111

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	2	5
Realized and change in unrealized gain (loss) on investments	(3)	(5)
	(1)	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(1)	-
Increase (decrease) in net assets attributable to contractholders per unit	(0.10)	(0.03)

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(1)	-
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	3	5
Purchase of investments	(20)	(122)
Proceeds from sale and maturity of investments	11	12
Net cash from operating activities	(7)	(105)
Cash flows used in financing activities		
Proceeds from sale of units	26	118
Payments for units redeemed	(19)	(13)
Net cash used in financing activities	7	105
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	2,655	2,598
Cash	6	-
Subscriptions receivable	-	2
Receivable from investments sold	1	6
	2,662	2,606
LIABILITIES		
Current liabilities		
Bank indebtedness	-	6
Redemptions payable	-	1
Payable on investments purchased	8	-
	8	7
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,654	2,599
Net assets attributable to contractholders per unit	10.49	10.20

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	2,599	3,883
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	81	267
CAPITAL UNIT TRANSACTIONS		
Units sold	491	1,000
Units redeemed	(517)	(2,551)
Net capital unit transactions	(26)	(1,551)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	2,654	2,599

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Aberdeen Canada EAFE Plus Equity Fund	25,965	3,082	2,655
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.01%		3,082	2,655
Other assets, less liabilities (0.01%)		(1)	(1)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		3,081	2,654

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	470	186
Realized and change in unrealized gain (loss) on investments	(387)	84
	83	270
EXPENSES		
Other operating expenses	2	3
	2	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	81	267
Increase (decrease) in net assets attributable to contractholders per unit	0.32	0.74

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	81	267
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	387	(84)
Purchase of investments	(795)	(713)
Proceeds from sale and maturity of investments	364	2,073
Net cash from operating activities	37	1,543
Cash flows used in financing activities		
Proceeds from sale of units	493	1,000
Payments for units redeemed	(518)	(2,551)
Net cash used in financing activities	(25)	(1,551)
Net increase (decrease) in cash	12	(8)
Cash (bank indebtedness) at beginning of year	(6)	2
Cash (bank indebtedness) at end of year	6	(6)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	166,473	152,017
Cash	214	273
Subscriptions receivable	107	279
Receivable from investments sold	198	-
	166,992	152,569
LIABILITIES		
Current liabilities		
Redemptions payable	10	75
Payable on investments purchased	413	273
	423	348
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	166,569	152,221
Net assets attributable to contractholders per unit	14.43	13.64

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	152,221	87,559
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	8,855	13,240
CAPITAL UNIT TRANSACTIONS		
Units sold	35,252	84,334
Units redeemed	(29,759)	(32,912)
Net capital unit transactions	5,493	51,422
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	166,569	152,221

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
Aberdeen Canada Global Equity Fund	1,664,504	192,947	166,473
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.94%		192,947	166,473
Other assets, less liabilities 0.06%		96	96
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		193,043	166,569

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	37,882	8,798
Realized and change in unrealized gain (loss) on investments	(29,001)	4,446
	8,881	13,244
EXPENSES		
Other operating expenses	26	4
	26	4
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	8,855	13,240
Increase (decrease) in net assets attributable to contractholders per unit	0.78	1.23

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	8,855	13,240
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	29,001	(4,446)
Purchase of investments	(56,647)	(77,213)
Proceeds from sale and maturity of investments	13,132	17,300
Increase (decrease) in accrued expenses and other liabilities	-	(2)
Net cash from operating activities	(5,659)	(51,121)
Cash flows used in financing activities		
Proceeds from sale of units	35,424	84,057
Payments for units redeemed	(29,824)	(32,842)
Net cash used in financing activities	5,600	51,215
Net increase (decrease) in cash	(59)	94
Cash (bank indebtedness) at beginning of year	273	179
Cash (bank indebtedness) at end of year	214	273

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	173	295
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	173	295
Net assets attributable to contractholders per unit	15.39	14.19

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	295	782
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	29	17
CAPITAL UNIT TRANSACTIONS		
Units sold	29	189
Units redeemed	(180)	(693)
Net capital unit transactions	(151)	(504)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	173	295

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
AGF International Stock Class, Series O	9,833	138	173
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		138	173
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		138	173

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	29	17
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	29	17
Increase (decrease) in net assets attributable to contractholders per unit	1.93	0.76

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	29	17
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(29)	(17)
Purchase of investments	(24)	(162)
Proceeds from sale and maturity of investments	175	683
Net cash from operating activities	151	521
Cash flows used in financing activities		
Proceeds from sale of units	29	189
Payments for units redeemed	(180)	(693)
Net cash used in financing activities	(151)	(504)
Net increase (decrease) in cash	-	17
Cash (bank indebtedness) at beginning of year	-	(17)
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	40,377	40,332
Cash	-	163
Subscriptions receivable	124	482
Receivable from investments sold	193	-
	40,694	40,977
LIABILITIES		
Current liabilities		
Bank indebtedness	186	-
Redemptions payable	1	2
Payable on investments purchased	7	162
	194	164
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	40,500	40,813
Net assets attributable to contractholders per unit	11.11	10.98

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	40,813	43,627
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	633	4,336
CAPITAL UNIT TRANSACTIONS		
Units sold	10,223	8,884
Units redeemed	(11,169)	(16,034)
Net capital unit transactions	(946)	(7,150)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	40,500	40,813

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
AGF Emerging Markets Fund, Series O	3,196,886	38,850	40,377
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.69%		38,850	40,377
Other assets, less liabilities 0.31%		123	123
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		38,973	40,500

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	863	243
Realized and change in unrealized gain (loss) on investments and derivatives	(223)	4,096
	640	4,339
EXPENSES		
Other operating expenses	7	3
	7	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	633	4,336
Increase (decrease) in net assets attributable to contractholders per unit	0.17	1.08

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	633	4,336
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	223	(4,096)
Purchase of investments	(8,469)	(6,559)
Proceeds from sale and maturity of investments	7,853	12,898
Net cash from operating activities	240	6,579
Cash flows used in financing activities		
Proceeds from sale of units	10,581	8,960
Payments for units redeemed	(11,170)	(16,035)
Net cash used in financing activities	(589)	(7,075)
Net increase (decrease) in cash	(349)	(496)
Cash (bank indebtedness) at beginning of year	163	659
Cash (bank indebtedness) at end of year	(186)	163

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	(unaudited)	
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	358	102
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	358	102
Net assets attributable to contractholders per unit	12.91	10.21

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	102	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	50	2
CAPITAL UNIT TRANSACTIONS		
Units sold	217	100
Units redeemed	(11)	-
Net capital unit transactions	206	100
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	358	102

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
AGF American Growth Class, Series O	5,590	307	358
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		307	358
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		307	358

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	50	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	50	2
Increase (decrease) in net assets attributable to contractholders per unit	2.02	0.23

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	50	2
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(50)	(2)
Purchase of investments	(216)	(100)
Proceeds from sale and maturity of investments	10	-
Net cash from operating activities	(206)	(100)
Cash flows used in financing activities		
Proceeds from sale of units	217	100
Payments for units redeemed	(11)	-
Net cash used in financing activities	206	100
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	3,081	228
Subscriptions receivable	2	-
Receivable from investments sold	6	-
	<u>3,089</u>	<u>228</u>
LIABILITIES		
Current liabilities		
Bank indebtedness	6	-
	<u>6</u>	<u>-</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>3,083</u>	<u>228</u>
Net assets attributable to contractholders per unit	16.30	13.36

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	228	155
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	71	30
CAPITAL UNIT TRANSACTIONS		
Units sold	3,700	346
Units redeemed	(916)	(303)
Net capital unit transactions	2,784	43
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>3,083</u>	<u>228</u>

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
AGF Global Equity Class, Series O	158,611	3,024	3,081
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.93%		3,024	3,081
Other assets, less liabilities 0.07%		2	2
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		3,026	3,083

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	71	30
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>71</u>	<u>30</u>
Increase (decrease) in net assets attributable to contractholders per unit	2.40	1.45

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	71	30
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(71)	(30)
Purchase of investments	(3,597)	(312)
Proceeds from sale and maturity of investments	809	268
Net cash from operating activities	<u>(2,788)</u>	<u>(44)</u>
Cash flows used in financing activities		
Proceeds from sale of units	3,698	346
Payments for units redeemed	(916)	(303)
Net cash used in financing activities	<u>2,782</u>	<u>43</u>
Net increase (decrease) in cash	(6)	(1)
Cash (bank indebtedness) at beginning of year	-	1
Cash (bank indebtedness) at end of year	<u>(6)</u>	<u>-</u>

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	15,866	141
Cash	69	-
Subscriptions receivable	27	-
	15,962	141
LIABILITIES		
Current liabilities		
Payable on investments purchased	70	-
	70	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	15,892	141
Net assets attributable to contractholders per unit	10.65	10.39

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	141	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	46	3
CAPITAL UNIT TRANSACTIONS		
Units sold	16,849	138
Units redeemed	(1,144)	-
Net capital unit transactions	15,705	138
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	15,892	141

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Sanford C. Bernstein Core Plus Bond Fund	586,311	16,168	15,866
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.83%		16,168	15,866
Other assets, less liabilities 0.17%		26	26
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		16,194	15,892

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	357	3
Realized and change in unrealized gain (loss) on investments	(310)	-
	47	3
EXPENSES		
Other operating expenses	1	-
	1	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	46	3
Increase (decrease) in net assets attributable to contractholders per unit	0.09	0.20

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	46	3
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	310	-
Purchase of investments	(16,618)	(171)
Proceeds from sale and maturity of investments	653	30
Net cash from operating activities	(15,609)	(138)
Cash flows used in financing activities		
Proceeds from sale of units	16,822	138
Payments for units redeemed	(1,144)	-
Net cash used in financing activities	15,678	138
Net increase (decrease) in cash	69	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	69	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	141,143	251,649
Cash	84	29
Subscriptions receivable	122	846
	141,349	252,524
LIABILITIES		
Current liabilities		
Redemptions payable	4	67
Payable on investments purchased	84	29
	88	96
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	141,261	252,428
Net assets attributable to contractholders per unit	16.54	16.23

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	252,428	352,430
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,236	20,462
CAPITAL UNIT TRANSACTIONS		
Units sold	54,935	72,170
Units redeemed	(170,338)	(192,634)
Net capital unit transactions	(115,403)	(120,464)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	141,261	252,428

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Beutel Goodman Income Fund, Class I	11,433,699	141,993	141,143
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.92%		141,993	141,143
Other assets, less liabilities 0.08%		118	118
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		142,111	141,261

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	6,603	10,717
Realized and change in unrealized gain (loss) on investments	(2,351)	9,748
	4,252	20,465
EXPENSES		
Other operating expenses	16	3
	16	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,236	20,462
Increase (decrease) in net assets attributable to contractholders per unit	0.34	0.96

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	4,236	20,462
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	2,351	(9,748)
Purchase of investments	(25,631)	(49,285)
Proceeds from sale and maturity of investments	133,841	158,524
Net cash from operating activities	114,797	119,953
Cash flows used in financing activities		
Proceeds from sale of units	55,659	72,096
Payments for units redeemed	(170,401)	(192,616)
Net cash used in financing activities	(114,742)	(120,520)
Net increase (decrease) in cash	55	(567)
Cash (bank indebtedness) at beginning of year	29	596
Cash (bank indebtedness) at end of year	84	29

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	255,994	272,049
Cash	128	56
Subscriptions receivable	105	414
	256,227	272,519
LIABILITIES		
Current liabilities		
Redemptions payable	37	40
Payable on investments purchased	128	56
	165	96
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	256,062	272,423
Net assets attributable to contractholders per unit	20.64	19.72

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	272,423	256,710
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	12,906	24,305
CAPITAL UNIT TRANSACTIONS		
Units sold	47,672	80,476
Units redeemed	(76,939)	(89,068)
Net capital unit transactions	(29,267)	(8,592)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	256,062	272,423

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Beutel Goodman Balanced Fund, Class I	12,828,817	234,901	255,994
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.97%		234,901	255,994
Other assets, less liabilities 0.03%		68	68
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		234,969	256,062

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	14,974	17,951
Realized and change in unrealized gain (loss) on investments	(2,047)	6,357
	12,927	24,308
EXPENSES		
Other operating expenses	21	3
	21	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	12,906	24,305
Increase (decrease) in net assets attributable to contractholders per unit	0.99	1.63

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	12,906	24,305
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	2,047	(6,357)
Purchase of investments	(30,703)	(63,827)
Proceeds from sale and maturity of investments	44,783	54,713
Net cash from operating activities	29,033	8,834
Cash flows used in financing activities		
Proceeds from sale of units	47,981	80,149
Payments for units redeemed	(76,942)	(89,140)
Net cash used in financing activities	(28,961)	(8,991)
Net increase (decrease) in cash	72	(157)
Cash (bank indebtedness) at beginning of year	56	213
Cash (bank indebtedness) at end of year	128	56

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	624,343	631,340
Cash	235	70
Subscriptions receivable	755	1,185
	625,333	632,595
LIABILITIES		
Current liabilities		
Redemptions payable	973	601
Payable on investments purchased	261	69
	1,234	670
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	624,099	631,925
Net assets attributable to contractholders per unit	22.89	23.85

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	631,925	538,337
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(25,552)	65,602
CAPITAL UNIT TRANSACTIONS		
Units sold	162,921	202,338
Units redeemed	(145,195)	(174,352)
Net capital unit transactions	17,726	27,986
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	624,099	631,925

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Beutel Goodman Canadian Equity Fund, Class I	18,964,835	551,332	624,343
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.04%		551,332	624,343
Other assets, less liabilities (0.04%)		(244)	(244)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		551,088	624,099

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	18,816	15,786
Realized and change in unrealized gain (loss) on investments	(44,319)	49,819
	(25,503)	65,605
EXPENSES		
Other operating expenses	49	3
	49	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(25,552)	65,602
Increase (decrease) in net assets attributable to contractholders per unit	(0.95)	2.53

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(25,552)	65,602
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	44,319	(49,819)
Purchase of investments	(75,675)	(113,947)
Proceeds from sale and maturity of investments	38,545	71,226
Net cash from operating activities	(18,363)	(26,938)
Cash flows used in financing activities		
Proceeds from sale of units	163,351	201,605
Payments for units redeemed	(144,823)	(174,845)
Net cash used in financing activities	18,528	26,760
Net increase (decrease) in cash	165	(178)
Cash (bank indebtedness) at beginning of year	70	248
Cash (bank indebtedness) at end of year	235	70

The accompanying notes are an integral part of these annual financial statements.

THIRD PARTY FUNDS

Manulife Fundamental Canadian Equity Fund (Beutel Goodman)
(expressed in thousands of dollars, except per unit amounts)

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	19,129	3,135
Cash	3	1
Subscriptions receivable	23	-
	19,155	3,136
LIABILITIES		
Current liabilities		
Payable on investments purchased	3	1
	3	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	19,152	3,135
Net assets attributable to contractholders per unit	10.16	10.65

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	3,135	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(995)	(41)
CAPITAL UNIT TRANSACTIONS		
Units sold	20,659	3,335
Units redeemed	(3,647)	(159)
Net capital unit transactions	17,012	3,176
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	19,152	3,135

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Beutel Goodman Fundamental Canadian Equity Fund	2,016,215	20,636	19,129
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.88%		20,636	19,129
Other assets, less liabilities 0.12%		23	23
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		20,659	19,152

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	478	23
Realized and change in unrealized gain (loss) on investments	(1,472)	(64)
	(994)	(41)
EXPENSES		
Other operating expenses	1	-
	1	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(995)	(41)
Increase (decrease) in net assets attributable to contractholders per unit	(0.73)	(0.44)

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(995)	(41)
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	1,472	64
Purchase of investments	(19,952)	(3,313)
Proceeds from sale and maturity of investments	2,488	115
Net cash from operating activities	(16,987)	(3,175)
Cash flows used in financing activities		
Proceeds from sale of units	20,636	3,335
Payments for units redeemed	(3,647)	(159)
Net cash used in financing activities	16,989	3,176
Net increase (decrease) in cash	2	1
Cash (bank indebtedness) at beginning of year	1	-
Cash (bank indebtedness) at end of year	3	1

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	181,282	150,488
Cash	11	-
Subscriptions receivable	128	1,820
Receivable from investments sold	-	14
	181,421	152,322
LIABILITIES		
Current liabilities		
Bank indebtedness	-	14
Redemptions payable	138	50
Payable on investments purchased	11	-
	149	64
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	181,272	152,258
Net assets attributable to contractholders per unit	27.25	23.27

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	152,258	138,026
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	26,433	34,629
CAPITAL UNIT TRANSACTIONS		
Units sold	58,222	51,455
Units redeemed	(55,641)	(71,852)
Net capital unit transactions	2,581	(20,397)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	181,272	152,258

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Beutel Goodman American Equity Fund, Class I	12,475,329	135,324	181,282
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.01%		135,324	181,282
Other assets, less liabilities (0.01%)		(10)	(10)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		135,314	181,272

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	16,082	13,449
Realized and change in unrealized gain (loss) on investments	10,365	21,183
	26,447	34,632
EXPENSES		
Other operating expenses	14	3
	14	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	26,433	34,629
Increase (decrease) in net assets attributable to contractholders per unit	3.97	4.71

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	26,433	34,629
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(10,365)	(21,183)
Purchase of investments	(42,177)	(34,808)
Proceeds from sale and maturity of investments	21,773	43,493
Net cash from operating activities	(4,336)	22,131
Cash flows used in financing activities		
Proceeds from sale of units	59,914	49,698
Payments for units redeemed	(55,553)	(71,838)
Net cash used in financing activities	4,361	(22,140)
Net increase (decrease) in cash	25	(9)
Cash (bank indebtedness) at beginning of year	(14)	(5)
Cash (bank indebtedness) at end of year	11	(14)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	163,525	143,941
Cash	-	13
Subscriptions receivable	108	84
Receivable from investments sold	81	-
	163,714	144,038
LIABILITIES		
Current liabilities		
Bank indebtedness	81	-
Redemptions payable	244	118
Payable on investments purchased	-	13
	325	131
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	163,389	143,907
Net assets attributable to contractholders per unit	18.66	16.34

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	143,907	114,710
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	20,387	8,862
CAPITAL UNIT TRANSACTIONS		
Units sold	36,994	42,420
Units redeemed	(37,899)	(22,085)
Net capital unit transactions	(905)	20,335
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	163,389	143,907

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Beutel Goodman Global Equity Fund, Class I	12,324,015	157,035	163,525
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.08%		157,035	163,525
Other assets, less liabilities (0.08%)		(136)	(136)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		156,899	163,389

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	16,839	22,708
Realized and change in unrealized gain (loss) on investments	3,561	(13,843)
	20,400	8,865
EXPENSES		
Other operating expenses	13	3
	13	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	20,387	8,862
Increase (decrease) in net assets attributable to contractholders per unit	2.30	1.12

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	20,387	8,862
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(3,561)	13,843
Purchase of investments	(32,590)	(50,528)
Proceeds from sale and maturity of investments	16,473	7,485
Net cash from operating activities	709	(20,338)
Cash flows used in financing activities		
Proceeds from sale of units	36,970	42,425
Payments for units redeemed	(37,773)	(22,011)
Net cash used in financing activities	(803)	20,414
Net increase (decrease) in cash	(94)	76
Cash (bank indebtedness) at beginning of year	13	(63)
Cash (bank indebtedness) at end of year	(81)	13

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	101,736	135,022
Cash	25	-
Subscriptions receivable	501	1,694
Receivable from investments sold	-	20
	102,262	136,736
LIABILITIES		
Current liabilities		
Bank indebtedness	-	20
Redemptions payable	1	99
Payable on investments purchased	25	-
Other liabilities	-	2
	26	121
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	102,236	136,615
Net assets attributable to contractholders per unit	14.80	15.97

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	136,615	95,904
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(7,037)	8,638
CAPITAL UNIT TRANSACTIONS		
Units sold	28,529	49,467
Units redeemed	(55,871)	(17,394)
Net capital unit transactions	(27,342)	32,073
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	102,236	136,615

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock Active Canadian Equity Fund	3,697,519	95,453	101,736
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.51%		95,453	101,736
Other assets, less liabilities 0.49%		500	500
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		95,953	102,236

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	(7,012)	8,707
	(7,012)	8,707
EXPENSES		
Other operating expenses	25	69
	25	69
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(7,037)	8,638
Increase (decrease) in net assets attributable to contractholders per unit	(0.93)	1.11

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(7,037)	8,638
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	7,012	(8,707)
Purchase of investments	(18,418)	(37,193)
Proceeds from sale and maturity of investments	44,737	7,297
Increase (decrease) in accrued expenses and other liabilities	(2)	1
Net cash from operating activities	26,292	(29,964)
Cash flows used in financing activities		
Proceeds from sale of units	29,722	47,780
Payments for units redeemed	(55,969)	(17,845)
Net cash used in financing activities	(26,247)	29,935
Net increase (decrease) in cash	45	(29)
Cash (bank indebtedness) at beginning of year	(20)	9
Cash (bank indebtedness) at end of year	25	(20)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	71,298	60,891
Cash	-	132
Subscriptions receivable	39	51
Receivable from investments sold	96	-
	71,433	61,074
LIABILITIES		
Current liabilities		
Bank indebtedness	96	-
Redemptions payable	181	15
Payable on investments purchased	-	132
Other liabilities	-	1
	277	148
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	71,156	60,926
Net assets attributable to contractholders per unit	18.05	17.07

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	60,926	46,432
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	3,450	6,229
CAPITAL UNIT TRANSACTIONS		
Units sold	20,044	17,605
Units redeemed	(13,264)	(9,340)
Net capital unit transactions	6,780	8,265
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	71,156	60,926

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® Index 2020 Fund	4,789,134	56,393	71,298
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.20%		56,393	71,298
Other assets, less liabilities (0.20%)		(142)	(142)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		56,251	71,156

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	3,463	6,261
	3,463	6,261
EXPENSES		
Other operating expenses	13	32
	13	32
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	3,450	6,229
Increase (decrease) in net assets attributable to contractholders per unit	0.91	1.88

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	3,450	6,229
Adjustments for:		
Realized and change in unrealized gain (loss) on investments and derivatives	(3,463)	(6,261)
Purchase of investments	(12,043)	(10,718)
Proceeds from sale and maturity of investments	4,871	2,620
Increase (decrease) in accrued expenses and other liabilities	(1)	1
Net cash from operating activities	(7,186)	(8,129)
Cash flows used in financing activities		
Proceeds from sale of units	20,056	17,568
Payments for units redeemed	(13,098)	(9,326)
Net cash used in financing activities	6,958	8,242
Net increase (decrease) in cash	(228)	113
Cash (bank indebtedness) at beginning of year	132	19
Cash (bank indebtedness) at end of year	(96)	132

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	99,273	77,847
Cash	-	12
Subscriptions receivable	64	80
Receivable from investments sold	174	-
	99,511	77,939
LIABILITIES		
Current liabilities		
Bank indebtedness	174	-
Redemptions payable	159	2
Payable on investments purchased	-	12
Other liabilities	-	1
	333	15
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	99,178	77,924
Net assets attributable to contractholders per unit	18.82	17.68

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	77,924	59,232
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	5,023	8,512
CAPITAL UNIT TRANSACTIONS		
Units sold	29,503	20,550
Units redeemed	(13,272)	(10,370)
Net capital unit transactions	16,231	10,180
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	99,178	77,924

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® Index 2025 Fund	6,498,191	77,420	99,273
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.10%		77,420	99,273
Other assets, less liabilities (0.10%)		(95)	(95)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		77,325	99,178

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	5,040	8,552
	5,040	8,552
EXPENSES		
Other operating expenses	17	40
	17	40
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	5,023	8,512
Increase (decrease) in net assets attributable to contractholders per unit	1.02	2.08

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	5,023	8,512
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(5,040)	(8,552)
Purchase of investments	(19,263)	(13,825)
Proceeds from sale and maturity of investments	2,691	3,733
Increase (decrease) in accrued expenses and other liabilities	(1)	-
Net cash from operating activities	(16,590)	(10,132)
Cash flows used in financing activities		
Proceeds from sale of units	29,519	20,498
Payments for units redeemed	(13,115)	(10,368)
Net cash used in financing activities	16,404	10,130
Net increase (decrease) in cash	(186)	(2)
Cash (bank indebtedness) at beginning of year	12	14
Cash (bank indebtedness) at end of year	(174)	12

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	91,485	72,641
Cash	54	12
Subscriptions receivable	65	177
	91,604	72,830
LIABILITIES		
Current liabilities		
Redemptions payable	3	157
Payable on investments purchased	54	12
	57	169
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	91,547	72,661
Net assets attributable to contractholders per unit	19.10	17.86

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	72,661	56,422
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,998	8,031
CAPITAL UNIT TRANSACTIONS		
Units sold	26,806	18,987
Units redeemed	(12,918)	(10,779)
Net capital unit transactions	13,888	8,208
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	91,547	72,661

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® Index 2030 Fund	6,128,483	70,654	91,485
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.93%		70,654	91,485
Other assets, less liabilities 0.07%		62	62
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		70,716	91,547

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	5,014	8,069
	5,014	8,069
EXPENSES		
Other operating expenses	16	38
	16	38
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,998	8,031
Increase (decrease) in net assets attributable to contractholders per unit	1.10	2.10

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	4,998	8,031
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(5,014)	(8,069)
Purchase of investments	(18,243)	(12,190)
Proceeds from sale and maturity of investments	4,455	4,017
Net cash from operating activities	(13,804)	(8,211)
Cash flows used in financing activities		
Proceeds from sale of units	26,918	18,847
Payments for units redeemed	(13,072)	(10,624)
Net cash used in financing activities	13,846	8,223
Net increase (decrease) in cash	42	12
Cash (bank indebtedness) at beginning of year	12	-
Cash (bank indebtedness) at end of year	54	12

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	83,288	63,056
Cash	121	56
Subscriptions receivable	67	66
	83,476	63,178
LIABILITIES		
Current liabilities		
Redemptions payable	2	43
Payable on investments purchased	121	56
Other liabilities	-	1
	123	100
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	83,353	63,078
Net assets attributable to contractholders per unit	19.35	18.01

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	63,078	46,182
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,656	6,847
CAPITAL UNIT TRANSACTIONS		
Units sold	25,305	17,746
Units redeemed	(9,686)	(7,697)
Net capital unit transactions	15,619	10,049
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	83,353	63,078

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® Index 2035 Fund	5,583,453	64,274	83,288
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.92%		64,274	83,288
Other assets, less liabilities 0.08%		65	65
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		64,339	83,353

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	4,670	6,879
	4,670	6,879
EXPENSES		
Other operating expenses	14	32
	14	32
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,656	6,847
Increase (decrease) in net assets attributable to contractholders per unit	1.16	2.14

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	4,656	6,847
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(4,670)	(6,879)
Purchase of investments	(17,633)	(12,141)
Proceeds from sale and maturity of investments	2,136	2,414
Increase (decrease) in accrued expenses and other liabilities	(1)	1
Net cash from operating activities	(15,512)	(9,758)
Cash flows used in financing activities		
Proceeds from sale of units	25,304	17,724
Payments for units redeemed	(9,727)	(7,918)
Net cash used in financing activities	15,577	9,806
Net increase (decrease) in cash	65	48
Cash (bank indebtedness) at beginning of year	56	8
Cash (bank indebtedness) at end of year	121	56

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	55,287	39,872
Cash	42	11
Subscriptions receivable	48	38
	55,377	39,921
LIABILITIES		
Current liabilities		
Redemptions payable	2	26
Payable on investments purchased	42	11
	44	37
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	55,333	39,884
Net assets attributable to contractholders per unit	19.70	18.24

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	39,884	28,674
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	3,237	4,417
CAPITAL UNIT TRANSACTIONS		
Units sold	18,009	12,630
Units redeemed	(5,797)	(5,837)
Net capital unit transactions	12,212	6,793
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	55,333	39,884

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® Index 2040 Fund	3,701,840	42,943	55,287
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.92%		42,943	55,287
Other assets, less liabilities 0.08%		46	46
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		42,989	55,333

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	3,247	4,438
	3,247	4,438
EXPENSES		
Other operating expenses	10	21
	10	21
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	3,237	4,417
Increase (decrease) in net assets attributable to contractholders per unit	1.26	2.24

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	3,237	4,417
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(3,247)	(4,438)
Purchase of investments	(13,664)	(8,752)
Proceeds from sale and maturity of investments	1,527	1,966
Net cash from operating activities	(12,147)	(6,807)
Cash flows used in financing activities		
Proceeds from sale of units	17,999	12,609
Payments for units redeemed	(5,821)	(5,829)
Net cash used in financing activities	12,178	6,780
Net increase (decrease) in cash	31	(27)
Cash (bank indebtedness) at beginning of year	11	38
Cash (bank indebtedness) at end of year	42	11

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	36,468	25,884
Cash	43	-
Subscriptions receivable	44	188
Receivable from investments sold	-	10
	36,555	26,082
LIABILITIES		
Current liabilities		
Bank indebtedness	-	10
Redemptions payable	3	26
Payable on investments purchased	43	-
	46	36
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	36,509	26,046
Net assets attributable to contractholders per unit	20.56	18.94

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	26,046	17,129
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,275	2,819
CAPITAL UNIT TRANSACTIONS		
Units sold	13,429	9,441
Units redeemed	(5,241)	(3,343)
Net capital unit transactions	8,188	6,098
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	36,509	26,046

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® Index 2045 Fund	2,306,509	28,571	36,468
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.89%		28,571	36,468
Other assets, less liabilities 0.11%		41	41
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		28,612	36,509

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	2,281	2,833
	2,281	2,833
EXPENSES		
Other operating expenses	6	14
	6	14
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,275	2,819
Increase (decrease) in net assets attributable to contractholders per unit	1.41	2.37

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,275	2,819
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(2,281)	(2,833)
Purchase of investments	(9,479)	(6,887)
Proceeds from sale and maturity of investments	1,229	957
Net cash from operating activities	(8,256)	(5,944)
Cash flows used in financing activities		
Proceeds from sale of units	13,573	9,277
Payments for units redeemed	(5,264)	(3,339)
Net cash used in financing activities	8,309	5,938
Net increase (decrease) in cash	53	(6)
Cash (bank indebtedness) at beginning of year	(10)	(4)
Cash (bank indebtedness) at end of year	43	(10)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	9,897	4,223
Cash	14	5
Subscriptions receivable	34	15
	9,945	4,243
LIABILITIES		
Current liabilities		
Payable on investments purchased	14	5
	14	5
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	9,931	4,238
Net assets attributable to contractholders per unit	16.05	14.73

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	4,238	1,493
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	439	321
CAPITAL UNIT TRANSACTIONS		
Units sold	7,073	3,011
Units redeemed	(1,819)	(587)
Net capital unit transactions	5,254	2,424
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	9,931	4,238

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® Index 2050 Fund	604,379	9,043	9,897
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.65%		9,043	9,897
Other assets, less liabilities 0.35%		34	34
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		9,077	9,931

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	440	324
	440	324
EXPENSES		
Other operating expenses	1	3
	1	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	439	321
Increase (decrease) in net assets attributable to contractholders per unit	0.90	1.77

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	439	321
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(440)	(324)
Purchase of investments	(5,636)	(2,644)
Proceeds from sale and maturity of investments	411	234
Net cash from operating activities	(5,226)	(2,413)
Cash flows used in financing activities		
Proceeds from sale of units	7,054	3,005
Payments for units redeemed	(1,819)	(588)
Net cash used in financing activities	5,235	2,417
Net increase (decrease) in cash	9	4
Cash (bank indebtedness) at beginning of year	5	1
Cash (bank indebtedness) at end of year	14	5

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		2015
		\$
ASSETS		
Current assets		
Investments, non-derivative financial assets		10
Cash		1
		<u>11</u>
LIABILITIES		
Current liabilities		
Payable on investments purchased		1
		<u>1</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		<u>10</u>
Net assets attributable to contractholders per unit		10.59

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the period ended December 31 (note 1)		2015
		\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of period		-
CAPITAL UNIT TRANSACTIONS		
Units sold		10
Net capital unit transactions		10
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of period		<u>10</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® 2055 Index Fund	938	9	10
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		9	10
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		9	10

STATEMENT OF COMPREHENSIVE INCOME

for the period ended December 31 (note 1)		2015
		\$
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		-
Increase (decrease) in net assets attributable to contractholders per unit		0.49

STATEMENT OF CASH FLOWS

for the period ended December 31 (note 1)		2015
		\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders		-
Adjustments for:		
Purchase of investments		(9)
Net cash from operating activities		<u>(9)</u>
Cash flows used in financing activities		
Proceeds from sale of units		10
Net cash used in financing activities		<u>10</u>
Net increase (decrease) in cash		1
Cash (bank indebtedness) at beginning of period		-
Cash (bank indebtedness) at end of period		<u>1</u>

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	62,756	50,544
Cash	61	-
Subscriptions receivable	29	169
Receivable from investments sold	-	68
	62,846	50,781
LIABILITIES		
Current liabilities		
Bank indebtedness	-	68
Redemptions payable	128	16
Payable on investments purchased	61	-
	189	84
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	62,657	50,697
Net assets attributable to contractholders per unit	16.17	15.43

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	50,697	17,422
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,372	1,526
CAPITAL UNIT TRANSACTIONS		
Units sold	30,922	38,322
Units redeemed	(21,334)	(6,573)
Net capital unit transactions	9,588	31,749
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	62,657	50,697

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN LifePath® Index Retirement Fund I	4,173,968	57,988	62,756
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.16%		57,988	62,756
Other assets, less liabilities (0.16%)		(99)	(99)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		57,889	62,657

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	2,383	1,541
	2,383	1,541
EXPENSES		
Other operating expenses	11	15
	11	15
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,372	1,526
Increase (decrease) in net assets attributable to contractholders per unit	0.66	1.03

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,372	1,526
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(2,383)	(1,541)
Purchase of investments	(16,201)	(35,527)
Proceeds from sale and maturity of investments	6,501	3,876
Net cash from operating activities	(9,711)	(31,666)
Cash flows used in financing activities		
Proceeds from sale of units	31,062	38,155
Payments for units redeemed	(21,222)	(6,561)
Net cash used in financing activities	9,840	31,594
Net increase (decrease) in cash	129	(72)
Cash (bank indebtedness) at beginning of year	(68)	4
Cash (bank indebtedness) at end of year	61	(68)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	314,616	312,269
Cash	73	104
Subscriptions receivable	147	386
Interest, dividends and other receivables	47	395
	314,883	313,154
LIABILITIES		
Current liabilities		
Redemptions payable	617	237
Payable on investments purchased	71	96
	688	333
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	314,195	312,821
Net assets attributable to contractholders per unit	19.54	16.41

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	312,821	339,707
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	58,415	13,739
CAPITAL UNIT TRANSACTIONS		
Units sold	80,698	137,039
Units redeemed	(137,739)	(177,664)
Net capital unit transactions	(57,041)	(40,625)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	314,195	312,821

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	19,143,131	236,994	314,616
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.13%		236,994	314,616
Other assets, less liabilities (0.13%)		(421)	(421)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		236,573	314,195

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Foreign exchange gain (loss)	18	12
Other income (loss)	3	6
Realized and change in unrealized gain (loss) on investments	58,528	13,722
	58,549	13,740
EXPENSES		
Custodian fees	1	1
Other operating expenses	133	-
	134	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	58,415	13,739
Increase (decrease) in net assets attributable to contractholders per unit	3.32	0.68

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	58,415	13,739
Adjustments for:		
Foreign exchange gain (loss)	(18)	(12)
Realized and change in unrealized gain (loss) on investments	(58,528)	(13,722)
Purchase of investments	(25,188)	(63,771)
Proceeds from sale and maturity of investments	81,344	104,193
(Increase) decrease in interest, dividends and other receivables	348	215
Net cash from operating activities	56,373	40,642
Cash flows used in financing activities		
Proceeds from sale of units	80,937	136,889
Payments for units redeemed	(137,359)	(177,614)
Net cash used in financing activities	(56,422)	(40,725)
Foreign exchange gain (loss)	18	12
Net increase (decrease) in cash	(31)	(71)
Cash (bank indebtedness) at beginning of year	104	175
Cash (bank indebtedness) at end of year	73	104
Supplemental disclosures on cash flows from operating activities		
Dividend received, net of withholding taxes	348	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	5,302	1,495
Cash	-	4
Subscriptions receivable	4	-
	<u>5,306</u>	<u>1,499</u>
LIABILITIES		
Current liabilities		
Redemptions payable	-	4
Payable on investments purchased	-	4
	<u>-</u>	<u>8</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>5,306</u>	<u>1,491</u>
Net assets attributable to contractholders per unit	9.96	9.79

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,491	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(342)	(8)
CAPITAL UNIT TRANSACTIONS		
Units sold	4,616	1,548
Units redeemed	(459)	(49)
Net capital unit transactions	4,157	1,499
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>5,306</u>	<u>1,491</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	508,074	5,638	5,302
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.92%		5,638	5,302
Other assets, less liabilities 0.08%		4	4
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		5,642	5,306

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	(342)	(8)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>(342)</u>	<u>(8)</u>
Increase (decrease) in net assets attributable to contractholders per unit	(0.89)	(0.07)

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(342)	(8)
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	342	8
Purchase of investments	(4,423)	(1,528)
Proceeds from sale and maturity of investments	270	29
Net cash from operating activities	<u>(4,153)</u>	<u>(1,499)</u>
Cash flows used in financing activities		
Proceeds from sale of units	4,612	1,548
Payments for units redeemed	(463)	(45)
Net cash used in financing activities	<u>4,149</u>	<u>1,503</u>
Net increase (decrease) in cash	(4)	4
Cash (bank indebtedness) at beginning of year	4	-
Cash (bank indebtedness) at end of year	<u>-</u>	<u>4</u>

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	88,719	69,374
Subscriptions receivable	197	68
Receivable from investments sold	34	8
	88,950	69,450
LIABILITIES		
Current liabilities		
Bank indebtedness	34	8
Redemptions payable	20	16
	54	24
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	88,896	69,426
Net assets attributable to contractholders per unit	18.09	15.32

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	69,426	59,697
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	12,932	8,331
CAPITAL UNIT TRANSACTIONS		
Units sold	37,856	16,373
Units redeemed	(31,318)	(14,975)
Net capital unit transactions	6,538	1,398
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	88,896	69,426

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN MSCI ACWI ex-Canada Index Fund	5,370,561	62,547	88,719
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.80%		62,547	88,719
Other assets, less liabilities 0.20%		177	177
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		62,724	88,896

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	12,939	8,331
	12,939	8,331
EXPENSES		
Other operating expenses	7	-
	7	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	12,932	8,331
Increase (decrease) in net assets attributable to contractholders per unit	2.71	1.86

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	12,932	8,331
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(12,939)	(8,331)
Purchase of investments	(17,811)	(10,048)
Proceeds from sale and maturity of investments	11,379	8,649
Net cash from operating activities	(6,439)	(1,399)
Cash flows used in financing activities		
Proceeds from sale of units	37,727	16,339
Payments for units redeemed	(31,314)	(14,968)
Net cash used in financing activities	6,413	1,371
Net increase (decrease) in cash	(26)	(28)
Cash (bank indebtedness) at beginning of year	(8)	20
Cash (bank indebtedness) at end of year	(34)	(8)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	27,221	16,457
Cash	-	135
Subscriptions receivable	58	51
Receivable from investments sold	1	-
	27,280	16,643
LIABILITIES		
Current liabilities		
Bank indebtedness	1	-
Redemptions payable	7	2
Payable on investments purchased	-	135
	8	137
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	27,272	16,506
Net assets attributable to contractholders per unit	16.56	16.03

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	16,506	11,193
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	161	3,132
CAPITAL UNIT TRANSACTIONS		
Units sold	16,182	6,914
Units redeemed	(5,577)	(4,733)
Net capital unit transactions	10,605	2,181
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	27,272	16,506

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1,602,491	23,980	27,221
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.81%		23,980	27,221
Other assets, less liabilities 0.19%		51	51
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		24,031	27,272

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	163	3,132
	163	3,132
EXPENSES		
Other operating expenses	2	-
	2	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	161	3,132
Increase (decrease) in net assets attributable to contractholders per unit	0.13	3.35

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	161	3,132
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(163)	(3,132)
Purchase of investments	(13,305)	(4,817)
Proceeds from sale and maturity of investments	2,568	2,813
Net cash from operating activities	(10,739)	(2,004)
Cash flows used in financing activities		
Proceeds from sale of units	16,175	6,867
Payments for units redeemed	(5,572)	(4,734)
Net cash used in financing activities	10,603	2,133
Net increase (decrease) in cash	(136)	129
Cash (bank indebtedness) at beginning of year	135	6
Cash (bank indebtedness) at end of year	(1)	135

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	15,034	10,129
Cash	4	1
Subscriptions receivable	50	7
	15,088	10,137
LIABILITIES		
Current liabilities		
Redemptions payable	3	2
Payable on investments purchased	4	1
	7	3
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	15,081	10,134
Net assets attributable to contractholders per unit	17.18	14.33

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	10,134	6,892
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,185	1,911
CAPITAL UNIT TRANSACTIONS		
Units sold	9,231	4,137
Units redeemed	(6,469)	(2,806)
Net capital unit transactions	2,762	1,331
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	15,081	10,134

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BlackRock CDN Global Developed Real Estate Index Fund, Class D	850,032	11,774	15,034
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.68%		11,774	15,034
Other assets, less liabilities 0.32%		47	47
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		11,821	15,081

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	2,186	1,911
	2,186	1,911
EXPENSES		
Other operating expenses	1	-
	1	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,185	1,911
Increase (decrease) in net assets attributable to contractholders per unit	2.66	2.86

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,185	1,911
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(2,186)	(1,911)
Purchase of investments	(6,452)	(2,715)
Proceeds from sale and maturity of investments	3,736	1,403
Net cash from operating activities	(2,717)	(1,312)
Cash flows used in financing activities		
Proceeds from sale of units	9,188	4,134
Payments for units redeemed	(6,468)	(2,807)
Net cash used in financing activities	2,720	1,327
Net increase (decrease) in cash	3	15
Cash (bank indebtedness) at beginning of year	1	(14)
Cash (bank indebtedness) at end of year	4	1

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	84,503	78,843
Cash	316	373
Subscriptions receivable	79	362
Receivable from investments sold	-	233
	84,898	79,811
LIABILITIES		
Current liabilities		
Redemptions payable	25	37
Payable on investments purchased	318	606
	343	643
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	84,555	79,168
Net assets attributable to contractholders per unit	20.09	20.70

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	79,168	67,535
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(2,481)	10,180
CAPITAL UNIT TRANSACTIONS		
Units sold	34,652	29,461
Units redeemed	(26,784)	(28,008)
Net capital unit transactions	7,868	1,453
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	84,555	79,168

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BMO Asset Management Small Cap Fund	9,562,049	83,736	84,503
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.94%		83,736	84,503
Other assets, less liabilities 0.06%		52	52
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		83,788	84,555

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	4,790	12,158
Realized and change in unrealized gain (loss) on investments	(7,257)	(1,975)
	(2,467)	10,183
EXPENSES		
Other operating expenses	14	3
	14	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(2,481)	10,180
Increase (decrease) in net assets attributable to contractholders per unit	(0.62)	2.71

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(2,481)	10,180
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	7,257	1,975
Purchase of investments	(24,697)	(25,186)
Proceeds from sale and maturity of investments	11,725	12,583
Net cash from operating activities	(8,196)	(448)
Cash flows used in financing activities		
Proceeds from sale of units	34,935	29,150
Payments for units redeemed	(26,796)	(28,124)
Net cash used in financing activities	8,139	1,026
Net increase (decrease) in cash	(57)	578
Cash (bank indebtedness) at beginning of year	373	(205)
Cash (bank indebtedness) at end of year	316	373

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	5,249	4,073
Cash	-	54
Subscriptions receivable	-	2
Receivable from investments sold	9	-
	5,258	4,129
LIABILITIES		
Current liabilities		
Bank indebtedness	9	-
Payable on investments purchased	-	54
	9	54
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	5,249	4,075
Net assets attributable to contractholders per unit	22.94	19.31

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	4,075	343
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	804	401
CAPITAL UNIT TRANSACTIONS		
Units sold	1,932	4,078
Units redeemed	(1,562)	(747)
Net capital unit transactions	370	3,331
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	5,249	4,075

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
BMO U.S. Equity Fund	270,394	5,110	5,249
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		5,110	5,249
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		5,110	5,249

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	660	227
Realized and change in unrealized gain (loss) on investments	145	174
	805	401
EXPENSES		
Other operating expenses	1	-
	1	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	804	401
Increase (decrease) in net assets attributable to contractholders per unit	3.56	5.36

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	804	401
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(145)	(174)
Purchase of investments	(2,586)	(4,165)
Proceeds from sale and maturity of investments	1,492	664
Net cash from operating activities	(435)	(3,274)
Cash flows used in financing activities		
Proceeds from sale of units	1,934	4,076
Payments for units redeemed	(1,562)	(747)
Net cash used in financing activities	372	3,329
Net increase (decrease) in cash	(63)	55
Cash (bank indebtedness) at beginning of year	54	(1)
Cash (bank indebtedness) at end of year	(9)	54

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,424	3,484
Subscriptions receivable	-	22
	1,424	3,506
LIABILITIES		
Current liabilities		
Redemptions payable	5	6
	5	6
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,419	3,500
Net assets attributable to contractholders per unit	27.28	22.95

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	3,500	2,861
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	603	564
CAPITAL UNIT TRANSACTIONS		
Units sold	672	1,090
Units redeemed	(3,356)	(1,015)
Net capital unit transactions	(2,684)	75
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,419	3,500

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Synergy American Fund, Class I	48,495	836	1,424
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.32%		836	1,424
Other assets, less liabilities (0.32%)		(5)	(5)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		831	1,419

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	604	567
	604	567
EXPENSES		
Other operating expenses	1	3
	1	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	603	564
Increase (decrease) in net assets attributable to contractholders per unit	4.47	3.79

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	603	564
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(604)	(567)
Purchase of investments	(536)	(698)
Proceeds from sale and maturity of investments	3,200	632
Net cash from operating activities	2,663	(69)
Cash flows used in financing activities		
Proceeds from sale of units	694	1,078
Payments for units redeemed	(3,357)	(1,009)
Net cash used in financing activities	(2,663)	69
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	359,105	328,226
Cash	305	96
Subscriptions receivable	261	492
	359,671	328,814
LIABILITIES		
Current liabilities		
Redemptions payable	69	278
Payable on investments purchased	300	54
	369	332
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	359,302	328,482
Net assets attributable to contractholders per unit	19.56	20.50

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	328,482	260,766
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(17,423)	31,017
CAPITAL UNIT TRANSACTIONS		
Units sold	125,568	104,810
Units redeemed	(77,325)	(68,111)
Net capital unit transactions	48,243	36,699
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	359,302	328,482

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
CC&L Group Canadian Q Growth Fund, Class A	36,716,379	387,294	359,105
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.94%		387,294	359,105
Other assets, less liabilities 0.06%		197	197
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		387,491	359,302

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	24,824	40,176
Realized and change in unrealized gain (loss) on investments	(42,191)	(9,156)
	(17,367)	31,020
EXPENSES		
Other operating expenses	56	3
	56	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(17,423)	31,017
Increase (decrease) in net assets attributable to contractholders per unit	(1.01)	2.09

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(17,423)	31,017
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	42,191	9,156
Purchase of investments	(90,498)	(98,028)
Proceeds from sale and maturity of investments	17,674	21,295
Net cash from operating activities	(48,056)	(36,560)
Cash flows used in financing activities		
Proceeds from sale of units	125,799	104,466
Payments for units redeemed	(77,534)	(67,903)
Net cash used in financing activities	48,265	36,563
Net increase (decrease) in cash	209	3
Cash (bank indebtedness) at beginning of year	96	93
Cash (bank indebtedness) at end of year	305	96

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	97,054	90,468
Subscriptions receivable	35	2,148
Receivable from investments sold	56	29
	97,145	92,645
LIABILITIES		
Current liabilities		
Bank indebtedness	56	29
Redemptions payable	10	35
	66	64
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	97,079	92,581
Net assets attributable to contractholders per unit	15.14	15.86

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	92,581	51,452
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(4,658)	7,619
CAPITAL UNIT TRANSACTIONS		
Units sold	42,707	47,688
Units redeemed	(33,551)	(14,178)
Net capital unit transactions	9,156	33,510
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	97,079	92,581

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
CC&L Group Fundamental Canadian Equity Fund, Class A	10,299,995	109,994	97,054
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.97%		109,994	97,054
Other assets, less liabilities 0.03%		25	25
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		110,019	97,079

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	6,205	12,027
Realized and change in unrealized gain (loss) on investments	(10,847)	(4,405)
	(4,642)	7,622
EXPENSES		
Other operating expenses	16	3
	16	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(4,658)	7,619
Increase (decrease) in net assets attributable to contractholders per unit	(0.76)	1.84

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(4,658)	7,619
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	10,847	4,405
Purchase of investments	(25,133)	(51,146)
Proceeds from sale and maturity of investments	7,673	7,814
Net cash from operating activities	(11,271)	(31,308)
Cash flows used in financing activities		
Proceeds from sale of units	44,820	45,572
Payments for units redeemed	(33,576)	(14,148)
Net cash used in financing activities	11,244	31,424
Net increase (decrease) in cash	(27)	116
Cash (bank indebtedness) at beginning of year	(29)	(145)
Cash (bank indebtedness) at end of year	(56)	(29)

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	930	1,318
Cash	3	-
Receivable from investments sold	-	103
	933	1,421
LIABILITIES		
Current liabilities		
Bank indebtedness	-	103
Payable on investments purchased	3	-
	3	103
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	930	1,318
Net assets attributable to contractholders per unit	20.84	20.55

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,318	2,191
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	13	158
CAPITAL UNIT TRANSACTIONS		
Units sold	534	436
Units redeemed	(935)	(1,467)
Net capital unit transactions	(401)	(1,031)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	930	1,318

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
NEI Ethical Balanced Fund, Series I	68,694	830	930
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		830	930
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		830	930

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	14	161
	14	161
EXPENSES		
Other operating expenses	1	3
	1	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	13	158
Increase (decrease) in net assets attributable to contractholders per unit	0.20	1.82

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	13	158
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(14)	(161)
Purchase of investments	(462)	(279)
Proceeds from sale and maturity of investments	970	1,208
Net cash from operating activities	507	926
Cash flows used in financing activities		
Proceeds from sale of units	534	437
Payments for units redeemed	(935)	(1,467)
Net cash used in financing activities	(401)	(1,030)
Net increase (decrease) in cash	106	(104)
Cash (bank indebtedness) at beginning of year	(103)	1
Cash (bank indebtedness) at end of year	3	(103)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,736	2,241
Cash	-	2
Receivable from investments sold	1	2
	<u>1,737</u>	<u>2,245</u>
LIABILITIES		
Current liabilities		
Redemptions payable	-	26
Payable on investments purchased	-	4
	<u>-</u>	<u>30</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>1,737</u>	<u>2,215</u>
Net assets attributable to contractholders per unit	<u>26.13</u>	<u>27.68</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	2,215	1,979
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(112)	208
CAPITAL UNIT TRANSACTIONS		
Units sold	453	858
Units redeemed	(819)	(830)
Net capital unit transactions	(366)	28
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>1,737</u>	<u>2,215</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
NEI Ethical Canadian Equity Fund, Serie I	65,987	1,683	1,736
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.94%		1,683	1,736
Other assets, less liabilities 0.06%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,684	1,737

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	55	40
Realized and change in unrealized gain (loss) on investments	(166)	171
	<u>(111)</u>	<u>211</u>
EXPENSES		
Other operating expenses	1	3
	<u>1</u>	<u>3</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>(112)</u>	<u>208</u>
Increase (decrease) in net assets attributable to contractholders per unit	<u>(1.61)</u>	<u>2.59</u>

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(112)	208
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	166	(171)
Purchase of investments	(377)	(755)
Proceeds from sale and maturity of investments	713	663
Net cash from operating activities	<u>390</u>	<u>(55)</u>
Cash flows used in financing activities		
Proceeds from sale of units	453	859
Payments for units redeemed	(845)	(804)
Net cash used in financing activities	<u>(392)</u>	<u>55</u>
Net increase (decrease) in cash	(2)	-
Cash (bank indebtedness) at beginning of year	2	2
Cash (bank indebtedness) at end of year	<u>-</u>	<u>2</u>

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	523	443
Cash	34	1
Subscriptions receivable	1	1
	<u>558</u>	<u>445</u>
LIABILITIES		
Current liabilities		
Payable on investments purchased	34	1
	<u>34</u>	<u>1</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>524</u>	<u>444</u>
Net assets attributable to contractholders per unit	19.57	16.63

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	444	339
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	72	72
CAPITAL UNIT TRANSACTIONS		
Units sold	424	407
Units redeemed	(416)	(374)
Net capital unit transactions	8	33
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>524</u>	<u>444</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
NEI Ethical American Multi-Strategy Fund, Series I	45,576	428	523
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.81%		428	523
Other assets, less liabilities 0.19%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		429	524

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	72	72
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>72</u>	<u>72</u>
Increase (decrease) in net assets attributable to contractholders per unit	2.78	2.76

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	72	72
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(72)	(72)
Purchase of investments	(370)	(365)
Proceeds from sale and maturity of investments	395	319
Net cash from operating activities	<u>25</u>	<u>(46)</u>
Cash flows used in financing activities		
Proceeds from sale of units	424	406
Payments for units redeemed	(416)	(374)
Net cash used in financing activities	<u>8</u>	<u>32</u>
Net increase (decrease) in cash	33	(14)
Cash (bank indebtedness) at beginning of year	1	15
Cash (bank indebtedness) at end of year	<u>34</u>	<u>1</u>

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	138,198	162,562
Cash	169	87
Subscriptions receivable	31	133
Receivable from investments sold	33	59
	138,431	162,841
LIABILITIES		
Current liabilities		
Redemptions payable	167	308
Payable on investments purchased	202	146
	369	454
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	138,062	162,387
Net assets attributable to contractholders per unit	36.55	36.01

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	162,387	150,791
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,985	18,209
CAPITAL UNIT TRANSACTIONS		
Units sold	19,232	24,167
Units redeemed	(46,542)	(30,780)
Net capital unit transactions	(27,310)	(6,613)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	138,062	162,387

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity Canadian Asset Allocation Fund, Series O	5,384,461	131,426	138,198
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.10%		131,426	138,198
Other assets, less liabilities (0.10%)		(136)	(136)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		131,290	138,062

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	8,322	14,180
Realized and change in unrealized gain (loss) on investments	(5,313)	4,032
	3,009	18,212
EXPENSES		
Other operating expenses	24	3
	24	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,985	18,209
Increase (decrease) in net assets attributable to contractholders per unit	0.72	3.97

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,985	18,209
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	5,313	(4,032)
Purchase of investments	(12,725)	(23,344)
Proceeds from sale and maturity of investments	31,858	15,591
Net cash from operating activities	27,431	6,424
Cash flows used in financing activities		
Proceeds from sale of units	19,334	24,249
Payments for units redeemed	(46,683)	(30,492)
Net cash used in financing activities	(27,349)	(6,243)
Net increase (decrease) in cash	82	181
Cash (bank indebtedness) at beginning of year	87	(94)
Cash (bank indebtedness) at end of year	169	87

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	298,788	324,561
Subscriptions receivable	253	65
Receivable from investments sold	314	803
	299,355	325,429
LIABILITIES		
Current liabilities		
Bank indebtedness	224	585
Redemptions payable	159	214
Payable on investments purchased	89	218
	472	1,017
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	298,883	324,412
Net assets attributable to contractholders per unit	53.48	53.28

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	324,412	288,294
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,101	46,103
CAPITAL UNIT TRANSACTIONS		
Units sold	86,368	74,932
Units redeemed	(113,998)	(84,917)
Net capital unit transactions	(27,630)	(9,985)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	298,883	324,412

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity True North® Fund, Series O	6,920,042	221,137	298,788
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.97%		221,137	298,788
Other assets, less liabilities 0.03%		95	95
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		221,232	298,883

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	16,522	12,503
Realized and change in unrealized gain (loss) on investments	(14,373)	33,603
	2,149	46,106
EXPENSES		
Other operating expenses	48	3
	48	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,101	46,103
Increase (decrease) in net assets attributable to contractholders per unit	0.37	7.40

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,101	46,103
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	14,373	(33,603)
Purchase of investments	(39,606)	(35,608)
Proceeds from sale and maturity of investments	51,366	32,018
Net cash from operating activities	28,234	8,910
Cash flows used in financing activities		
Proceeds from sale of units	86,180	75,092
Payments for units redeemed	(114,053)	(84,770)
Net cash used in financing activities	(27,873)	(9,678)
Net increase (decrease) in cash	361	(768)
Cash (bank indebtedness) at beginning of year	(585)	183
Cash (bank indebtedness) at end of year	(224)	(585)

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	18,687	17,881
Cash	12	-
Subscriptions receivable	8	39
Receivable from investments sold	7	11
	18,714	17,931
LIABILITIES		
Current liabilities		
Bank indebtedness	-	7
Redemptions payable	1	8
Payable on investments purchased	19	4
	20	19
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	18,694	17,912
Net assets attributable to contractholders per unit	20.94	16.69

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	17,912	19,597
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,274	2,336
CAPITAL UNIT TRANSACTIONS		
Units sold	3,295	1,922
Units redeemed	(6,787)	(5,943)
Net capital unit transactions	(3,492)	(4,021)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	18,694	17,912

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity Global Fund, Series O	337,516	11,721	18,687
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.96%		11,721	18,687
Other assets, less liabilities 0.04%		7	7
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		11,728	18,694

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	486	456
Realized and change in unrealized gain (loss) on investments	3,796	1,883
	4,282	2,339
EXPENSES		
Other operating expenses	8	3
	8	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,274	2,336
Increase (decrease) in net assets attributable to contractholders per unit	4.33	1.95

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	4,274	2,336
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(3,796)	(1,883)
Purchase of investments	(2,352)	(969)
Proceeds from sale and maturity of investments	5,361	4,529
Net cash from operating activities	3,487	4,013
Cash flows used in financing activities		
Proceeds from sale of units	3,326	1,890
Payments for units redeemed	(6,794)	(5,939)
Net cash used in financing activities	(3,468)	(4,049)
Net increase (decrease) in cash	19	(36)
Cash (bank indebtedness) at beginning of year	(7)	29
Cash (bank indebtedness) at end of year	12	(7)

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	13,886	11,945
Cash	36	-
Subscriptions receivable	4	12
Receivable from investments sold	6	6
	13,932	11,963
LIABILITIES		
Current liabilities		
Bank indebtedness	-	1
Redemptions payable	23	35
Payable on investments purchased	42	5
	65	41
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	13,867	11,922
Net assets attributable to contractholders per unit	24.87	21.26

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	11,922	10,179
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,976	1,339
CAPITAL UNIT TRANSACTIONS		
Units sold	3,933	2,663
Units redeemed	(3,964)	(2,259)
Net capital unit transactions	(31)	404
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	13,867	11,922

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity Global Asset Allocation Fund, Series O	530,364	10,139	13,886
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.13%		10,139	13,886
Other assets, less liabilities (0.13%)		(19)	(19)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		10,120	13,867

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	323	354
Realized and change in unrealized gain (loss) on investments	1,656	988
	1,979	1,342
EXPENSES		
Other operating expenses	3	3
	3	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,976	1,339
Increase (decrease) in net assets attributable to contractholders per unit	3.70	2.45

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,976	1,339
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(1,656)	(988)
Purchase of investments	(2,491)	(2,013)
Proceeds from sale and maturity of investments	2,243	1,268
Net cash from operating activities	72	(394)
Cash flows used in financing activities		
Proceeds from sale of units	3,941	2,656
Payments for units redeemed	(3,976)	(2,245)
Net cash used in financing activities	(35)	411
Net increase (decrease) in cash	37	17
Cash (bank indebtedness) at beginning of year	(1)	(18)
Cash (bank indebtedness) at end of year	36	(1)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,197	1,825
Receivable from investments sold	11	1
	1,208	1,826
LIABILITIES		
Current liabilities		
Bank indebtedness	11	1
Redemptions payable	-	6
	11	7
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,197	1,819
Net assets attributable to contractholders per unit	23.41	19.28

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,819	4,413
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	425	705
CAPITAL UNIT TRANSACTIONS		
Units sold	1,952	685
Units redeemed	(2,999)	(3,984)
Net capital unit transactions	(1,047)	(3,299)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,197	1,819

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fiera Capital U.S. Equity Fund	128,175	991	1,197
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		991	1,197
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		991	1,197

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	10	24
Realized and change in unrealized gain (loss) on investments	417	684
	427	708
EXPENSES		
Other operating expenses	2	3
	2	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	425	705
Increase (decrease) in net assets attributable to contractholders per unit	4.01	3.02

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	425	705
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(417)	(684)
Purchase of investments	(1,859)	(5,720)
Proceeds from sale and maturity of investments	2,894	9,021
Net cash from operating activities	1,043	3,322
Cash flows used in financing activities		
Proceeds from sale of units	1,952	685
Payments for units redeemed	(3,005)	(4,008)
Net cash used in financing activities	(1,053)	(3,323)
Net increase (decrease) in cash	(10)	(1)
Cash (bank indebtedness) at beginning of year	(1)	-
Cash (bank indebtedness) at end of year	(11)	(1)

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	14,410	8,490
Cash	57	53
Subscriptions receivable	44	56
Receivable from investments sold	3	7
	<u>14,514</u>	<u>8,606</u>
LIABILITIES		
Current liabilities		
Payable on investments purchased	60	60
	<u>60</u>	<u>60</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>14,454</u>	<u>8,546</u>
Net assets attributable to contractholders per unit	<u>11.33</u>	<u>12.57</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	<u>8,546</u>	<u>389</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>(1,364)</u>	<u>156</u>
CAPITAL UNIT TRANSACTIONS		
Units sold	8,646	13,251
Units redeemed	(1,374)	(5,250)
Net capital unit transactions	<u>7,272</u>	<u>8,001</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>14,454</u>	<u>8,546</u>

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
FGP Canadian Equity Fund	124,194	17,209	14,410
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.69%		<u>17,209</u>	<u>14,410</u>
Other assets, less liabilities 0.31%		44	44
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		<u>17,253</u>	<u>14,454</u>

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	1,056	525
Realized and change in unrealized gain (loss) on investments	(2,417)	(368)
	<u>(1,361)</u>	<u>157</u>
EXPENSES		
Other operating expenses	3	1
	<u>3</u>	<u>1</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>(1,364)</u>	<u>156</u>
Increase (decrease) in net assets attributable to contractholders per unit	<u>(1.21)</u>	<u>0.26</u>

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(1,364)	156
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	2,417	368
Purchase of investments	(9,438)	(16,314)
Proceeds from sale and maturity of investments	1,105	7,787
Net cash from operating activities	<u>(7,280)</u>	<u>(8,003)</u>
Cash flows used in financing activities		
Proceeds from sale of units	8,658	13,195
Payments for units redeemed	(1,374)	(5,250)
Net cash used in financing activities	<u>7,284</u>	<u>7,945</u>
Net increase (decrease) in cash	4	(58)
Cash (bank indebtedness) at beginning of year	53	111
Cash (bank indebtedness) at end of year	<u>57</u>	<u>53</u>

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	(unaudited)	
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	219	102
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	219	102
Net assets attributable to contractholders per unit	10.28	10.23

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	102	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(3)	3
CAPITAL UNIT TRANSACTIONS		
Units sold	184	99
Units redeemed	(64)	-
Net capital unit transactions	120	99
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	219	102

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
FGP Balanced Pooled Fund	4,574	238	219
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		238	219
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		238	219

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
INCOME		
Distribution income from underlying funds	14	5
Realized and change in unrealized gain (loss) on investments	(17)	(2)
	(3)	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(3)	3
Increase (decrease) in net assets attributable to contractholders per unit	(0.19)	0.25

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(3)	3
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	17	2
Purchase of investments	(142)	(104)
Proceeds from sale and maturity of investments	8	-
Net cash from operating activities	(120)	(99)
Cash flows used in financing activities		
Proceeds from sale of units	184	99
Payments for units redeemed	(64)	-
Net cash used in financing activities	120	99
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	18,717	16,684
Cash	-	11
Subscriptions receivable	17	1,577
Receivable from investments sold	4	8
Interest, dividends and other receivables	2	-
	18,740	18,280
LIABILITIES		
Current liabilities		
Redemptions payable	3	6
Payable on investments purchased	4	1,430
	7	1,436
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	18,733	16,844
Net assets attributable to contractholders per unit	15.41	13.50

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	16,844	13,928
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,359	525
CAPITAL UNIT TRANSACTIONS		
Units sold	6,982	6,898
Units redeemed	(7,452)	(4,507)
Net capital unit transactions	(470)	2,391
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	18,733	16,844

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
FGP International Equity Fund	395,442	15,950	18,717
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.92%		15,950	18,717
Other assets, less liabilities 0.08%		16	16
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		15,966	18,733

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	543	540
Realized and change in unrealized gain (loss) on investments	1,820	(12)
	2,363	528
EXPENSES		
Other operating expenses	4	3
	4	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,359	525
Increase (decrease) in net assets attributable to contractholders per unit	1.86	0.47

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,359	525
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(1,820)	12
Purchase of investments	(4,777)	(3,420)
Proceeds from sale and maturity of investments	3,142	2,080
(Increase) decrease in interest, dividends and other receivables	(2)	-
Net cash from operating activities	(1,098)	(803)
Cash flows used in financing activities		
Proceeds from sale of units	8,542	5,322
Payments for units redeemed	(7,455)	(4,505)
Net cash used in financing activities	1,087	817
Net increase (decrease) in cash	(11)	14
Cash (bank indebtedness) at beginning of year	11	(3)
Cash (bank indebtedness) at end of year	-	11

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	15,790	15,369
Subscriptions receivable	-	23
Receivable from investments sold	7	-
	<u>15,797</u>	<u>15,392</u>
LIABILITIES		
Current liabilities		
Bank indebtedness	7	-
Redemptions payable	279	195
	<u>286</u>	<u>195</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	15,511	15,197
Net assets attributable to contractholders per unit	18.56	15.67

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	15,197	12,773
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,614	1,890
CAPITAL UNIT TRANSACTIONS		
Units sold	3,176	3,785
Units redeemed	(5,476)	(3,251)
Net capital unit transactions	(2,300)	534
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	15,511	15,197

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Franklin World Growth Corporate Class, Series O	1,609,624	10,184	15,790
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 101.80%		10,184	15,790
Other assets, less liabilities (1.80%)		(279)	(279)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		9,905	15,511

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	57	-
Realized and change in unrealized gain (loss) on investments	2,560	1,893
	<u>2,617</u>	<u>1,893</u>
EXPENSES		
Other operating expenses	3	3
	<u>3</u>	<u>3</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,614	1,890
Increase (decrease) in net assets attributable to contractholders per unit	2.89	1.95

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,614	1,890
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(2,560)	(1,893)
Purchase of investments	(1,960)	(2,542)
Proceeds from sale and maturity of investments	4,092	1,908
Net cash from operating activities	2,186	(637)
Cash flows used in financing activities		
Proceeds from sale of units	3,199	3,768
Payments for units redeemed	(5,392)	(3,141)
Net cash used in financing activities	(2,193)	627
Net increase (decrease) in cash	(7)	(10)
Cash (bank indebtedness) at beginning of year	-	10
Cash (bank indebtedness) at end of year	(7)	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	273,603	266,004
Subscriptions receivable	136	236
Interest, dividends and other receivables	6	5
	273,745	266,245
LIABILITIES		
Current liabilities		
Redemptions payable	88	206
	88	206
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	273,657	266,039
Net assets attributable to contractholders per unit	120.16	102.67

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	266,039	230,205
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	42,736	53,093
CAPITAL UNIT TRANSACTIONS		
Units sold	66,646	66,340
Units redeemed	(101,764)	(83,599)
Net capital unit transactions	(35,118)	(17,259)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	273,657	266,039

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
GE Institutional US Equity Fund	15,677,266	234,537	273,603
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.98%		234,537	273,603
Other assets, less liabilities 0.02%		54	54
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		234,591	273,657

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	47,866	35,564
Other income (loss)	987	894
Realized and change in unrealized gain (loss) on investments	(6,076)	16,638
	42,777	53,096
EXPENSES		
Other operating expenses	41	3
	41	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	42,736	53,093
Increase (decrease) in net assets attributable to contractholders per unit	18.04	19.62

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	42,736	53,093
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	6,076	(16,638)
Purchase of investments	(72,059)	(61,046)
Proceeds from sale and maturity of investments	58,384	41,508
(Increase) decrease in interest, dividends and other receivables	(1)	(3)
Net cash from operating activities	35,136	16,914
Cash flows used in financing activities		
Proceeds from sale of units	66,746	66,551
Payments for units redeemed	(101,882)	(83,465)
Net cash used in financing activities	(35,136)	(16,914)
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	4,842	4,723
Subscriptions receivable	1	8
	4,843	4,731
LIABILITIES		
Current liabilities		
Redemptions payable	1	1
	1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,842	4,730
Net assets attributable to contractholders per unit	25.53	24.61

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	4,730	4,466
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	178	360
CAPITAL UNIT TRANSACTIONS		
Units sold	1,109	1,694
Units redeemed	(1,175)	(1,790)
Net capital unit transactions	(66)	(96)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	4,842	4,730

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Guardian Canadian Bond Fund, Class I	438,565	4,871	4,842
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		4,871	4,842
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		4,871	4,842

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	212	165
Realized and change in unrealized gain (loss) on investments	(32)	198
	180	363
EXPENSES		
Other operating expenses	2	3
	2	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	178	360
Increase (decrease) in net assets attributable to contractholders per unit	0.93	1.93

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	178	360
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	32	(198)
Purchase of investments	(896)	(1,311)
Proceeds from sale and maturity of investments	745	1,252
Net cash from operating activities	59	103
Cash flows used in financing activities		
Proceeds from sale of units	1,116	1,690
Payments for units redeemed	(1,175)	(1,793)
Net cash used in financing activities	(59)	(103)
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	32,348	29,081
Subscriptions receivable	235	10
	<u>32,583</u>	<u>29,091</u>
LIABILITIES		
Current liabilities		
Redemptions payable	2	1
	<u>2</u>	<u>1</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>32,581</u>	<u>29,090</u>
Net assets attributable to contractholders per unit	31.25	29.60

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	29,090	36,811
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,607	3,841
CAPITAL UNIT TRANSACTIONS		
Units sold	7,762	8,019
Units redeemed	(5,878)	(19,581)
Net capital unit transactions	1,884	(11,562)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>32,581</u>	<u>29,090</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Guardian Balanced Fund, Class I	2,123,964	32,042	32,348
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.28%		32,042	32,348
Other assets, less liabilities 0.72%		233	233
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		32,275	32,581

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	2,092	2,675
Realized and change in unrealized gain (loss) on investments	(479)	1,169
	<u>1,613</u>	<u>3,844</u>
EXPENSES		
Other operating expenses	6	3
	<u>6</u>	<u>3</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,607	3,841
Increase (decrease) in net assets attributable to contractholders per unit	1.58	3.27

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,607	3,841
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	479	(1,169)
Purchase of investments	(5,489)	(7,703)
Proceeds from sale and maturity of investments	1,743	16,586
Net cash from operating activities	<u>(1,660)</u>	<u>11,555</u>
Cash flows used in financing activities		
Proceeds from sale of units	7,537	8,028
Payments for units redeemed	(5,877)	(19,583)
Net cash used in financing activities	<u>1,660</u>	<u>(11,555)</u>
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	159,502	162,841
Cash	-	2
Subscriptions receivable	47	129
	159,549	162,972
LIABILITIES		
Current liabilities		
Redemptions payable	17	75
	17	75
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	159,532	162,897
Net assets attributable to contractholders per unit	42.35	43.77

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	162,897	146,352
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(5,161)	18,232
CAPITAL UNIT TRANSACTIONS		
Units sold	38,790	25,988
Units redeemed	(36,994)	(27,675)
Net capital unit transactions	1,796	(1,687)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	159,532	162,897

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Guardian Canadian Equity Fund, Class I	1,237,310	158,988	159,502
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.98%		158,988	159,502
Other assets, less liabilities 0.02%		30	30
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		159,018	159,532

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	6,215	13,453
Realized and change in unrealized gain (loss) on investments	(11,350)	4,782
	(5,135)	18,235
EXPENSES		
Other operating expenses	26	3
	26	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(5,161)	18,232
Increase (decrease) in net assets attributable to contractholders per unit	(1.38)	4.97

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(5,161)	18,232
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	11,350	(4,782)
Purchase of investments	(24,532)	(23,556)
Proceeds from sale and maturity of investments	16,521	11,966
Net cash from operating activities	(1,822)	1,860
Cash flows used in financing activities		
Proceeds from sale of units	38,872	25,924
Payments for units redeemed	(37,052)	(27,783)
Net cash used in financing activities	1,820	(1,859)
Net increase (decrease) in cash	(2)	1
Cash (bank indebtedness) at beginning of year	2	1
Cash (bank indebtedness) at end of year	-	2

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	159,258	127,874
Subscriptions receivable	122	181
	159,380	128,055
LIABILITIES		
Current liabilities		
Redemptions payable	34	32
	34	32
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	159,346	128,023
Net assets attributable to contractholders per unit	11.22	12.13

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	128,023	48,286
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(8,647)	4,801
CAPITAL UNIT TRANSACTIONS		
Units sold	78,029	89,542
Units redeemed	(38,059)	(14,606)
Net capital unit transactions	39,970	74,936
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	159,346	128,023

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Guardian Canadian Growth Equity Fund, Class I	6,211,296	177,522	159,258
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.94%		177,522	159,258
Other assets, less liabilities 0.06%		88	88
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		177,610	159,346

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	10,940	6,844
Realized and change in unrealized gain (loss) on investments	(19,565)	(2,040)
	(8,625)	4,804
EXPENSES		
Other operating expenses	22	3
	22	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(8,647)	4,801
Increase (decrease) in net assets attributable to contractholders per unit	(0.75)	0.77

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(8,647)	4,801
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	19,565	2,040
Purchase of investments	(71,092)	(86,635)
Proceeds from sale and maturity of investments	20,143	5,029
Net cash from operating activities	(40,031)	(74,765)
Cash flows used in financing activities		
Proceeds from sale of units	78,088	89,408
Payments for units redeemed	(38,057)	(14,643)
Net cash used in financing activities	40,031	74,765
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	2,170	1,579
Subscriptions receivable	6	-
	<u>2,176</u>	<u>1,579</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,176	1,579
Net assets attributable to contractholders per unit	16.87	13.93

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,579	1,517
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	357	294
CAPITAL UNIT TRANSACTIONS		
Units sold	1,597	324
Units redeemed	(1,357)	(556)
Net capital unit transactions	<u>240</u>	<u>(232)</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	2,176	1,579

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Guardian U.S. Equity Fund, Class I	169,145	2,083	2,170
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.71%		2,083	2,170
Other assets, less liabilities 0.29%		6	6
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		2,089	2,176

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	329	94
Realized and change in unrealized gain (loss) on investments	29	203
	<u>358</u>	<u>297</u>
EXPENSES		
Other operating expenses	1	3
	<u>1</u>	<u>3</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	357	294
Increase (decrease) in net assets attributable to contractholders per unit	2.93	2.56

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	357	294
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(29)	(203)
Purchase of investments	(1,608)	(343)
Proceeds from sale and maturity of investments	1,046	484
Net cash from operating activities	(234)	232
Cash flows used in financing activities		
Proceeds from sale of units	1,591	324
Payments for units redeemed	(1,357)	(556)
Net cash used in financing activities	234	(232)
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	63,059	52,096
Subscriptions receivable	73	81
	63,132	52,177
LIABILITIES		
Current liabilities		
Redemptions payable	3	34
	3	34
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	63,129	52,143
Net assets attributable to contractholders per unit	17.24	13.96

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	52,143	49,954
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	12,271	3,031
CAPITAL UNIT TRANSACTIONS		
Units sold	12,668	10,519
Units redeemed	(13,953)	(11,361)
Net capital unit transactions	(1,285)	(842)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	63,129	52,143

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Guardian International Equity Fund, Class I	8,053,470	57,440	63,059
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.89%		57,440	63,059
Other assets, less liabilities 0.11%		70	70
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		57,510	63,129

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	8,743	5,165
Realized and change in unrealized gain (loss) on investments	3,538	(2,131)
	12,281	3,034
EXPENSES		
Other operating expenses	10	3
	10	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	12,271	3,031
Increase (decrease) in net assets attributable to contractholders per unit	3.31	0.81

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	12,271	3,031
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(3,538)	2,131
Purchase of investments	(13,876)	(9,139)
Proceeds from sale and maturity of investments	6,451	4,789
Net cash from operating activities	1,308	812
Cash flows used in financing activities		
Proceeds from sale of units	12,676	10,524
Payments for units redeemed	(13,984)	(11,336)
Net cash used in financing activities	(1,308)	(812)
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	285	223
Subscriptions receivable	-	14
	285	237
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	285	237
Net assets attributable to contractholders per unit	17.26	14.30

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	237	208
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	48	30
CAPITAL UNIT TRANSACTIONS		
Units sold	48	28
Units redeemed	(48)	(29)
Net capital unit transactions	-	(1)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	285	237

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Guardian Global Equity Fund, Class I	29,817	272	285
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		272	285
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		272	285

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	40	18
Realized and change in unrealized gain (loss) on investments	8	12
	48	30
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	48	30
Increase (decrease) in net assets attributable to contractholders per unit	2.93	1.90

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	48	30
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(8)	(12)
Purchase of investments	(101)	(22)
Proceeds from sale and maturity of investments	47	19
Net cash from operating activities	(14)	15
Cash flows used in financing activities		
Proceeds from sale of units	62	14
Payments for units redeemed	(48)	(29)
Net cash used in financing activities	14	(15)
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	463,845	372,230
Cash	111	-
Subscriptions receivable	596	566
Receivable from investments sold	-	20
	464,552	372,816
LIABILITIES		
Current liabilities		
Bank indebtedness	-	20
Redemptions payable	936	1,202
Payable on investments purchased	111	-
	1,047	1,222
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	463,505	371,594
Net assets attributable to contractholders per unit	20.70	17.23

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	371,594	314,116
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	74,052	49,493
CAPITAL UNIT TRANSACTIONS		
Units sold	143,431	103,823
Units redeemed	(125,572)	(95,838)
Net capital unit transactions	17,859	7,985
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	463,505	371,594

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
Hexavest World Fund	443,030	482,783	463,845
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.07%		482,783	463,845
Other assets, less liabilities (0.07%)		(340)	(340)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		482,443	463,505

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	103,462	53,451
Realized and change in unrealized gain (loss) on investments	(29,345)	(3,954)
	74,117	49,497
EXPENSES		
Other operating expenses	65	4
	65	4
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	74,052	49,493
Increase (decrease) in net assets attributable to contractholders per unit	3.48	2.25

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	74,052	49,493
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	29,345	3,954
Purchase of investments	(193,144)	(108,813)
Proceeds from sale and maturity of investments	72,315	49,475
Increase (decrease) in accrued expenses and other liabilities	-	(2)
Net cash from operating activities	(17,432)	(5,893)
Cash flows used in financing activities		
Proceeds from sale of units	143,401	103,426
Payments for units redeemed	(125,838)	(97,060)
Net cash used in financing activities	17,563	6,366
Net increase (decrease) in cash	131	473
Cash (bank indebtedness) at beginning of year	(20)	(493)
Cash (bank indebtedness) at end of year	111	(20)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	126	116
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	126	116
Net assets attributable to contractholders per unit	10.17	9.79

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	116	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4	(3)
CAPITAL UNIT TRANSACTIONS		
Units sold	29	123
Units redeemed	(23)	(4)
Net capital unit transactions	6	119
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	126	116

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
HSBC Emerging Markets Debt Fund	12,538	132	126
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		132	126
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		132	126

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	6	2
Realized and change in unrealized gain (loss) on investments	(2)	(5)
	4	(3)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4	(3)
Increase (decrease) in net assets attributable to contractholders per unit	0.35	(0.23)

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	4	(3)
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	2	5
Purchase of investments	(36)	(125)
Proceeds from sale and maturity of investments	24	4
Net cash from operating activities	(6)	(119)
Cash flows used in financing activities		
Proceeds from sale of units	29	123
Payments for units redeemed	(23)	(4)
Net cash used in financing activities	6	119
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	14,864	13,097
Subscriptions receivable	3	20
Receivable from investments sold	1	-
Interest, dividends and other receivables	1	-
	14,869	13,117
LIABILITIES		
Current liabilities		
Bank indebtedness	1	-
Redemptions payable	10	21
	11	21
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	14,858	13,096
Net assets attributable to contractholders per unit	8.46	7.72

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	13,096	13,159
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,303	2,163
CAPITAL UNIT TRANSACTIONS		
Units sold	6,720	7,385
Units redeemed	(6,261)	(9,611)
Net capital unit transactions	459	(2,226)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	14,858	13,096

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Invesco Small Cap Value Fund, Class Y	643,865	14,411	14,864
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.04%		14,411	14,864
Other assets, less liabilities (0.04%)		(6)	(6)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		14,405	14,858

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	1,485	1,847
Other income (loss)	95	83
Realized and change in unrealized gain (loss) on investments	(272)	243
	1,308	2,173
EXPENSES		
Other operating expenses	5	10
	5	10
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,303	2,163
Increase (decrease) in net assets attributable to contractholders per unit	0.73	1.16

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,303	2,163
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	272	(243)
Purchase of investments	(5,587)	(6,578)
Proceeds from sale and maturity of investments	3,547	6,839
(Increase) decrease in interest, dividends and other receivables	(1)	-
Net cash from operating activities	(466)	2,181
Cash flows used in financing activities		
Proceeds from sale of units	6,737	7,384
Payments for units redeemed	(6,272)	(9,611)
Net cash used in financing activities	465	(2,227)
Net increase (decrease) in cash	(1)	(46)
Cash (bank indebtedness) at beginning of year	-	46
Cash (bank indebtedness) at end of year	(1)	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	71,328	60,180
Cash	161	20
Subscriptions receivable	24	30
Receivable from investments sold	111	18
	71,624	60,248
LIABILITIES		
Current liabilities		
Redemptions payable	15	30
Payable on investments purchased	272	38
	287	68
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	71,337	60,180
Net assets attributable to contractholders per unit	19.37	16.34

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	60,180	23,760
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	11,235	4,551
CAPITAL UNIT TRANSACTIONS		
Units sold	20,255	40,957
Units redeemed	(20,333)	(9,088)
Net capital unit transactions	(78)	31,869
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	71,337	60,180

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Invesco International Growth Class, Series I	2,686,132	53,350	71,328
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.99%		53,350	71,328
Other assets, less liabilities 0.01%		9	9
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		53,359	71,337

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	11,247	4,554
	11,247	4,554
EXPENSES		
Other operating expenses	12	3
	12	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	11,235	4,551
Increase (decrease) in net assets attributable to contractholders per unit	2.93	1.44

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	11,235	4,551
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(11,247)	(4,554)
Purchase of investments	(12,179)	(35,095)
Proceeds from sale and maturity of investments	12,419	3,050
Net cash from operating activities	228	(32,048)
Cash flows used in financing activities		
Proceeds from sale of units	20,261	40,945
Payments for units redeemed	(20,348)	(9,061)
Net cash used in financing activities	(87)	31,884
Net increase (decrease) in cash	141	(164)
Cash (bank indebtedness) at beginning of year	20	184
Cash (bank indebtedness) at end of year	161	20

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	259,315	224,014
Cash	150	-
Subscriptions receivable	133	285
Receivable from investments sold	13	178
	259,611	224,477
LIABILITIES		
Current liabilities		
Bank indebtedness	-	143
Redemptions payable	89	400
Payable on investments purchased	163	35
	252	578
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	259,359	223,899
Net assets attributable to contractholders per unit	129.17	106.60

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	223,899	213,054
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	46,510	24,598
CAPITAL UNIT TRANSACTIONS		
Units sold	63,064	56,721
Units redeemed	(74,114)	(70,474)
Net capital unit transactions	(11,050)	(13,753)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	259,359	223,899

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Trimark Fund, Series I	4,453,141	164,284	259,315
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.98%		164,284	259,315
Other assets, less liabilities 0.02%		44	44
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		164,328	259,359

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	4,309	3,729
Realized and change in unrealized gain (loss) on investments	42,240	20,872
	46,549	24,601
EXPENSES		
Other operating expenses	39	3
	39	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	46,510	24,598
Increase (decrease) in net assets attributable to contractholders per unit	22.69	11.38

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	46,510	24,598
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(42,240)	(20,872)
Purchase of investments	(22,781)	(17,117)
Proceeds from sale and maturity of investments	30,013	27,219
Net cash from operating activities	11,502	13,828
Cash flows used in financing activities		
Proceeds from sale of units	63,216	56,587
Payments for units redeemed	(74,425)	(70,634)
Net cash used in financing activities	(11,209)	(14,047)
Net increase (decrease) in cash	293	(219)
Cash (bank indebtedness) at beginning of year	(143)	76
Cash (bank indebtedness) at end of year	150	(143)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	163	117
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	163	117
Net assets attributable to contractholders per unit	12.33	10.27

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	117	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	23	2
CAPITAL UNIT TRANSACTIONS		
Units sold	42	115
Units redeemed	(19)	-
Net capital unit transactions	23	115
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	163	117

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Invesco Global Small Cap Equity Pool Fund	11,028	158	163
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		158	163
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		158	163

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	6	13
Realized and change in unrealized gain (loss) on investments	17	(11)
	23	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	23	2
Increase (decrease) in net assets attributable to contractholders per unit	1.85	0.18

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	23	2
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(17)	11
Purchase of investments	(47)	(128)
Proceeds from sale and maturity of investments	18	-
Net cash from operating activities	(23)	(115)
Cash flows used in financing activities		
Proceeds from sale of units	42	115
Payments for units redeemed	(19)	-
Net cash used in financing activities	23	115
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	41,813	28,541
Subscriptions receivable	31	71
	41,844	28,612
LIABILITIES		
Current liabilities		
Redemptions payable	4	94
	4	94
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	41,840	28,518
Net assets attributable to contractholders per unit	25.92	25.14

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	28,518	15,533
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	752	1,939
CAPITAL UNIT TRANSACTIONS		
Units sold	26,085	18,341
Units redeemed	(13,515)	(7,295)
Net capital unit transactions	12,570	11,046
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	41,840	28,518

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Jarislowsky, Fraser Bond Fund	3,959,937	42,868	41,813
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.94%		42,868	41,813
Other assets, less liabilities 0.06%		27	27
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		42,895	41,840

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	1,762	1,259
Realized and change in unrealized gain (loss) on investments	(1,006)	683
	756	1,942
EXPENSES		
Other operating expenses	4	3
	4	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	752	1,939
Increase (decrease) in net assets attributable to contractholders per unit	0.48	1.79

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	752	1,939
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	1,006	(683)
Purchase of investments	(22,361)	(16,562)
Proceeds from sale and maturity of investments	8,083	4,246
Net cash from operating activities	(12,520)	(11,060)
Cash flows used in financing activities		
Proceeds from sale of units	26,125	18,274
Payments for units redeemed	(13,605)	(7,214)
Net cash used in financing activities	12,520	11,060
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	235,575	229,801
Subscriptions receivable	-	189
	235,575	229,990
LIABILITIES		
Current liabilities		
Redemptions payable	-	33
Payable on investments purchased	1	-
	1	33
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	235,574	229,957
Net assets attributable to contractholders per unit	37.53	34.69

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	229,957	230,631
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	18,565	25,822
CAPITAL UNIT TRANSACTIONS		
Units sold	40,508	38,127
Units redeemed	(53,456)	(64,623)
Net capital unit transactions	(12,948)	(26,496)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	235,574	229,957

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Jarislowsky, Fraser Balanced Fund	15,700,467	229,508	235,575
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		229,508	235,575
Other assets, less liabilities (0.00%)		(1)	(1)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		229,507	235,574

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	20,546	25,282
Realized and change in unrealized gain (loss) on investments	(1,962)	543
	18,584	25,825
EXPENSES		
Other operating expenses	19	3
	19	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	18,565	25,822
Increase (decrease) in net assets attributable to contractholders per unit	2.87	3.68

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	18,565	25,822
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	1,962	(543)
Purchase of investments	(36,354)	(35,912)
Proceeds from sale and maturity of investments	28,619	37,248
Net cash from operating activities	12,792	26,615
Cash flows used in financing activities		
Proceeds from sale of units	40,697	38,074
Payments for units redeemed	(53,489)	(64,689)
Net cash used in financing activities	(12,792)	(26,615)
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,212,560	1,199,919
Cash	5	43
Subscriptions receivable	-	919
	1,212,565	1,200,881
LIABILITIES		
Current liabilities		
Redemptions payable	3	387
Accrued expenses	1	-
	4	387
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,212,561	1,200,494
Net assets attributable to contractholders per unit	61.13	62.69

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,200,494	1,124,875
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(32,538)	143,260
CAPITAL UNIT TRANSACTIONS		
Units sold	331,880	275,657
Units redeemed	(287,275)	(343,298)
Net capital unit transactions	44,605	(67,641)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,212,561	1,200,494

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
Jarislowsky, Fraser Canadian Equity Fund	41,433,649	1,293,012	1,212,560
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		1,293,012	1,212,560
Other assets, less liabilities 0.00%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,293,013	1,212,561

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	126,890	140,682
Realized and change in unrealized gain (loss) on investments	(159,332)	2,581
	(32,442)	143,263
EXPENSES		
Other operating expenses	96	3
	96	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(32,538)	143,260
Increase (decrease) in net assets attributable to contractholders per unit	(1.66)	7.27

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(32,538)	143,260
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	159,332	(2,581)
Purchase of investments	(241,917)	(207,709)
Proceeds from sale and maturity of investments	69,944	135,000
Increase (decrease) in accrued expenses and other liabilities	1	-
Net cash from operating activities	(45,178)	67,970
Cash flows used in financing activities		
Proceeds from sale of units	332,799	275,996
Payments for units redeemed	(287,659)	(343,951)
Net cash used in financing activities	45,140	(67,955)
Net increase (decrease) in cash	(38)	15
Cash (bank indebtedness) at beginning of year	43	28
Cash (bank indebtedness) at end of year	5	43

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	17,072	14,730
Subscriptions receivable	2	45
	17,074	14,775
LIABILITIES		
Current liabilities		
Redemptions payable	1	1
	1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	17,073	14,774
Net assets attributable to contractholders per unit	21.60	17.39

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	14,774	12,445
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	3,513	2,873
CAPITAL UNIT TRANSACTIONS		
Units sold	4,881	4,571
Units redeemed	(6,095)	(5,115)
Net capital unit transactions	(1,214)	(544)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	17,073	14,774

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Jarislowsky, Fraser U.S. Equity Fund	1,296,592	13,014	17,072
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.99%		13,014	17,072
Other assets, less liabilities 0.01%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		13,015	17,073

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	2,402	1,273
Realized and change in unrealized gain (loss) on investments	1,113	1,603
	3,515	2,876
EXPENSES		
Other operating expenses	2	3
	2	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	3,513	2,873
Increase (decrease) in net assets attributable to contractholders per unit	4.20	3.30

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	3,513	2,873
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(1,113)	(1,603)
Purchase of investments	(5,322)	(3,395)
Proceeds from sale and maturity of investments	4,093	2,709
Net cash from operating activities	1,171	584
Cash flows used in financing activities		
Proceeds from sale of units	4,924	4,533
Payments for units redeemed	(6,095)	(5,117)
Net cash used in financing activities	(1,171)	(584)
Net increase (decrease) in cash	-	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	-	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	13,999	6,922
Cash	2	-
Subscriptions receivable	3	-
	<u>14,004</u>	<u>6,922</u>
LIABILITIES		
Current liabilities		
Redemptions payable	-	44
Payable on investments purchased	2	-
	<u>2</u>	<u>44</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	14,002	6,878
Net assets attributable to contractholders per unit	13.33	10.89

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	6,878	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,952	587
CAPITAL UNIT TRANSACTIONS		
Units sold	7,782	6,470
Units redeemed	(2,610)	(179)
Net capital unit transactions	<u>5,172</u>	<u>6,291</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	14,002	6,878

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Lazard Global Small-Cap Equity (Canada) Fund	530,565	11,901	13,999
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.98%		11,901	13,999
Other assets, less liabilities 0.02%		3	3
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		11,904	14,002

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	7	-
Realized and change in unrealized gain (loss) on investments	1,947	587
	<u>1,954</u>	<u>587</u>
EXPENSES		
Other operating expenses	2	-
	<u>2</u>	<u>-</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,952	587
Increase (decrease) in net assets attributable to contractholders per unit	2.54	1.30

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,952	587
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(1,947)	(587)
Purchase of investments	(7,611)	(6,434)
Proceeds from sale and maturity of investments	2,483	99
Net cash from operating activities	(5,123)	(6,335)
Cash flows used in financing activities		
Proceeds from sale of units	7,779	6,470
Payments for units redeemed	(2,654)	(135)
Net cash used in financing activities	5,125	6,335
Net increase (decrease) in cash	2	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	2	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	35,719	24,102
Cash	-	1
Subscriptions receivable	14	10
Receivable from investments sold	1	-
	35,734	24,113
LIABILITIES		
Current liabilities		
Bank indebtedness	1	-
Redemptions payable	665	14
Payable on investments purchased	-	1
	666	15
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	35,068	24,098
Net assets attributable to contractholders per unit	17.47	15.66

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	24,098	1,463
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,765	2,664
CAPITAL UNIT TRANSACTIONS		
Units sold	10,823	21,657
Units redeemed	(2,618)	(1,686)
Net capital unit transactions	8,205	19,971
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	35,068	24,098

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Lazard Global Listed Infrastructure (Canada) Portfolio	2,028,365	30,487	35,719
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 101.86%		30,487	35,719
Other assets, less liabilities (1.86%)		(651)	(651)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		29,836	35,068

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Realized and change in unrealized gain (loss) on investments	2,770	2,667
	2,770	2,667
EXPENSES		
Other operating expenses	5	3
	5	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,765	2,664
Increase (decrease) in net assets attributable to contractholders per unit	1.68	2.16

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,765	2,664
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(2,770)	(2,667)
Purchase of investments	(10,555)	(20,938)
Proceeds from sale and maturity of investments	1,706	964
Net cash from operating activities	(8,854)	(19,977)
Cash flows used in financing activities		
Proceeds from sale of units	10,819	21,647
Payments for units redeemed	(1,967)	(1,672)
Net cash used in financing activities	8,852	19,975
Net increase (decrease) in cash	(2)	(2)
Cash (bank indebtedness) at beginning of year	1	3
Cash (bank indebtedness) at end of year	(1)	1

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,784	1,297
Cash	15	30
Subscriptions receivable	1	-
	1,800	1,327
LIABILITIES		
Current liabilities		
Redemptions payable	-	5
Payable on investments purchased	15	29
	15	34
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,785	1,293
Net assets attributable to contractholders per unit	22.18	18.51

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,293	769
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	388	201
CAPITAL UNIT TRANSACTIONS		
Units sold	3,682	1,055
Units redeemed	(3,578)	(732)
Net capital unit transactions	104	323
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,785	1,293

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Mackenzie US Large Cap Class, Series O	63,378	1,559	1,784
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.97%		1,559	1,784
Other assets, less liabilities 0.03%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,560	1,785

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	36	-
Realized and change in unrealized gain (loss) on investments	353	201
	389	201
EXPENSES		
Other operating expenses	1	-
	1	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	388	201
Increase (decrease) in net assets attributable to contractholders per unit	2.55	3.07

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	388	201
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(353)	(201)
Purchase of investments	(3,538)	(1,067)
Proceeds from sale and maturity of investments	3,390	640
Net cash from operating activities	(113)	(427)
Cash flows used in financing activities		
Proceeds from sale of units	3,681	1,055
Payments for units redeemed	(3,583)	(727)
Net cash used in financing activities	98	328
Net increase (decrease) in cash	(15)	(99)
Cash (bank indebtedness) at beginning of year	30	129
Cash (bank indebtedness) at end of year	15	30

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	(unaudited)	
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,703	9,063
Cash	-	2
Subscriptions receivable	1,297	30
Receivable from investments sold	-	2
	3,000	9,097
LIABILITIES		
Current liabilities		
Redemptions payable	-	3
Payable on investments purchased	1,234	4
	1,234	7
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,766	9,090
Net assets attributable to contractholders per unit	18.41	15.39

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	(unaudited)	
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	9,090	6,058
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	436	1,556
CAPITAL UNIT TRANSACTIONS		
Units sold	1,660	2,478
Units redeemed	(9,420)	(1,002)
Net capital unit transactions	(7,760)	1,476
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,766	9,090

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Mawer U.S. Equity Fund, Series O	44,790	1,678	1,703
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 96.41%		1,678	1,703
Other assets, less liabilities 3.59%		63	63
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,741	1,766

STATEMENT OF COMPREHENSIVE INCOME

as at December 31		
	2015	2014
	(unaudited)	
	\$	\$
INCOME		
Distribution income from underlying funds	37	288
Realized and change in unrealized gain (loss) on investments	399	1,269
	436	1,557
EXPENSES		
Other operating expenses	-	1
	-	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	436	1,556
Increase (decrease) in net assets attributable to contractholders per unit	10.10	2.94

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	(unaudited)	
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	436	1,556
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(399)	(1,269)
Purchase of investments	(426)	(2,493)
Proceeds from sale and maturity of investments	9,417	747
Net cash from operating activities	9,028	(1,459)
Cash flows used in financing activities		
Proceeds from sale of units	393	2,465
Payments for units redeemed	(9,423)	(999)
Net cash used in financing activities	(9,030)	1,466
Net increase (decrease) in cash	(2)	7
Cash (bank indebtedness) at beginning of year	2	(5)
Cash (bank indebtedness) at end of year	-	2

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	239,583	211,504
Subscriptions receivable	666	320
Receivable from investments sold	674	186
	240,923	212,010
LIABILITIES		
Current liabilities		
Bank indebtedness	476	161
Redemptions payable	927	266
Payable on investments purchased	198	25
Accrued expenses	-	1
Other liabilities	-	2
	1,601	455
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	239,322	211,555
Net assets attributable to contractholders per unit	19.37	15.88

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	211,555	165,194
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	44,640	18,250
CAPITAL UNIT TRANSACTIONS		
Units sold	73,325	69,827
Units redeemed	(90,198)	(41,716)
Net capital unit transactions	(16,873)	28,111
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	239,322	211,555

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Mawer International Equity Fund Series, Series O	4,459,455	170,319	239,583
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.11%		170,319	239,583
Other assets, less liabilities (0.11%)		(261)	(261)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		170,058	239,322

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	7,480	4,760
Realized and change in unrealized gain (loss) on investments	37,227	13,589
	44,707	18,349
EXPENSES		
Other operating expenses	67	99
	67	99
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	44,640	18,250
Increase (decrease) in net assets attributable to contractholders per unit	3.64	1.52

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	44,640	18,250
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(37,227)	(13,589)
Purchase of investments	(42,176)	(45,935)
Proceeds from sale and maturity of investments	51,009	13,535
Increase (decrease) in accrued expenses and other liabilities	(3)	1
Net cash from operating activities	16,243	(27,738)
Cash flows used in financing activities		
Proceeds from sale of units	72,979	69,612
Payments for units redeemed	(89,537)	(41,736)
Net cash used in financing activities	(16,558)	27,876
Net increase (decrease) in cash	(315)	138
Cash (bank indebtedness) at beginning of year	(161)	(299)
Cash (bank indebtedness) at end of year	(476)	(161)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	808	208
Cash	-	103
Subscriptions receivable	2	-
Receivable from investments sold	16	-
	826	311
LIABILITIES		
Current liabilities		
Bank indebtedness	13	-
Payable on investments purchased	3	103
	16	103
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	810	208
Net assets attributable to contractholders per unit	11.22	10.47

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	208	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	37	5
CAPITAL UNIT TRANSACTIONS		
Units sold	856	203
Units redeemed	(291)	-
Net capital unit transactions	565	203
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	810	208

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Meritas Balanced Portfolio, Series F	51,372	780	808
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.73%		780	808
Other assets, less liabilities 0.27%		2	2
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		782	810

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	1	-
Other income (loss)	7	1
Realized and change in unrealized gain (loss) on investments	29	4
	37	5
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	37	5
Increase (decrease) in net assets attributable to contractholders per unit	0.95	0.45

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	37	5
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(29)	(4)
Purchase of investments	(823)	(101)
Proceeds from sale and maturity of investments	136	-
Net cash from operating activities	(679)	(100)
Cash flows used in financing activities		
Proceeds from sale of units	854	203
Payments for units redeemed	(291)	-
Net cash used in financing activities	563	203
Net increase (decrease) in cash	(116)	103
Cash (bank indebtedness) at beginning of year	103	-
Cash (bank indebtedness) at end of year	(13)	103

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	2,762	582
Cash	9	2
Subscriptions receivable	2	-
	2,773	584
LIABILITIES		
Current liabilities		
Redemptions payable	1	1
Payable on investments purchased	9	1
	10	2
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,763	582
Net assets attributable to contractholders per unit	15.95	16.52

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	582	481
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(105)	59
CAPITAL UNIT TRANSACTIONS		
Units sold	2,906	424
Units redeemed	(620)	(382)
Net capital unit transactions	2,286	42
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	2,763	582

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Meritas Monthly Dividend and Income Fund, Class F	333,179	2,831	2,762
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.98%		2,831	2,762
Other assets, less liabilities 0.02%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		2,832	2,763

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	22	4
Other income (loss)	33	10
Realized and change in unrealized gain (loss) on investments	(160)	45
	(105)	59
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(105)	59
Increase (decrease) in net assets attributable to contractholders per unit	(0.81)	1.51

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(105)	59
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	160	(45)
Purchase of investments	(2,694)	(451)
Proceeds from sale and maturity of investments	362	395
Net cash from operating activities	(2,277)	(42)
Cash flows used in financing activities		
Proceeds from sale of units	2,904	424
Payments for units redeemed	(620)	(381)
Net cash used in financing activities	2,284	43
Net increase (decrease) in cash	7	1
Cash (bank indebtedness) at beginning of year	2	1
Cash (bank indebtedness) at end of year	9	2

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,155	1,054
Cash	-	5
Subscriptions receivable	4	2
Receivable from investments sold	2	-
	1,161	1,061
LIABILITIES		
Current liabilities		
Redemptions payable	1	-
Payable on investments purchased	2	5
	3	5
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,158	1,056
Net assets attributable to contractholders per unit	13.98	15.01

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,056	778
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(84)	97
CAPITAL UNIT TRANSACTIONS		
Units sold	710	661
Units redeemed	(524)	(480)
Net capital unit transactions	186	181
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,158	1,056

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Meritas Jantzi Social Index Fund, Series F	67,481	1,259	1,155
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.77%		1,259	1,155
Other assets, less liabilities 0.23%		3	3
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,262	1,158

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	91	12
Other income (loss)	15	14
Realized and change in unrealized gain (loss) on investments	(189)	72
	(83)	98
EXPENSES		
Other operating expenses	1	1
	1	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(84)	97
Increase (decrease) in net assets attributable to contractholders per unit	(1.08)	1.32

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(84)	97
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	189	(72)
Purchase of investments	(725)	(596)
Proceeds from sale and maturity of investments	430	393
Net cash from operating activities	(190)	(178)
Cash flows used in financing activities		
Proceeds from sale of units	708	661
Payments for units redeemed	(523)	(480)
Net cash used in financing activities	185	181
Net increase (decrease) in cash	(5)	3
Cash (bank indebtedness) at beginning of year	5	2
Cash (bank indebtedness) at end of year	-	5

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,024	650
Cash	-	3
Subscriptions receivable	2	1
Receivable from investments sold	2	-
	1,028	654
LIABILITIES		
Current liabilities		
Redemptions payable	1	-
Payable on investments purchased	2	3
	3	3
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,025	651
Net assets attributable to contractholders per unit	23.06	19.03

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	651	446
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	147	101
CAPITAL UNIT TRANSACTIONS		
Units sold	475	173
Units redeemed	(248)	(69)
Net capital unit transactions	227	104
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,025	651

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Meritas US Equity Fund, Series F	85,746	754	1,024
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.90%		754	1,024
Other assets, less liabilities 0.10%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		755	1,025

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	2	2
Other income (loss)	12	8
Realized and change in unrealized gain (loss) on investments	133	91
	147	101
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	147	101
Increase (decrease) in net assets attributable to contractholders per unit	4.04	3.36

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	147	101
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(133)	(91)
Purchase of investments	(415)	(166)
Proceeds from sale and maturity of investments	171	56
Net cash from operating activities	(230)	(100)
Cash flows used in financing activities		
Proceeds from sale of units	474	173
Payments for units redeemed	(247)	(69)
Net cash used in financing activities	227	104
Net increase (decrease) in cash	(3)	4
Cash (bank indebtedness) at beginning of year	3	(1)
Cash (bank indebtedness) at end of year	-	3

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,249	598
Cash	26	3
Subscriptions receivable	2	1
	<u>1,277</u>	<u>602</u>
LIABILITIES		
Current liabilities		
Redemptions payable	1	-
Payable on investments purchased	26	3
	<u>27</u>	<u>3</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>1,250</u>	<u>599</u>
Net assets attributable to contractholders per unit	19.80	15.70

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	599	510
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	173	10
CAPITAL UNIT TRANSACTIONS		
Units sold	713	233
Units redeemed	(235)	(154)
Net capital unit transactions	478	79
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>1,250</u>	<u>599</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Meritas International Equity Fund, Series F	108,382	1,192	1,249
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.94%		1,192	1,249
Other assets, less liabilities 0.06%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,193	1,250

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	158	-
Other income (loss)	15	10
	<u>173</u>	<u>10</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>173</u>	<u>10</u>
Increase (decrease) in net assets attributable to contractholders per unit	4.00	0.29

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	173	10
Adjustments for:		
Purchase of investments	(853)	(194)
Proceeds from sale and maturity of investments	225	105
Net cash from operating activities	<u>(455)</u>	<u>(79)</u>
Cash flows used in financing activities		
Proceeds from sale of units	712	233
Payments for units redeemed	(234)	(154)
Net cash used in financing activities	<u>478</u>	<u>79</u>
Net increase (decrease) in cash	23	-
Cash (bank indebtedness) at beginning of year	3	3
Cash (bank indebtedness) at end of year	<u>26</u>	<u>3</u>

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	150,668	188,462
Cash	454	807
Subscriptions receivable	35	51
Receivable from investments sold	140	-
	151,297	189,320
LIABILITIES		
Current liabilities		
Redemptions payable	40	51
Payable on investments purchased	594	807
	634	858
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	150,663	188,462
Net assets attributable to contractholders per unit	25.97	25.20

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	188,462	164,115
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	5,494	15,944
CAPITAL UNIT TRANSACTIONS		
Units sold	37,294	54,746
Units redeemed	(80,587)	(46,343)
Net capital unit transactions	(43,293)	8,403
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	150,663	188,462

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
MFS Fixed Income Fund	2,721,727	154,133	150,668
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		154,133	150,668
Other assets, less liabilities (0.00%)		(5)	(5)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		154,128	150,663

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	8,503	8,158
Realized and change in unrealized gain (loss) on investments	(2,986)	7,789
	5,517	15,947
EXPENSES		
Other operating expenses	23	3
	23	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	5,494	15,944
Increase (decrease) in net assets attributable to contractholders per unit	0.90	2.15

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	5,494	15,944
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	2,986	(7,789)
Purchase of investments	(29,993)	(35,895)
Proceeds from sale and maturity of investments	64,448	19,651
Net cash from operating activities	42,935	(8,089)
Cash flows used in financing activities		
Proceeds from sale of units	37,310	55,123
Payments for units redeemed	(80,598)	(46,412)
Net cash used in financing activities	(43,288)	8,711
Net increase (decrease) in cash	(353)	622
Cash (bank indebtedness) at beginning of year	807	185
Cash (bank indebtedness) at end of year	454	807

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	270,134	251,063
Cash	292	145
Subscriptions receivable	175	61
Receivable from investments sold	126	311
	270,727	251,580
LIABILITIES		
Current liabilities		
Redemptions payable	1,064	1,166
Payable on investments purchased	418	457
	1,482	1,623
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	269,245	249,957
Net assets attributable to contractholders per unit	27.99	23.13

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	249,957	190,224
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	49,962	42,132
CAPITAL UNIT TRANSACTIONS		
Units sold	82,160	88,395
Units redeemed	(112,834)	(70,794)
Net capital unit transactions	(30,674)	17,601
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	269,245	249,957

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
MFS U.S. Equity Core Fund	16,592,586	205,671	270,134
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.33%		205,671	270,134
Other assets, less liabilities (0.33%)		(889)	(889)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		204,782	269,245

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	29,775	21,449
Realized and change in unrealized gain (loss) on investments	20,228	20,686
	50,003	42,135
EXPENSES		
Other operating expenses	41	3
	41	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	49,962	42,132
Increase (decrease) in net assets attributable to contractholders per unit	4.89	4.17

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	49,962	42,132
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(20,228)	(20,686)
Purchase of investments	(48,455)	(70,174)
Proceeds from sale and maturity of investments	49,758	30,827
Net cash from operating activities	31,037	(17,901)
Cash flows used in financing activities		
Proceeds from sale of units	82,046	88,534
Payments for units redeemed	(112,936)	(70,421)
Net cash used in financing activities	(30,890)	18,113
Net increase (decrease) in cash	147	212
Cash (bank indebtedness) at beginning of year	145	(67)
Cash (bank indebtedness) at end of year	292	145

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	(unaudited)	
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	33,695	101
Cash	43	-
Subscriptions receivable	14	-
Receivable from investments sold	6	-
	33,758	101
LIABILITIES		
Current liabilities		
Redemptions payable	1	-
Payable on investments purchased	49	-
	50	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	33,708	101
Net assets attributable to contractholders per unit	12.06	10.15

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	101	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	516	1
CAPITAL UNIT TRANSACTIONS		
Units sold	33,340	100
Units redeemed	(249)	-
Net capital unit transactions	33,091	100
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	33,708	101

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
MFS Global Equity Growth Fund	3,018,150	37,102	33,695
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.96%		37,102	33,695
Other assets, less liabilities 0.04%		13	13
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		37,115	33,708

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
INCOME		
Distribution income from underlying funds	3,916	7
Realized and change in unrealized gain (loss) on investments	(3,400)	(6)
	516	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	516	1
Increase (decrease) in net assets attributable to contractholders per unit	2.30	0.16

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	(unaudited)	
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	516	1
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	3,400	6
Purchase of investments	(37,010)	(107)
Proceeds from sale and maturity of investments	59	-
Net cash from operating activities	(33,035)	(100)
Cash flows used in financing activities		
Proceeds from sale of units	33,326	100
Payments for units redeemed	(248)	-
Net cash used in financing activities	33,078	100
Net increase (decrease) in cash	43	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	43	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	18,253	15,238
Cash	-	6
Subscriptions receivable	17	23
Receivable from investments sold	52	-
	18,322	15,267
LIABILITIES		
Current liabilities		
Bank indebtedness	34	-
Redemptions payable	19	-
Payable on investments purchased	17	7
	70	7
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	18,252	15,260
Net assets attributable to contractholders per unit	14.76	12.33

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	15,260	7,247
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,963	310
CAPITAL UNIT TRANSACTIONS		
Units sold	3,748	9,326
Units redeemed	(3,719)	(1,623)
Net capital unit transactions	29	7,703
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	18,252	15,260

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
MFS International Equity Fund	1,430,475	16,938	18,253
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.01%		16,938	18,253
Other assets, less liabilities (0.01%)		(1)	(1)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		16,937	18,252

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	1,101	738
Realized and change in unrealized gain (loss) on investments	1,865	(426)
	2,966	312
EXPENSES		
Other operating expenses	3	2
	3	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,963	310
Increase (decrease) in net assets attributable to contractholders per unit	2.45	0.36

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,963	310
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(1,865)	426
Purchase of investments	(3,386)	(9,384)
Proceeds from sale and maturity of investments	2,194	970
(Increase) decrease in interest, dividends and other receivables	-	1
Net cash from operating activities	(94)	(7,677)
Cash flows used in financing activities		
Proceeds from sale of units	3,754	9,305
Payments for units redeemed	(3,700)	(1,623)
Net cash used in financing activities	54	7,682
Net increase (decrease) in cash	(40)	5
Cash (bank indebtedness) at beginning of year	6	1
Cash (bank indebtedness) at end of year	(34)	6

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	94,021	2,773
Subscriptions receivable	290	4
Receivable from investments sold	433	-
	94,744	2,777
LIABILITIES		
Current liabilities		
Bank indebtedness	433	-
Redemptions payable	11	-
	444	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	94,300	2,777
Net assets attributable to contractholders per unit	10.84	10.38

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	2,777	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,255	46
CAPITAL UNIT TRANSACTIONS		
Units sold	93,076	2,791
Units redeemed	(2,808)	(60)
Net capital unit transactions	90,268	2,731
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	94,300	2,777

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
PIMCO Canada Canadian CorePLUS Bond Trust	893,819	94,440	94,021
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.70%		94,440	94,021
Other assets, less liabilities 0.30%		279	279
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		94,719	94,300

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	1,708	40
Realized and change in unrealized gain (loss) on investments	(449)	6
	1,259	46
EXPENSES		
Other operating expenses	4	-
	4	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,255	46
Increase (decrease) in net assets attributable to contractholders per unit	0.68	0.37

STATEMENT OF CASH FLOWS

for the years ended December 31 (note 1)		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,255	46
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	449	(6)
Purchase of investments	(95,427)	(2,826)
Proceeds from sale and maturity of investments	3,297	59
Net cash from operating activities	(90,426)	(2,727)
Cash flows used in financing activities		
Proceeds from sale of units	92,790	2,787
Payments for units redeemed	(2,797)	(60)
Net cash used in financing activities	89,993	2,727
Net increase (decrease) in cash	(433)	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	(433)	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	10,193	8,994
Cash	5	19
Subscriptions receivable	-	30
Receivable from investments sold	7	4
	10,205	9,047
LIABILITIES		
Current liabilities		
Redemptions payable	-	14
Payable on investments purchased	12	23
	12	37
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	10,193	9,010
Net assets attributable to contractholders per unit	14.69	14.84

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	9,010	5,748
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(400)	858
CAPITAL UNIT TRANSACTIONS		
Units sold	10,337	3,820
Units redeemed	(8,754)	(1,416)
Net capital unit transactions	1,583	2,404
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	10,193	9,010

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Pyramis Canadian Core Equity Trust, Series I	319,127	10,482	10,193
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		10,482	10,193
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		10,482	10,193

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	422	392
Realized and change in unrealized gain (loss) on investments	(819)	469
	(397)	861
EXPENSES		
Other operating expenses	3	3
	3	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	(400)	858
Increase (decrease) in net assets attributable to contractholders per unit	(0.44)	1.75

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(400)	858
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	819	(469)
Purchase of investments	(9,807)	(3,660)
Proceeds from sale and maturity of investments	7,775	872
Net cash from operating activities	(1,613)	(2,399)
Cash flows used in financing activities		
Proceeds from sale of units	10,367	3,790
Payments for units redeemed	(8,768)	(1,402)
Net cash used in financing activities	1,599	2,388
Net increase (decrease) in cash	(14)	(11)
Cash (bank indebtedness) at beginning of year	19	30
Cash (bank indebtedness) at end of year	5	19

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	770	992
Cash	2	-
Subscriptions receivable	1	-
Receivable from investments sold	-	1
	773	993
LIABILITIES		
Current liabilities		
Payable on investments purchased	2	-
	2	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	771	993
Net assets attributable to contractholders per unit	13.41	12.76

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	993	1,533
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	42	93
CAPITAL UNIT TRANSACTIONS		
Units sold	577	186
Units redeemed	(841)	(819)
Net capital unit transactions	(264)	(633)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	771	993

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2015 Portfolio, Series I	53,684	752	770
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.87%		752	770
Other assets, less liabilities 0.13%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		753	771

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	17	47
Realized and change in unrealized gain (loss) on investments	26	48
	43	95
EXPENSES		
Other operating expenses	1	2
	1	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	42	93
Increase (decrease) in net assets attributable to contractholders per unit	0.51	1.04

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	42	93
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(26)	(48)
Purchase of investments	(575)	(112)
Proceeds from sale and maturity of investments	826	700
Net cash from operating activities	267	633
Cash flows used in financing activities		
Proceeds from sale of units	576	186
Payments for units redeemed	(841)	(819)
Net cash used in financing activities	(265)	(633)
Net increase (decrease) in cash	2	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	2	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	2,407	1,963
Cash	8	-
Subscriptions receivable	3	-
	2,418	1,963
LIABILITIES		
Current liabilities		
Payable on investments purchased	9	-
	9	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,409	1,963
Net assets attributable to contractholders per unit	13.89	13.14

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,963	3,039
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	105	249
CAPITAL UNIT TRANSACTIONS		
Units sold	1,116	1,439
Units redeemed	(775)	(2,764)
Net capital unit transactions	341	(1,325)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	2,409	1,963

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2020 Portfolio, Series I	165,373	2,334	2,407
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.92%		2,334	2,407
Other assets, less liabilities 0.08%		2	2
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		2,336	2,409

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	64	91
Realized and change in unrealized gain (loss) on investments	42	160
	106	251
EXPENSES		
Other operating expenses	1	2
	1	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	105	249
Increase (decrease) in net assets attributable to contractholders per unit	0.64	1.27

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	105	249
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(42)	(160)
Purchase of investments	(892)	(620)
Proceeds from sale and maturity of investments	499	1,853
Net cash from operating activities	(330)	1,322
Cash flows used in financing activities		
Proceeds from sale of units	1,113	1,439
Payments for units redeemed	(775)	(2,764)
Net cash used in financing activities	338	(1,325)
Net increase (decrease) in cash	8	(3)
Cash (bank indebtedness) at beginning of year	-	3
Cash (bank indebtedness) at end of year	8	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	4,240	2,709
Cash	12	-
Subscriptions receivable	7	-
Receivable from investments sold	1	11
	4,260	2,720
LIABILITIES		
Current liabilities		
Bank indebtedness	-	11
Payable on investments purchased	13	-
	13	11
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	4,247	2,709
Net assets attributable to contractholders per unit	14.75	13.89

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	2,709	2,596
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	138	278
CAPITAL UNIT TRANSACTIONS		
Units sold	2,143	1,409
Units redeemed	(743)	(1,574)
Net capital unit transactions	1,400	(165)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	4,247	2,709

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2025 Portfolio, Series I	280,778	4,124	4,240
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.82%		4,124	4,240
Other assets, less liabilities 0.18%		7	7
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		4,131	4,247

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	109	146
Realized and change in unrealized gain (loss) on investments	30	134
	139	280
EXPENSES		
Other operating expenses	1	2
	1	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	138	278
Increase (decrease) in net assets attributable to contractholders per unit	0.58	1.42

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	138	278
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(30)	(134)
Purchase of investments	(2,063)	(612)
Proceeds from sale and maturity of investments	585	616
Net cash from operating activities	(1,370)	148
Cash flows used in financing activities		
Proceeds from sale of units	2,136	1,409
Payments for units redeemed	(743)	(1,574)
Net cash used in financing activities	1,393	(165)
Net increase (decrease) in cash	23	(17)
Cash (bank indebtedness) at beginning of year	(11)	6
Cash (bank indebtedness) at end of year	12	(11)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	2,684	2,064
Cash	12	-
Subscriptions receivable	1	-
Receivable from investments sold	1	1
	2,698	2,065
LIABILITIES		
Current liabilities		
Bank indebtedness	-	1
Payable on investments purchased	12	-
	12	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	2,686	2,064
Net assets attributable to contractholders per unit	15.04	14.14

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	2,064	1,973
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	123	217
CAPITAL UNIT TRANSACTIONS		
Units sold	1,210	568
Units redeemed	(711)	(694)
Net capital unit transactions	499	(126)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	2,686	2,064

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2030 Portfolio, Series I	179,249	2,559	2,684
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.90%		2,559	2,684
Other assets, less liabilities 0.10%		2	2
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		2,561	2,686

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	74	108
Realized and change in unrealized gain (loss) on investments	50	111
	124	219
EXPENSES		
Other operating expenses	1	2
	1	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	123	217
Increase (decrease) in net assets attributable to contractholders per unit	0.75	1.49

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	123	217
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(50)	(111)
Purchase of investments	(1,144)	(506)
Proceeds from sale and maturity of investments	586	517
Net cash from operating activities	(485)	117
Cash flows used in financing activities		
Proceeds from sale of units	1,209	568
Payments for units redeemed	(711)	(694)
Net cash used in financing activities	498	(126)
Net increase (decrease) in cash	13	(9)
Cash (bank indebtedness) at beginning of year	(1)	8
Cash (bank indebtedness) at end of year	12	(1)

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	3,244	2,037
Cash	13	-
Subscriptions receivable	8	-
Receivable from investments sold	1	1
	3,266	2,038
LIABILITIES		
Current liabilities		
Bank indebtedness	-	1
Payable on investments purchased	14	-
	14	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	3,252	2,037
Net assets attributable to contractholders per unit	15.68	14.72

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	2,037	1,750
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	103	214
CAPITAL UNIT TRANSACTIONS		
Units sold	1,912	506
Units redeemed	(800)	(433)
Net capital unit transactions	1,112	73
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	3,252	2,037

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015			
	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2035 Portfolio, Series I	211,260	3,099	3,244
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.75%		3,099	3,244
Other assets, less liabilities 0.25%		8	8
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		3,107	3,252

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	82	117
Realized and change in unrealized gain (loss) on investments	22	99
	104	216
EXPENSES		
Other operating expenses	1	2
	1	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	103	214
Increase (decrease) in net assets attributable to contractholders per unit	0.58	1.57

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	103	214
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(22)	(99)
Purchase of investments	(1,760)	(557)
Proceeds from sale and maturity of investments	589	356
(Increase) decrease in interest, dividends and other receivables	-	1
Net cash from operating activities	(1,090)	(85)
Cash flows used in financing activities		
Proceeds from sale of units	1,904	506
Payments for units redeemed	(800)	(433)
Net cash used in financing activities	1,104	73
Net increase (decrease) in cash	14	(12)
Cash (bank indebtedness) at beginning of year	(1)	11
Cash (bank indebtedness) at end of year	13	(1)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	3,274	2,747
Cash	13	-
Subscriptions receivable	6	-
Receivable from investments sold	1	1
	3,294	2,748
LIABILITIES		
Current liabilities		
Bank indebtedness	-	1
Payable on investments purchased	14	-
	14	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	3,280	2,747
Net assets attributable to contractholders per unit	15.90	14.90

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	2,747	2,282
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	152	290
CAPITAL UNIT TRANSACTIONS		
Units sold	1,355	728
Units redeemed	(974)	(553)
Net capital unit transactions	381	175
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	3,280	2,747

SCHEDULE OF PORTFOLIO INVESTMENTS

as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2040 Portfolio, Series I	214,597	3,080	3,274
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.82%		3,080	3,274
Other assets, less liabilities 0.18%		6	6
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		3,086	3,280

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	122	163
Realized and change in unrealized gain (loss) on investments	31	129
	153	292
EXPENSES		
Other operating expenses	1	2
	1	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	152	290
Increase (decrease) in net assets attributable to contractholders per unit	0.78	1.63

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	152	290
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(31)	(129)
Purchase of investments	(1,238)	(677)
Proceeds from sale and maturity of investments	756	325
(Increase) decrease in interest, dividends and other receivables	-	1
Net cash from operating activities	(361)	(190)
Cash flows used in financing activities		
Proceeds from sale of units	1,349	728
Payments for units redeemed	(974)	(553)
Net cash used in financing activities	375	175
Net increase (decrease) in cash	14	(15)
Cash (bank indebtedness) at beginning of year	(1)	14
Cash (bank indebtedness) at end of year	13	(1)

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	2,062	1,417
Cash	13	-
Subscriptions receivable	2	-
Receivable from investments sold	1	1
	<u>2,078</u>	<u>1,418</u>
LIABILITIES		
Current liabilities		
Bank indebtedness	-	2
Payable on investments purchased	13	-
	<u>13</u>	<u>2</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>2,065</u>	<u>1,416</u>
Net assets attributable to contractholders per unit	16.02	15.03

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	1,416	1,206
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	80	147
CAPITAL UNIT TRANSACTIONS		
Units sold	873	441
Units redeemed	(304)	(378)
Net capital unit transactions	569	63
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>2,065</u>	<u>1,416</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2045 Portfolio, Series I	133,773	1,936	2,062
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.84%		1,936	2,062
Other assets, less liabilities 0.16%		3	3
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,939	2,065

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	61	84
Realized and change in unrealized gain (loss) on investments	20	66
	<u>81</u>	<u>150</u>
EXPENSES		
Other operating expenses	1	3
	<u>1</u>	<u>3</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>80</u>	<u>147</u>
Increase (decrease) in net assets attributable to contractholders per unit	0.74	1.64

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	80	147
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(20)	(66)
Purchase of investments	(829)	(404)
Proceeds from sale and maturity of investments	217	248
Net cash from operating activities	<u>(552)</u>	<u>(75)</u>
Cash flows used in financing activities		
Proceeds from sale of units	871	441
Payments for units redeemed	(304)	(378)
Net cash used in financing activities	<u>567</u>	<u>63</u>
Net increase (decrease) in cash	15	(12)
Cash (bank indebtedness) at beginning of year	(2)	10
Cash (bank indebtedness) at end of year	<u>13</u>	<u>(2)</u>

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,366	940
Cash	7	-
Subscriptions receivable	1	24
Receivable from investments sold	-	24
	1,374	988
LIABILITIES		
Current liabilities		
Bank indebtedness	-	24
Payable on investments purchased	7	-
	7	24
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,367	964
Net assets attributable to contractholders per unit	16.11	15.12

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	964	716
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	59	96
CAPITAL UNIT TRANSACTIONS		
Units sold	554	309
Units redeemed	(210)	(157)
Net capital unit transactions	344	152
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,367	964

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2050 Portfolio, Series I	105,087	1,292	1,366
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.93%		1,292	1,366
Other assets, less liabilities 0.07%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,293	1,367

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	64	56
Realized and change in unrealized gain (loss) on investments	(5)	40
	59	96
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	59	96
Increase (decrease) in net assets attributable to contractholders per unit	0.85	1.66

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	59	96
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	5	(40)
Purchase of investments	(598)	(353)
Proceeds from sale and maturity of investments	198	137
Net cash from operating activities	(336)	(160)
Cash flows used in financing activities		
Proceeds from sale of units	577	285
Payments for units redeemed	(210)	(157)
Net cash used in financing activities	367	128
Net increase (decrease) in cash	31	(32)
Cash (bank indebtedness) at beginning of year	(24)	8
Cash (bank indebtedness) at end of year	7	(24)

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	91	52
Cash	1	-
	<u>92</u>	<u>52</u>
LIABILITIES		
Current liabilities		
Payable on investments purchased	1	-
	<u>1</u>	<u>-</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>91</u>	<u>52</u>
Net assets attributable to contractholders per unit	13.70	12.85

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	52	12
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>3</u>	<u>3</u>
CAPITAL UNIT TRANSACTIONS		
Units sold	54	48
Units redeemed	(18)	(11)
Net capital unit transactions	<u>36</u>	<u>37</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>91</u>	<u>52</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional 2055 Portfolio	7,136	93	91
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		93	91
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		93	91

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	5	3
Realized and change in unrealized gain (loss) on investments	(2)	-
	<u>3</u>	<u>3</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>3</u>	<u>3</u>
Increase (decrease) in net assets attributable to contractholders per unit	0.56	1.19

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	3	3
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	2	-
Purchase of investments	(57)	(49)
Proceeds from sale and maturity of investments	17	9
Net cash from operating activities	<u>(35)</u>	<u>(37)</u>
Cash flows used in financing activities		
Proceeds from sale of units	54	48
Payments for units redeemed	(18)	(11)
Net cash used in financing activities	<u>36</u>	<u>37</u>
Net increase (decrease) in cash	1	-
Cash (bank indebtedness) at beginning of year	-	-
Cash (bank indebtedness) at end of year	<u>1</u>	<u>-</u>

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	993	272
Cash	1	-
Subscriptions receivable	4	68
Receivable from investments sold	3	-
	1,001	340
LIABILITIES		
Current liabilities		
Payable on investments purchased	4	-
	4	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	997	340
Net assets attributable to contractholders per unit	12.65	12.13

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	340	172
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	8	19
CAPITAL UNIT TRANSACTIONS		
Units sold	799	380
Units redeemed	(150)	(231)
Net capital unit transactions	649	149
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	997	340

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Fidelity ClearPath® Institutional Income Portfolio, Series I	74,111	1,010	993
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.59%		1,010	993
Other assets, less liabilities 0.41%		4	4
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		1,014	997

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	28	10
Realized and change in unrealized gain (loss) on investments	(20)	9
	8	19
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	8	19
Increase (decrease) in net assets attributable to contractholders per unit	0.16	0.82

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	8	19
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	20	(9)
Purchase of investments	(804)	(265)
Proceeds from sale and maturity of investments	64	172
Net cash from operating activities	(712)	(83)
Cash flows used in financing activities		
Proceeds from sale of units	863	312
Payments for units redeemed	(150)	(231)
Net cash used in financing activities	713	81
Net increase (decrease) in cash	1	(2)
Cash (bank indebtedness) at beginning of year	-	2
Cash (bank indebtedness) at end of year	1	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	14,838	16,438
Cash	2	-
Subscriptions receivable	16	11
Receivable from investments sold	-	1
	14,856	16,450
LIABILITIES		
Current liabilities		
Redemptions payable	1	1
Payable on investments purchased	2	-
	3	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	14,853	16,449
Net assets attributable to contractholders per unit	24.26	23.07

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	16,449	25,987
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	828	1,530
CAPITAL UNIT TRANSACTIONS		
Units sold	3,228	3,276
Units redeemed	(5,652)	(14,344)
Net capital unit transactions	(2,424)	(11,068)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	14,853	16,449

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Russell LifePoints Balanced Income Portfolio, Series A	125,271	13,853	14,838
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.90%		13,853	14,838
Other assets, less liabilities 0.10%		15	15
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		13,868	14,853

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	650	636
Realized and change in unrealized gain (loss) on investments	181	897
	831	1,533
EXPENSES		
Other operating expenses	3	3
	3	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	828	1,530
Increase (decrease) in net assets attributable to contractholders per unit	1.22	2.03

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	828	1,530
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(181)	(897)
Purchase of investments	(3,070)	(2,343)
Proceeds from sale and maturity of investments	4,854	12,780
Net cash from operating activities	2,431	11,070
Cash flows used in financing activities		
Proceeds from sale of units	3,223	3,265
Payments for units redeemed	(5,652)	(14,345)
Net cash used in financing activities	(2,429)	(11,080)
Net increase (decrease) in cash	2	(10)
Cash (bank indebtedness) at beginning of year	-	10
Cash (bank indebtedness) at end of year	2	-

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	46,480	51,329
Subscriptions receivable	17	32
Receivable from investments sold	31	2
	<u>46,528</u>	<u>51,363</u>
LIABILITIES		
Current liabilities		
Bank indebtedness	31	2
Redemptions payable	2	10
	<u>33</u>	<u>12</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>46,495</u>	<u>51,351</u>
Net assets attributable to contractholders per unit	<u>23.63</u>	<u>22.09</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	<u>51,351</u>	<u>57,158</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>3,632</u>	<u>4,856</u>
CAPITAL UNIT TRANSACTIONS		
Units sold	12,218	9,255
Units redeemed	(20,706)	(19,918)
Net capital unit transactions	(8,488)	(10,663)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>46,495</u>	<u>51,351</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Russell LifePoints Balanced Growth Portfolio, Series A	386,855	43,150	46,480
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.97%		43,150	46,480
Other assets, less liabilities 0.03%		15	15
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		43,165	46,495

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	4,134	1,706
Realized and change in unrealized gain (loss) on investments	(493)	3,153
	<u>3,641</u>	<u>4,859</u>
EXPENSES		
Other operating expenses	9	3
	<u>9</u>	<u>3</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>3,632</u>	<u>4,856</u>
Increase (decrease) in net assets attributable to contractholders per unit	<u>1.59</u>	<u>2.13</u>

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	3,632	4,856
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	493	(3,153)
Purchase of investments	(10,078)	(8,398)
Proceeds from sale and maturity of investments	14,405	17,513
Net cash from operating activities	<u>8,452</u>	<u>10,818</u>
Cash flows used in financing activities		
Proceeds from sale of units	12,233	9,242
Payments for units redeemed	(20,714)	(19,925)
Net cash used in financing activities	<u>(8,481)</u>	<u>(10,683)</u>
Net increase (decrease) in cash	(29)	135
Cash (bank indebtedness) at beginning of year	(2)	(137)
Cash (bank indebtedness) at end of year	<u>(31)</u>	<u>(2)</u>

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	34,430	34,041
Cash	26	-
Subscriptions receivable	3	36
	<u>34,459</u>	<u>34,077</u>
LIABILITIES		
Current liabilities		
Redemptions payable	2	5
Payable on investments purchased	26	-
	<u>28</u>	<u>5</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>34,431</u>	<u>34,072</u>
Net assets attributable to contractholders per unit	23.70	21.90

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	34,072	34,129
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>2,773</u>	<u>3,509</u>
CAPITAL UNIT TRANSACTIONS		
Units sold	6,100	6,474
Units redeemed	(8,514)	(10,040)
Net capital unit transactions	(2,414)	(3,566)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>34,431</u>	<u>34,072</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Russell LifePoints Long-Term Growth Portfolio, Series A	218,776	26,837	34,430
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		26,837	34,430
Other assets, less liabilities 0.00%		1	1
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		26,838	34,431

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	-	923
Realized and change in unrealized gain (loss) on investments	2,779	2,589
	<u>2,779</u>	<u>3,512</u>
EXPENSES		
Other operating expenses	6	3
	<u>6</u>	<u>3</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>2,773</u>	<u>3,509</u>
Increase (decrease) in net assets attributable to contractholders per unit	1.79	2.26

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,773	3,509
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(2,779)	(2,589)
Purchase of investments	(3,003)	(4,729)
Proceeds from sale and maturity of investments	5,419	7,327
Net cash from operating activities	<u>2,410</u>	<u>3,518</u>
Cash flows used in financing activities		
Proceeds from sale of units	6,133	6,464
Payments for units redeemed	(8,517)	(10,036)
Net cash used in financing activities	<u>(2,384)</u>	<u>(3,572)</u>
Net increase (decrease) in cash	26	(54)
Cash (bank indebtedness) at beginning of year	-	54
Cash (bank indebtedness) at end of year	<u>26</u>	<u>-</u>

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	1,087	841
Subscriptions receivable	-	2
	1,087	843
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,087	843
Net assets attributable to contractholders per unit	16.63	13.60

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	843	874
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	194	153
CAPITAL UNIT TRANSACTIONS		
Units sold	164	156
Units redeemed	(114)	(340)
Net capital unit transactions	50	(184)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	1,087	843

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Russell US Equity Fund, Series A	6,034	732	1,087
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		732	1,087
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		732	1,087

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	22	31
Realized and change in unrealized gain (loss) on investments	172	122
	194	153
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	194	153
Increase (decrease) in net assets attributable to contractholders per unit	3.05	2.52

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	194	153
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(172)	(122)
Purchase of investments	(172)	(171)
Proceeds from sale and maturity of investments	98	321
Net cash from operating activities	(52)	181
Cash flows used in financing activities		
Proceeds from sale of units	166	154
Payments for units redeemed	(114)	(340)
Net cash used in financing activities	52	(186)
Net increase (decrease) in cash	-	(5)
Cash (bank indebtedness) at beginning of year	-	5
Cash (bank indebtedness) at end of year	-	-

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	174,961	157,554
Cash	220	17
Subscriptions receivable	181	736
	175,362	158,307
LIABILITIES		
Current liabilities		
Redemptions payable	188	98
Payable on investments purchased	220	17
	408	115
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	174,954	158,192
Net assets attributable to contractholders per unit	23.54	22.30

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	158,192	128,709
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	9,197	8,021
CAPITAL UNIT TRANSACTIONS		
Units sold	52,155	61,384
Units redeemed	(44,590)	(39,922)
Net capital unit transactions	7,565	21,462
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	174,954	158,192

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Schroder Emerging Market Equity Fund	112,929	161,233	174,961
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		161,233	174,961
Other assets, less liabilities (0.00%)		(7)	(7)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		161,226	174,954

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	4,550	6,498
Realized and change in unrealized gain (loss) on investments	4,674	1,526
	9,224	8,024
EXPENSES		
Other operating expenses	27	3
	27	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	9,197	8,021
Increase (decrease) in net assets attributable to contractholders per unit	1.29	1.19

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	9,197	8,021
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(4,674)	(1,526)
Purchase of investments	(29,428)	(42,064)
Proceeds from sale and maturity of investments	16,898	14,566
Net cash from operating activities	(8,007)	(21,003)
Cash flows used in financing activities		
Proceeds from sale of units	52,710	60,866
Payments for units redeemed	(44,500)	(39,860)
Net cash used in financing activities	8,210	21,006
Net increase (decrease) in cash	203	3
Cash (bank indebtedness) at beginning of year	17	14
Cash (bank indebtedness) at end of year	220	17

The accompanying notes are an integral part of these annual financial statements.

THIRD PARTY FUNDS

Manulife TDAM Hedged Synthetic International Equity Index Fund
(expressed in thousands of dollars, except per unit amounts)

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	2,424	2,291
Cash	2	-
	<u>2,426</u>	<u>2,291</u>
LIABILITIES		
Current liabilities		
Payable on investments purchased	2	-
	<u>2</u>	<u>-</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>2,424</u>	<u>2,291</u>
Net assets attributable to contractholders per unit	15.44	14.84

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	2,291	4,974
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	94	43
CAPITAL UNIT TRANSACTIONS		
Units sold	211	255
Units redeemed	(172)	(2,981)
Net capital unit transactions	39	(2,726)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	<u>2,424</u>	<u>2,291</u>

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
TD Emerald Hedged Synthetic International Equity Pooled Fund Trust	246,351	2,319	2,424
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		2,319	2,424
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		2,319	2,424

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	71	204
Realized and change in unrealized gain (loss) on investments	23	(161)
	<u>94</u>	<u>43</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>94</u>	<u>43</u>
Increase (decrease) in net assets attributable to contractholders per unit	0.60	0.26

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	94	43
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(23)	161
Purchase of investments	(239)	(386)
Proceeds from sale and maturity of investments	131	2,910
Net cash from operating activities	<u>(37)</u>	<u>2,728</u>
Cash flows used in financing activities		
Proceeds from sale of units	211	255
Payments for units redeemed	(172)	(2,982)
Net cash used in financing activities	<u>39</u>	<u>(2,727)</u>
Net increase (decrease) in cash	2	1
Cash (bank indebtedness) at beginning of year	-	(1)
Cash (bank indebtedness) at end of year	<u>2</u>	<u>-</u>

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	20,767	17,983
Cash	-	2
Subscriptions receivable	-	4
	20,767	17,989
LIABILITIES		
Current liabilities		
Redemptions payable	-	5
Payable on investments purchased	-	1
	-	6
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	20,767	17,983
Net assets attributable to contractholders per unit	12.40	11.44

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	17,983	3,084
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,580	160
CAPITAL UNIT TRANSACTIONS		
Units sold	6,825	14,951
Units redeemed	(5,621)	(212)
Net capital unit transactions	1,204	14,739
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	20,767	17,983

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Templeton Global Bond Fund, Series O	1,612,377	21,002	20,767
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.00%		21,002	20,767
Other assets, less liabilities 0.00%		-	-
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		21,002	20,767

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	1,668	247
Realized and change in unrealized gain (loss) on investments	(79)	(84)
	1,589	163
EXPENSES		
Other operating expenses	9	3
	9	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	1,580	160
Increase (decrease) in net assets attributable to contractholders per unit	0.94	0.11

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,580	160
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	79	84
Purchase of investments	(7,652)	(15,308)
Proceeds from sale and maturity of investments	4,788	326
Net cash from operating activities	(1,205)	(14,738)
Cash flows used in financing activities		
Proceeds from sale of units	6,829	14,947
Payments for units redeemed	(5,626)	(207)
Net cash used in financing activities	1,203	14,740
Net increase (decrease) in cash	(2)	2
Cash (bank indebtedness) at beginning of year	2	-
Cash (bank indebtedness) at end of year	-	2

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	119,457	114,599
Cash	-	109
Subscriptions receivable	80	394
Receivable from investments sold	14	-
	119,551	115,102
LIABILITIES		
Current liabilities		
Bank indebtedness	14	-
Redemptions payable	29	41
Payable on investments purchased	-	109
Accrued expenses	112	151
Other liabilities	-	6
	155	307
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	119,396	114,795
Net assets attributable to contractholders per unit	15.97	13.70

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	114,795	112,191
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	18,813	1,638
CAPITAL UNIT TRANSACTIONS		
Units sold	36,627	33,883
Units redeemed	(50,839)	(32,917)
Net capital unit transactions	(14,212)	966
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	119,396	114,795

SCHEDULE OF PORTFOLIO INVESTMENTS
as at December 31, 2015

	Units	Average cost \$	Fair value \$
Templeton International Stock Trust	5,424,936	91,453	119,457
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.05%		91,453	119,457
Other assets, less liabilities (0.05%)		(61)	(61)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		91,392	119,396

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	3,905	4,394
Realized and change in unrealized gain (loss) on investments	15,195	(2,425)
	19,100	1,969
EXPENSES		
Custodian fees	267	327
Other operating expenses	20	4
	287	331
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	18,813	1,638
Increase (decrease) in net assets attributable to contractholders per unit	2.32	0.20

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	18,813	1,638
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(15,195)	2,425
Purchase of investments	(14,014)	(19,208)
Proceeds from sale and maturity of investments	24,228	14,375
Increase (decrease) in accrued expenses and other liabilities	(45)	82
Net cash from operating activities	13,787	(688)
Cash flows used in financing activities		
Proceeds from sale of units	36,941	33,564
Payments for units redeemed	(50,851)	(32,986)
Net cash used in financing activities	(13,910)	578
Net increase (decrease) in cash	(123)	(110)
Cash (bank indebtedness) at beginning of year	109	219
Cash (bank indebtedness) at end of year	(14)	109

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

as at December 31		
	2015	2014
	\$	\$
ASSETS		
Current assets		
Investments, non-derivative financial assets	552,746	401,769
Cash	36	1,176
Subscriptions receivable	485	342
	553,267	403,287
LIABILITIES		
Current liabilities		
Redemptions payable	705	58
Payable on investments purchased	36	1,176
Accrued expenses	471	530
Other liabilities	-	17
	1,212	1,781
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	552,055	401,506
Net assets attributable to contractholders per unit	106.24	91.03

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the years ended December 31		
	2015	2014
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - beginning of year	401,506	377,998
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	72,516	35,296
CAPITAL UNIT TRANSACTIONS		
Units sold	241,191	123,350
Units redeemed	(163,158)	(135,138)
Net capital unit transactions	78,033	(11,788)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS - end of year	552,055	401,506

SCHEDULE OF PORTFOLIO INVESTMENTS as at December 31, 2015

	Units	Average cost \$	Fair value \$
Templeton Global Equity Trust	10,439,021	456,217	552,746
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 100.13%		456,217	552,746
Other assets, less liabilities (0.13%)		(691)	(691)
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS 100.00%		455,526	552,055

STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31		
	2015	2014
	\$	\$
INCOME		
Distribution income from underlying funds	60,770	22,898
Realized and change in unrealized gain (loss) on investments	12,849	13,499
	73,619	36,397
EXPENSES		
Custodian fees	1,017	1,091
Other operating expenses	86	10
	1,103	1,101
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	72,516	35,296
Increase (decrease) in net assets attributable to contractholders per unit	14.97	7.90

STATEMENT OF CASH FLOWS

for the years ended December 31		
	2015	2014
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	72,516	35,296
Adjustments for:		
Realized and change in unrealized gain (loss) on investments	(12,849)	(13,499)
Purchase of investments	(195,265)	(61,853)
Proceeds from sale and maturity of investments	55,997	53,287
Increase (decrease) in accrued expenses and other liabilities	(76)	288
Net cash from operating activities	(79,677)	13,519
Cash flows used in financing activities		
Proceeds from sale of units	241,048	123,762
Payments for units redeemed	(162,511)	(136,071)
Net cash used in financing activities	78,537	(12,309)
Net increase (decrease) in cash	(1,140)	1,210
Cash (bank indebtedness) at beginning of year	1,176	(34)
Cash (bank indebtedness) at end of year	36	1,176

The accompanying notes are an integral part of these annual financial statements.

Notes to annual financial statements

For the years ended December 31, 2015 and 2014
(expressed in thousands of dollars)

1. ESTABLISHMENT OF THE FUNDS

The Third Party Funds (the "Funds") are offered through a group variable annuity contract issued by The Manufacturers Life Insurance Company (the "Company") under the authority of the Insurance Companies Act (Canada). The assets of the Funds are held by the Company on behalf of the contractholders and are segregated from other assets of the Company. The Funds are not separate legal entities.

The Funds may hold different types of investments depending on their investment objectives as defined in the statement of Pooled Funds Investment Policies and Goals. The Company, as investment fund manager of the Funds, is responsible for their day-to-day management, operations and promotion.

The Company's registered office is 500 King Street, Waterloo, Ontario, Canada. The Company is a wholly owned subsidiary of Manulife Financial Corporation, a Canadian listed company.

On January 30, 2015, Standard Life plc, through its subsidiaries, sold its Canadian business comprising Standard Life Financial Inc. ("SLFI") and Standard Life Investments Inc. ("SLI") to the Company. On February 2, 2015, SLFI was renamed 4256344 Canada Inc. On June 2, 2015, 4256344 Canada Inc. was wound up into the Company. On July 1, 2015, an assignment and assumption transaction agreement was signed whereby the Company assumed the business of The Standard Life Assurance Company of Canada ("SLAC"), a wholly owned subsidiary of the Company.

Prior to January 30, 2015, SLAC was the issuer of the Funds and a wholly owned subsidiary of SLFI, a holding company incorporated in Canada whose ultimate parent was Standard Life plc ("Ultimate Parent"), a listed company resident in Edinburgh, Scotland.

These annual financial statements were authorized for issue by the Company on April 8, 2016.

The Funds' names were changed on October 1, 2015. The previous and current Funds' names and their establishment dates were as follows:

Previous Fund name	Current Fund name	Date established
Standard Life Emerging Markets Debt Fund (Aberdeen)	Manulife Aberdeen Emerging Markets Debt Fund	June 11, 2014
Standard Life International Equity Fund (Aberdeen)	Manulife Aberdeen International Equity Fund	July 30, 2008
Standard Life Global Equity Fund (Aberdeen)	Manulife Aberdeen Global Equity Fund	December 10, 2012
Standard Life International Equity Fund (AGF)	Manulife AGF International Stock Fund	July 2, 2009
Standard Life Emerging markets Fund (AGF)	Manulife AGF Emerging Markets Equity Fund	October 14, 2010
Standard Life US Equity Fund (AGF)	Manulife AGF American Growth Equity ⁽¹⁾	November 28, 2014
Standard Life Global Equity Fund (AGF)	Manulife AGF Global Equity Fund	June 13, 2013
Standard Life Canadian Core Plus Bond Fund (AllianceBernstein)	Manulife AllianceBernstein Canadian Core Plus Bond Fund	June 16, 2014
Standard Life Fixed Income Fund (Beutel Goodman)	Manulife Beutel Goodman Fixed Income Fund	May 18, 2005
Standard Life Balanced Fund (Beutel Goodman)	Manulife Balanced Fund (Beutel Goodman)	May 18, 2005
Standard Life Canadian Equity Fund (Beutel Goodman)	Manulife Canadian Equity Fund (Beutel Goodman)	May 18, 2005
Standard Life Fundamental Canadian Equity Fund (Beutel Goodman)	Manulife Fundamental Canadian Equity Fund (Beutel Goodman)	May 8, 2014
Standard Life US Equity Fund (Beutel Goodman)	Manulife US Equity Fund (Beutel Goodman)	May 18, 2005
Standard Life Global Equity Fund (Beutel Goodman)	Manulife Beutel Goodman Global Equity Fund	May 18, 2005
Standard Life Canadian Equity Fund (BlackRock)	Manulife Canadian Equity Fund (BlackRock)	June 1, 2009
Standard Life LifePath [®] Index 2020 Fund (BlackRock)	Manulife LifePath [®] Index 2020 Fund (BlackRock)	June 1, 2009
Standard Life LifePath [®] Index 2025 Fund (BlackRock)	Manulife LifePath [®] Index 2025 Fund (BlackRock)	June 1, 2009
Standard Life LifePath [®] Index 2030 Fund (BlackRock)	Manulife LifePath [®] Index 2030 Fund (BlackRock)	June 1, 2009
Standard Life LifePath [®] Index 2035 Fund (BlackRock)	Manulife LifePath [®] Index 2035 Fund (BlackRock)	June 1, 2009
Standard Life LifePath [®] Index 2040 Fund (BlackRock)	Manulife LifePath [®] Index 2040 Fund (BlackRock)	June 1, 2009

Previous Fund name	Current Fund name	Date established
Standard Life LifePath® Index 2045 Fund (BlackRock)	Manulife LifePath® Index 2045 Fund (BlackRock)	June 2, 2009
Standard Life LifePath® Index 2050 Fund (BlackRock)	Manulife LifePath® Index 2050 Fund (BlackRock)	August 30, 2012
Standard Life LifePath® Index 2055 Fund (BlackRock)	Manulife LifePath® Index 2055 Fund (BlackRock)	September 14, 2015
Standard Life LifePath® Index Retirement Fund (BlackRock)	Manulife LifePath® Index Retirement Fund (BlackRock)	June 1, 2009
Standard Life International Equity Index Fund (BlackRock)	Manulife International Equity Index Fund (BlackRock)	August 31, 1998
Standard Life Emerging Markets Index Fund (BlackRock)	Manulife BlackRock Emerging Markets Index Fund	June 10, 2014
Standard Life Global Equity Index Fund (BlackRock)	Manulife Global Equity Index Fund (BlackRock)	December 10, 2012
Standard Life Global Infrastructure Index Fund (BlackRock)	Manulife BlackRock Global Infrastructure Index Fund	December 10, 2012
Standard Life Global REIT Index Fund (BlackRock)	Manulife BlackRock Global REIT Index Fund	December 10, 2012
Standard Life Canadian Small-Cap Equity Fund (BMO Asset Management)	Manulife BMO AM Canadian Small-Cap Equity Fund	July 22, 2010
Standard Life US Equity Fund (BMO Asset Management)	Manulife BMOAM US Equity Fund	May 16, 2012
Standard Life American Equity Fund (CI Synergy)	Manulife CI Synergy American Equity Fund	July 2, 2009
Standard Life Canadian Equity Growth Fund (CC&L)	Manulife Canadian Q Growth Fund (CC&L)	May 4, 2009
Standard Life Canadian Equity Fund (CC&L)	Manulife CC&L Group Fundamental Canadian Equity Fund	May 16, 2012
Standard Life SRI Balanced Fund (Ethical Funds)	Manulife Ethical SRI Balanced Fund	September 25, 2001
Standard Life SRI Canadian Equity Fund (Ethical Funds)	Manulife Ethical SRI Canadian Equity Fund	September 25, 2001
Standard Life SRI US Equity Fund (Ethical Funds)	Manulife Ethical SRI American Equity Fund	September 25, 2001
Standard Life Canadian Asset Allocation Fund (Fidelity)	Manulife Canadian Asset Allocation Fund (Fidelity)	February 16, 1999
Standard Life True North Fund (Fidelity)	Manulife True North Fund (Fidelity)	February 16, 1999
Standard Life Global Equity Fund (Fidelity)	Manulife Global Equity Fund (Fidelity)	January 26, 1999
Standard Life Global Asset Allocation Fund (Fidelity)	Manulife Fidelity Global Asset Allocation Fund	February 15, 1999
Standard Life US Equity Fund (Fiera Capital)	Manulife Fiera Capital US Equity Fund	December 22, 1998
Standard Life Canadian Equity Fund (Foyston, Gordon & Payne)	Manulife Canadian Equity Fund (Foyston, Gordon & Payne)	June 13, 2013
Standard Life Diversified Fund (Foyston, Gordon & Payne)	Manulife FGP Diversified Fund ⁽¹⁾	November 28, 2014
Standard Life International Equity Fund (Foyston, Gordon & Payne)	Manulife FGP International Equity Fund	June 21, 2011
Standard Life Global Equity Fund (Franklin)	Manulife Franklin Global Equity Fund	June 21, 2011
Standard Life US Equity Fund (GE Asset Management)	Manulife GEAM US Equity Fund	December 31, 1996
Standard Life Bond Fund (Guardian)	Manulife Guardian Bond Fund	June 1, 1999
Standard Life Balanced Fund (Guardian)	Manulife Guardian Balanced Fund	June 1, 1999
Standard Life Canadian Equity Fund (Guardian)	Manulife Guardian Canadian Equity Fund	March 1, 1999
Standard Life Canadian Equity Growth Fund (Guardian)	Manulife Canadian Equity Growth Fund (Guardian)	February 15, 2011
Standard Life US Equity Fund (Guardian)	Manulife Guardian US Equity Fund	May 13, 1999
Standard Life International Equity Fund (Guardian)	Manulife Guardian International Equity Fund	June 1, 1999
Standard Life Global Equity Fund (Guardian)	Manulife Guardian Global Equity Fund	June 21, 2011
Standard Life Global Equity Fund (Hexavest)	Manulife Hexavest Global Equity Fund	November 24, 2009
Standard Life Emerging Markets Debt Fund (HSBC)	Manulife HSBC Emerging Markets Debt Fund	June 16, 2014
Standard Life US Small-Cap Equity Fund (Invesco)	Manulife Invesco US Small-Cap Value Equity Fund	April 3, 2000
Standard Life International Equity Fund (Invesco)	Manulife Invesco International Equity Fund	July 19, 2011
Standard Life Global Equity Fund (Invesco Trimark)	Manulife Global Equity Fund (Invesco Trimark)	June 27, 1995
Standard Life Global Small-Cap Equity Fund (Invesco)	Manulife Invesco Global Small-Cap Equity Fund	June 16, 2014
Standard Life Bond Fund (Jarislowsky Fraser)	Manulife Jarislowsky Fraser Bond Fund	November 23, 1998
Standard Life Balanced Fund (Jarislowsky Fraser)	Manulife Balanced Fund (Jarislowsky Fraser)	September 14, 1998
Standard Life Canadian Equity Fund (Jarislowsky Fraser)	Manulife Canadian Equity Fund (Jarislowsky Fraser)	November 23, 1998

THIRD PARTY FUNDS

Previous Fund name	Current Fund name	Date established
Standard Life US Equity Fund (Jarislowsky Fraser)	Manulife Jarislowsky Fraser US Equity Fund	November 1, 1999
Standard Life Global Small-Cap Equity Fund (Lazard)	Manulife Lazard Global Small-Cap Equity Fund	June 16, 2014
Standard Life Global Infrastructure Fund (Lazard)	Manulife Lazard Global Infrastructure Fund	December 10, 2012
Standard Life US Equity Fund (Mackenzie)	Manulife Mackenzie US Equity Fund	June 12, 2012
Standard Life US Equity Fund (Mawer)	Manulife US Equity Fund (Mawer) ⁽¹⁾	March 13, 2013
Standard Life International Equity Fund (Mawer)	Manulife International Equity Fund (Mawer)	January 15, 2008
Standard Life SRI Balanced Portfolio Fund (Meritas)	Manulife Meritas SRI Balanced Portfolio Fund	June 10, 2014
Standard Life SRI Monthly Dividend and Income Fund (Meritas)	Manulife Meritas SRI Monthly Dividend and Income Fund	November 22, 2011
Standard Life SRI Jantzi Social Index [®] Fund (Meritas)	Manulife Meritas SRI Jantzi Social Index [®] Fund	November 23, 2011
Standard Life SRI US Equity Fund (Meritas)	Manulife Meritas SRI US Equity Fund	November 23, 2011
Standard Life SRI International Equity Fund (Meritas)	Manulife Meritas SRI International Equity Fund	November 23, 2011
Standard Life Fixed Income Fund (MFS)	Manulife Fixed Income Fund (MFS)	January 12, 1999
Standard Life American Equity Fund (MFS)	Manulife American Equity Fund (MFS)	October 27, 1999
Standard Life Global Equity Growth Fund (MFS)	Manulife Global Equity Growth Fund (MFS) ⁽¹⁾	November 28, 2014
Standard Life International Equity Fund (MFS)	Manulife International Equity Fund (MFS)	June 13, 2013
Standard Life Canadian Core Plus Bond Fund (PIMCO)	Manulife PIMCO Canadian Core Plus Bond Fund	June 16, 2014
Standard Life Canadian Equity Fund (Pyramis)	Manulife Canadian Equity Fund (Pyramis)	June 26, 2012
Standard Life ClearPath [™] Institutional 2015 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2015 Fund	June 26, 2012
Standard Life ClearPath [™] Institutional 2020 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2020 Fund	June 26, 2012
Standard Life ClearPath [™] Institutional 2025 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2025 Fund	June 26, 2012
Standard Life ClearPath [™] Institutional 2030 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2030 Fund	June 26, 2012
Standard Life ClearPath [™] Institutional 2035 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2035 Fund	June 26, 2012
Standard Life ClearPath [™] Institutional 2040 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2040 Fund	June 26, 2012
Standard Life ClearPath [™] Institutional 2045 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2045 Fund	June 26, 2012
Standard Life ClearPath [™] Institutional 2050 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2050 Fund	June 26, 2012
Standard Life ClearPath [™] Institutional 2055 Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional 2055 Fund	May 8, 2013
Standard Life ClearPath [™] Institutional Income Fund (Pyramis)	Manulife Pyramis ClearPath [™] Institutional Income Fund	June 26, 2012
Standard Life LifePoints Balanced Income Portfolio Fund (Russell)	Manulife Russell LifePoints Balanced Income Portfolio Fund	June 26, 2000
Standard Life LifePoints Balanced Growth Portfolio Fund (Russell)	Manulife Russell LifePoints Balanced Growth Portfolio Fund	June 26, 2000
Standard Life LifePoints Long-Term Growth Portfolio Fund (Russell)	Manulife Russell LifePoints Long-Term Growth Portfolio Fund	June 26, 2000
Standard Life US Equity Fund (Russell)	Manulife Russell US Equity Fund	June 26, 2000
Standard Life Emerging Markets Fund (Schroders)	Manulife Schroders Emerging Markets Equity Fund	January 31, 1997
Standard Life Hedged Synthetic International Equity Index Fund (TDAM)	Manulife TDAM Hedged Synthetic International Equity Index Fund	July 27, 2010
Standard Life Global Bond Fund (Templeton)	Manulife Global Bond Fund (Templeton)	September 26, 2012
Standard Life International Equity Fund (Templeton)	Manulife Templeton International Equity Fund	July 7, 2006
Standard Life Global Equity Fund (Templeton)	Manulife Templeton Global Equity Fund (Registered Plans Only)	November 1, 1996

⁽¹⁾ The December 31, 2014 figures are unaudited.

For Funds established during the years ended December 31, 2015 and 2014, the statements of comprehensive income, the statements of changes in financial position and the statements of cash flows relate to the period from inception to December 31 of the respective year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These annual financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

The significant accounting policies set out below have been consistently applied within these annual financial statements.

(b) Redeemable units issued by the Funds

IAS 32 Financial Instruments: Presentation requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability unless certain criteria are met, in which case they are to be presented as equity instruments. The Funds’ units do not meet the criteria in IAS 32 for classification as equity instruments and therefore, have been reclassified as financial liabilities.

(c) Standards and other amendments that have not been early adopted by the Funds

IFRS 9 *Financial Instruments* and consequential amendments to IFRS 7 *Financial instruments: Disclosures* (effective for annual periods beginning on or after January 1, 2018)

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 allows three measurement categories for financial assets: amortized cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). Debt instruments are measured at amortized cost only if it is held to collect contractual cash flows that represent principal and interest; otherwise they are measured at FVTOCI or at FVTPL depending on the business model it is held within or the option to adopt FVTPL has been applied. All equity instruments are measured at fair value and changes in fair value are presented in profit or loss or, if not held for trading (“HFT”), may be presented in other comprehensive income (“OCI”) without subsequent reclassification to profit or loss.

IFRS 9 also introduces a new impairment model, an expected credit loss model which will replace the current incurred loss model in IAS 39. Any impairment loss may be recognized prior to a loss event occurring.

Financial liabilities that are HFT are measured at FVTPL. For financial liabilities designated as FVTPL, changes in the fair value due to changes in the liability’s credit risk are recognized directly in OCI without subsequent reclassification to profit or loss. Financial liabilities that are neither HFT nor designated as FVTPL are measured at amortized cost.

IFRS 9 carries forward the existing IAS 39 requirements for derecognition of financial assets and liabilities and introduces a new model for general hedging requirements.

Amendments to IFRS 7 consist of additional disclosures required for the transition from IAS 39 to IFRS 9.

The Company is currently assessing the impact of this new standard, which will have to be applied retrospectively.

(d) Critical accounting estimates and judgments

The preparation of these annual financial statements requires management to make estimates about the future and exercise judgment in applying its accounting policies. There are no areas where judgments and estimates have a significant effect on the amounts recognized in these annual financial statements.

(e) Investments in structured entities: subsidiaries or associates

Structured entities are entities that have been designed so that the voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds have determined that all investments in underlying funds are investments in structured entities.

(e)(i) Subsidiaries

Subsidiaries are investments in underlying funds over which the Fund has control. A Fund controls an underlying fund when it has all of the following:

- power over the underlying fund (current ability to direct the relevant activities of the investee);
- exposure, or rights to, variable returns from its involvement with the underlying fund; and
- the ability to affect those returns through its power over the underlying fund.

Different thresholds have been determined to assess control over an underlying fund based on judgment and factors such as substantive rights of other parties, the number of investors required to act together to exercise those substantive rights and the expected variability and magnitude of the returns of the economic interest held. The Funds have determined that when an external portfolio manager manages the underlying fund, the Funds have no control over the underlying fund as they have no ability to affect the returns through their power over the underlying fund.

IFRS 10 *Consolidated Financial Statements* defines an investment entity and provides them with an exception to consolidation requirements of its subsidiaries. The Funds have determined that they meet the definition of an investment entity, as the following conditions exist:

- they have obtained funds for the purpose of providing investors with investment management services;
- their business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and/or investment income; and
- they measure and evaluate the performance of their investments on a fair value basis.

As a result, subsidiaries are measured at FVTPL in accordance with IAS 39 and are presented in investments, non-derivative financial assets in the statement of financial position.

(e)(ii) Associates

Associates are investments in underlying funds over which the Fund has significant influence over the financial and operating policies, but not control. A Fund is considered to have significant influence over an underlying fund if the latter's portfolio manager is a related party and the investment in the underlying fund is less than the threshold determined to assess control over an underlying fund (refer to Note 2(e)(i)). Those investments are measured at FVTPL in accordance with IAS 39 and are exempt from applying the equity method under IAS 28 *Investments in Associates and Joint Ventures (revised 2011)*. They are presented in investments, non-derivative financial assets in the statement of financial position.

As at December 31, 2015 and 2014, the Funds had no investment in a subsidiary nor a significant associate.

(f) Financial instruments

(f)(i) Recognition and derecognition

All financial instruments are recognized at fair value on the trade date of the transaction. The current year change in unrealized appreciation (depreciation) in value of financial instruments is included in the statement of comprehensive income as change in unrealized gain (loss) on investments.

A financial asset is derecognized when the right to receive cash flows from the assets has expired or the Fund has substantially transferred all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

(f)(ii) Classification

Financial instruments	Classification
Investments, non-derivative financial assets	FVTPL
Cash	Loans and receivables
Cash margin	Loans and receivables
Subscriptions receivable	Loans and receivables
Receivable from investments sold	Loans and receivables
Interest, dividends and other receivables	Loans and receivables

Investments, non-derivative financial assets consist of investments in one underlying fund's units.

Cash comprises deposits with financial institutions. Bank indebtedness is disclosed separately in the statement of financial position.

All financial liabilities are classified as other financial liabilities. They consist of bank indebtedness, redemptions payable, payable on investments purchased, accrued expenses and other liabilities.

(f)(iii) Measurement

Investments, non-derivative financial assets were designated as FVTPL as these investments are managed and their performance is evaluated and measured on a fair value basis in accordance with each Fund's documented investment strategy. Furthermore, this designation eliminates an accounting mismatch with the basis of measurement of the financial liabilities for the redeemable units.

Financial assets classified as loans and receivables are initially recognized at fair value including transaction costs. They are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Other financial liabilities are measured at amortized cost using the EIR method.

The Funds' obligation for net assets attributable to contractholders is classified as a financial liability and is presented at the redemption amount. The redemption amount is determined as the net difference between total assets and total liabilities, for which accounting policies are described above.

The Funds do not hold any financial instruments subject to master netting agreements or similar arrangements which would provide a right to offset, enforceable only in the event of default, insolvency, or bankruptcy. Therefore the Funds do not offset financial assets and liabilities in their statement of financial position, as there are no unconditional rights to offset.

(g) Income recognition

Distribution income from the underlying funds can include dividends, interest and capital gains, the proceeds of which are used to purchase additional units in the underlying funds. Distribution income is recognized at the date of the distribution by the underlying funds.

All expenses are accrued daily.

The cost of investments is determined using the average cost method.

(h) Foreign currency translation

The Funds' functional and presentation currency is the Canadian dollar. The fair values of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates on the day of valuation. Purchases and sales of investments, income and expenses, denominated in foreign currencies, are translated into Canadian dollars at the rates of exchange prevailing on the dates of such transactions. The Funds do not separately report the effect of changes in foreign exchange rates from changes in fair value of securities held. Such changes are included in the realized and change in unrealized gain (loss) on investments in the statement of comprehensive income. The impact of changes in currency rates on assets, other than investments and liabilities is included in foreign exchange gain (loss) in the statement of comprehensive income.

(i) Currency legend

The following is a list of abbreviations used in these annual financial statements:

CAD – Canadian dollar	GBP – Pound sterling
CHF – Swiss franc	USD – United States dollar
EUR – Euro	

(j) Increase (decrease) in net assets attributable to contractholders per unit

The increase (decrease) in net assets attributable to contractholders per unit of each Fund represents the increase (decrease) in net assets attributable to contractholders of each Fund, divided by the daily average number of units outstanding of each Fund for the year.

(k) Income taxes

The Funds are deemed to be trusts under the *Income Tax Act* (Canada). The Funds' income and net realized capital gains and losses are deemed to be allocated to the beneficiaries. Therefore, the Funds are not subject to income tax on their income and net realized capital gains. Accordingly, no provisions for income taxes are recorded in these financial statements.

3. FINANCIAL INSTRUMENTS MEASUREMENT

(a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to determine the fair value of financial instruments:

Financial instruments whose fair values approximates their carrying values

Given their short-term nature, the carrying values of financial instruments measured at amortized cost approximate their fair values.

Investments in underlying funds

Investments in underlying funds are valued at the net assets attributable to unitholders per unit of each of the underlying fund's series on the day of valuation.

(b) Determination of the fair value hierarchy

All financial instruments have been analyzed using a fair value hierarchy that reflects the significance of inputs used in valuing those instruments. The fair value hierarchy is based on the following levels:

Level 1 — Fair value measured using unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Fair values measured using inputs that are not based on observable market data.

Fair values are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument, classified as Level 1 subsequently ceased to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

As at December 31, 2015 and 2014, investments in underlying funds were classified as Level 1 within the fair value hierarchy since they are actively traded and a reliable price is observable.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. There were no transfers between levels in 2015 and 2014.

4. FINANCIAL RISKS

Investment activities of the Funds expose them to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The level of risk depends on each of the Funds' investment objectives and the type of securities each Fund invests in. The schedules of portfolio investments present the investments held by the Funds as at December 31, 2015, and group the investments by asset type.

Under a fund of funds structure, a Fund invests in one underlying fund or in a mix of underlying funds. The Company periodically monitors their performance and investment mix.

A Fund's direct risks represent those associated with its own investments. A Fund's indirect risks represent the risks associated with the investments held by its underlying funds.

For the Funds investing in one or in a mix of underlying funds, the indirect market, credit and concentration risks depend on the investments held by the underlying funds; please refer to the financial statements of the underlying funds for this risk information, which does not form part of these annual financial statements.

When direct risks are evaluated to be not significant, they may not be presented.

(a) Market risk

Market risk is the risk that the value of investments will fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment or its issuer, or factors affecting all investments traded in a market or market segment.

The following sensitivity analyses may differ materially from the actual results.

(a)(i) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The maximum exposure to risk resulting from these financial instruments is equivalent to their fair value.

The following Funds were exposed to direct price risk. As at December 31, 2015 and 2014, had the prices of their investments increased or decreased by 10%, with all other variables held constant, net assets attributable to contractholders would have increased or decreased by:

As at December 31 (\$000's)	2015	2014
Manulife Aberdeen Emerging Markets Debt Fund	11	10
Manulife Aberdeen International Equity Fund	266	260
Manulife Aberdeen Global Equity Fund	16,647	15,202
Manulife AGF International Stock Fund	17	30
Manulife AGF Emerging Markets Equity Fund	4,038	4,033
Manulife AGF American Growth Equity ⁽¹⁾	36	10
Manulife AGF Global Equity Fund	308	23
Manulife AllianceBernstein Canadian Core Plus Bond Fund	1,587	14
Manulife Beutel Goodman Fixed Income Fund	14,114	25,165
Manulife Balanced Fund (Beutel Goodman)	25,599	27,205
Manulife Canadian Equity Fund (Beutel Goodman)	62,434	63,134
Manulife Fundamental Canadian Equity Fund (Beutel Goodman)	1,913	314
Manulife US Equity Fund (Beutel Goodman)	18,128	15,049
Manulife Beutel Goodman Global Equity Fund	16,353	14,394
Manulife Canadian Equity Fund (BlackRock)	10,174	13,502
Manulife LifePath® Index 2020 Fund (BlackRock)	7,130	6,089
Manulife LifePath® Index 2025 Fund (BlackRock)	9,927	7,785
Manulife LifePath® Index 2030 Fund (BlackRock)	9,149	7,264
Manulife LifePath® Index 2035 Fund (BlackRock)	8,329	6,306
Manulife LifePath® Index 2040 Fund (BlackRock)	5,529	3,987
Manulife LifePath® Index 2045 Fund (BlackRock)	3,647	2,588
Manulife LifePath® Index 2050 Fund (BlackRock)	990	422
Manulife LifePath® Index 2055 Fund (BlackRock)	1	n/a
Manulife LifePath® Index Retirement Fund (BlackRock)	6,276	5,054

THIRD PARTY FUNDS

As at December 31 (\$000's)	2015	2014
Manulife International Equity Index Fund (BlackRock)	31,462	31,227
Manulife BlackRock Emerging Markets Index Fund	530	150
Manulife Global Equity Index Fund (BlackRock)	8,872	6,937
Manulife BlackRock Global Infrastructure Index Fund	2,722	1,646
Manulife BlackRock Global REIT Index Fund	1,503	1,013
Manulife BMO AM Canadian Small-Cap Equity Fund	8,450	7,884
Manulife BMOAM US Equity Fund	525	407
Manulife CI Synergy American Equity Fund	142	348
Manulife Canadian Q Growth Fund (CC&L)	35,911	32,823
Manulife CC&L Group Fundamental Canadian Equity Fund	9,705	9,047
Manulife Ethical SRI Balanced Fund	93	132
Manulife Ethical SRI Canadian Equity Fund	174	224
Manulife Ethical SRI American Equity Fund	52	44
Manulife Canadian Asset Allocation Fund (Fidelity)	13,820	16,256
Manulife True North Fund (Fidelity)	29,879	32,456
Manulife Global Equity Fund (Fidelity)	1,869	1,788
Manulife Fidelity Global Asset Allocation Fund	1,389	1,195
Manulife Fiera Capital US Equity Fund	120	183
Manulife Canadian Equity Fund (Foyston, Gordon & Payne)	1,441	849
Manulife FGP Diversified Fund ⁽¹⁾	22	10
Manulife FGP International Equity Fund	1,872	1,668
Manulife Franklin Global Equity Fund	1,579	1,537
Manulife GEAM US Equity Fund	27,360	26,600
Manulife Guardian Bond Fund	484	472
Manulife Guardian Balanced Fund	3,235	2,908
Manulife Guardian Canadian Equity Fund	15,950	16,284
Manulife Canadian Equity Growth Fund (Guardian)	15,926	12,787
Manulife Guardian US Equity Fund	217	158
Manulife Guardian International Equity Fund	6,306	5,210
Manulife Guardian Global Equity Fund	29	22
Manulife Hexavest Global Equity Fund	46,385	37,223
Manulife HSBC Emerging Markets Debt Fund	13	12
Manulife Invesco US Small-Cap Value Equity Fund	1,486	1,310
Manulife Invesco International Equity Fund	7,133	6,018
Manulife Global Equity Fund (Invesco Trimark)	25,932	22,401
Manulife Invesco Global Small-Cap Equity Fund	16	12
Manulife Jarislowsky Fraser Bond Fund	4,181	2,854
Manulife Balanced Fund (Jarislowsky Fraser)	23,558	22,980
Manulife Canadian Equity Fund (Jarislowsky Fraser)	121,256	119,992
Manulife Jarislowsky Fraser US Equity Fund	1,707	1,473
Manulife Lazard Global Small-Cap Equity Fund	1,400	692
Manulife Lazard Global Infrastructure Fund	3,572	2,410
Manulife Mackenzie US Equity Fund	178	130
Manulife US Equity Fund (Mawer) ⁽¹⁾	170	906
Manulife International Equity Fund (Mawer)	23,958	21,150
Manulife Meritas SRI Balanced Portfolio Fund	81	21
Manulife Meritas SRI Monthly Dividend and Income Fund	276	58
Manulife Meritas SRI Jantzi Social Index [®] Fund	116	105
Manulife Meritas SRI US Equity Fund	102	65
Manulife Meritas SRI International Equity Fund	125	60
Manulife Fixed Income Fund (MFS)	15,067	18,846
Manulife American Equity Fund (MFS)	27,013	25,106
Manulife Global Equity Growth Fund (MFS) ⁽¹⁾	3,370	10
Manulife International Equity Fund (MFS)	1,825	1,524
Manulife PIMCO Canadian Core Plus Bond Fund	9,402	277

As at December 31 (\$000's)	2015	2014
Manulife Canadian Equity Fund (Pyramis)	1,019	899
Manulife Pyramis ClearPath™ Institutional 2015 Fund	77	99
Manulife Pyramis ClearPath™ Institutional 2020 Fund	241	196
Manulife Pyramis ClearPath™ Institutional 2025 Fund	424	271
Manulife Pyramis ClearPath™ Institutional 2030 Fund	268	206
Manulife Pyramis ClearPath™ Institutional 2035 Fund	324	204
Manulife Pyramis ClearPath™ Institutional 2040 Fund	327	275
Manulife Pyramis ClearPath™ Institutional 2045 Fund	206	142
Manulife Pyramis ClearPath™ Institutional 2050 Fund	137	94
Manulife Pyramis ClearPath™ Institutional 2055 Fund	9	5
Manulife Pyramis ClearPath™ Institutional Income Fund	99	27
Manulife Russell LifePoints Balanced Income Portfolio Fund	1,484	1,644
Manulife Russell LifePoints Balanced Growth Portfolio Fund	4,648	5,133
Manulife Russell LifePoints Long-Term Growth Portfolio Fund	3,443	3,404
Manulife Russell US Equity Fund	109	84
Manulife Schroders Emerging Markets Equity Fund	17,496	15,755
Manulife TDAM Hedged Synthetic International Equity Index Fund	242	229
Manulife Global Bond Fund (Templeton)	2,077	1,798
Manulife Templeton International Equity Fund	11,946	11,460
Manulife Templeton Global Equity Fund (Registered Plans Only)	55,275	40,177

⁽¹⁾ The December 31, 2014 figures are unaudited.

(a)(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of debt securities, which include bonds and short-term investments.

The Funds were not exposed to direct interest rate risk.

(a)(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The following Funds were exposed to direct currency risk since they held assets and liabilities denominated in currencies other than the Canadian dollar, the functional currency. Investments are denominated based on the currency in which they are purchased. The table below summarizes the Funds' net exposure to currency risk, including the potential impact on the Funds' net assets attributable to contractholders ("Impact on net assets"), as a result of a 5% fluctuation in these currencies relative to the Canadian dollar, all other variables held constant:

As at December 31 (expressed in CAD 000's)	2015			2014		
	Currency	Financial instruments	Impact on net assets	Currency	Financial instruments	Impact on net assets
Manulife International Equity Index Fund (BlackRock)						
	CHF	30	2	EUR	201	10
	EUR	16	1	CHF	148	7
				GBP	32	2
Manulife GEAM US Equity Fund						
	USD	273,603	13,680	USD	266,004	13,300
Manulife Guardian US Equity Fund						
	USD	2,170	109	USD	1,579	79
Manulife Invesco US Small-Cap Value Equity Fund						
	USD	14,864	743	USD	13,097	655

(b) Credit risk

Credit risk is the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

The Funds' credit risk exposure was not significant and was limited to assets other than investments for which the carrying amount represented the maximum exposure to credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Funds may be unable to settle or meet their obligations on time or at a reasonable price.

The Funds were exposed to liquidity risk through daily cash redemptions of units. The Funds retained cash to maintain liquidity for the purpose of funding redemptions. In addition, the majority of the Funds' investments were traded on an active market and could therefore be readily realized.

Units are redeemable on demand at the contractholder's option. All other financial liabilities have a contractual maturity date of less than three months.

5. FUND UNITS

The Company considers the net assets attributable to contractholders to be the Fund's capital. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements.

The net assets attributable to contractholders per unit is calculated by dividing the value of the net assets attributable to contractholders of each Fund by the number of units of each Fund then outstanding as of the close of each business day. The units of the Funds are sold and redeemable at the current net assets attributable to contractholders per unit at the option of the contractholder.

The Funds are authorized to issue an unlimited number of units, which rank equally in all respects to a pro rata interest in the net assets attributable to contractholders of each Fund. Changes in units issued for the years ended December 31 are summarized as follows:

	Manulife Aberdeen Emerging Markets Debt Fund		Manulife Aberdeen International Equity Fund		Manulife Aberdeen Global Equity Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	10,489	-	254,894	403,124	11,161,446	7,100,187
Units issued for cash	2,599	11,806	45,263	97,117	2,421,888	6,528,658
Units redeemed	(1,847)	(1,317)	(47,168)	(245,347)	(2,038,235)	(2,467,399)
Units, end of year	11,241	10,489	252,989	254,894	11,545,099	11,161,446
	Manulife AGF International Stock Fund		Manulife AGF Emerging Markets Equity Fund		Manulife AGF American Growth Equity ⁽¹⁾	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	20,797	54,611	3,716,900	4,385,726	10,000	-
Units issued for cash	1,857	12,399	889,469	829,213	18,724	10,000
Units redeemed	(11,416)	(46,213)	(960,805)	(1,498,039)	(953)	-
Units, end of year	11,238	20,797	3,645,564	3,716,900	27,771	10,000
	Manulife AGF Global Equity Fund		Manulife AllianceBernstein Canadian Core Plus Bond Fund		Manulife Beutel Goodman Fixed Income Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	17,084	13,021	13,617	-	15,557,467	23,062,958
Units issued for cash	231,894	27,867	1,586,427	13,647	3,327,273	4,559,923
Units redeemed	(59,814)	(23,804)	(107,993)	(30)	(10,342,539)	(12,065,414)
Units, end of year	189,164	17,084	1,492,051	13,617	8,542,201	15,557,467
	Manulife Balanced Fund (Beutel Goodman)		Manulife Canadian Equity Fund (Beutel Goodman)		Manulife Fundamental Canadian Equity Fund (Beutel Goodman)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	13,813,896	14,219,333	26,492,699	25,207,901	294,387	-
Units issued for cash	2,313,777	4,260,565	6,870,766	8,838,595	1,958,037	309,461
Units redeemed	(3,721,246)	(4,666,002)	(6,095,479)	(7,553,797)	(367,274)	(15,074)
Units, end of year	12,406,427	13,813,896	27,267,986	26,492,699	1,885,150	294,387

	Manulife US Equity Fund (Beutel Goodman)		Manulife Beutel Goodman Global Equity Fund		Manulife Canadian Equity Fund (BlackRock)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	6,543,222	7,474,774	8,804,618	7,487,341	8,556,912	6,491,626
Units issued for cash	2,259,399	2,490,334	2,032,955	2,694,783	1,784,314	3,158,310
Units redeemed	(2,150,435)	(3,421,886)	(2,083,535)	(1,377,506)	(3,432,061)	(1,093,024)
Units, end of year	6,652,186	6,543,222	8,754,038	8,804,618	6,909,165	8,556,912
	Manulife LifePath® Index 2020 Fund (BlackRock)		Manulife LifePath® Index 2025 Fund (BlackRock)		Manulife LifePath® Index 2030 Fund (BlackRock)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	3,568,926	3,064,136	4,408,617	3,804,707	4,067,765	3,583,463
Units issued for cash	1,111,945	1,075,120	1,574,417	1,218,618	1,411,403	1,116,432
Units redeemed	(738,622)	(570,330)	(713,935)	(614,708)	(686,639)	(632,130)
Units, end of year	3,942,249	3,568,926	5,269,099	4,408,617	4,792,529	4,067,765
	Manulife LifePath® Index 2035 Fund (BlackRock)		Manulife LifePath® Index 2040 Fund (BlackRock)		Manulife LifePath® Index 2045 Fund (BlackRock)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	3,501,454	2,916,623	2,186,070	1,794,553	1,374,956	1,036,117
Units issued for cash	1,317,990	1,033,069	923,829	727,858	661,951	524,831
Units redeemed	(510,676)	(448,238)	(300,550)	(336,341)	(260,981)	(185,992)
Units, end of year	4,308,768	3,501,454	2,809,349	2,186,070	1,775,926	1,374,956
	Manulife LifePath® Index 2050 Fund (BlackRock)		Manulife LifePath® Index 2055 Fund (BlackRock)		Manulife LifePath® Index Retirement Fund (BlackRock)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	287,735	116,352	-	n/a	3,284,678	1,231,589
Units issued for cash	447,491	213,412	1,004	n/a	1,912,264	2,490,407
Units redeemed	(116,500)	(42,029)	(14)	n/a	(1,322,143)	(437,318)
Units, end of year	618,726	287,735	990	n/a	3,874,799	3,284,678
	Manulife International Equity Index Fund (BlackRock)		Manulife BlackRock Emerging Markets Index Fund		Manulife Global Equity Index Fund (BlackRock)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	19,063,713	21,498,160	152,235	-	4,530,765	4,432,434
Units issued for cash	4,300,722	8,333,942	424,369	157,162	2,207,024	1,138,204
Units redeemed	(7,285,850)	(10,768,389)	(43,953)	(4,927)	(1,823,480)	(1,039,873)
Units, end of year	16,078,585	19,063,713	532,651	152,235	4,914,309	4,530,765
	Manulife BlackRock Global Infrastructure Index Fund		Manulife BlackRock Global REIT Index Fund		Manulife BMO AM Canadian Small-Cap Equity Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	1,029,586	886,459	707,301	602,667	3,824,860	3,749,267
Units issued for cash	947,453	467,776	579,417	321,768	1,632,468	1,455,041
Units redeemed	(329,764)	(324,649)	(408,924)	(217,134)	(1,249,100)	(1,379,448)
Units, end of year	1,647,275	1,029,586	877,794	707,301	4,208,228	3,824,860
	Manulife BMOAM US Equity Fund		Manulife CI Synergy American Equity Fund		Manulife Canadian Q Growth Fund (CC&L)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	211,031	22,587	152,545	149,452	16,022,759	14,195,267
Units issued for cash	89,091	232,689	26,158	51,387	6,082,048	5,257,234
Units redeemed	(71,279)	(44,245)	(126,674)	(48,294)	(3,738,135)	(3,429,742)
Units, end of year	228,843	211,031	52,029	152,545	18,366,672	16,022,759

THIRD PARTY FUNDS

	Manulife CC&L Group Fundamental Canadian Equity Fund		Manulife Ethical SRI Balanced Fund		Manulife Ethical SRI Canadian Equity Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	5,838,314	3,705,180	64,148	116,173	80,038	78,937
Units issued for cash	2,637,951	3,057,599	25,409	21,633	16,522	32,146
Units redeemed	(2,062,545)	(924,465)	(44,958)	(73,658)	(30,087)	(31,045)
Units, end of year	6,413,720	5,838,314	44,599	64,148	66,473	80,038
	Manulife Ethical SRI American Equity Fund		Manulife Canadian Asset Allocation Fund (Fidelity)		Manulife True North Fund (Fidelity)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	26,679	25,035	4,509,374	4,702,372	6,088,795	6,282,196
Units issued for cash	23,055	26,269	518,975	694,909	1,578,464	1,509,058
Units redeemed	(22,968)	(24,625)	(1,250,673)	(887,907)	(2,078,237)	(1,702,459)
Units, end of year	26,766	26,679	3,777,676	4,509,374	5,589,022	6,088,795
	Manulife Global Equity Fund (Fidelity)		Manulife Fidelity Global Asset Allocation Fund		Manulife Fiera Capital US Equity Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	1,073,362	1,330,236	560,697	541,212	94,335	289,999
Units issued for cash	169,434	123,247	166,709	132,201	90,056	41,202
Units redeemed	(350,018)	(380,121)	(169,868)	(112,716)	(133,276)	(236,866)
Units, end of year	892,778	1,073,362	557,538	560,697	51,115	94,335
	Manulife Canadian Equity Fund (Foyston, Gordon & Payne)		Manulife FGP Diversified Fund ⁽¹⁾		Manulife FGP International Equity Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	679,628	33,310	10,000	-	1,247,733	1,071,086
Units issued for cash	711,017	1,062,252	17,634	10,000	460,818	507,763
Units redeemed	(114,865)	(415,934)	(6,331)	-	(493,206)	(331,116)
Units, end of year	1,275,780	679,628	21,303	10,000	1,215,345	1,247,733
	Manulife Franklin Global Equity Fund		Manulife GEAM US Equity Fund		Manulife Guardian Bond Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	969,535	930,075	2,591,167	2,774,136	192,180	196,535
Units issued for cash	183,274	266,133	586,818	725,864	43,769	71,348
Units redeemed	(316,970)	(226,673)	(900,558)	(908,833)	(46,313)	(75,703)
Units, end of year	835,839	969,535	2,277,427	2,591,167	189,636	192,180
	Manulife Guardian Balanced Fund		Manulife Guardian Canadian Equity Fund		Manulife Canadian Equity Growth Fund (Guardian)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	982,627	1,389,609	3,721,680	3,761,551	10,552,258	4,356,305
Units issued for cash	250,460	282,903	881,980	614,186	6,781,598	7,409,566
Units redeemed	(190,375)	(689,885)	(836,383)	(654,057)	(3,134,588)	(1,213,613)
Units, end of year	1,042,712	982,627	3,767,277	3,721,680	14,199,268	10,552,258
	Manulife Guardian US Equity Fund		Manulife Guardian International Equity Fund		Manulife Guardian Global Equity Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	113,356	132,552	3,736,084	3,797,936	16,597	16,739
Units issued for cash	101,406	25,699	784,627	762,233	2,945	2,098
Units redeemed	(85,777)	(44,895)	(858,288)	(824,085)	(3,047)	(2,240)
Units, end of year	128,985	113,356	3,662,423	3,736,084	16,495	16,597
	Manulife Hexavest Global Equity Fund		Manulife HSBC Emerging Markets Debt Fund		Manulife Invesco US Small-Cap Value Equity Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	21,561,101	20,970,447	11,874	-	1,696,206	2,006,010
Units issued for cash	7,438,840	6,588,954	2,846	12,263	792,634	1,044,507
Units redeemed	(6,607,001)	(5,998,300)	(2,290)	(389)	(731,967)	(1,354,311)
Units, end of year	22,392,940	21,561,101	12,430	11,874	1,756,873	1,696,206

	Manulife Invesco International Equity Fund		Manulife Global Equity Fund (Invesco Trimark)		Manulife Invesco Global Small-Cap Equity Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	3,683,590	1,609,819	2,100,307	2,237,283	11,435	-
Units issued for cash	1,099,828	2,650,986	521,839	559,623	3,546	11,441
Units redeemed	(1,100,288)	(577,215)	(614,271)	(696,599)	(1,741)	(6)
Units, end of year	3,683,130	3,683,590	2,007,875	2,100,307	13,240	11,435
	Manulife Jarislowsky Fraser Bond Fund		Manulife Balanced Fund (Jarislowsky Fraser)		Manulife Canadian Equity Fund (Jarislowsky Fraser)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	1,134,455	668,642	6,629,815	7,435,895	19,149,584	20,250,054
Units issued for cash	1,010,891	766,022	1,105,221	1,157,562	5,317,844	4,611,292
Units redeemed	(530,932)	(300,209)	(1,458,553)	(1,963,642)	(4,632,357)	(5,711,762)
Units, end of year	1,614,414	1,134,455	6,276,483	6,629,815	19,835,071	19,149,584
	Manulife Jarislowsky Fraser US Equity Fund		Manulife Lazard Global Small-Cap Equity Fund		Manulife Lazard Global Infrastructure Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	849,429	884,686	632,031	-	1,539,088	111,999
Units issued for cash	248,007	295,781	623,869	649,560	629,346	1,542,937
Units redeemed	(306,991)	(331,038)	(205,135)	(17,529)	(161,042)	(115,848)
Units, end of year	790,445	849,429	1,050,765	632,031	2,007,392	1,539,088
	Manulife Mackenzie US Equity Fund		Manulife US Equity Fund (Mawer) ⁽¹⁾		Manulife International Equity Fund (Mawer)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	69,854	50,018	590,790	481,011	13,322,744	11,496,451
Units issued for cash	178,464	63,591	96,852	184,008	4,031,981	4,565,042
Units redeemed	(167,830)	(43,755)	(591,695)	(74,229)	(5,001,003)	(2,738,749)
Units, end of year	80,488	69,854	95,947	590,790	12,353,722	13,322,744
	Manulife Meritas SRI Balanced Portfolio Fund		Manulife Meritas SRI Monthly Dividend and Income Fund		Manulife Meritas SRI Jantzi Social Index® Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	19,859	-	35,215	33,237	70,333	57,434
Units issued for cash	78,061	19,859	177,380	26,289	47,305	45,534
Units redeemed	(25,763)	-	(39,409)	(24,311)	(34,817)	(32,635)
Units, end of year	72,157	19,859	173,186	35,215	82,821	70,333
	Manulife Meritas SRI US Equity Fund		Manulife Meritas SRI International Equity Fund		Manulife Fixed Income Fund (MFS)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	34,206	28,448	38,145	33,070	7,477,567	7,124,035
Units issued for cash	22,616	9,810	39,044	15,049	1,442,755	2,264,080
Units redeemed	(12,353)	(4,052)	(14,058)	(9,974)	(3,117,798)	(1,910,548)
Units, end of year	44,469	34,206	63,131	38,145	5,802,524	7,477,567
	Manulife American Equity Fund (MFS)		Manulife Global Equity Growth Fund (MFS) ⁽¹⁾		Manulife International Equity Fund (MFS)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	10,805,136	9,989,782	10,000	-	1,237,335	610,909
Units issued for cash	3,169,079	4,255,494	2,806,074	10,000	262,068	759,128
Units redeemed	(4,354,170)	(3,440,140)	(21,842)	-	(262,620)	(132,702)
Units, end of year	9,620,045	10,805,136	2,794,232	10,000	1,236,783	1,237,335
	Manulife PIMCO Canadian Core Plus Bond Fund		Manulife Canadian Equity Fund (Pyramis)		Manulife Pyramis ClearPath™ Institutional 2015 Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	267,556	-	607,205	440,883	77,786	130,350
Units issued for cash	8,693,357	273,428	674,445	265,555	43,178	15,080
Units redeemed	(262,073)	(5,872)	(587,922)	(99,233)	(63,465)	(67,644)
Units, end of year	8,698,840	267,556	693,728	607,205	57,499	77,786

THIRD PARTY FUNDS

	Manulife Pyramis ClearPath™ Institutional 2020 Fund		Manulife Pyramis ClearPath™ Institutional 2025 Fund		Manulife Pyramis ClearPath™ Institutional 2030 Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	149,466	254,979	195,061	208,141	146,032	155,931
Units issued for cash	80,508	113,903	145,460	105,732	80,298	41,323
Units redeemed	(56,546)	(219,416)	(52,539)	(118,812)	(47,693)	(51,222)
Units, end of year	173,428	149,466	287,982	195,061	178,637	146,032
	Manulife Pyramis ClearPath™ Institutional 2035 Fund		Manulife Pyramis ClearPath™ Institutional 2040 Fund		Manulife Pyramis ClearPath™ Institutional 2045 Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	138,429	133,414	184,304	172,274	94,219	90,159
Units issued for cash	121,559	35,683	84,747	50,738	54,146	30,290
Units redeemed	(52,592)	(30,668)	(62,815)	(38,708)	(19,454)	(26,230)
Units, end of year	207,396	138,429	206,236	184,304	128,911	94,219
	Manulife Pyramis ClearPath™ Institutional 2050 Fund		Manulife Pyramis ClearPath™ Institutional 2055 Fund		Manulife Pyramis ClearPath™ Institutional Income Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	63,767	53,357	4,058	1,059	28,031	15,253
Units issued for cash	34,113	21,266	3,873	3,865	62,702	32,372
Units redeemed	(13,061)	(10,856)	(1,257)	(866)	(11,881)	(19,594)
Units, end of year	84,819	63,767	6,674	4,058	78,852	28,031
	Manulife Russell LifePoints Balanced Income Portfolio Fund		Manulife Russell LifePoints Balanced Growth Portfolio Fund		Manulife Russell LifePoints Long-Term Growth Portfolio Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	712,950	1,226,973	2,324,311	2,855,119	1,556,114	1,734,879
Units issued for cash	134,387	146,832	524,386	434,371	261,600	307,289
Units redeemed	(235,232)	(660,855)	(880,955)	(965,179)	(365,093)	(486,054)
Units, end of year	612,105	712,950	1,967,742	2,324,311	1,452,621	1,556,114
	Manulife Russell US Equity Fund		Manulife Schroders Emerging Markets Equity Fund		Manulife TDAM Hedged Synthetic International Equity Index Fund	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	61,998	78,599	7,092,454	6,081,371	154,353	354,848
Units issued for cash	10,651	12,863	2,166,815	2,817,080	13,273	17,897
Units redeemed	(7,327)	(29,464)	(1,827,766)	(1,805,997)	(10,659)	(218,392)
Units, end of year	65,322	61,998	7,431,503	7,092,454	156,967	154,353
	Manulife Global Bond Fund (Templeton)		Manulife Templeton International Equity Fund		Manulife Templeton Global Equity Fund (Registered Plans Only)	
	2015	2014	2015	2014	2015	2014
Units, beginning of year	1,572,513	284,100	8,382,286	8,319,608	4,410,606	4,547,134
Units issued for cash	570,462	1,306,982	2,340,912	2,416,936	2,351,253	1,392,269
Units redeemed	(468,332)	(18,569)	(3,245,328)	(2,354,258)	(1,565,386)	(1,528,797)
Units, end of year	1,674,643	1,572,513	7,477,870	8,382,286	5,196,473	4,410,606

⁽¹⁾ The December 31, 2014 figures are unaudited.

6. RELATED PARTY TRANSACTIONS

(a) Management fees

The Company charges management fees directly to plan sponsors outside the Funds. They are deducted from the initial proceeds on the issue of units or charged through the redemption of units.

(b) Operating expenses

The Funds are responsible for paying their operating expenses, which shall include, but are not limited to, custodian fees, audit fees, interest, other operating expenses and applicable taxes. The outstanding accrued operating expenses payable to the company are included in accrued expenses in the statement of financial position of the Fund.

(c) Related party investments

The Company, may inject money into the Funds for seed money or investment purposes. Such money could be reimbursed when the Fund no longer requires the seed money to operate efficiently.

The investments in the Funds from related parties were as follows:

	Fair value (\$000's) as at December 31	
	2015	2014
Manulife Aberdeen Emerging Markets Debt Fund	99	100
Manulife AGF Emerging Markets Equity Fund	1,114	739
Manulife AGF American Growth Equity ⁽¹⁾	129	103
Manulife AGF Global Equity Fund	163	134
Manulife AllianceBernstein Canadian Core Plus Bond Fund	107	104
Manulife Canadian Equity Fund (Beutel Goodman)	5,136	3,420
Manulife Fundamental Canadian Equity Fund (Beutel Goodman)	102	107
Manulife International Equity Index Fund (BlackRock)	45,672	49,963
Manulife BlackRock Emerging Markets Index Fund	996	979
Manulife BMO AM Canadian Small-Cap Equity Fund	2,470	3,084
Manulife FGP Diversified Fund ⁽¹⁾	103	102
Manulife Guardian Canadian Equity Fund	3,565	2,441
Manulife Guardian Global Equity Fund	173	144
Manulife HSBC Emerging Markets Debt Fund	102	98
Manulife Invesco Global Small-Cap Equity Fund	123	103
Manulife Mackenzie US Equity Fund	222	186
Manulife US Equity Fund (Mawer) ⁽¹⁾	123	104
Manulife Meritas SRI Balanced Portfolio Fund	112	105
Manulife Meritas SRI Monthly Dividend and Income Fund	160	165
Manulife Meritas SRI US Equity Fund	231	193
Manulife Meritas SRI International Equity Fund	198	157
Manulife Global Equity Growth Fund (MFS) ⁽¹⁾	121	102
Manulife PIMCO Canadian Core Plus Bond Fund	107	104
Manulife Pyramis ClearPath™ Institutional 2055 Fund	14	13
Manulife Pyramis ClearPath™ Institutional Income Fund	13	12
Manulife TDAM Hedged Synthetic International Equity Index Fund	1,544	1,481

⁽¹⁾ The December 31, 2014 figures are unaudited.



April 8, 2016

Independent Auditor's Report

To the Contractholders of:

Manulife Aberdeen Emerging Markets Debt Fund
Manulife Aberdeen International Equity Fund
Manulife Aberdeen Global Equity Fund
Manulife AGF International Stock Fund
Manulife AGF Emerging Markets Equity Fund
Manulife AGF American Growth Equity Fund
Manulife AGF Global Equity Fund
Manulife AllianceBernstein Canadian Core Plus Bond Fund
Manulife Beutel Goodman Fixed Income Fund
Manulife Balanced Fund (Beutel Goodman)
Manulife Canadian Equity Fund (Beutel Goodman)
Manulife Fundamental Canadian Equity Fund (Beutel Goodman)
Manulife US Equity Fund (Beutel Goodman)
Manulife Beutel Goodman Global Equity Fund
Manulife Canadian Equity Fund (BlackRock)
Manulife LifePath® Index 2020 Fund (BlackRock)
Manulife LifePath® Index 2025 Fund (BlackRock)
Manulife LifePath® Index 2030 Fund (BlackRock)
Manulife LifePath® Index 2035 Fund (BlackRock)
Manulife LifePath® Index 2040 Fund (BlackRock)
Manulife LifePath® Index 2045 Fund (BlackRock)
Manulife LifePath® Index 2050 Fund (BlackRock)
Manulife LifePath® Index 2055 Fund (BlackRock)
Manulife LifePath® Index Retirement Fund (BlackRock)
Manulife International Equity Index Fund (BlackRock)
Manulife BlackRock Emerging Markets Index Fund
Manulife Global Equity Index Fund (BlackRock)
Manulife BlackRock Global Infrastructure Index Fund
Manulife BlackRock Global REIT Index Fund
Manulife BMO AM Canadian Small-Cap Equity Fund
Manulife BMOAM US Equity Fund
Manulife CI Synergy American Equity Fund
Manulife Canadian Q Growth Fund (CC&L)
Manulife CC&L Group Fundamental Canadian Equity Fund
Manulife Ethical SRI Balanced Fund
Manulife Ethical SRI Canadian Equity Fund
Manulife Ethical SRI American Equity Fund
Manulife Canadian Asset Allocation Fund (Fidelity)
Manulife True North Fund (Fidelity)
Manulife Global Equity Fund (Fidelity)
Manulife Fidelity Global Asset Allocation Fund
Manulife Fiera Capital US Equity Fund
Manulife Canadian Equity Fund (Foyston, Gordon & Payne)
Manulife FGP Diversified Fund
Manulife FGP International Equity Fund
Manulife Franklin Global Equity Fund
Manulife GEAM US Equity Fund
Manulife Guardian Bond Fund
Manulife Guardian Balanced Fund
Manulife Guardian Canadian Equity Fund
Manulife Canadian Equity Growth Fund (Guardian)
Manulife Guardian US Equity Fund
Manulife Guardian International Equity Fund

*PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502, www.pwc.com/ca*

"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.



Manulife Guardian Global Equity Fund
Manulife Hexavest Global Equity Fund
Manulife HSBC Emerging Markets Debt Fund
Manulife Invesco US Small-Cap Value Equity Fund
Manulife Invesco International Equity Fund
Manulife Global Equity Fund (Invesco Trimark)
Manulife Invesco Global Small-Cap Equity Fund
Manulife Jarislowsky Fraser Bond Fund
Manulife Balanced Fund (Jarislowsky Fraser)
Manulife Canadian Equity Fund (Jarislowsky Fraser)
Manulife Jarislowsky Fraser US Equity Fund
Manulife Lazard Global Small-Cap Equity Fund
Manulife Lazard Global Infrastructure Fund
Manulife Mackenzie US Equity Fund
Manulife US Equity Fund (Mawer)
Manulife International Equity Fund (Mawer)
Manulife Meritas SRI Balanced Portfolio Fund
Manulife Meritas SRI Monthly Dividend and Income Fund
Manulife Meritas SRI Jantzi Social Index® Fund
Manulife Meritas SRI US Equity Fund
Manulife Meritas SRI International Equity Fund
Manulife Fixed Income Fund (MFS)
Manulife American Equity Fund (MFS)
Manulife Global Equity Growth Fund (MFS)
Manulife International Equity Fund (MFS)
Manulife PIMCO Canadian Core Plus Bond Fund
Manulife Canadian Equity Fund (Pyramis)
Manulife Pyramis ClearPath™ Institutional 2015 Fund
Manulife Pyramis ClearPath™ Institutional 2020 Fund
Manulife Pyramis ClearPath™ Institutional 2025 Fund
Manulife Pyramis ClearPath™ Institutional 2030 Fund
Manulife Pyramis ClearPath™ Institutional 2035 Fund
Manulife Pyramis ClearPath™ Institutional 2040 Fund
Manulife Pyramis ClearPath™ Institutional 2045 Fund
Manulife Pyramis ClearPath™ Institutional 2050 Fund
Manulife Pyramis ClearPath™ Institutional 2055 Fund
Manulife Pyramis ClearPath™ Institutional Income Fund
Manulife Russell LifePoints Balanced Income Portfolio Fund
Manulife Russell LifePoints Balanced Growth Portfolio Fund
Manulife Russell LifePoints Long-Term Growth Portfolio Fund
Manulife Russell US Equity Fund
Manulife Schroders Emerging Markets Equity Fund
Manulife TDAM Hedged Synthetic International Equity Index Fund
Manulife Global Bond Fund (Templeton)
Manulife Templeton International Equity Fund
Manulife Templeton Global Equity Fund (Registered Plans Only)

(collectively, the “Funds”)

We have audited the accompanying financial statements of each of the Funds, which comprise the schedule of portfolio investments as at December 31, 2015, the statements of financial position as at December 31, 2015 and 2014, and the statements of comprehensive income, changes in financial position and cash flows for the years ended December 31, 2015 and 2014 (except as indicated in Note 1 for Funds with a financial reporting period of less than one year), and the related notes, which comprise a summary of significant accounting policies and other explanatory information.



Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2015 and 2014 and the financial performance and cash flows of each of the Funds for the years ended December 31, 2015 and 2014 (except as indicated in Note 1 for Funds with a financial reporting period of less than one year in accordance with International Financial Reporting Standards).

Other matter

As indicated in Note 1 for certain Funds the comparative figures are unaudited and accordingly we do not express an opinion on this information.

PricewaterhouseCoopers LLP¹

¹ FCPA auditor, FCA, public accountancy permit No. A106777



Manulife, Manulife Investments, the Block Design, the Four Cube Design, and Strong Reliable Trustworthy Forward-thinking are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under licence.

GE10216Q 03/16