





Audited financial statements as at December 31, 2019 and 2018

SSQ Funds



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STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
no at	\$	\$
Assets	•	Ψ
Current assets		
Investments	12,845	9,145
Cash	36	-
Receivable from investments sold	-	-
Other accounts receivable	1	2
Total assets	12,882	9,147
15.100		
Liabilities		
Current liabilities		40
Bank overdraft	-	12
Payable for investments purchased	-	-
Other accounts payable Total liabilities	1	1
	· ·	13
Net assets attributable to contractholders	12,881	9,134
Net asset value per unit		
Class A	10.00	10.00
Class B	10.00	10.00
Class C	10.00	10.00
Class E	10.00	10.00
Class F	10.00	10.00
Class G	10.00	10.00
Class I	10.00	10.00
Class J	10.00	10.00
Class N	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	-	
Unrealized on investments	-	
Total net gain (loss)	-	
Interest for allocation purposes	3	17
Distribution from the underlying fund	200	107
	203	124
Expenses		
Management fees (note 6)	123	108
Administrative fees	8	6
Transaction costs	-	
	131	114
Increase (decrease) in net assets from operations attributable to contractholders	72	10
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.02	0.01
Class B	0.02	
Class C	0.04	0.01
Class E	0.02	0.01
Class F	0.03	0.02
Class G	0.03	0.02
Class I	0.18	0.02
Class J	0.16	0.14
VILLOS V	0.10	0.14

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Not accept attails stable to continue the alders at the hearing in a fithe second	\$	F 00
Net assets attributable to contractholders at the beginning of the year	9,134	5,98
Unit transactions		
Issuance of units	60,139	10,27
Redemption of units	(56,392)	(7,127
	3,747	3,14
Distributions to contractholders	(72)	(10
Increase (decrease) in net assets from operations attributable to contractholders	72	10
Net assets attributable to contractholders at the end of the year	12,881	9,134
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$;
Operating Increase (decrease) in net assets from operations attributable to contractholders	72	10
morease (decrease) in the assets from operations attributable to contractionates	,,	1,
Items not affecting cash		
Distribution from the underlying fund	(200)	(107
Investment transactions	(128)	(97
Purchases	(57,025)	(8,525
Disposals	53,525	5,490
	(3,500)	(3,035
Change in other operating assets and liabilities	1	
Cash flows from operating activities	(3,627)	(3,131
Financing		//0
Distributions to contractholders Issuance of units	(72) 60,139	(10) 10,27!
Redemption of units	(56,392)	(7,127
Cash flows from financing activities	3,675	3,138
	,	,
Net change in cash	48	(40
Cash (Bank overdraft) at the beginning of the year	(12) 36	(19 (12
Cash (Bank overdraft) at the end of the year	30	(12
Cash (Bank overdraft) at the end of the year Interest received	-	(12

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.72%) Fiera Cash in Action Fund	1,284,455	\$ 12,845	\$ 12,845
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.28%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	36 12,881

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Cash in Action Fund	%
PSP Capital Inc., 2.01%, 02-12-2020	4.42
Province of New Brunswick, 1.75%, 02-25-2020	4.16
Province of Nova Scotia, 1.61%, 01-06-2020	2.70
Province of Saskatchewan, 1.73%, 02-05-2020	2.47
Ontario Teachers' Finance Trust, 2.01%, 02-04-2020	2.34
Province of Alberta, 1.72%, 03-23-2020	2.02
Omers Financial, 2.19%, 01-03-2020	2.01
Municipal Finance Authority of British Columbia, 2.02%, 01-22-2020	1.98
Province of Quebec, 1.76%, 05-29-2020	1.94
National Bank of Canada, 2.04%, 06-12-2020	1.83
Royal Bank of Canada, 2.01%, 07-28-2020	1.83
CIBC, 1.94%, 03-27-2020	1.82
Province of Alberta, 1.74%, 02-18-2020	1.81
Bank of Nova Scotia, 1.93%, 03-16-2020	1.73
Paccar Financial, 2.03%, 01-17-2020	1.67
Province of Manitoba, 3.29%, 01-02-2020	1.64
Omers Financial, 2.01%, 02-20-2020	1.61
CIBC, 2.08%, 09-11-2020	1.57
The Toronto-Dominion Bank, 2.11%, 10-06-2020	1.57
Bank of Montreal, 2.08%, 10-14-2020	1.57
Province of Ontario, 3.29%, 01-02-2020	1.56
Province of Nova Scotia, 1.75%, 03-02-2020	1.56
Province of Manitoba, 1.75%, 03-04-2020	1.56
Fédération des Caisses Desjardins du Québec, 1.97%, 02-07-2020	1.46
HSBC Holdings PLC, 1,96%, 02-24-2020	1.30

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Money Market Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Cash in Action Fund. The SSQ Fiera Capital Money Market Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour an approach based on top-down economic analysis which combines interest rate anticipation, based on fundamental analysis of the economic environment and expected central bank movements, along with active credit allocation.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	-	•	•		
Investment Funds	12,845	-	<u>-</u>	12,845		
Derivative Financial Instruments	-	-	-			
Money Market	-	-	-	-		
Total	12,845	-	-	12,845		

	December 31, 2018						
Financial	Level 1	Level 2	Level 3	Total			
Instruments	(\$)	(\$)	(\$)	(\$)			
Bonds	-	•	-	-			
Equities	-	•	-	-			
Exchange Traded Funds	-	1	-	-			
Investment Funds	9,145	-	_	9,145			
Derivative Financial Instruments	-	-	-	-			
Money Market	-	1	-	-			
Total	9,145		-	9,145			

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	64,699	53,146
Cash	167	259
Receivable from investments sold	-	-
Other accounts receivable	342	323
Total assets	65,208	53,728
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	10	4
Total liabilities	10	4
Net assets attributable to contractholders	65,198	53,724
Net asset value per unit		
Class A	11.01	10.83
Class B	10.72	10.54
Class C	11.02	10.84
Class E	11.02	10.84
Class F	11.02	10.85
Class G	10.98	10.80
Class I	12.00	11.56
Class J	12.00	11.56
Class K	12.00	11.56
Class N	11.01	10.83
Olass IA	11.01	10.63

	2019	2010
Years ended December 31		2018
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	145	(473)
Unrealized on investments	398	170
Total net gain (loss)	543	(303)
Interest for allocation purposes	1,586	1,510
Securities lending	7	1,010
occurries forfuling	2,136	1,215
Expenses		
Management fees (note 6)	213	195
Administrative fees	11	g
Transaction costs	-	
	224	204
Increase (decrease) in net assets from operations attributable to contractholders	1,912	1,011
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.16	0.01
Class B	0.16	(0.08)
Class C	0.17	0.02
Class E	0.17	0.02
Class F	0.17	0.02
Class G	0.16	
Class I	0.42	0.25
Class J	0.42	0.25
Class K	0.42	0.25
Class N	0.16	0.01

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	201
ulat assata attivib utable ta assatusatbaldava at the bearing investible year	\$ 52.724	E7 E6
Net assets attributable to contractholders at the beginning of the year	53,724	57,55
Jnit transactions		
ssuance of units	40,961	20,94
Redemption of units	(31,399)	(25,79
	9,562	(4,84
ncrease (decrease) in net assets from operations attributable to contractholders	1,912	1,0
Net assets attributable to contractholders at the end of the year	65,198	53,72
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	201
	\$	
Cash flows from the following activities:		
-		
	1,912	1,0
increase (decrease) in net assets from operations attributable to contractholders	1,912	1,0
ncrease (decrease) in net assets from operations attributable to contractholders	1,912 (543)	,-
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	,	30
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments investment transactions	(543) 1,369	3(
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments investment transactions Purchases	(543) 1,369 (149,692)	30 1,3 (76,91
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments investment transactions	(543) 1,369 (149,692) 138,682	3(1,3 (76,91 80,2
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Investment transactions Purchases Disposals	(543) 1,369 (149,692) 138,682 (11,010)	3(1,3 (76,91 80,26 3,34
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Investment transactions Purchases Disposals Change in other operating assets and liabilities	(543) 1,369 (149,692) 138,682 (11,010)	30 1,3 (76,91 80,26 3,34
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Investment transactions Purchases Disposals Change in other operating assets and liabilities	(543) 1,369 (149,692) 138,682 (11,010)	31 1,3 (76,91 80,21 3,3
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(543) 1,369 (149,692) 138,682 (11,010)	3(1,3) (76,91 80,26 3,34 (1 4,64
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units	(543) 1,369 (149,692) 138,682 (11,010) (13) (9,654)	30 1,3' (76,91 80,26 3,3' (1 4,6'
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	(543) 1,369 (149,692) 138,682 (11,010) (13) (9,654)	3(1,3' (76,91 80,26 3,3' (1 4,6' 20,9' (25,79
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	(543) 1,369 (149,692) 138,682 (11,010) (13) (9,654)	36 1,3 (76,91 80,26 3,3 (1 4,6 20,9 (25,79
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units Cash flows from financing activities	(543) 1,369 (149,692) 138,682 (11,010) (13) (9,654)	3(76,91 80,26 3,34 (1 4,64 20,94 (25,79 (4,84
Investment transactions Purchases	(543) 1,369 (149,692) 138,682 (11,010) (13) (9,654) 40,961 (31,399) 9,562	1,01 30 1,31 (76,91) 80,26 3,32 (1) 4,62 20,94 (25,79 (4,84) (20) 46

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2019 (in thousands)

MONEY MARKET (0.49%) Government of Canada, Treasury Bill, 1.65%, 02-20- 2020 Government of Canada, Treasury Bill, 1.72%, 01-06- 2020 TOTAL MONEY MARKET BONDS (98.74%) CANADIAN BONDS (98.74%) Government of Canada (7.44%) Government of Canada (7.44%)	25 295 320	Value \$ 25 295	BONDS (98.74%) (Cont'd) CANADIAN BONDS (98.74%) (Cont'd) Municipals and Subsidized (47.42%) (Cont'd)	Value	Cost \$	Value
Government of Canada, Treasury Bill, 1.65%, 02-20- 2020 25 Government of Canada, Treasury Bill, 1.72%, 01-06- 2020 295 TOTAL MONEY MARKET BONDS (98.74%) CANADIAN BONDS (98.74%) Government of Canada (7.44%)	25 295	25	CANADIAN BONDS (98.74%) (Cont'd)		Þ	,
Government of Canada, Treasury Bill, 1.65%, 02-20- 2020 25 Government of Canada, Treasury Bill, 1.72%, 01-06- 2020 295 TOTAL MONEY MARKET BONDS (98.74%) CANADIAN BONDS (98.74%) Government of Canada (7.44%)	295		CANADIAN BONDS (98.74%) (Cont'd)			
2020 25 Government of Canada, Treasury Bill, 1.72%, 01-06- 2020 295 TOTAL MONEY MARKET BONDS (98.74%) CANADIAN BONDS (98.74%) Government of Canada (7.44%)	295		, ,,			
2020 TOTAL MONEY MARKET BONDS (98.74%) CANADIAN BONDS (98.74%) Government of Canada (7.44%)		295				
TOTAL MONEY MARKET BONDS (98.74%) CANADIAN BONDS (98.74%) Government of Canada (7.44%)		295	Îles-de-la-Madeleine, 1.80%, 10-25-2021	101	98	100
BONDS (98.74%) CANADIAN BONDS (98.74%) Government of Canada (7.44%)	320	000	Kativik Regional Government, 3.20%, 06-12-2023	38	39	39
CANADIAN BONDS (98.74%) Government of Canada (7.44%)		320	L'Ancienne-Lorette, 2.60%, 07-10-2023	200	196	201
CANADIAN BONDS (98.74%) Government of Canada (7.44%)			L'Islet, 2.65%, 03-05-2024	150	148	151
Government of Canada (7.44%)			La Prairie, 1.95%, 09-04-2024	1,260	1,226	1,236
·			La Prairie, 3.20%, 09-23-2024	14	15	14
Canada Housing Trust No 1, 1.20%, 06-15-2020 4,333	4,313	4,322	La Tuque, 1.80%, 09-01-2020	425	420	42
Canada Housing Trust No 1, 1.25%, 06-15-2021 106	105	105	La Tuque, 2.00%, 06-30-2020	200	198	20
Canada Housing Trust No 1, 1.75%, 06-15-2022 425	425	424	Lévis, 3.20%, 12-09-2024	2	2	:
	4,843	4,851	Lévis, 4.10%, 02-03-2021	240	262	24
			Longueuil, 1.55%, 07-06-2020	590	581	58
Provincials and Subsidized (21.26%)			Longueuil, 1.70%, 07-13-2020	313	307	31:
Ontario, 2.85%, 06-02-2023 2,596	2,709	2,673	Longueuil, 2.80%, 07-19-2023	30	30	3
Ontario, 3.15%, 06-02-2022 4,704	4,872	4,850	Magog, 2.85%, 10-02-2023	170	166	17
Ontario, 3.50%, 06-02-2024 4,290	4,600	4,557	Mascouche, 2.10%, 10-09-2024 Matane, 1.90%, 05-10-2021	279 300	274	27
Ontario, 4.00%, 06-02-2021 1,402	1,458	1,444	Metropolitan Regional Transportation Authority, 2.60%, 02-28-	300	293	29
Quebec, 3.75%, 09-01-2024 41	44	44	2024	250	247	24
Toronto District School Board, 5.07%, 12-17-2024 277	294	291	Mirabel, 2.00%, 09-10-2024	720	702	70
<u> </u>	13,977	13,859	Mirabel, 3.15%, 09-09-2024	4	4	
			Mont-Royal, 2.35%, 11-05-2024	282	280	28
Municipals and Subsidized (47.42%)			New Richmond, 2.05%, 09-29-2020	100	99	10
Acton Vale, 2.00%, 11-28-2020 100	99	100	Pointe-Claire, 4.00%, 09-21-2020	376	386	38
Alma, 1.85%, 10-27-2021 268	265	266	Port-Cartier, 2.10%, 02-01-2022	1,000	986	99
Alma, 2.05%, 03-02-2021 400	394	399	Port-Cartier, 3.45%, 02-07-2022	100	102	10
Amos, 1.90%, 03-14-2022 200	193	198	Prevost, 2.70%, 06-26-2023	26	26	2
Assomption, 1.70%, 09-01-2020 313	306	312	Régie Intermunicipale de gestion des déchets des Chutes-de- la-Chaudière, 2.90%, 02-12-2024	640	628	65
Assomption, 2.15%, 10-22-2023 440	434	435	Régie Intermunicipale de gestion des déchets solides de la	040	020	00
Baie Comeau, 3.75%, 10-20-2020 294	314	298	région de Coaticook, 2.10%, 08-28-2024	1,000	986	98
Baie Saint-Paul, 2.75%, 02-26-2024 210	207	211	Régie Intermunicipale de l'énergie du Bas St-Laurent, 2.85%,	220	225	23
Beaconsfield, 3.25%, 07-29-2024 13	14	13	09-19-2023 Régie régionale de gestion des matières résiduelles de	230	223	23
Beauharnois, 2.05%, 03-02-2021 555 Beaupré, 2.25%, 09-19-2022 200	547 195	554 199	Portneuf, 3.00%, 01-30-2024	172	169	17
Beaupré, 2.25%, 09-19-2022 200 Beaupré, 3.00%, 02-12-2024 270	267	275	Repentigny, 2.60%, 06-26-2022	200	198	20
Bécancour, 2.40%, 03-26-2024 340	336	340	Repentigny, 4.05%, 09-28-2020	313	322	31
Blainville, 1.75%, 07-20-2021 610	598	605	Rigaud, 2.70%, 02-26-2024	200	198	20
Blainville, 4.00%, 11-08-2021 277	299	285	Rimouski, 2.75%, 06-07-2023	170	172	17
Boucherville, 2.45%, 07-26-2020 618	615	619	Rivière-du-Loup, 1.75%, 06-29-2021	245	242	24
Boucherville, 3.10%, 06-05-2023 400	409	409	Saguenay, 3.25%, 10-21-2024	325	330	33
Bromont, 2.40%, 07-24-2020 313	311	313	Saint-Adolphe-d'Howard, 2.85%, 02-07-2024	85	83	8
Château-Richer, 2.85%, 02-12-2024 155	152	157	Saint-Amable, 1.80%, 11-16-2021	300	296	29
Côte Saint-Luc, 1.65%, 10-26-2020 797	790	793	Saint-Amable, 2.15%, 10-22-2023	452	446	44
Coteau-du-Lac, 2.10%, 08-27-2024 1,000	985	987	Saint-Bruno-de-Montarville, 3.15%, 09-09-2024	600	599	61
Coteau-du-Lac, 2.95%, 02-05-2024 129	127	131	Saint-Cyrille-de-Wendover, 2.85%, 02-12-2024	195	191	19
Cowansville, 2.25%, 10-22-2024 244	241	242	Saint-Eustache, 2.20%, 07-29-2024	560	556	55
Cowansville, 2.25%, 11-21-2022 100	97	99	Saint-Honoré, 2.70%, 09-17-2022	198	199	19
Dolbeau-Mistassini, 1.60%, 04-13-2020 300	295	299	Saint-Jacques, 2.85%, 02-12-2024	365	358	37
Dolbeau-Mistassini, 1.90%, 03-21-2022 200	193	198	Saint-Jean-sur-Richelieu, 2.00%, 12-21-2021	300	292	29
Farnham, 2.80%, 01-29-2024 64	63	64	Saint-Jérôme, 3.00%, 02-05-2024	155	153	15
Gatineau, 2.00%, 09-11-2024 212	209	208	Saint-Lambert, 2.20%, 07-23-2024	105	104	10
Gatineau, 2.00%, 11-30-2021 289	287	287	Saint-Lin-des-Laurentides, 2.25%, 10-29-2023	110	109	10
Gatineau, 3.30%, 12-02-2024 2	2	2	Sainte-Anne-des-Plaines, 2.70%, 02-26-2024 Sainte-Marie, 2.35%, 11-19-2024	240 282	237 280	24 28
Gatineau, 3.80%, 12-11-2023 212	232	223	Sainte-Marthe-sur-le-Lac, 2.85%, 02-05-2024	175	172	20 17
Hudson, 2.75%, 01-22-2024 265	259	267	Salaberry-de-Valleyfield, 1.80%, 05-04-2021	300	292	29

^{*} Floating rate: the identified rate is the effective rate as of December 31, 2019.

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2019 (in thousands)

	Par	Average	Fair
	Value	Cost	Value
_		\$	\$
BONDS (98.74%) (Cont'd)			
CANADIAN BONDS (98.74%) (Cont'd)			
Municipals and Subsidized (47.42%) (Cont'd)			
Salaberry-de-Valleyfield, 2.40%, 11-01-2022	200	196	200
Salaberry-de-Valleyfield, 3.25%, 11-04-2024	100	104	104
Sherbrooke, 2.40%, 03-01-2022	564	558	565
Société de transport de l'Outaouais, 1.65%, 04-13-			
2021 Société de transport de l'Outaouais, 1.75%, 07-13-	230	227	228
2020	877	866	875
Société de transport de Longueuil, 2.10%, 07-16-			
2024	89	88	88
Société de transport Métropolitain, 2.35%, 11-07- 2024	282	280	281
Trois-Rivières, 2.15%, 10-10-2024	1,000	987	989
Trois-Rivières, 3.20%, 10-11-2022	125	127	127
Trois-Rivières, 4.00%, 10-05-2020	122	125	124
Val-d'Or, 1.90%, 09-01-2021	700	690	695
Val-d'Or, 2.20%, 06-02-2029	536	532	532
Val-d'Or, 2.40%, 03-13-2023	565	555	565
Varennes, 2.05%, 03-28-2022	500	496	497
Vaudreuil-Dorion, 2.75%, 07-24-2023	164	166	166
	_	30,656	30,918
	_	,	
Corporations (22.62%)			
AltaLink LP, 3.67%, 11-06-2023	233	262	245
Bank of Montreal, 2.70%, 09-11-2024	100	100	102
Bank of Montreal, 2.85%, 03-06-2024	375	379	381
Bank of Montreal, 4.61%, 09-10-2025	634	717	711
bcIMC Realty Corp., 2.15%, 08-11-2022	125	125	125
Bell Canada, 3.35%, 03-22-2023	100	100	103
BMW Canada Inc., 2.41%, 11-27-2023	1,244	1,245	1,241
BMW Canada Inc., 2.80%, 01-28-2021	279	279	281
Brookfield Asset Management Inc., 5.04%, 03-08-			
2024	50	57	54
Canadian Tire Corp. Ltd, 2.65%, 07-06-2020	406	406	407
Canadian Western Bank, 2.38%, 01-23-2020	500	500	500
Canadian Western Bank, 2.75%, 06-29-2020	623 319	623 355	625 322
Capital Desjardins Inc., 5.19%, 05-05-2020	525	525	528
Central 1 Credit Union, 3.06%, 10-14-2026 CIBC, 2.26%*, 12-08-2020	315	316	316
Daimler Canada Finance Inc., 2.35%*, 02-24-2020	600	600	600
Daimler Canada Finance Inc., 2.35%, 05-16-2022	452	452	458
Dollarama Inc., 2.57%*, 03-16-2020	175	175	175
Enbridge Inc., 3.19%, 12-05-2022	135	137	138
Energir Inc., 1.52%, 05-25-2020	200	198	200
Greater Toronto Airports Authority, 6.45%, 12-03-	200		200
2027	105	148	135
Honda Canada Finance Inc., 2.38%*, 09-13-2021	220	220	221
HSBC Bank Canada, 3.25%, 09-15-2023	423	425	435
Intact Financial Corp., 4.70%, 08-18-2021	500	560	519
Inter Pipeline Ltd, 3.17%, 03-24-2025	100	100	100
Laurentian Bank of Canada, 3.45%, 06-27-2023	491	491	504
Lower Mattagami Energy LP, 2.31%, 10-21-2026	290	290	289
Metro Inc., 2.58%*, 02-27-2020	805	805	805
Metro Inc., 2.68%, 12-05-2022	350	350	353
National Bank of Canada, 1.74%, 03-03-2020	345	345	345
National Bank of Canada, 1.81%, 07-26-2021	270	270	269
National Bank of Canada, 2.98%, 03-04-2024	175	177	179
OMERS Realty Corp., 3.36%, 06-05-2023	220	222	228

	Par	Average	Fair
-	Value	Cost	Value
		\$	\$
BONDS (98.74%) (Cont'd)			
CANADIAN BONDS (98.74%) (Cont'd)			
Corporations (22.62%) (Cont'd)			
Royal Bank of Canada, 3.30%, 09-26-2023	500	501	516
Saputo Inc., 2.83%, 11-21-2023	50	48	50
Sienna Senior Living Inc., 3.11%, 11-04-2024	264	264	266
Sun Life Financial Inc., 4.57%, 08-23-2021	100	112	104
The Empire Life Insurance Co., 3.38%, 12-16-2026	135	135	137
The Toronto-Dominion Bank, 2.56%, 06-24-2020	65	67	65
The Toronto-Dominion Bank, 2.85%, 03-08-2024	139	139	141
The Toronto-Dominion Bank, 3.23%, 07-24-2024	125	128	130
TMX Group Ltd, 4.46%, 10-03-2023	318	353	339
Toyota Credit Canada Inc., 1.80%, 02-19-2020	210	212	210
Toyota Credit Canada Inc., 2.33%*, 09-27-2021	488	488	490
Vancouver International Airport Authority, 7.43%, 12-			
07-2026 Wells Fargo Financial Canada Corp., 3.46%, 01-24-	75	109	99
2023	300	327	310
2020	_	14.838	14.751
TOTAL CANADIAN BONDS	_	64,314	64,379
TOTAL BONDS	_	64,314	64,379
TOTAL BONDS	_	04,314	04,379
TOTAL INVESTMENTS (99.23%)		64,634	64,699
OTHER NET ASSETS ATTRIBUTABLE TO	=	64,634	04,033
CONTRACTHOLDERS (0.77%)			499
TOTAL NET ASSETS ATTRIBUTABLE TO			
CONTRACTHOLDERS (100.00%)		_	65,198

^{*} Floating rate: the identified rate is the effective rate as of December 31, 2019.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

The objective of the SSQ Fiera Capital Short Term Bond Fund (hereinafter "Fund") is to generate regular income and moderate short to medium term capital growth.

Investment strategy

The Fund is invested mainly in Canadian fixed income securities issued by federal, provincial and municipal governments as well as Canadian companies. The Fund may hold units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, Fiera Capital Corporation, focuses on capital preservation and favours an approach based on interest rate expectations, yield curve management, sector selection and securities selection. Credit spread management and market timing are also considered.

As at December 31, 2019 and 2018, the Fund's assets are mainly made up of Canadian bonds securities traded on an active market.

Risk exposure

The Fund is exposed mainly to credit risk, interest rate risk, bond market risk, as well as risk related to the use of derivative instruments. It does not use financial leverage or derivative financial instruments for speculative purposes.

Please refer to notes 8 and 9 for information on financial instrument risks.

Credit risk

The Fund's main credit concentration risk arises from fixed income securities. On purchase, money market securities must be rated R1 or higher by the *Dominion Bond Rating Service (DBRS)* and bond securities must be rated BBB or higher by *Standard & Poor's*. Bond securities rated BBB may not make up more than 10% of the Fund's assets.

The allocation of fixed income securities in the Fund by credit rating is as follows:

Credit Rating*	December 31, 2019 (%)	December 31, 2018 (%)
Municipals and Subsidized	47.79	48.90
AAA	7.99	0.34
AA	27.82	25.95
A	12.24	20.39
BBB	3.71	4.42
No credit rating	0.45	

^{*} Sources: DBRS and Standard & Poor's

All transactions on traded securities are settled or paid on delivery through certified brokers. Securities sold are not delivered until the broker has received payment. Payment for securities purchased is not made until the securities are received by the broker. The transaction is cancelled if one of the parties does not fulfil its obligations.

Credit risk (Cont'd)

The Fund may engage in securities lending transactions. As at December 31, 2019, the portfolio securities with a fair value of \$18,188 (December 31, 2018 - \$10,390) were loaned. The amount of collateral held on securities lending transactions amounted to \$19,098 (December 31, 2018 - \$10,944).

In addition, as at December 31, 2019 and 2018, the Fund did not have any derivative financial instruments.

Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

December 31, 2019	Under 1 month		
Payable for Investments Purchased	-	(Ψ) -	(•)
Other Accounts Payable	10	-	10

December 31, 2018	Under	From 1 to 3	Total
	1 month	months	
	(\$)	(\$)	(\$)
Payable for Investments			
Purchased	-	-	-
Other Accounts Payable	4		4

Interest rate risk

The following table indicates the Fund's interest rate exposure with financial instruments at fair value by contract maturities:

Investments as at	Under 1 year (\$)	From 1 to 5 years (\$)	
December 31, 2019	15,265	47,434	2,000
December 31, 2018	11,538	29,030	12,548

The impact of a change in prevailing interest rates on the net assets attributable to contractholders of the Fund, assuming a parallel shift in the yield curve with all other variables remaining constant, would be:

Change (%)	December 31, 2019 (\$)	December 31, 2018 (\$)
+1	(1,626)	(1,439)
-1	1,626	1,439

The results of the sensitivity analysis conducted with respect to interest rate risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Price risk

The Fund trades fixed income securities and money market securities which must meet the requirements of the investment policy. The Fund invests between 85% and 100% in fixed income securities and up to a maximum of 15% in money market securities.

The impact on the net assets attributable to contractholders of the Fund of a change in its Canadian bond benchmark would be:

Change (%)	December 31, 2019 (\$)	
+ 2	1,288	1,062
- 2	(1,288)	(1,062)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

Currency risk

As at December 31, 2019 and 2018, all of the Fund's securities are denominated in Canadian dollars, the Fund's functional currency. Consequently, the Fund is not exposed to currency risk.

Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	December 31, 2019	December 31, 2018
	(%)	(%)
Canadian Bonds		
Federals	7.44	0.28
Provincials	21.26	20.20
Municipals	47.42	49.23
Corporations	22.62	29.16
Money Market	0.49	0.05
Other Net Assets	0.77	1.08
Total	100.00	100.00

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	64,379	-	64,379
Equities	-	-	-	-
Exchange Traded Funds	-	1	-	•
Investment Funds		-	_	
Derivative Financial Instruments	-	-	-	•
Money Market	_	320	_	320
Total	-	64,699	-	64,699

	December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	53,116	-	53,116	
Equities	-	-	-	-	
Exchange Traded Funds	-	•	-	-	
Investment Funds	_	-	_	-	
Derivative Financial Instruments	-	•	-	-	
Money Market	,	30	-	30	
Total	-	53,146	-	53,146	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	333,584	311,355
Cash	700	-
Receivable from investments sold	-	2,650
Other accounts receivable	-	-
Total assets	334,284	314,005
Liabilities		
Current liabilities		
Bank overdraft	-	2,249
Payable for investments purchased	300	-
Other accounts payable	101	80
Total liabilities	401	2,329
Net assets attributable to contractholders	333,883	311,676
Net asset value per unit		
Class A	11.72	11.25
Class B	11.40	10.94
Class C	11.74	11.27
Class D	11.59	11.12
Class E	11.74	11.27
Class F	11.73	11.26
Class G	11.69	11.22
Class H	11.59	11.12
Class I	12.88	12.09
Class J	12.88	12.09
Class K	12.88	12.09
Class N	11.74	11.27

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	Ş
Income		
Net gain (loss)		(4.007
Realized on sale of investments	57	(1,037)
Unrealized on investments	7,963	(2,364)
Distributed by the underlying fund	1,904	(0.404)
Total net gain (loss)	9,924	(3,401)
Interest for allocation purposes	8	0.400
Distribution from the underlying fund	10,295	9,160
	20,227	5,766
Expenses		
Management fees (note 6)	1,167	1,162
Administrative fees	55	51
Transaction costs	-	
	1,222	1,213
Increase (decrease) in net assets from operations attributable to contractholders	19,005	4,553
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.47	(0.05)
Class B	0.46	(0.15)
Class C	0.47	(0.05)
Class D	0.46	(0.09)
Class E	0.47	(0.05)
Class F	0.47	(0.05)
Class G	0.47	(0.06)
Class H	0.46	(0.09)
Class I	0.80	0.22
Class J	0.80	0.22
Class K	0.79	0.22
Class N	0.47	(0.05)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2019	2018
Years ended December 31	\$	2010
Net assets attributable to contractholders at the beginning of the year	311,676	303,15
Unit transactions		
Issuance of units	55,270	62,51
Redemption of units	(52,068)	(58,548
	3,202	3,97
Increase (decrease) in net assets from operations attributable to contractholders	19,005	4,55
Net assets attributable to contractholders at the end of the year	333,883	311,67
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	19,005	4,553
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(8,020)	3,40
Distribution from the underlying fund	(12,199)	(9,160
Investment transactions	(1,214)	(1,206
Purchases	(23,630)	(36,242
Disposals	21,620	33,73
	(2,010)	(2,512
Change in other operating assets and liabilities	2,971	(3,368
Cash flows from operating activities	(253)	(7,086
- 1 y	,	\ / /
Financing		
Issuance of units	55,270	62,51
Redemption of units	(52,068)	(58,548
Cash flows from financing activities	3,202	3,97
Net change in cash	2,949	(3,116
Cash (Bank overdraft) at the beginning of the year	(2,249)	86
Cash (Bank overdraft) at the end of the year	700	(2,249
Interest received	8	-

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.91%) Fiera ASFI - Active Canadian Bonds Universe Fund	% 67.18	20.639.423	\$ 224.784	\$ 224.315
Fiera Tactical Fixed Income Fund	32.73	10,333,067	111,424	109,269
TOTAL INVESTMENTS (99.91%) OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.09%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		=	336,208	333,584 299 333,883

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera ASFI - Active Canadian Bonds Universe Fund	%
Fiera Capital Active Short Term Municipal Bond Fund	13.72
Province of Ontario, 2.90%, 06-02-2028	13.05
Province of Ontario, 2.70%, 06-02-2029	5.16
Province of Ontario, 2.60%, 06-02-2025	4.02
Government of Canada, 1.00%, 09-01-2022	3.38

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Tactical Fixed Income Fund	%
Government of Canada, 2.25%, 06-01-2029	15.26
Government of Canada, 2.75%, 12-01-2048	11.96
Fiera Capital Active Short Term Municipal Bond Fund	10.91
Toronto Community Housing Corp., 4.88%, 05-11-2037	6.05
Royal Office Finance LP, 5.21%, 11-12-2032	4.76

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Bond Fund is a segregated fund that invests exclusively in underlying funds called Fiera ASFI – Active Canadian Bonds Universe Fund and Fiera Tactical Fixed Income Fund. The SSQ Fiera Capital Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by Fiera Capital Corporation with complementary management styles. The Fund's assets are made up of approximately 67% of the Fiera ASFI – Active Canadian Bonds Universe Fund with a diversified management approach based on duration, maturity dates and credit and 33% of the Fiera Tactical Fixed Income Fund with a management approach that puts emphasis on duration.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	333,584	_	-	333,584
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	
Total	333,584	-	-	333,584

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	1	-	-
Equities	1	ı	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	311,355	_	_	311,355
Derivative Financial Instruments	-	-	-	-
Money Market				-
Total	311,355		-	311,355

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	104,850	105,812
Cash	173	-
Receivable from investments sold	-	-
Other accounts receivable	-	1
Total assets	105,023	105,813
Liabilities		
Current liabilities		
Bank overdraft	-	78
Payable for investments purchased	-	-
Other accounts payable	70	64
Total liabilities	70	142
Net assets attributable to contractholders	104,953	105,671
Net asset value per unit		
Class A	11.06	10.49
Class B	10.75	10.20
Class C	11.08	10.51
Class E	11.07	10.51
Class F	11.06	10.49
Class G	11.03	10.46
Class I	12.21	11.31
Class J	12.21	11.31
Class L	10.90	10.10
Class N	11.07	10.50

STATEMENTS OF COMPREHENSIVE INCOME	0046	0046
Years ended December 31	2019	2018
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	(194)	(295)
Unrealized on investments	3,736	(1,784)
	3,736	
Total net gain (loss) Interest for allocation purposes	3,542	(2,079)
Distribution from the underlying fund	4,096	3,421
Distribution from the underlying fund	7,640	
	7,640	1,344
Expenses		
Management fees (note 6)	746	813
Administrative fees	33	35
Transaction costs	-	
	779	848
Increase (decrease) in net assets from operations attributable to contractholders	6,861	496
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.57	(0.12)
Class B	0.55	(0.21)
Class C	0.57	(0.11)
Class E	0.57	(0.11)
Class F	0.57	(0.12)
Class G	0.57	(0.13)
Class I	0.91	0.14
Class J	0.90	0.14
Class L	0.82	0.13
Class N	0.57	(0.11)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 105,671	105,714
Net assets attributable to contractifolders at the beginning of the year	105,671	105,712
Unit transactions		
Issuance of units	34,484	20,958
Redemption of units	(42,063)	(21,497
	(7,579)	(539
Increase (decrease) in net assets from operations attributable to contractholders	6,861	496
Net assets attributable to contractholders at the end of the year	104,953	105,671
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Cash none non-the coloning assistance.		
Operating	0.004	400
Increase (decrease) in net assets from operations attributable to contractholders	6,861	496
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,542)	2,079
Distribution from the underlying fund	(4,096)	(3,421
Investment transactions	(777)	(846)
Purchases	(17,570)	(7,735
Disposals	26,170	8,965
·	8,600	1,230
Change in other operating assets and liabilities	7	(4
Cash flows from operating assets and natimities	7,830	380
Financing	24.404	20.050
Issuance of units	34,484	20,958
Redemption of units Cash flows from financing activities	(42,063) (7,579)	(21,497 (539
	(-,)	(500)
Net change in cash	251	(159)
Cash (Bank overdraft) at the beginning of the year	(78)	81
Cash (Bank overdraft) at the end of the year	173	(78)
Cash (Bank overdraft) at the end of the year Interest received	173	(78)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.90%) PIMCO Canada Canadian CorePLUS Bond Trust	1,016,279	\$ 105,245	104,850
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	103 104,953

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Canada Canadian CorePLUS Bond Trust	%
Province of Ontario, 2.60%, 06-02-2027	3.33
Canada Housing Trust No 1, 1.75%, 06-15-2022	3.17
Canadian Governement 10 year Future, 6.00%, 03-21-2020	2.90
Canada Housing Trust No 1, 2.40%, 12-15-2022	2.61
Government of Canada, 3.50%, 12-01-2045	2.42
Ginnie MAE II, 4.0%, 02-20-2050	2.13
Fannie Mae TBA, 3.50%, 02-13-2049	2.04
Province of Ontario, 3.45%, 06-02-2045	1.72
Province of Ontario, 2.40%, 06-02-2026	1.66
Province of Ontario, 3.50%, 06-02-2024	1.63
US Treasury Bond 10 year Future, 6.00%, 03-21-2020	1.38
Fannie Mae TBA, 3.00%, 02-12-2050	1.35
Ginnie MAE II, 3.5%, 01-21-2050	1.29
Ginnie MAE II, 4.0%, 01-21-2050	1.12
EURO-BUND 10 year Future, 6.00%, 03-07-2020	1.11
Freddie Mac Gold Giant, 4.00%, 01-05-2049	1.01
Province of Alberta, 2.55%, 06-01-2027	0.98
Province of Quebec, 2.75%, 09-01-2025	0.86
Government of Canada, 2.75%, 12-01-2048	0.85
Canada Housing Trust No 1, 2.25%, 02-15-2025	0.75
Province of Ontario, 6.20%, 06-02-2031	0.75
Fannie Mae, 4.00%, 10-01-2048	0.74
Province of Quebec, 4.25%, 12-01-2043	0.72
Province of Ontario, 3.50%, 06-02-2043	0.72
Canada Real Return Bond, 1.50%, 12-01-2044	0.65

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ PIMCO Bond Fund is a segregated fund that invests exclusively in the underlying fund called PIMCO Canada Canadian CorePLUS Bond Trust. The SSQ PIMCO Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by PIMCO Canada. The manager's investment strategy is to favour an approach based on diversification of sources of added value while minimizing the risk of the portfolio.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	De	cember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	•	-	-
Equities	-	•	-	-
Exchange Traded Funds	-	-	-	
Investment Funds	104,850			104,850
Derivative Financial Instruments	-	-	-	
Money Market	-	-	-	-
Total	104,850	-	-	104,850

	De	ecember 31, 20	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	1	-	-
Equities	1	ı	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	105,812	-	_	105,812
Derivative Financial Instruments	-	-	-	-
Money Market			-	-
Total	105,812		-	105,812

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
no at	\$	\$
Assets	•	Ţ
Current assets		
Investments	57,160	60,460
Cash	553	-
Receivable from investments sold	-	420
Other accounts receivable	-	
Total assets	57,713	60,880
Liabilities		
Current liabilities		
Bank overdraft	-	196
Payable for investments purchased	300	-
Other accounts payable	17	17
Total liabilities	317	213
Net assets attributable to contractholders	57,396	60,667
Net asset value per unit		
Class A	10.33	9.87
Class B	10.28	9.82
Class E	10.33	9.88
Class F	10.33	9.87
Class G	10.32	9.86
Class I	10.73	10.01
Class J	10.73	10.01
Class N	10.33	9.88

	2040	2040
Years ended December 31	2019	2018
Income	\$	9
Net gain (loss)		
Realized on sale of investments	596	(11)
Unrealized on investments	1,864	(1,630)
Distributed by the underlying fund	64	(',)
Total net gain (loss)	2,524	(1,641)
Interest for allocation purposes	2	1
Distribution from the underlying fund	1,941	1,656
	4,467	16
Expenses		
Management fees (note 6)	177	42
Administrative fees	8	2
Transaction costs	-	
Transaction costs	185	44
Increase (decrease) in net assets from operations attributable to contractholders	4,282	(28)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.44	(0.14)
Class B	0.44	(0.14)
Class E	0.45	(0.13)
Class F	0.45	(0.14)
Class G	0.45	(0.14)
Class I	0.72	(0.14)
Class J	0.72	-
Class N	0.45	(0.13)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	0040	004
ears ended December 31	2019	201
let assets attributable to contractholders at the beginning of the year	\$ 60,667	
Unit transactions		
ssuance of units Redemption of units	20,711 (28,264)	62,98 (2,28
Nederription of drifts	(7,553)	60,69
	(1,000)	
Increase (decrease) in net assets from operations attributable to contractholders	4,282	(2
Net assets attributable to contractholders at the end of the year	57,396	60,66
STATEMENTS OF CASH FLOWS Years ended December 31	2019	201
Teals effect December 51	\$	201
Cash flows from the following activities:	·	
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,282	(28
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,460)	1,64
		,
Distribution from the underlying fund	(2,005)	(1,65
		(1,65
	(2,005)	(1,65)
Investment transactions	(2,005) (183) (14,205) 21,970	(1,656 (4: (61,119 67
Investment transactions Purchases	(2,005) (183) (14,205)	(1,656 (4: (61,119 67
Investment transactions Purchases Disposals	(2,005) (183) (14,205) 21,970	(1,656 (4: (61,111 67 (60,44)
Investment transactions Purchases	(2,005) (183) (14,205) 21,970 7,765	(1,656 (4: (61,11: 67 (60,44: (40: (60,89
Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(2,005) (183) (14,205) 21,970 7,765	(1,65) (4) (61,11) 67 (60,44)
nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(2,005) (183) (14,205) 21,970 7,765	(1,65) (4: (61,11: 67 (60,44: (40) (60,89
nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	(2,005) (183) (14,205) 21,970 7,765 720 8,302	(1,65 (4 (61,11 67 (60,44 (40 (60,89
nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	(2,005) (183) (14,205) 21,970 7,765 720 8,302	(1,65 (4 (61,11 67 (60,44 (40 (60,89
nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units Cash flows from financing activities	(2,005) (183) (14,205) 21,970 7,765 720 8,302	(1,65 (4 (61,11 67 (60,44 (40 (60,89 62,98 (2,28 60,69
Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities Net change in cash	(2,005) (183) (14,205) 21,970 7,765 720 8,302 20,711 (28,264) (7,553)	(1,656 (43) (61,111) 67 (60,44) (40)
Investment transactions Purchases Disposals Change in other operating assets and liabilities	(2,005) (183) (14,205) 21,970 7,765 720 8,302 20,711 (28,264) (7,553)	(1,656 (4) (61,11) 67 (60,44) (40) (60,89 62,98 (2,28) 60,69
Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities Net change in cash Cash (Bank overdraft) at the beginning of the year	(2,005) (183) (14,205) 21,970 7,765 720 8,302 20,711 (28,264) (7,553) 749 (196)	(1,656 (4; (61,11); 67 (60,44); (40); (60,89) 62,98 (2,28); 60,69 (196)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.59%) AlphaFixe Return Plus Fund	5,703,467	\$ 56,926	\$ 57,160
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.41%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	236 57,396

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
AlphaFixe Return Plus Fund	%
AlphaFixe Floating Bank Loan Fund, Series F	34.5
Canada Housing Trust No 1, CDOR + -0.05%, 03-15-2024	6.41
Province of Ontario, 3.50%, 06-02-2024	1.89
Canada Real Return Bond, 2.00%, 12-01-2041	1.39
Canada Housing Trust No 1, CDOR + -0.04%, 03-15-2025	1.26
Canada Housing Trust No 1, CDOR + -0.015%, 09-15-2024	1.21
Government of Canada, 2.75%, 12-01-2048	1.11
Province of Ontario, 2.80%, 06-02-2048	1.08
Province of Ontario, 2.60%, 06-02-2025	0.97
Bank of Nova Scotia, 1.90%, 12-02-2021	0.91
Royal Bank of Canada, 2.86%, 03-04-2021	0.86
Royal Bank of Canada, 3.296%, 09-26-2023	0.84
Province of Alberta, 3.05%, 12-01-2048	0.76
Royal Bank of Canada, 3.31%, 01-20-2021	0.72
Province of Alberta, 3.30%, 12-01-2046	0.70
Province of Ontario, 2.85%, 06-02-2023	0.69
Province of Ontario, 2.40%, 06-02-2026	0.66
Province of Ontario, 2.90%, 06-02-2028	0.65
AlphaFixe Floating Bank Loan Fund with Long Term Duration	0.59
Bank of Nova Scotia, 2.13%, 06-15-2020	0.58
Inter Pipeline Ltd, 6.625%, 11-19-2029	0.57
Bank of Montreal, 1.88%, 03-31-2021	0.55
City of Saint-Lambert, 3.00%, 10-17-2023	0.53
Province of Ontario, 3.50%, 06-02-2043	0.53
Choice Properties REIT, 3.498%, 02-08-2021	0.51

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ AlphaFixe Bond and Bank Loan Fund is a segregated fund that invests exclusively in the underlying fund called AlphaFixe Return Plus Fund. The SSQ AlphaFixe Bond and Bank Loan Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by AlphaFixe Capital. The manager's investment strategy is to favour a management approach that combines in-depth and cyclical analysis aimed at evaluating the economic and financial market outlook.

Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

	Dece	ember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	•
Equities	-	-	-	•
Exchange Traded Funds	-	-	-	-
Investment Funds	57,160	-	_	57,160
Derivative Financial Instruments	_	-		-
Money Market	_	-	_	
Total	57,160	-	-	57,160

	De	cember 31, 20°	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	_
Equities	•	-	-	-
Exchange Traded Funds	-	•	-	-
Investment Funds	60,460	_	_	60,460
Derivative Financial Instruments	-	-	-	-
Money Market	-		-	-
Total	60,460	-	-	60,460

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	9
Assets		
Current assets		
Investments	69,651	51,239
Cash	63	
Receivable from investments sold	60	340
Other accounts receivable	<u> </u>	1
Total assets	69,774	51,580
Liabilities		
Current liabilities		
Bank overdraft		313
Payable for investments purchased		310
Other accounts payable	48	34
Total liabilities	48	347
Net assets attributable to contractholders	69,726	51,233
Net asset value per unit		
Class A	11.24	10.77
Class B	10.92	10.47
Class C	11.27	10.81
Class E	11.28	10.81
Class F	11.25	10.79
Class G	11.19	10.72
Class I	12.64	11.78
Class J	12.64	11.79
Class L	10.77	10.05
Class N	11.27	10.80

	2040	2040
Years ended December 31	2019	2018
Income	\$	(
Net gain (loss)		
Realized on sale of investments	(49)	(272
Unrealized on investments	1.729	(2,043
Total net gain (loss)	1,680	(2,315
Interest for allocation purposes	1,000	(2,010
Distribution from the underlying fund	2,022	2,512
Bloth Bull and an activity my fanta	3,703	198
Expenses		
Management fees (note 6)	507	724
Administrative fees	19	26
Transaction costs	-	
	526	750
Increase (decrease) in net assets from operations attributable to contractholders	3,177	(552
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.45	(0.28
Class B	0.44	(0.37
Class C	0.46	(0.26
Class E	0.46	(0.26
Class F	0.46	(0.27
Class G	0.45	(0.29
Class I	0.84	0.04
Class J	0.85	0.04
Class L	0.73	0.03

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2010	2040
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 51,233	56,098
Unit transactions		
Issuance of units	31,127	22,448
Redemption of units	(15,811)	(26,761
	15,316	(4,313
Increase (decrease) in net assets from operations attributable to contractholders	3,177	(552
Net assets attributable to contractholders at the end of the year	69,726	51,233
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	9
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,177	(552)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,680)	2,315
Distribution from the underlying fund	(2,022)	(2,512)
	(525)	(749
Investment transactions	(20 524)	(0.166
Purchases Disposals	(20,524) 5,814	(9,166 14,306
	(14,710)	5,140
		// /00
Change in other operating assets and liabilities	295	(1,192
Cash flows from operating activities	(14,940)	3,199
Financing		
Issuance of units	31,127	22,448
Redemption of units	(15,811)	(26,761
Cash flows from financing activities	15,316	(4,313
Net change in cash	376	(1,114
Cash (Bank overdraft) at the beginning of the year	(313)	801
Cash (Bank overdraft) at the end of the year	63	(313)
Intercet received	4	_
Interest received	1	1

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.89%)				
PIMCO Monthly Income Fund (Canada), Series I	33.03	1,613,651	23,065	23,030
PIMCO Flexible Global Bond Fund (Canada), Series I	66.86	4,462,912	46,588	46,621
TOTAL INVESTMENTS (99.89%)			69,653	69,651
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.11%)				75
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	69,726

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Monthly Income Fund (Canada), Series I	%
Ginnie Mae TBA, 4.00%, 01-01-2050	7.64
Fannie Mae TBA, 3.50%, 02-01-2050	4.95
Ginnie Mae TBA, 4.00%, 02-01-2050	2.55
Fannie Mae TBA, 3.50%, 01-01-2050	2.17
Fannie Mae TBA, 4.00%, 02-01-2050	2.15

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Flexible Global Bond Fund (Canada), Series I	%
Fannie Mae TBA, 3.00%, 01-01-2050	7.49
Royal Bank of Canada, 1.75%, 01-02-2020	7.29
Japan Treasury Bills, 0.00%, 01-10-2020	6.23
Ginnie Mae TBA, 3.00%, 02-01-2050	5.05
Japan Treasury Bills, 0.00%, 03-11-2019	3.71

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ PIMCO Global Bond Fund is a segregated fund that invests exclusively in underlying funds called PIMCO Monthly Income Fund (Canada), Series I and PIMCO Flexible Global Bond Fund (Canada), Series I. The SSQ PIMCO Global Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by PIMCO Canada with complementary management styles. The Fund's assets are made up of approximately 33% of the PIMCO Monthly Income Fund (Canada) with a tactical management of PIMCO's best income generating ideas worldwide and 67% of the PIMCO Flexible Global Bond Fund (Canada) with an active management of global bonds that puts an emphasis on countries with the best GDP and debt dynamics.

Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	_	-	_
Investment Funds	69,651	_	-	69,651
Derivative Financial Instruments	-	-	-	-
Money Market	-	_	-	_
Total	69,651	-	-	69,651

	De	ecember 31, 20	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	ı	-	-
Equities	-	ı	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	51,239	_	_	51,239
Derivative Financial Instruments	-	-	-	-
Money Market	-			-
Total	51,239	-	-	51,239

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

SSQ CI SIGNATURE CORPORATE BOND FUND

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
73 at	\$	\$
Assets	•	Ψ
Current assets		
Investments	24,543	25,488
Cash	73	-
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	24,616	25,488
Links Hater		
Liabilities Current liabilities		
		24
Bank overdraft	-	24
Payable for investments purchased Other accounts payable	-	5
Total liabilities	<u>6</u>	29
Net assets attributable to contractholders	24,610	25,459
Net assets attributable to contractifolders	24,010	20,409
Net asset value per unit		
Class A	11.04	10.23
Class B	10.83	10.04
Class E	11.06	10.25
Class F	11.05	10.23
Class G	11.01	10.20
Class I	12.03	10.85
Class J	12.03	10.85
Class N	11.06	10.25

SSQ CI SIGNATURE CORPORATE BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(49)	(92)
Unrealized on investments	1,238	(1,100)
Distributed by the underlying fund	5	
Total net gain (loss)	1,194	(1,192)
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,361	1,400
	2,556	209
Expenses		
Management fees (note 6)	482	504
Administrative fees	19	19
Transaction costs		-
	501	523
Increase (decrease) in net assets from operations attributable to contractholders	2,055	(314)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.84	(0.21)
Class B	0.82	(0.21)
Class E	0.84	(0.30)
Class F	0.84	
Class G		(0.21)
	0.84	(0.22)
Class I	1.22	0.09
Class J	1.20	0.09
Class N	0.84	(0.20)

SSQ CI SIGNATURE CORPORATE BOND FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
	\$	
Net assets attributable to contractholders at the beginning of the year	25,459	27,038
Unit transactions		
Issuance of units	14,073	13,570
Redemption of units	(16,977)	(14,841
	(2,904)	(1,265
Increase (decrease) in net assets from operations attributable to contractholders	2,055	(314
Net assets attributable to contractholders at the end of the year	24,610	25,459
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Tours chack pecember (1	\$	20.0
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,055	(314)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,189)	1,192
Distribution from the underlying fund	(1,366)	(1,400)
Investment transactions	(500)	(522)
Purchases	(8,375)	(4,300)
Disposals	11,875	6,110
	3,500	1,810
Change in other operating assets and liabilities	1	(261)
Cash flows from operating activities	3,001	1,027
Financing		
Issuance of units	14,073	13,576
Redemption of units	(16,977)	(14,841)
Cash flows from financing activities	(2,904)	(1,265)
Net change in cash	97	(238
Cash (Bank overdraft) at the beginning of the year	(24)	214
Cash (Bank overdraft) at the end of the year	73	(24)
Interest received	1	1
The desired received	'	'

SSQ CI SIGNATURE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.73%) Signature Corporate Bond Fund, Series I	2,277,459	\$ 24,511	\$ 24,543
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.27%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	24,610

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Signature Corporate Bond Fund, Series I	%
Dresdner Funding Trust I, 8.151%, 06-30-2031	1.10
GMAC Capital Trust I, 7,69488%, 02-15-2040	0.77
Credit Suisse Group AG, 7.50%, 12-11-2023	0.77
Intarcia Therapeutics, 17.80%, 04-15-2031	0.73
Citigroup Capital XIII, 8.31%, 10-30-2040	0.64
Bank of America Corp., 5.875%, 12-31-2049	0.60
Inter Pipeline Ltd, 6.875%, 03-26-2079	0.58
Bank of America Corp., 6.25%, 12-31-2049	0.57
Credit Suisse Group AG, 6.25%, 12-31-2049	0.55
Brookfield Properties Reit Inc, 5.75%, 05-15-2026	0.52
Global Air Lease Co. Ltd, 6.50%, 09-15-2024	0.52
Inter Pipeline Ltd, 6.625%, 11-19-2079	0.52
Barclay's Bank PLC, 6.278%, 12-31-2049	0.51
Government of Canada, Treasury Bill, 2.75%, 06-01-2022	0.51
Quotient Ltd, 12.00%, 10-15-2023	0.50
Ironshore Pharma & Dev Inc., 13.00%, 02-28-2024	0.50
Citigroup Inc., 5.00%, 12-31-2049	0.48
Lincoln National Corp., 4.26163%, 05-17-2066	0.48
Government of Canada, Treasury Bill, 2.75%, 12-01-2048	0.48
Citigroup Inc., 5.95%, 12-31-2049	0.48
UPCB Finance IV Ltd, 5.375%, 01-15-2025	0.47
Teck Resources Ltd, 6.00%, 08-15-2040	0.47
Enbridge Inc., 6.00%, 01-15-2077	0.46
CRMBS 2019-1 A, 3.011%, 08-15-2026	0.46
Ing Groep NV. 6.50%, 12-31-2049	0.44

SSQ CI SIGNATURE CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ CI Signature Corporate Bond Fund is a segregated fund that invests exclusively in underlying fund called Signature Corporate Bond Fund, Series I. The SSQ CI Signature Corporate Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach in which the investment strategy is to select securities whose evaluated fundamental value is not reflected in their credit ratings and yield.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial Level 1 Level 2 Level 3					
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-		
Equities	-	-	-		
Exchange Traded Funds	_		_	_	
Investment Funds	24,543		-	24,543	
Derivative Financial Instruments	-	-	-	-	
Money Market	_		_	_	
Total	24,543	-	-	24,543	

	December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	ı	-	-	
Equities	-	ı	-	-	
Exchange Traded Funds	-	1	-	-	
Investment Funds	25,488	_	_	25,488	
Derivative Financial Instruments	-	-	-	-	
Money Market	-		-	-	
Total	25,488	-	-	25,488	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
70 dt	\$	\$
Assets	•	Ţ
Current assets		
Investments	35,367	39,006
Cash	-	-
Receivable from investments sold	-	405
Other accounts receivable	-	
Total assets	35,367	39,411
Liabilities		
Current liabilities		
Bank overdraft	53	412
Payable for investments purchased	-	-
Other accounts payable	15	15
Total liabilities	68	427
Net assets attributable to contractholders	35,299	38,984
Net asset value per unit		
Class A	11.88	11.37
Class B	11.56	11.06
Class C	11.90	11.39
Class E	11.91	11.39
Class F	11.90	11.38
Class G	11.85	11.34
Class I	13.06	12.22
Class J	13.06	12.22
Class N	11.92	11.40

	2019	2018
Years ended December 31		
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	118	(432)
Unrealized on investments	1,417	(276)
Total net gain (loss)	1,535	(708)
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,156	1,199
	2,692	492
Expenses		
Management fees (note 6)	65	64
Administrative fees	3	3
Transaction costs	-	-
	68	67
Increase (decrease) in net assets from operations attributable to contractholders	2,624	425
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.53	(0.13)
Class B	0.52	(0.22)
Class C	0.53	(0.12)
Class E	0.53	(0.12)
Class F	0.54	(0.12)
Class G	0.53	(0.14)
Class I	0.87	0.14
Class J	0.86	0.14
Class N	0.54	(0.12)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	0040	004
Years ended December 31	2019	201
Net assets attributable to contractholders at the beginning of the year	\$ 38,984	40,4
	,	,
Jnit transactions		
ssuance of units	4,700	9,5
Redemption of units	(11,009) (6,309)	(11,4 (1,8
	(0,503)	(1,0
ncrease (decrease) in net assets from operations attributable to contractholders	2,624	4
Net assets attributable to contractholders at the end of the year	35,299	38,9
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	20
i cais cilded December 51		20
Cash flows from the following activities:	·	
Cash flows from the following activities: Operating	·	
Operating	2,624	4
	2,624	2
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	(1,535)	7
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	(1,535) (1,156)	7 (1,1)
Operating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(1,535)	7 (1,1!
Operating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(1,535) (1,156)	7 (1,1!
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(1,535) (1,156) (67)	7 (1,15 (6,15)
Operating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(1,535) (1,156) (67) (3,175)	(1,1! (1,1! (1,1! (1,1! (1,1!
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(1,535) (1,156) (67) (3,175) 9,505 6,330	(1,1! (1,1! (1,1! (8,1: 10,1 2,0
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities	(1,535) (1,156) (67) (3,175) 9,505	(1,1) (1,1) (8,1) (8,1) 10,7 2,6
Operating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(1,535) (1,156) (67) (3,175) 9,505 6,330	7 (1,1! (8,1: 10,1 2,0
Departing Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund Investment transactions Inve	(1,535) (1,156) (67) (3,175) 9,505 6,330	(1,1! (1,1! (8,1: 10,1 2,0 (4) 1,5
Departing Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Increase (gain) loss on investments Increase (gain) loss	(1,535) (1,156) (67) (3,175) 9,505 6,330 405 6,668	(1,1) (8,1) (8,1) (8,1) 10,1 2,0 (4) 1,5
Departing Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Increase (gain) loss on investments Increase (gain) loss	(1,535) (1,156) (67) (3,175) 9,505 6,330 405 6,668	(1,1 (8,1 10, 2,0 (4 1,5
Derating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units Cash flows from financing activities	(1,535) (1,156) (67) (3,175) 9,505 6,330 405 6,668	(1,1) (8,1) (8,1) 10,7 2,0 (4) 1,5 9,5 (11,4) (1,8)
Operating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(1,535) (1,156) (67) (3,175) 9,505 6,330 405 6,668 4,700 (11,009) (6,309)	4 7 (1,19 (8,13 10,1 2,0 (40 1,5 (11,44 (1,88 (3)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.19%) BlackRock Canada Universe Bond Index Fund, Class D	1,194,965	\$ 34,771	\$ 35,367
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.19%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	(68) 35,299

TOP HOLDINGS OF UNDERLYING FUND (unaudited)				
BlackRock Canada Universe Bond Index Fund, Class D	%			
Government of Canada, 3.50%, 12-01-2045	1.41			
Government of Canada, 5.75%, 06-01-2029	1.34			
Government of Canada, 2.75%, 12-01-2048	1.23			
Government of Canada, 0.75%, 03-01-2021	1.22			
Government of Canada, 1.00%, 09-01-2022	1.20			
Province of Ontario, 2,90%, 12-02-2046	1.08			
Government of Canada, 4.00%, 06-01-2041	1.01			
Government of Canada, 0.50%, 03-01-2022	1.01			
Canada Housing Trust No 1, 2.90%, 06-15-2024	1.00			
Canada Housing Trust No 1, 2.40%, 12-15-2022	0.99			
Government of Canada, 0.75%, 09-01-2021	0.98			
Government of Canada, 1.75%, 03-01-2023	0.97			
Government of Canada, 5.00%, 06-01-2037	0.94			
Government of Canada, 5.75%, 06-01-2033	0.93			
Province of Ontario, 2.80%, 06-02-2048	0.89			
Province of Quebec, 3.50%, 12-01-2045	0.83			
Province of Ontario, 3.45%, 06-02-2045	0.83			
Province of Ontario, 2.60%, 06-02-2025	0.82			
Government of Canada, 1.50%, 09-01-2024	0.79			
Province of Ontario, 2.90%, 06-02-2049	0.79			
Province of Quebec, 3.50%, 12-01-2048	0.76			
Province of Ontario, 3.15%, 06-02-2022	0.72			
Province of Ontario, 2.85%, 06-02-2023	0.71			
Government of Canada, 1.00%, 06-01-2027	0.71			
Province of Ontario. 3.50%, 06-02-2024	0.70			

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock Bond Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock Canada Universe Bond Index Fund, Class D. The SSQ BlackRock Bond Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the FTSE TMX Canada Universe Index.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	35,367	-	-	35,367
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	-
Total	35,367	-	-	35,367

	December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	_	
Equities	-	-	-	_	
Exchange Traded Funds	-	•	-	-	
Investment Funds	39,006	_	_	39,006	
Derivative Financial Instruments	-	-	-	-	
Money Market	-			_	
Total	39,006	-	-	39,006	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENT OF FINANCIAL POSITION	December 31
As at	2019
Assets	4
Current assets	
Investments	21,939
Cash	299
Receivable from investments sold	253
Other accounts receivable	
Total assets	22,238
	==;==
Liabilities	
Current liabilities	
Bank overdraft	
Payable for investments purchased	65
Other accounts payable	20
Total liabilities	85
Net assets attributable to contractholders	22,153
Net asset value per unit	
Class A	10.15
Class B	10.15
Class C	10.15
Class E	10.15
Class F	10.15
Class G	10.15
Class I	10.29
Class J	10.29
Class N	10.15

STATEMENT OF COMPREHENSIVE INCOME	
Year ended December 31	2019
	•
Income	
Net gain (loss)	
Realized on sale of investments	18
Unrealized on investments	(128)
Distributed by the underlying fund	87
Total net gain (loss)	(23)
Distribution from the underlying fund	562
	539
Expenses	
Management fees (note 6)	246
Administrative fees	10
Transaction costs	
	256
Increase (decrease) in net assets from operations attributable to contractholders	283
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	0.15
Class B	0.15
Class C	0.15
Class E	0.15
Class F	0.15
Class G	0.15
Class I	0.29
Class J	0.29
	0.23

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	
Year ended December 31	2019
Net assets attributable to contractholders at the beginning of the year	•
Unit transactions	
Issuance of units	26,544
Redemption of units	(4,674
	21,870
Increase (decrease) in net assets from operations attributable to contractholders	283
Net assets attributable to contractholders at the end of the year	22,153
STATEMENT OF CASH FLOWS	
	2040
Year ended December 31	2019
Cash flows from the following activities:	3
Operating	
Operating Increase (decrease) in net assets from operations attributable to contractholders	283
· ·	283
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	283 110
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	110 (649)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	110
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	110 (649) (256)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	110 (649) (256) (22,410)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	110 (649) (256) (22,410) 1,010
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(256) (256) (22,410) 1,010 (21,400)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	110 (649) (256) (22,410) 1,010
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	110 (649 (256) (22,410) 1,010 (21,400)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	110 (649) (256) (22,410) 1,010 (21,400) 85 (21,571)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	110 (649 (256) (22,410) 1,010 (21,400) 85 (21,571)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units	110 (649) (256) (22,410) 1,010 (21,400) 85 (21,571) 26,544 (4,674)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units	110 (649) (256) (22,410) 1,010 (21,400) 85 (21,571) 26,544 (4,674) 21,870
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities	110 (649) (256) (22,410) 1,010 (21,400)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.03%)				
AlphaFixe Return Plus Fund	51.68	1,142,431	11,690	11,450
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Class Z	7.64	116	1,676	1,692
SSQ Triasima Canadian Equity Fund, Class K	15.93	183,768	3,432	3,530
TD U.S. Low Volatility Fund	13.95	157,018	3,065	3,090
TD Emerald Low Volatility Global Equity Pooled Fund Trust	8.90	92,950	1,989	1,972
TD Emerging Markets Low Volatility Fund	0.93	18,658	215	205
TOTAL INVESTMENTS (99.03%)			22,067	21,939
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.97%)				214
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				22,153

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Year ended December 31 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Conservative Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Conservative Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (60%)

Funds	Managers
AlphaFixe Return Plus Fund (page 65)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti- Benchmark Global Investment Share Class Z (page 65)	ТОВАМ

Canadian Equities (16%)

	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (23%)

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Funds	Managers
TD U.S. Low Volatility Fund (page 65)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 65)	TD Asset Management

Emerging Markets Equities (1%)

Funds	Managers
TD Emerging Markets Low Volatility Fund (page 65)	TD Asset Management

Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-		
Investment Funds	21,939	-	-	21,939
Derivative Financial Instruments	-	-	-	-
Money Market	-		-	
Total	21,939	-	-	21,939

During the year ended December 31, 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENT OF FINANCIAL POSITION	December 31,
As at	2019
Assets	4
Current assets	
Investments	39,536
Cash	24
Receivable from investments sold	
Other accounts receivable	7
Total assets	39,567
Liabilities	
Current liabilities	
Bank overdraft	-
Payable for investments purchased	-
Other accounts payable	44
Total liabilities	44
Net assets attributable to contractholders	39,523
Net asset value per unit	
Class A	10.18
Class B	10.18
Class C	10.18
Class E	10.18
Class F	10.18
Class G	10.18
Class I	10.33
Class J	10.33
Class N	10.18

	2044
Year ended December 31	2019
Income	,
Net gain (loss)	
Realized on sale of investments	36
Unrealized on investments	70
Distributed by the underlying fund	229
Total net gain (loss)	337
Distribution from the underlying fund	883
boshbutton from the underlying fund	1,220
	-,
Expenses	
Management fees (note 6)	510
Administrative fees	20
Transaction costs	-
	530
Increase (decrease) in net assets from operations attributable to contractholders	690
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	0.18
Class B	0.18
Class C	0.18
Class E	0.18
Class F	0.19
Class G	0.18
Class I	0.33
Class I	
Class J	0.33

FINANCIAL STATEMENTS (audited)

(in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	
∕ear ended December 31	2019
Net assets attributable to contractholders at the beginning of the year	
Jnit transactions	
ssuance of units	45,59
Redemption of units	(6,765
	38,83
ncrease (decrease) in net assets from operations attributable to contractholders	69
Net assets attributable to contractholders at the end of the year	39,52
STATEMENT OF CASH FLOWS	
/ear ended December 31	201
Cash flows from the following activities:	
Operating	
ncrease (decrease) in net assets from operations attributable to contractholders	69
tems not affecting cash	/4.05
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(108 (1,112)
Distribution from the underlying fund	(53)
	1
nvestment transactions	
nvestment transactions Purchases	(40,800
Purchases	2,48
Disposals	2,48
Purchases Disposals Change in other operating assets and liabilities	2,48 (38,310 3
Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	2,48 (38,310 3
Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	2,48 (38,316 3 (38,809
Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units	2,48 (38,316 3 (38,809 45,59
Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	2,48 (38,31) 3 (38,80) 45,59 (6,76)
Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units Cash flows from financing activities	2,48 (38,316 3 (38,809 45,59 (6,769 38,83
Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	(40,800 2,48 (38,316 3 (38,809 45,59 (6,765 38,83

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.03%)				
AlphaFixe Return Plus Fund	28.03	1,105,512	11,288	11,079
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Class Z	3.48	96	1,347	1,375
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Class Z	8.43	229	3,296	3,334
SSQ Triasima Canadian Equity Fund, Class K	21.09	433,851	8,052	8,335
TD U.S. Low Volatility Fund	18.05	362,449	7,058	7,133
TD Emerald Low Volatility Global Equity Pooled Fund Trust	15.96	297,279	6,343	6,307
TD Emerging Markets Low Volatility Fund	4.99	179,546	2,082	1,973
TOTAL INVESTMENTS (100.03%)			39,466	39,536
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.03%)				(13)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	39,523

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Year ended December 31 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Balanced Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Balanced Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (40%)

Funds	Managers
AlphaFixe Return Plus Fund (page 65)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti- Benchmark Global High Yield Share Class Z (page 65)	ТОВАМ
TOBAM Most Diversified Portfolio Anti- Benchmark Global Investment Share Class Z (page 65)	ТОВАМ

Canadian Equities (21%)

	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (34%)

Funds	Managers
TD U.S. Low Volatility Fund (page 65)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 65)	TD Asset Management

Emerging Markets Equities (5%)

Funds	Managers
TD Emerging Markets Low Volatility Fund (page 65)	TD Asset Management

Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	•	•
Investment Funds	39,536	-	•	39,536
Derivative Financial Instruments	-	-	•	
Money Market	-	-	-	-
Total	39,536	-	-	39,536

During the year ended December 31, 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENT OF FINANCIAL POSITION	December 31,
As at	2019
Assets	\$
Current assets	
Investments	19,333
Cash	96
Receivable from investments sold	
Other accounts receivable	-
Total assets	19,429
Liabilities	
Current liabilities	
Bank overdraft	-
Payable for investments purchased	-
Other accounts payable	30
Total liabilities	30
Net assets attributable to contractholders	19,399
Net asset value per unit	
Class A	10.17
Class B	10.17
Class C	10.17
Class E	10.18
Class F	10.18
Class G	10.18
Class I	10.32
Class J	10.32
Class N	10.17

STATEMENT OF COMPREHENSIVE INCOME	
Year ended December 31	2019
	:
Income	
Net gain (loss)	_
Realized on sale of investments	20
Unrealized on investments	(15)
Distributed by the underlying fund	131
Total net gain (loss)	136
Distribution from the underlying fund	408
	544
Expenses	
Management fees (note 6)	242
Administrative fees	9
Transaction costs	
	251
Increase (decrease) in net assets from operations attributable to contractholders	293
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	0.17
Class B	0.17
Class C	0.17
Class E	0.17
Class F	0.17
Class G	0.17
	0.32
Class I	
Class I Class J	0.32

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

Variated Describes 24	201
Year ended December 31	
Net assets attributable to contractholders at the beginning of the year	
Unit transactions	
Issuance of units	21,53
Redemption of units	(2,427
	19,100
Increase (decrease) in net assets from operations attributable to contractholders	29:
Net assets attributable to contractholders at the end of the year	19,399
STATEMENT OF CASH FLOWS	
	0044
Year ended December 31	2019
Cash flows from the following activities:	•
Operating	
•	293
Operating Increase (decrease) in net assets from operations attributable to contractholders	293
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	293
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	293 (5
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	(5 (539
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	(5 (539 (251
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(53 <u>(539</u> (251
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(5 <u>)</u> (539
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(539 (251 (20,368 1,579 (18,789
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(539 (251 (20,368 1,579
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(539 (251 (20,368 1,579 (18,789
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(539 (251 (20,368 1,579 (18,789
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units	(5) (539) (251) (20,368) 1,579 (18,789) 30 (19,010)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(539 (251 (20,368 1,579 (18,789 30 (19,010
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities	(5) (539) (251) (20,368) 1,575 (18,789) 30 (19,010) 21,533 (2,427) 19,106
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units	(5) (539) (251) (20,368) 1,579 (18,789) 30 (19,010) 21,533 (2,427)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.66%)			·	·
AlphaFixe Return Plus Fund	17.47	338,014	3,457	3,388
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Class Z	3.46	47	659	672
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Class Z	8.90	119	1,710	1,727
SSQ Triasima Canadian Equity Fund, Class K	21.02	212,289	3,959	4,078
TD U.S. Low Volatility Fund	18.98	187,054	3,646	3,681
TD Emerald Low Volatility Global Equity Pooled Fund Trust	20.87	190,851	4,090	4,049
TD Emerging Markets Low Volatility Fund	8.96	158,170	1,827	1,738
TOTAL INVESTMENTS (99.66%)			19,348	19,333
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.34%)				66
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	19,399

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Year ended December 31 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Growth Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Growth Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (30%)

Funds	Managers
AlphaFixe Return Plus Fund (page 65)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti- Benchmark Global High Yield Share Class Z (page 65)	ТОВАМ
TOBAM Most Diversified Portfolio Anti- Benchmark Global Investment Share Class Z (page 65)	ТОВАМ

Canadian Equities (21%)

	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (40%)

Toreign Equities (+070)			
Funds	Managers		
TD U.S. Low Volatility Fund (page 65)	TD Asset Management		
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 65)	TD Asset Management		

Emerging Markets Equities (9%)

Funds	Managers
TD Emerging Markets Low Volatility Fund (page 65)	TD Asset Management

Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
inancial Level 1 Level 2 Level 3 T					
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	_	-	_	
Investment Funds	19,333	_	-	19,333	
Derivative Financial Instruments	-	-	-	-	
Money Market	_	_	_	_	
Total	19,333	-	-	19,333	

During the year ended December 31, 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENT OF FINANCIAL POSITION	December 31,
As at	2019
	•
Assets	
Current assets	
Investments	11,401
Cash	13
Receivable from investments sold	
Other accounts receivable	
Total assets	11,414
Liabilities	
Current liabilities	
Bank overdraft	_
Payable for investments purchased	
Other accounts payable	31
Total liabilities	31
Net assets attributable to contractholders	11,383
Net asset value per unit	
Class A	10.19
Class B	10.19
Class C	10.19
Class E	10.19
Class F	10.19
Class G	10.19
Class I	10.34
Class J	10.34
Class N	10.19

	2010
Year ended December 31	2019
Income	,
Net gain (loss)	
Realized on sale of investments	17
Unrealized on investments	26
Distributed by the underlying fund	91
Total net gain (loss)	134
Distribution from the underlying fund	252
Distribution from the underlying fund	386
	300
Expenses	
Management fees (note 6)	163
Administrative fees	6
Transaction costs	
	169
Increase (decrease) in net assets from operations attributable to contractholders	217
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	0.18
Class B	0.18
Class C	0.19
Class E	0.18
Class F	0.19
Class G	0.18
Class I	0.34
CIASS I	
Class J	0.34

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

STATEMENT OF CHANGES IN NET ASSETS	
ATTRIBUTABLE TO CONTRACTHOLDERS	0040
Year ended December 31	2019
Net assets attributable to contractholders at the beginning of the year	
Unit transactions	
Issuance of units	12,702
Redemption of units	(1,536)
	11,166
Increase (decrease) in net assets from operations attributable to contractholders	217
Net assets attributable to contractholders at the end of the year	11,383
STATEMENT OF CASH FLOWS	
Year ended December 31	2019
Total Gradual Decorrigion (1)	
	a a
Cash flows from the following activities:	4
Cash flows from the following activities:	*
Operating	*
	217
Operating Increase (decrease) in net assets from operations attributable to contractholders	217
Operating	217
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(43)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(43) (343) (169)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(43) (343) (169) (12,126)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(43) (343) (169)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(43) (343) (169) (12,126) 1,111
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(43) (343) (169) (12,126) 1,111 (11,015)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(43) (343) (169) (12,126) 1,111 (11,015)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(43) (343) (169) (12,126) 1,111 (11,015)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(43) (343) (169) (12,126) 1,111 (11,015)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(43) (343) (169) (12,126) 1,111 (11,015) 31 (11,153)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units	(43) (343) (169) (12,126) 1,111 (11,015) 31 (11,153) 12,702 (1,536)
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities	(43) (343) (169) (12,126) 1,111 (11,015) 31 (11,153) 12,702 (1,536) 11,166
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units	(43) (343) (169) (12,126) 1,111 (11,015) 31 (11,153)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.16%)				
AlphaFixe Return Plus Fund	10.03	113,907	1,163	1,142
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Class Z	3.48	28	387	396
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Class Z	6.47	51	727	736
SSQ Triasima Canadian Equity Fund, Class K	24.14	143,040	2,650	2,748
TD U.S. Low Volatility Fund	18.07	104,538	2,034	2,057
TD Emerald Low Volatility Global Equity Pooled Fund Trust	25.97	139,348	2,969	2,956
TD Emerging Markets Low Volatility Fund	12.00	124,337	1,445	1,366
TOTAL INVESTMENTS (100.16%)			11,375	11,401
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.16%)				(18)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	11,383

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Year ended December 31 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Aggressive Smart Beta Plus Portfolio Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Aggressive Smart Beta Plus Portfolio Fund is a segregated fund that invests in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (20%)

Funds	Managers
AlphaFixe Return Plus Fund (page 65)	AlphaFixe Capital
TOBAM Most Diversified Portfolio Anti- Benchmark Global High Yield Share Class Z (page 65)	ТОВАМ
TOBAM Most Diversified Portfolio Anti- Benchmark Global Investment Share Class Z (page 65)	TOBAM

Canadian Equities (24%)

Funds	Managers
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (44%)

Funds	Managers
TD U.S. Low Volatility Fund (page 65)	TD Asset Management
TD Emerald Low Volatility Global Equity Pooled Fund Trust (page 65)	TD Asset Management

Emerging Markets Equities (12%)

Funds	Managers
TD Emerging Markets Low Volatility Fund (page 65)	TD Asset Management

Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial Level 1 Level 2 Level 3 To					
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-		
Equities	-	-	-		
Exchange Traded Funds	-	_	-	_	
Investment Funds	11,401	_	_	11,401	
Derivative Financial Instruments	-	-	-	_	
Money Market	-	_	-	-	
Total	11,401	-	-	11,401	

During the year ended December 31, 2019, there were no transfers of financial instruments between levels 1 and 2.

SSQ SMART BETA PLUS PORTFOLIO

TOP HOLDINGS OF UNDERLYING FUNDS

As at December 31, 2019

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
AlphaFixe Return Plus Fund	%
AlphaFixe Floating Bank Loan Fund, Series F	34.5
Canada Housing Trust No 1, CDOR + -0.05%, 03-15-2024	6.41
Province of Ontario, 3.50%, 06-02-2024	1.89
Canada Real Return Bond, 2.00%, 12-01-2041	1.39
Canada Housing Trust No 1, CDOR + -0.04%, 03-15-2025	1.26

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Low Volatility Global Equity Pooled Fund Trust	%
Lindle PLC	1.45
Proctor & Gamble Co.	1.40
Republic Services Inc.	1.35
Diago PLC	1.34
Aflac Inc.	1.33

TOP HOLDINGS OF UNDERLYING FUND (unaudited)		
TD Emerging Markets Low Volatility Fund	%	
Dubai Islamic Bank	1.85	
Electricity Generating PLC	1.78	
Mega Financial Holding Ltd	1.72	
Taiwan Mobile Co. Ltd	1.72	
First Financial Holding Co. Ltd	1.69	

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD U.S. Low Volatility Fund	%
Marsh &McLennan Co.	1.13
Air Products and Chemicals Inc.	1.11
Lindle PLC	1.10
Everest Re Group Ltd.	1.10
Merck & Co. Inc.	1.08

TOP HOLDINGS OF UNDERLYING FUND (unaudited) TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield	
Share Class Z	%
SBA Communications Corp., 4.875%, 09-01-2024	2.23
Kinross Gold Corp., 4.50%, 07-15-2027	2.04
Lithia Motors Inc., 5.25%, 08-01-2025	2.04
Lamb Weston Hld, 4.875%, 11-01-2026	1.93
Ritchie Bros Auctioneers, 5.375%, 01-15-2025	1.64

TOP HOLDINGS OF UNDERLYING FUND (unaudited) TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment	
Share Class Z	%
Kimberley-Clark Corp., 3.20%, 04-25-2029	2.44
General Electric Co., 3.45%, 05-15-2024	2.26
Target Corp., 3.50%, 07-01-2024	1.83
Autozone Inc., 3.75%, 06-01-2027	1.83
Renaissance Finance, 3.45%, 07-01-2027	1.81

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
OTATEMENTO OF TIMANOIAL FOOTHOR	·	
As at	2019	2018
A 4 -	\$	\$
Assets Current assets		
Investments	118,093	100.015
Cash	118,093	109,815
Receivable from investments sold	123	173
Other accounts receivable	-	-
	- 440.040	400,000
Total assets	118,216	109,988
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased	_	_
Other accounts payable	53	34
Total liabilities	53	34
Net assets attributable to contractholders	118,163	109,954
		,
Net asset value per unit		
Class A	13.33	12.27
Class B	12.95	11.92
Class C	13.41	12.35
Class E	13.42	12.35
Class F	13.36	12.30
Class G	13.28	12.22
Class I	15.00	13.45
Class J	15.05	13.48
Class L	13.36	11.97
Class N	13.42	12.35

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	783	268
Unrealized on investments	7,419	(5,909)
Distributed by the underlying fund	877	1,465
Total net gain (loss)	9,079	(4,176)
Interest for allocation purposes	3	2
Distribution from the underlying fund	3,444	3,340
	12,526	(834)
Expenses		
Management fees (note 6)	2.824	2.767
Administrative fees	109	98
Transaction costs	-	5
	2,933	2,870
Increase (decrease) in net assets from operations attributable to contractholders	9,593	(3,704)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.06	(0.47)
Class B	1.03	(0.57)
Class C	1.07	(0.45)
Class E	1.07	(0.45)
Class F	1.06	(0.46)
Class G	1.06	(0.49)
Class I	1.57	(0.11)
		(0.11)
Class J	1.57	
Class J Class L	1.57	(0.11)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	201
alet accete attributable to contract helders at the beginning of the year	\$ 400.054	00.00
Net assets attributable to contractholders at the beginning of the year	109,954	98,96
Unit transactions		
ssuance of units	35,446	45,86
Redemption of units	(36,830)	(31,17
	(1,384)	14,69
ncrease (decrease) in net assets from operations attributable to contractholders	9,593	(3,70
Net assets attributable to contractholders at the end of the year	118,163	109,95
STATEMENTS OF CASH FLOWS		
	2019	201
Years ended December 31	\$	201
Cash flows from the following activities:	•	
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,593	(3,704
	,	,
Items not affecting cash	(2.22)	5.0 .
Net realized and unrealized (gain) loss on investments	(8,202)	5,64
Distribution from the underlying fund	(4,321) (2,930)	(4,80)
Investment transactions	(=,500)	(2,00
Purchases	(7,718)	(52,49
Disposals	11,963	40,51
	4,245	(11,98
Change in other operating assets and liabilities	19	(
Cash flows from operating activities	1,334	(14,85
Financing		
Issuance of units	35,446	45,86
Redemption of units	(36,830)	(31,17
Cash flows from financing activities	(1,384)	14,69
Net change in cash	(50)	(16
Cash (Bank overdraft) at the beginning of the year	173	33
Cash (Bank overdraft) at the end of the year	123	17
,		
Interest received	3	

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.94%)				
AlphaFixe Return Plus Fund	27.51	3,243,821	32,385	32,510
SSQ Fiera Capital Short Term Bond Fund, Class K	10.02	986,760	12,014	11,837
SSQ Fiera Capital Bond Fund, Class K	27.47	2,520,603	32,945	32,462
Jarislowsky Fraser Canadian Equity Fund	6.98	251,321	8,161	8,250
SSQ Triasima Canadian Equity Fund, Class K	10.03	617,216	10,665	11,857
SSQ Hillsdale U.S. Equity Fund, Class K	2.97	92,307	3,054	3,508
Hexavest All-Country World Index Fund	6.00	7,944	7,691	7,086
SSQ C WorldWide International Equity Fund, Class K	2.98	193,343	2,714	3,523
Fiera Global Equity Fund, Class A	5.98	262,411	4,691	7,060
TOTAL INVESTMENTS (99.94%)			114,320	118,093
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.06%)				70
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	118,163

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Conservative Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Conservative Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (65%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (17%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (18%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
Fund (page 106)	Hexavest Asset Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 106)	Fiera Capital Corporation

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	•	
Equities	-	-	-	•	
Exchange Traded Funds	-	-	_	-	
Investment Funds	118,093	-	_	118,093	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	-	-	-	
Total	118,093	-	-	118,093	

December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	ı	-	-	
Equities	-	ı	-	-	
Exchange Traded Funds	-	1	-	-	
Investment Funds	109,815	_	_	109,815	
Derivative Financial Instruments	-	-	-	-	
Money Market				-	
Total	109,815	-	-	109,815	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

SSQ BALANCED STRATEGY FUND

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
As at	2019	2018
	\$;
Assets		
Current assets		
Investments	227,313	212,62
Cash	230	6
Receivable from investments sold	140	
Other accounts receivable	<u>-</u>	
Total assets	227,683	212,69
Liabilities		
Current liabilities		
Bank overdraft	-	
Payable for investments purchased	-	
Other accounts payable	165	128
Total liabilities	165	128
Net assets attributable to contractholders	227,518	212,56
Net asset value per unit		
Class A	13.91	12.42
Class B	13.57	12.12
Class C	14.06	12.56
Class E	14.06	12.56
Class F	13.93	12.4
Class G	13.78	12.3
Class I	15.76	13.70
Class J	15.76	13.70
Class L	14.21	12.3
Class N	14.06	12.56

SSQ BALANCED STRATEGY FUND

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	4,033	2,557
Unrealized on investments	18,614	(18,318)
Distributed by the underlying fund	2,749	4,228
Total net gain (loss)	25,396	(11,533)
Interest for allocation purposes	5	4
Distribution from the underlying fund	6,022	6,115
	31,423	(5,414)
Expenses		
Management fees (note 6)	4,871	5,678
Administrative fees	184	194
Transaction costs	-	7
	5,055	5,879
Increase (decrease) in net assets from operations attributable to contractholders	26,368	(11,293)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.50	(0.72)
Class B	1.46	(0.80)
Class C	1.52	(0.68)
Class E	1.52	(0.68)
Class F	1.50	(0.71)
Class G	1.49	(0.75)
Class I	2.10	(0.34)
Class J	2.09	(0.34)
Class L	1.89	(0.34)
Class N	1.52	(0.30)
Cidos IV	1.52	(0.08)

SSQ BALANCED STRATEGY FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 212,567	232,527
Hatte town as actions		
Unit transactions Issuance of units	42,579	47,486
Redemption of units	(53,996)	(56,153
·	(11,417)	(8,667
Increase (decrease) in net assets from operations attributable to contractholders	26,368	(11,293
Net assets attributable to contractholders at the end of the year	227,518	212,567
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	26,368	(11,293
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(22,647)	15,761
Distribution from the underlying fund	(8,771)	(10,343)
Investment transactions	(5,050)	(5,875
Purchases	(20,190)	(74,227
Disposals	36,920	88,775
	16,730	14,548
Change in other operating assets and liabilities	(98)	(24
Cash flows from operating activities	11,582	8,649
Financing		
Issuance of units	42,579	47,486
Redemption of units	(53,996)	(56,153)
Cash flows from financing activities	(11,417)	(8,667
Net change in cash	165	(18
Cash (Bank overdraft) at the beginning of the year	65	83
Cash (Bank overdraft) at the end of the year	230	65
Interest received	5	4

SSQ BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	<u> </u>	0. 0	\$	\$
INVESTMENTS (99.91%)			•	·
AlphaFixe Return Plus Fund	20.01	4,543,455	45,307	45,535
SSQ Fiera Capital Short Term Bond Fund, Class K	5.01	950,236	11,594	11,399
SSQ Fiera Capital Bond Fund, Class K	19.98	3,530,711	45,403	45,471
Jarislowsky Fraser Canadian Equity Fund	8.98	622,317	19,823	20,429
Fiera Canadian Equity Small Cap Core Fund	5.02	41,056	8,757	11,416
SSQ Triasima Canadian Equity Fund, Class K	13.00	1,540,069	25,867	29,586
SSQ Hillsdale U.S. Equity Fund, Class K	3.96	237,004	7,298	9,007
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.00	514,838	10,530	11,372
Hexavest All-Country World Index Fund	7.50	19,122	18,842	17,057
SSQ C WorldWide International Equity Fund, Class K	3.98	496,462	6,303	9,046
Fiera Global Equity Fund, Class A	7.47	631,671	10,891	16,995
TOTAL INVESTMENTS (99.91%)			210,615	227,313
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.09%)				205
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	227,518

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next

SSQ BALANCED STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Balanced Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Balanced Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (45%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (27%)

Funds	Managers
Fund (page 106)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 106)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (28%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 106)	Fisher Investments
Fund (page 106)	Hexavest Asset Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 106)	Fiera Capital Corporation

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019						
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	_	_	_		
Investment Funds	227,313	_	_	227,313		
Derivative Financial Instruments	-	-	-	-		
Money Market	_	_	_	_		
Total	227,313	-	-	227,313		

December 31, 2018						
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	•	-	-		
Equities	-	•	-	-		
Exchange Traded Funds	-	1	-	-		
Investment Funds	212,625	-	_	212,625		
Derivative Financial Instruments	-	-	-	-		
Money Market	-		_	-		
Total	212,625		-	212,625		

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	9
Assets		
Current assets		
Investments	63,357	56,660
Cash	225	
Receivable from investments sold	-	230
Other accounts receivable	10	
Total assets	63,592	56,890
Liabilities		
Current liabilities		
Bank overdraft	_	169
Payable for investments purchased		103
Other accounts payable	58	55
Total liabilities	58	224
Net assets attributable to contractholders	63,534	56,666
	55,65	33,000
Net asset value per unit		
Class A	16.14	14.14
Class B	15.82	13.86
Class C	16.39	14.36
Class E	16.40	14.36
Class F	16.19	14.18
Class G	15.94	13.96
Class I	18.42	15.69
Class J	18.51	15.77
Class L	14.97	12.75
Class N	16.39	14.36

	2040	2040
Years ended December 31	2019	2018
Income	\$	Ş
Net gain (loss)		
Realized on sale of investments	1,013	980
Unrealized on investments	6,123	(6,139
Distributed by the underlying fund	991	1,45
· · · · · · · · · · · · · · · · · · ·	8,127	
Total net gain (loss) Interest for allocation purposes	0,1 <i>21</i> 1	(3,702
· ·	•	1 500
Distribution from the underlying fund	1,589	1,509
	9,717	(2,192
Expenses		
Management fees (note 6)	1,388	1,479
Administrative fees	51	50
Transaction costs	-	
	1,439	1,530
Increase (decrease) in net assets from operations attributable to contractholders	8,278	(3,722)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.00	(1.07)
Class B	1.96	(1.14
Class C	2.03	(1.01
Class E	2.04	(1.00
Class F	2.02	(1.05
Class G	1.98	(1.11
Class I	2.77	(0.62
Class J	2.76	(0.62
Class L	2.23	(0.50

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2010	204
Years ended December 31	2019 \$	201
Net assets attributable to contractholders at the beginning of the year	56,666	58,63
Unit transactions		
Issuance of units	10,541	14,9
Redemption of units	(11,951)	(13,24
	(1,410)	1,7
Increase (decrease) in net assets from operations attributable to contractholders	8,278	(3,72
Net assets attributable to contractholders at the end of the year	63,534	56,66
STATEMENTS OF CASH FLOWS		
	2019	201
Years ended December 31	\$	201
Cash flows from the following activities:	\$	
Operating	·	(0.70
Operating	8,278	(3,72
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	·	(3,72
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	8,278 (7,136)	5,1
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	8,278 (7,136) (2,580)	5,1 (2,96
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	8,278 (7,136)	5,1 (2,96
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	8,278 (7,136) (2,580)	5,1 (2,96 (1,52
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	8,278 (7,136) (2,580) (1,438)	5,1 (2,96 (1,52
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(7,136) (2,580) (1,438) (5,929)	5,1 (2,96 (1,52 (18,84 18,5
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(7,136) (2,580) (1,438) (5,929) 8,948 3,019	5,1: (2,96 (1,52 (18,84 18,5) (26
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(7,136) (2,580) (1,438) (5,929) 8,948	(3,72 5,1: (2,96 (1,52 (18,84 18,5; (26 (24 (2,03
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(7,136) (2,580) (1,438) (5,929) 8,948 3,019	5,1 (2,96 (1,52 (18,84 18,5 (26
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	8,278 (7,136) (2,580) (1,438) (5,929) 8,948 3,019 223 1,804	5,1 (2,96 (1,52 (18,84 18,5 (26 (24 (2,03
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units	8,278 (7,136) (2,580) (1,438) (5,929) 8,948 3,019 223 1,804	5,1 (2,96 (1,52 (18,84 18,5 (26 (2,03
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units	8,278 (7,136) (2,580) (1,438) (5,929) 8,948 3,019 223 1,804	5,1 (2,96 (1,52 (18,84 18,5 (26 (2,03 14,9 (13,24
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities	8,278 (7,136) (2,580) (1,438) (5,929) 8,948 3,019 223 1,804 10,541 (11,951) (1,410)	5,1 (2,96 (1,52 (18,84 18,5 (26 (2,03 14,9 (13,24 1,7
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	8,278 (7,136) (2,580) (1,438) (5,929) 8,948 3,019 223 1,804	5,1 (2,96 (1,52 (18,84 18,5 (26

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2019 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (99.72%)				
AlphaFixe Return Plus Fund	14.97	949,110	9,476	9,512
SSQ Fiera Capital Bond Fund, Class K	14.95	737,503	9,503	9,498
Jarislowsky Fraser Canadian Equity Fund	9.95	192,579	6,254	6,322
Fiera Canadian Equity Small Cap Core Fund	6.08	13,890	2,930	3,862
SSQ Triasima Canadian Equity Fund, Class K	15.01	496,599	8,256	9,540
SSQ Hillsdale U.S. Equity Fund, Class K	7.90	132,041	4,237	5,018
Fisher Investments Global Small Cap Equity Unit Trust Fund	6.01	172,749	3,534	3,816
Hexavest All-Country World Index Fund	8.97	6,391	6,259	5,701
SSQ C WorldWide International Equity Fund, Class K	7.93	276,535	3,750	5,039
Fiera Global Equity Fund, Class A	7.95	187,659	3,162	5,049
TOTAL INVESTMENTS (99.72%)			57,361	63,357
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.28%)				177
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	63,534

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Growth Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Growth Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (30%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (31%)

Funds	Managers
Fund (page 106)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 106)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (39%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 106)	Fisher Investments
Fund (page 106)	Hexavest Asset Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 106)	Fiera Capital Corporation

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial	Level 1	Level 1 Level 2 Level 3			
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	•	-	-	
Equities	-	•	-	-	
Exchange Traded Funds	-	-	-		
Investment Funds	63,357	-	_	63,357	
Derivative Financial Instruments	-	-		1	
Money Market	-	-	-		
Total	63,357	-	-	63,357	

December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	•	-	-	
Investment Funds	56,660	_	_	56,660	
Derivative Financial Instruments	-	-	-	-	
Money Market	-		-	-	
Total	56,660	-	-	56,660	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	34,777	31,569
Cash	-	206
Receivable from investments sold	30	
Other accounts receivable	3	
Total assets	34,810	31,775
Liabilities		
Current liabilities		
Bank overdraft	20	•
Payable for investments purchased		
Other accounts payable	83	85
Total liabilities	103	85
Net assets attributable to contractholders	34,707	31,690
Net asset value per unit		
Class A	15.26	13.22
Class B	14.90	12.91
Class C	15.50	13.43
Class E	15.51	13.43
Class F	15.28	13.23
Class G	15.02	13.00
Class I	17.51	14.73
Class J	17.60	14.81
Class L	15.73	13.23
Class N	15.50	13.43

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	508	371
Unrealized on investments	3,841	(3,606)
Distributed by the underlying fund	603	931
Total net gain (loss)	4,952	(2,304)
Interest for allocation purposes	1	1
Distribution from the underlying fund	839	790
	5,792	(1,513)
Expenses		
Management fees (note 6)	788	762
Administrative fees	28	26
Transaction costs		1
	816	789
Increase (decrease) in net assets from operations attributable to contractholders	4,976	(2,302)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.05	(1.15)
Class B	2.00	(1.23)
Class C	2.08	(1.09)
Class E	2.09	(1.09)
Class F	2.07	(1.14)
Class G	2.02	(1.20)
Class I	2.80	(0.72)
Class J	2.82	(0.73)
Class L	2.51	(0.65)
Class N	2.08	(1.10)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	201
Net constantial table to contract baldon of the beginning of the year	\$	24.2
Net assets attributable to contractholders at the beginning of the year	31,690	31,3
Unit transactions		
ssuance of units	5,594	7,8
Redemption of units	(7,553)	(5,2
	(1,959)	2,6
ncrease (decrease) in net assets from operations attributable to contractholders	4,976	(2,3
Net assets attributable to contractholders at the end of the year	34,707	31,6
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	201
Today onded Boothing of	\$	
Sook flavor from the fall avvine activities.		
Cash flows from the following activities:		
Operating -		
·	4,976	(2,30
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	·	•
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	(4,349)	3,2
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	(4,349) (1,442)	3,2 (1,7)
Departing Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(4,349)	3,2 (1,7)
Dperating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(4,349) (1,442)	3,2 (1,7)
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions	(4,349) (1,442) (815)	(2,3) 3,2 (1,7) (7) (10,0) 8,2
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases	(4,349) (1,442) (815) (3,874)	3,2 (1,7) (7) (10,0) 8,2
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases	(4,349) (1,442) (815) (3,874) 6,457	3,2 (1,7. (7. (10,0 8,2 (1,7.
Departing Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Increase (gain) loss on investments Increase (gain) loss	(4,349) (1,442) (815) (3,874) 6,457 2,583	3,2 (1,7. (7. (10,0 8,2 (1,7.
Departing Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Increase (gain) loss on investments Increase (gain) loss	(4,349) (1,442) (815) (3,874) 6,457 2,583	3,2 (1,7. (7. (10,0 8,2 (1,7.
Deerating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash In Net realized and unrealized (gain) loss on investments In Distribution from the underlying fund Investment transactions Inves	(4,349) (1,442) (815) (3,874) 6,457 2,583	3,2 (1,7) (7) (10,0) 8,2 (1,7) ((2,5)
Departing Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Increase (gain) loss on investments Increase (gain) loss on investments Investment transactions Investme	(4,349) (1,442) (815) (3,874) 6,457 2,583 (35) 1,733	3,2 (1,7. (7. (10,0 8,2 (1,7. (2,5
Departing Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Increase (gain) loss on investments Increase (gain) loss on investments Investment transactions Investme	(4,349) (1,442) (815) (3,874) 6,457 2,583 (35) 1,733	3,3 (1,7 (7 (10,0 8,3 (1,7 (2,5
Derating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Investment transactions Investmen	(4,349) (1,442) (815) (3,874) 6,457 2,583 (35) 1,733	3,2 (1,7. (7. (10,0 8,2 (1,7. (2,5 7,8 (5,2
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals	(4,349) (1,442) (815) (3,874) 6,457 2,583 (35) 1,733 5,594 (7,553) (1,959)	3,2 (1,7) (7)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	W W W W W W W W W W W W W W W W W W W	OI OIIIIS	\$	s
INVESTMENTS (100.20%)	70		Ψ	Ψ
AlphaFixe Return Plus Fund	10.04	347,522	3,470	3,483
SSQ Fiera Capital Bond Fund, Class K	10.02	270,034	3,501	3,478
Jarislowsky Fraser Canadian Equity Fund	11.01	116,383	3,814	3,821
Fiera Canadian Equity Small Cap Core Fund	7.04	8,795	1,927	2,445
SSQ Triasima Canadian Equity Fund, Class K	17.11	309,130	5,411	5,938
SSQ Hillsdale U.S. Equity Fund, Class K	7.94	72,531	2,417	2,757
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.04	110,713	2,264	2,445
Hexavest All-Country World Index Fund	12.03	4,681	4,624	4,175
SSQ C WorldWide International Equity Fund, Class K	7.98	151,928	2,124	2,768
Fiera Global Equity Fund, Class A	9.99	128,846	2,258	3,467
TOTAL INVESTMENTS (100.20%)			31,810	34,777
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.20%)				(70)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				34,707

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Aggressive Strategy Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Aggressive Strategy Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (20%)

Funds	Managers		
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital		
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation		

Canadian Equities (35%)

Funds	Managers
Fund (page 106)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 106)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (45%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 106)	Fisher Investments
Fund (page 106)	Hexavest Asset Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 106)	Fiera Capital Corporation

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial	Level 1	el 1 Level 2 Level 3 T			
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	-	-		
Investment Funds	34,777	-	-	34,777	
Derivative Financial Instruments	-	-	-		
Money Market	-	-	-	-	
Total	34,777	-	-	34,777	

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	•	-	_
Equities	-	•	-	_
Exchange Traded Funds	,	1	•	-
Investment Funds	31,569	_	_	31,569
Derivative Financial Instruments	-	-	-	-
Money Market	_	_	_	-
Total	31,569	-	-	31,569

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
704	\$	\$
Assets	·	•
Current assets		
Investments	87,220	87,625
Cash	346	
Receivable from investments sold	-	185
Other accounts receivable	11	
Total assets	87,577	87,810
Liabilities		
Current liabilities		
Bank overdraft	-	161
Payable for investments purchased	-	
Other accounts payable	34	25
Total liabilities	34	186
Net assets attributable to contractholders	87,543	87,624
Net asset value per unit		
Class A	13.13	12.07
Class B	12.77	11.74
Class C	13.23	12.16
Class E	13.23	12.16
Class F	13.16	12.09
Class G	13.05	11.99
Class I	14.87	13.28
Class J	14.92	13.34
Class N	13.23	12.16

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$;
Income		
Net gain (loss)		
Realized on sale of investments	457	(275
Unrealized on investments	5,584	(5,349
Distributed by the underlying fund	836	1,253
Total net gain (loss)	6,877	(4,371
Interest for allocation purposes	1	1
Distribution from the underlying fund	3,088	3,280
	9,966	(1,090)
Expenses		
Management fees (note 6)	2,386	2,615
Administrative fees	88	92
Transaction costs	-	
	2,474	2,707
Increase (decrease) in net assets from operations attributable to contractholders	7,492	(3,797)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.08	(0.53)
Class B	1.05	(0.62)
Class C	1.09	(0.50)
Class E	1.09	(0.50)
Class F	1.09	(0.53)
Class G	1.08	(0.55)
Class I	1.00	(0.55)
Class J	1.62	(0.03)
		, ,
Class N	1.09	(0.50)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	2019 \$ 87,624 19,616 (27,189) (7,573) 7,492 87,543 2019 \$	
Unit transactions Issuance of units Redemption of units Increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders at the end of the year STATEMENTS OF CASH FLOWS Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	87,624 19,616 (27,189) (7,573) 7,492 87,543 2019	95,58 27,35 (31,517 (4,168 (3,797 87,62
Issuance of units Redemption of units Increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders at the end of the year STATEMENTS OF CASH FLOWS Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(27,189) (7,573) 7,492 87,543	(31,517 (4,168 (3,797 87,62
Increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders at the end of the year STATEMENTS OF CASH FLOWS Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(27,189) (7,573) 7,492 87,543	(31,517 (4,168 (3,797 87,62
Increase (decrease) in net assets from operations attributable to contractholders Net assets attributable to contractholders at the end of the year STATEMENTS OF CASH FLOWS Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	7,573) 7,492 87,543 2019	(4,168 (3,793 87,62
STATEMENTS OF CASH FLOWS Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	7,492 87,543 2019	(3,797) 87,62
STATEMENTS OF CASH FLOWS Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	2019 \$	87,62 201
STATEMENTS OF CASH FLOWS Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	2019	2018
Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	\$	2018
Years ended December 31 Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	\$	
Cash flows from the following activities: Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	\$	
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	·	(3,797
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	7 492	(3,797
Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	7 492	(3,797
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	1,702	•
Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities		
Investment transactions Purchases Disposals Change in other operating assets and liabilities	(6,041)	5,62
Purchases Disposals Change in other operating assets and liabilities	(3,924)	(4,533
Purchases Disposals Change in other operating assets and liabilities	(2,473)	(2,706
Change in other operating assets and liabilities	(1,630)	(19,350
	12,000	26,03
	10,370	6,68
	183	(197
	8,080	3,78
Financing		
Issuance of units	19,616	27,35
Redemption of units	(27,189)	(31,517
Cash flows from financing activities	(7,573)	(4,165
Net change in cash	507	(382
Cash (Bank overdraft) at the beginning of the year	(161)	22
Cash (Bank overdraft) at the end of the year		(161

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

Percentage	Number	Average	Fair
of Net Assets	of Units	Cost	Value
%		\$	\$
13.95	1,218,469	12,149	12,211
7.97	647,302	7,069	6,976
12.02	737,461	10,540	10,525
9.98	728,025	8,896	8,734
15.92	1,082,188	14,101	13,937
8.00	366,755	6,364	7,005
5.96	158,929	5,004	5,217
6.00	273,230	4,734	5,249
3.94	90,804	2,983	3,451
3.96	190,189	2,622	3,465
5.98	5,796	5,806	5,236
5.95	379,326	5,150	5,214
		85,418	87,220
			323
			87,543
	of Net Assets % 13.95 7.97 12.02 9.98 15.92 8.00 5.96 6.00 3.94 3.96 5.98	of Net Assets of Units % 13.95 1,218,469 7.97 647,302 12.02 737,461 9.98 728,025 15.92 1,082,188 8.00 366,755 5.96 158,929 6.00 273,230 3.94 90,804 3.96 190,189 5.98 5,796	of Net Assets of Units Cost % \$ 13.95 1,218,469 12,149 7.97 647,302 7,069 12.02 737,461 10,540 9.98 728,025 8,896 15.92 1,082,188 14,101 8.00 366,755 6,364 5.96 158,929 5,004 6.00 273,230 4,734 3.94 90,804 2,983 3.96 190,189 2,622 5.98 5,796 5,806 5.95 379,326 5,150

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Celestia Conservative Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Celestia Conservative Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (60%)

Donas (0070)	
Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 106)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 106)	PIMCO Canada
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (20%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 106)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (20%)

Funds	Managers
Class K (page 154)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
(page 106)	Hexavest Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 106)	TD Asset Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	_	-	-	_
Investment Funds	87,220	_	-	87,220
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	_	-
Total	87,220	-	-	87,220

	De	cember 31, 20	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	1
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	87,625	-	_	87,625
Derivative Financial Instruments	-		-	-
Money Market	-	-	-	-
Total	87,625	-	-	87,625

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
, o u.	\$	\$
Assets	·	•
Current assets		
Investments	131,895	130,121
Cash	-	-
Receivable from investments sold	100	260
Other accounts receivable	-	-
Total assets	131,995	130,381
Liabilities		
Current liabilities		
Bank overdraft	137	260
Payable for investments purchased	-	-
Other accounts payable	99	89
Total liabilities	236	349
Net assets attributable to contractholders	131,759	130,032
Net asset value per unit		
Class A	13.69	12.31
Class B	13.41	12.06
Class C	13.89	12.49
Class E	13.89	12.49
Class F	13.75	12.36
Class G	13.58	12.21
Class I	15.65	13.67
Class J	15.74	13.75
Class N	13.89	12.49

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	1,026	206
Unrealized on investments	10,183	(12,150)
Distributed by the underlying fund	2,166	3,568
Total net gain (loss)	13,375	(8,376)
Interest for allocation purposes	3	2
Distribution from the underlying fund	4,564	4,673
	17,942	(3,701)
Expenses		
Management fees (note 6)	3,625	4,159
Administrative fees	131	140
Transaction costs	-	
	3,756	4,299
Increase (decrease) in net assets from operations attributable to contractholders	14,186	(8,000)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.41	(0.77)
Class B	1.38	(0.85)
Class C	1.43	(0.72)
Class E	1.43	(0.72)
Class F	1.42	(0.72)
Class G	1.42	(0.70)
Class I	2.02	(0.80)
Class J	2.02	(0.37)
	1.43	` '
Class N	1.43	(0.72)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

Veers anded December 24	2019	2018
Years ended December 31	\$	2010
Net assets attributable to contractholders at the beginning of the year	130,032	144,408
Unit transactions		
Issuance of units	21,733	28,419
Redemption of units	(34,192)	(34,795
	(12,459)	(6,376
ncrease (decrease) in net assets from operations attributable to contractholders	14,186	(8,000
Net assets attributable to contractholders at the end of the year	131,759	130,03
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	Ç
•		
Operating	44.496	(8,000
ncrease (decrease) in net assets from operations attributable to contractholders	14,186	(8,000
tems not affecting cash		
Net realized and unrealized (gain) loss on investments	(11,209)	11,94
Distribution from the underlying fund	(6,730)	(8,241
	(3,753)	(4,297
Investment transactions Purchases	(3,211)	(18,044
Disposals	19,376	28,57
Sioperate	16,165	10,53
Observation when a south and the little	470	(000
Change in other operating assets and liabilities Cash flows from operating activities	170 12,582	(280 5,95
Cash nows from operating activities	12,302	5,95
Financing		
Issuance of units	21,733	28,41
Redemption of units	(34,192)	(34,795
Cash flows from financing activities	(12,459)	(6,376
Net change in cash	123	(418
Cash (Bank overdraft) at the beginning of the year	(260)	15
Cash (Bank overdraft) at the end of the year	(137)	(260
Interest received	3	:

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2019 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (100.10%)				
AlphaFixe Return Plus Fund	8.02	1,054,202	10,520	10,565
Signature Corporate Bond Fund, Series I	6.51	796,306	8,698	8,582
PIMCO Monthly Income Fund (Canada), Series I	10.08	930,451	13,292	13,280
SSQ Fiera Capital Short Term Bond Fund, Class K	5.02	551,203	6,741	6,612
SSQ Fiera Capital Bond Fund, Class K	10.51	1,075,118	13,937	13,846
Guardian Equity Income Fund, Series I	12.03	830,059	14,335	15,853
Jarislowsky Fraser Canadian Equity Fund	8.99	360,976	11,417	11,850
SSQ Triasima Canadian Equity Fund, Class K	9.01	617,931	10,451	11,871
SSQ Hillsdale U.S. Equity Fund, Class K	3.97	137,475	4,350	5,225
SSQ C WorldWide International Equity Fund, Class K	3.98	287,954	3,757	5,247
Hexavest World Fund	5.98	8,726	8,781	7,882
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	5.99	574,431	7,772	7,896
Lazard Global Listed Infrastructure (Canada) Fund	4.99	231,052	6,040	6,575
SSQ Morgan Stanley Global Real Estate Fund, Class K	5.02	374,303	7,167	6,611
TOTAL INVESTMENTS (100.10%)			127,258	131,895
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.10%)				(136)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				131,759

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Celestia Balanced Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Celestia Balanced Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (40%)

Donas (+070)	
Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 106)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 106)	PIMCO Canada
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (30%)

	Managers
Guardian Equity Income Fund, Series I (page 106)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (20%)

Funds	Managers
Class K (page 154)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
(page 106)	Hexavest Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 106)	TD Asset Management

Specialty Funds (10%)

epocially i dilac (1070)	
Funds	Managers
Lazard Global Listed Infrastructure (Canada) Fund (page 106)	Lazard Asset Management
	Morgan Stanley Investment Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	-	•	_	
Investment Funds	131,895	-	<u>-</u>	131,895	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	-	-	-	
Total	131,895	-	-	131,895	

December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	ı	-	-	
Equities	-	ı	-	-	
Exchange Traded Funds	-	1	-	-	
Investment Funds	130,121	_	_	130,121	
Derivative Financial Instruments	-	-	-	-	
Money Market	_	_	_	-	
Total	130,121	-	-	130,121	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
70 4	\$	\$
Assets	·	Ť
Current assets		
Investments	50,226	46,821
Cash	-	-
Receivable from investments sold	115	165
Other accounts receivable	-	-
Total assets	50,341	46,986
Liabilities		
Current liabilities		
Bank overdraft	83	150
Payable for investments purchased	-	-
Other accounts payable	72	71
Total liabilities	155	221
Net assets attributable to contractholders	50,186	46,765
Net asset value per unit		
Class A	14.48	12.82
Class B	14.21	12.58
Class C	14.72	13.03
Class E	14.73	13.04
Class F	14.53	12.86
Class G	14.31	12.66
Class I	16.61	14.29
Class J	16.73	14.38
Class N	14.72	13.03

	0040	0040
Years ended December 31	2019	2018
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	340	432
Unrealized on investments	4,358	(5,593)
Distributed by the underlying fund	1,005	1,587
Total net gain (loss)	5,703	(3,574)
nterest for allocation purposes	3,703	(3,374)
Distribution from the underlying fund	1,702	1,667
Sisting the trace of the control of	7,406	(1,906)
Expenses		
Management fees (note 6)	1,385	1,563
Administrative fees	49	52
Transaction costs	-	-
	1,434	1,615
increase (decrease) in net assets from operations attributable to contractholders	5,972	(3,521)
ncrease (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.67	(0.97)
Class B	1.64	(1.04)
Class C	1.70	(0.91)
Class E	1.70	(0.91)
Class F	1.68	(0.96)
Class G	1.65	(1.01)
Class I	2.35	(0.54)
	2.37	(0.55)
Class J	2.37	

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Not accete attails italia to accept attails and the house of the house of the increase	\$ 46.765	EC 60
Net assets attributable to contractholders at the beginning of the year	46,765	56,60
Unit transactions		
Issuance of units	11,057	9,63
Redemption of units	(13,608)	(15,94
	(2,551)	(6,31
Increase (decrease) in net assets from operations attributable to contractholders	5,972	(3,52
Net assets attributable to contractholders at the end of the year	50,186	46,76
STATEMENTS OF CASH FLOWS		00.4
Years ended December 31	2019	201
Cash flows from the following activities:	\$	
Onesetina		
Operating Increase (decrease) in net assets from operations attributable to contractholders	5,972	(3,521
	5,5.2	(0,02
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(4,698)	5,16
Distribution from the underlying fund	(2,707)	(3,25
Investment transactions	(1,433)	(1,61
Purchases	(1,189)	(4,78
Disposals	5,189	13,02
	4,000	8,24
Change in other operating assets and liabilities	51	(18:
Cash flows from operating activities	2,618	6,44
		-,.
Financing		
Issuance of units	11,057	9,63
Redemption of units	(13,608)	(15,94
Cash flows from financing activities	(2,551)	(6,31
Net change in cash	67	13
Cash (Bank overdraft) at the beginning of the year	(150)	(28)
Cash (Bank overdraft) at the end of the year	(83)	(150
Interest received	1	

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2019 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (100.08%)				
AlphaFixe Return Plus Fund	5.53	276,798	2,761	2,774
Signature Corporate Bond Fund, Series I	5.02	233,924	2,554	2,521
PIMCO Monthly Income Fund (Canada), Series I	7.07	248,707	3,557	3,550
SSQ Fiera Capital Bond Fund, Class K	7.49	291,769	3,775	3,758
Guardian Equity Income Fund, Series I	15.53	408,112	7,049	7,794
Jarislowsky Fraser Canadian Equity Fund	11.02	168,497	5,294	5,531
SSQ Triasima Canadian Equity Fund, Class K	11.01	287,554	4,894	5,524
SSQ Hillsdale U.S. Equity Fund, Class K	4.47	59,067	1,838	2,245
SSQ C WorldWide International Equity Fund, Class K	4.49	123,705	1,587	2,254
Hexavest World Fund	7.98	4,430	4,467	4,002
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.46	308,915	4,178	4,246
Lazard Global Listed Infrastructure (Canada) Fund	6.00	105,880	2,742	3,013
SSQ Morgan Stanley Global Real Estate Fund, Class K	6.01	170,631	3,250	3,014
TOTAL INVESTMENTS (100.08%)			47,946	50,226
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.08%)				(40)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	50,186

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next page.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Celestia Growth Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Celestia Growth Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (25%)

Funds	Managers
AlphaFixe Return Plus Fund (page 106)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 106)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 106)	PIMCO Canada
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (37.5%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 106)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (25.5%)

Funds	Managers
Class K (page 154)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
(page 106)	Hexavest Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 106)	TD Asset Management

Specialty Funds (12%)

Funds	Managers
Lazard Global Listed Infrastructure (Canada) Fund (page 106)	Lazard Asset Management
	Morgan Stanley Investment Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	50,226	_	-	50,226
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	50,226	-	-	50,226

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	ı	-	-
Equities	-	ı	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	46,821	_	_	46,821
Derivative Financial Instruments	-	-	-	-
Money Market			-	-
Total	46,821	-	-	46,821

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	32,621	31,844
Cash	84	-
Receivable from investments sold	-	-
Other accounts receivable	-	
Total assets	32,705	31,844
Liabilities		
Current liabilities		
Bank overdraft	-	2
Payable for investments purchased	-	-
Other accounts payable	81	78
Total liabilities	81	80
Net assets attributable to contractholders	32,624	31,764
Net asset value per unit		
Class A	14.73	12.85
Class B	14.37	12.55
Class C	14.95	13.05
Class D	14.38	12.55
Class E	14.98	13.07
Class F	14.70	12.82
Class G	14.36	12.53
Class H	14.04	12.25
Class I	16.91	14.33
Class J	17.05	14.33
Class N	14.95	13.05
Cid55 IV	14.95	13.05

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
Total of the Booking	\$	
Income		
Net gain (loss)		
Realized on sale of investments	422	443
Unrealized on investments	3,205	(4,386)
Distributed by the underlying fund	772	1,286
Total net gain (loss)	4,399	(2,657)
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,058	1,048
	5,458	(1,608)
Expenses		
Management fees (note 6)	921	1,159
Administrative fees	32	35
Transaction costs	-	
	953	1,194
Increase (decrease) in net assets from operations attributable to contractholders	4,505	(2,802)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.92	(1.10)
Class B	1.87	(1.18)
Class C	1.95	(1.04)
Class D	1.87	(1.18)
Class E	1.96	(1.04)
Class F	1.92	(1.11)
Class G	1.87	(1.18)
Class H	1.83	(1.26)
Class I	2.64	(0.68)
Class J	2.67	(0.68)
Class N	1.93	(1.04)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		00.
Years ended December 31	2019	201
Not constantibutable to contract belong at the beninging of the year	\$	27.0
Net assets attributable to contractholders at the beginning of the year	31,764	37,84
Unit transactions		
ssuance of units	5,984	4,2
Redemption of units	(9,629)	(7,48
	(3,645)	(3,27
Increase (decrease) in net assets from operations attributable to contractholders	4,505	(2,80
Net assets attributable to contractholders at the end of the year	32,624	31,70
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	201
Oach flavor from the fall and a settiffice.	\$	
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,505	(2,80
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,627)	3,94
Distribution from the underlying fund	(1,830)	(2,33
lavorados and desarra adriana	(952)	(1,19
Investment transactions Purchases	(1,045)	(1,19
Disposals	5,725	5,6
Stopedate	4,680	4,4
Change in other energting exects and liabilities	3	(1
Change in other operating assets and liabilities Cash flows from operating activities	3,731	3,24
outh note not operating desirates		0,2
Financing		
Issuance of units	5,984	4,2
Redemption of units	(9,629)	(7,48
Cash flows from financing activities	(3,645)	(3,27
Net change in cash	86	(2
Cash (Bank overdraft) at the beginning of the year	(2)	
Cash (Bank overdraft) at the end of the year	84	(
Interest received	1	

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage	Number	Average	Fair
	of Net Assets	of Units	Cost	Value
	%		\$	\$
INVESTMENTS (99.99%)				
PIMCO Monthly Income Fund (Canada), Series I	5.03	114,929	1,642	1,640
SSQ Fiera Capital Bond Fund, Class K	4.99	126,454	1,646	1,629
Guardian Equity Income Fund, Series I	18.07	308,607	5,385	5,894
Jarislowsky Fraser Canadian Equity Fund	13.45	133,724	4,217	4,390
SSQ Triasima Canadian Equity Fund, Class K	13.54	229,903	3,910	4,416
SSQ Hillsdale U.S. Equity Fund, Class K	5.93	50,932	1,590	1,936
SSQ C WorldWide International Equity Fund, Class K	5.96	106,679	1,315	1,944
Hexavest World Fund	9.00	3,252	3,272	2,937
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	9.96	236,459	3,227	3,250
Lazard Global Listed Infrastructure (Canada) Fund	6.97	79,877	2,060	2,273
SSQ Morgan Stanley Global Real Estate Fund, Class K	7.09	130,887	2,480	2,312
TOTAL INVESTMENTS (99.99%)			30,744	32,621
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)				3
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	32,624

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

Please refer to the page number references provided in the table on the next

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Celestia Aggressive Fund is defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by external managers according to a specific management approach.

The SSQ Celestia Aggressive Fund is a segregated fund that invests exclusively in underlying funds with complementary management styles to respect the following asset allocation strategy of the investment policy:

Bonds (10%)

20::40 (10/0)	
Funds	Managers
PIMCO Monthly Income Fund (Canada), Series I (page 106)	PIMCO Canada
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (45%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 106)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 106)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (31%)

Funds	Managers
Class K (page 154)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
(page 106)	Hexavest Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 106)	TD Asset Management

Specialty Funds (14%)

Funds	Managers
Lazard Global Listed Infrastructure (Canada) Fund (page 106)	Lazard Asset Management
	Morgan Stanley Investment Management

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	•	_
Investment Funds	32,621	-	•	32,621
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	_
Total	32,621	-	-	32,621

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	_
Exchange Traded Funds	-	•	-	-
Investment Funds	31,844	_	_	31,844
Derivative Financial Instruments	-	-	-	-
Money Market	_	_	_	_
Total	31,844	-	-	31,844

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

SSQ STRATEGY & CELESTIA FUNDS

TOP HOLDINGS OF UNDERLYING FUNDS

As at December 31, 2019

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
AlphaFixe Return Plus Fund	%
AlphaFixe Floating Bank Loan Fund, Series F	34.5
Canada Housing Trust No 1, CDOR + -0.05%, 03-15-2024	6.41
Province of Ontario, 3.50%, 06-02-2024	1.89
Canada Real Return Bond, 2.00%, 12-01-2041	1.39
Canada Housing Trust No 1, CDOR + -0.04%, 03-15-2025	1.26

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Jarislowsky Fraser Canadian Equity Fund	%
The Toronto-Dominion Bank	7.00
Jarislowsky Fraser Special Equity Fund	6.50
Brookfield Asset Management Inc., Class A	5.80
Enbridge Inc.	5.60
Canadian National Railway Co.	5.50

TOP HOLDINGS OF UNDERLYING FUND (unaudite	d)
Fiera Canadian Equity Small Cap Core Fund	9
Cargojet Inc.	4.2
B2Gold Corp.	3.8
Enghouse Systems Ltd	3.8
Boyd Group Income Fund	3.7
Badger Daylighting Ltd	3.3

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Lazard Global Listed Infrastructure (Canada) Fund	%
National Grid PLC	8.26
Snam SpA	8.15
Norfolk Southern Corp.	7.89
Ferrovial SA	7.80
CSX Corp.	7.69

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Global Equity Fund, Class A	%
Moody's Corp.	6.31
MasterCard Inc., Class A	5.36
Keyence Corp.	4.97
MSCI Inc.	3.67
Becton Dickinson and Co.	3.62

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
PIMCO Monthly Income Fund (Canada), Series I	%
Ginnie Mae TBA, 4.00%, 01-01-2050	7.64
Fannie Mae TBA, 3.50%, 02-01-2050	4.95
Ginnie Mae TBA, 4.00%, 02-01-2050	2.55
Fannie Mae TBA, 3.50%, 01-01-2050	2.17
Fannie Mae TBA, 4.00%, 02-01-2050	2.15

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments Global Small Cap Equity Unit Trust Fund	%
Fair Isaac Corp.	3.33
Dominos Pizza Inc.	2.83
Align Technology Inc.	2.80
Bechtle AG	2.46
Ashtead Group PLC	2.41

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Signature Corporate Bond Fund, Series I	%
Dresdner Funding Trust I, 8.151%, 06-30-2031	1.10
GMAC Capital Trust I, 8.125%, 02-15-2040	0.77
Credit Suisse Group AG, 7.50%, 12-11-2023	0.77
Intarcia Therapeutics, 17.80%, 04-15-2031	0.73
Citigroup Capital XIII, 7.875%, 10-30-2040	0.64

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Equity Income Fund, Series I	%
Bank of Nova Scotia	5.75
Canadian Natural Resources Ltd	5.14
TC Energy Corp.	4.95
Enbridge Inc.	4.94
Pembina Pipeline Corp.	4.86

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	%
AXA SA	1.93
Allianz SE	1.88
Verizon Communications Inc.	1.74
Dominion Energy Inc.	1.69
Duke Energy Corp.	1.60

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Hexavest All-Country World Index Fund	%
JPMorgan Chase & Co.	1.26
Microsoft Corp.	1.25
Apple Inc.	1.23
Samsung Electronics Co. Ltd	1.12
Verizon Communications Inc.	1.01

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Hexavest World Fund	%
JPMorgan Chase & Co.	1.49
Microsoft Corp.	1.47
Apple Inc.	1.44
Verizon Communications Inc.	1.19
Bank of America Corp.	1.18

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

STATEMENTS OF FINANCIAL POSITION	Doombar 24	December 24
STATEMENTS OF FINANCIAL POSITION	December 31,	
As at	2019	2018
	\$	\$
Assets		
Current assets	22.274	04 000
Investments	26,974	21,966
Cash	225	87
Receivable from investments sold	-	-
Other accounts receivable	-	
Total assets	27,199	22,053
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased	-	-
Other accounts payable	5	1
Total liabilities	5	1
Net assets attributable to contractholders	27,194	22,052
Net asset value per unit		
Class A	9.57	9.10
Class B	9.18	8.75
Class C	9.67	9.19
Class E	9.67	9.19
Class F	9.59	9.11
Class G	9.49	9.02
Class I	10.95	10.09
Class J	12.68	11.33
Class L	12.90	11.53
Class N	9.67	9.19

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	78	34
Unrealized on investments	1,365	(1,183)
Distributed by the underlying fund	585	493
Total net gain (loss)	2,028	(656)
Interest for allocation purposes	1	-
Distribution from the underlying fund	720	556
	2,749	(100)
Expenses		
Management fees (note 6)	646	544
Administrative fees	25	20
Transaction costs	-	
	671	564
Increase (decrease) in net assets from operations attributable to contractholders	2,078	(664)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.77	(0.34)
Class B	0.74	(0.43)
Class C	0.78	(0.31)
Class E	0.78	(0.31)
Class F	0.78	(0.34)
Class G	0.77	(0.36)
Class I	1.17	(0.05)
Class J	1.33	(0.06)
Class L	1.35	(0.06)
Class N	0.78	(0.31)

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 22,052	18,778
Unit transactions Issuance of units	12,579	11,659
Redemption of units	(8,660)	(6,971
·	3,919	4,688
Distributions to contractholders	(855)	(750
Increase (decrease) in net assets from operations attributable to contractholders	2,078	(664
Net assets attributable to contractholders at the end of the year	27,194	22,052
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	9
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,078	(664)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(1,443)	1,149
Distribution from the underlying fund	(1,305) (670)	(1,049)
Investment transactions	(0.0)	(00.
Purchases	(3,870)	(4,270
Disposals	1,610 (2,260)	(3,325)
	(2,200)	(3,323
Change in other operating assets and liabilities	4	
Cash flows from operating activities	(2,926)	(3,889
Financing		
Distributions to contractholders	(855)	(750
Issuance of units	12,579	11,659
Redemption of units	(8,660)	(6,971
Cash flows from financing activities	3,064	3,938
Net change in cash	138	49
Cash (Bank overdraft) at the beginning of the year	87	38
Cash (Bank overdraft) at the end of the year	225	87
Interest received	1	-

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.19%) Guardian Managed Yield Portfolio Fund, Series I	2,525,182	\$ 26,115	\$ 26,974
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.81%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	220 27,194

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Managed Yield Portfolio Fund, Series I	%
Guardian Canadian Bond Fund, Series I	23.08
Guardian Short Duration Bond Fund, Series I	14.10
Guardian Investment Grade Corp Bond Fund, Series I	10.88
Guardian Global Dividend Growth Fund, Series I	10.47
Guardian Canadian Equity Fund, Series I	6.78
Guardian Fundamental Global Equity Fund, Series I	6.46
Guardian High Yield Bond Fund, Series I	6.40
Guardian Equity Income Fund, Series I	5.85
Guardian Canadian Focused Equity Fund, Series I	5.12
Guardian Steadyflow Equity Fund, Series I	3.89
Guardian Emerging Markets Equity Fund, Series I	2.95
Guardian US Equity All Cap Growth Fund, Series I	2.43
Guardian Canadian Equity Select Fund, Series I	1.58

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Guardian Conservative Monthly Income Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Managed Yield Portfolio Fund, Series I. The SSQ Guardian Conservative Monthly Income Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The Manager uses a management strategy with strategic asset mix targets and allowable tactical ranges that provide the manager with the ability to take advantage of market opportunities as they arise. The Fund's assets are made up of approximately 60% fixed-income securities and approximately 40% equity securities.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	_	_	-	_	
Investment Funds	26,974	_	-	26,974	
Derivative Financial Instruments	-	-	-	-	
Money Market			_	_	
Total	26,974	-	-	26,974	

	December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	ı	-	-	-	
Investment Funds	21,966	-		21,966	
Derivative Financial Instruments	-	-	-	-	
Money Market	1	1	-	-	
Total	21,966	-	-	21,966	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	Doomber 24	Docombor 21
STATEMENTS OF FINANCIAL POSITION	December 31,	
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	38,204	37,069
Cash		-
Receivable from investments sold	65	-
Other accounts receivable	<u>.</u>	
Total assets	38,269	37,069
Liabilities		
Current liabilities		
Bank overdraft	40	58
Payable for investments purchased	40	30
Other accounts payable	23	18
Total liabilities	63	76
Net assets attributable to contractholders	38,206	36,993
Not assets attributable to confidentialis	50;200	00,000
Net asset value per unit		
Class A	9.85	9.17
Class B	9.49	8.85
Class C	10.02	9.33
Class E	10.04	9.34
Class F	9.90	9.22
Class G	9.73	9.06
Class I	11.36	10.25
Class J	13.15	11.51
Class L	13.41	11.74
Class N	10.12	9.41

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	528	52
Unrealized on investments	3,193	(2,201)
Distributed by the underlying fund	366	634
Total net gain (loss)	4,087	(1,515)
Interest for allocation purposes	1	-
Distribution from the underlying fund	1,038	847
	5,126	(668)
Expenses		
Management fees (note 6)	1,003	1,013
Administrative fees	38	35
Transaction costs	-	
	1,041	1,048
Increase (decrease) in net assets from operations attributable to contractholders	4,085	(1,716)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.01	(0.50)
Class B	0.98	(0.59)
Class C	1.03	(0.46)
Class E	1.03	(0.46)
Class F	1.02	(0.49)
Class G	1.00	(0.53)
Class I	1.45	(0.20)
Class J	1.67	(0.22)
Class L	1.70	(0.22)
Class N	1.04	(0.46)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Not assets attributable to contractholders at the beginning of the year	\$ 36,993	33,94
Net assets attributable to contractholders at the beginning of the year	30,333	33,94
Init transactions		
ssuance of units	15,028	20,05
Redemption of units	(16,620)	(13,96
	(1,592)	6,08
Distributions to contractholders	(1,280)	(1,32
ncrease (decrease) in net assets from operations attributable to contractholders	4,085	(1,71
let assets attributable to contractholders at the end of the year	38,206	36,99
STATEMENTS OF CASH FLOWS	2019	2018
Years ended December 31	\$	201
Cash flows from the following activities:	·	
Operating Increase (decrease) in net assets from operations attributable to contractholders	4,085	(1,716
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,721)	2,14
Distribution from the underlying fund	(1,404)	(1,48
	(1,040)	(1,04
nvestment transactions		
Purchases	(3,990)	(4,97
Disposals	7,980	1,10
	3,990	(3,87
Change in other operating assets and liabilities	(60)	(
Cash flows from operating activities	2,890	(4,91
inancing	(4.280)	(4.22
Distributions to contractholders ssuance of units	(1,280) 15,028	(1,32 20,05
Redemption of units	(16,620)	(13,96
Cash flows from financing activities	(2,872)	4,76
let change in cash	18	(15
Cash (Bank overdraft) at the beginning of the year	(58)	9
Cash (Bank overdraft) at the end of the year	(40)	(58
nterest received	1	
THE LEST LECEIAGE	1	

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.99%) Guardian Managed Income & Growth Portfolio Fund, Series I	3,351,807	\$ 35,563	\$ 38,204
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	38,206

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Managed Income & Growth Portfolio Fund, Series I	%
Guardian Global Dividend Growth Fund, Series I	15.84
Guardian Canadian Equity Fund, Series I	12.80
Guardian Canadian Bond Fund, Series I	10.17
Guardian High Yield Bond Fund, Series I	10.16
Guardian Investment Grade Corp Bond Fund, Series I	9.83
Guardian Fundamental Global Equity Fund, Series I	9.37
Guardian Equity Income Fund, Series I	8.58
Guardian Canadian Focused Equity Fund, Series I	5.13
Guardian Short Duration Bond Fund, Series I	4.45
Guardian Emerging Markets Equity, Series I	3.98
Guardian Steadyflow Equity Fund, Series I	3.94
Guardian Canadian Equity Select Fund, Series I	3.12
Guardian US Equity All Cap Growth Fund, Series I	2.61

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Guardian Monthly Income Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Managed Income & Growth Portfolio Fund, Series I. The SSQ Guardian Monthly Income Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The Manager uses a management strategy with strategic asset mix targets and allowable tactical ranges that provide the manager with the ability to take advantage of market opportunities as they arise. The Fund's assets are made up of approximately 40% fixed-income securities and approximately 60% equity securities.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-		
Equities	-	-	-		
Exchange Traded Funds	_	_	-		
Investment Funds	38,204	_	-	38,204	
Derivative Financial Instruments	-	-	-	-	
Money Market		_	-		
Total	38,204	-	-	38,204	

	December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	_	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	-	-	-	
Investment Funds	37,069			37,069	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	_	_	-	
Total	37,069	-	-	37,069	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	93,508	101,519
Cash		-
Receivable from investments sold	110	255
Other accounts receivable	<u> </u>	
Total assets	93,618	101,774
Liabilities		
Current liabilities		
Bank overdraft	82	318
Payable for investments purchased	-	-
Other accounts payable	114	118
Total liabilities	196	436
Net assets attributable to contractholders	93,422	101,338
		,
Net asset value per unit		
Class A	7.38	6.87
Class B	7.22	6.73
Class C	7.50	6.99
Class E	7.52	7.00
Class F	7.36	6.85
Class G	7.16	6.68
Class I	8.51	7.68
Class J	9.95	8.68
Class L	14.30	12.47
Class N	7.50	6.99

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	1,565	1,627
Unrealized on investments	9,278	(10,142)
Distributed by the underlying fund	2,324	5,420
Total net gain (loss)	13,167	(3,095)
Interest for allocation purposes	2	2
Distribution from the underlying fund	437	403
	13,606	(2,690)
Expenses		
Management fees (note 6)	2,439	3,364
Administrative fees	91	109
Transaction costs	-	
	2,530	3,473
Increase (decrease) in net assets from operations attributable to contractholders	11,076	(6,163)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.80	(0.41)
Class B	0.78	(0.45)
Class C	0.81	(0.38)
Class E	0.82	(0.38)
Class F	0.80	(0.42)
Class G	0.78	(0.42)
Class I	1.14	(0.40)
Class J	1.31	(0.10)
Class L	1.88	(0.20)
		, ,
Class N	0.81	(0.38)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 101,338	137,580
Unit transactions		
Issuance of units	15,641	23,037
Redemption of units	(31,129)	(48,669
	(15,488)	(25,632
Distributions to contractholders	(3,504)	(4,447
Increase (decrease) in net assets from operations attributable to contractholders	11,076	(6,163
Net assets attributable to contractholders at the end of the year	93,422	101,338
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	9
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	11,076	(6,163)
Items not affecting each		
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(10,843)	
	(2,761)	(5,823
Net realized and unrealized (gain) loss on investments		(5,823)
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(2,761)	(5,823 (3,471
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(2,761) (2,528) - 21,615	(5,823 (3,471 (100 33,520
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(2,761)	(5,823 (3,471 (100 33,520
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(2,761) (2,528) - 21,615 21,615	(5,823 (3,471 (100 33,520 33,420
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(2,761) (2,528) - 21,615	(5,823 (3,471 (100 33,520 33,420 (340
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(2,761) (2,528) - 21,615 21,615	(5,823 (3,471 (100 33,520 33,420 (340
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(2,761) (2,528) - 21,615 21,615	(5,823 (3,471 (100 33,520 33,420 (340 29,609
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(2,761) (2,528) - 21,615 21,615 141 19,228	(5,823 (3,471 (100 33,520 33,420 (340 29,609 (4,447
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Distributions to contractholders Issuance of units Redemption of units	(2,761) (2,528) - 21,615 21,615 - 141 19,228 (3,504) 15,641 (31,129)	(5,823 (3,471 (100 33,520 33,420 (340 29,609 (4,447 23,037 (48,669
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Distributions to contractholders Issuance of units	(2,761) (2,528) - 21,615 21,615 - 141 19,228 (3,504) 15,641	(5,823 (3,471 (100 33,520 33,420 (340 29,609 (4,447 23,037 (48,669
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Distributions to contractholders Issuance of units Redemption of units Cash flows from financing activities Net change in cash	(2,761) (2,528) - 21,615 21,615 - 141 19,228 (3,504) 15,641 (31,129)	(5,823 (3,471 (100 33,520 33,420 (340 29,609 (4,447 23,037 (48,669 (30,079
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Distributions to contractholders Issuance of units Redemption of units Cash flows from financing activities Net change in cash Cash (Bank overdraft) at the beginning of the year	(2,761) (2,528) 	(5,823 (3,471 (100 33,520 33,420 (340 29,609 (4,447 23,037 (48,669 (30,079
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Distributions to contractholders Issuance of units Redemption of units Cash flows from financing activities Net change in cash	(2,761) (2,528) 	8,515 (5,823) (3,471) (100) 33,520 33,420 (340) 29,609 (4,447) 23,037 (48,669) (30,079) (470) 152 (318)
Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Distributions to contractholders Issuance of units Redemption of units Cash flows from financing activities Net change in cash Cash (Bank overdraft) at the beginning of the year	(2,761) (2,528) 	(5,823) (3,471) (100) 33,520 33,420 (340) 29,609 (4,447) 23,037 (48,669) (30,079) (470)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.09%) Cambridge Canadian Asset Allocation Corporate Class, Series O	5,716,060	\$ 83,689	93,508
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.09%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	(86) 93,422

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Cambridge Canadian Asset Allocation Corporate Class, Series O	%
Cambridge Bond Fund	36.29
Cambridge Canadian Short-Term Bond Pool, Class I	9.08
Cambridge Canadian Long-Term Bond Pool, Class I	4.08
Tourmaline Oil Corp.	2.18
Keyera Corp.	2.10
Canadian Natural Resources Ltd	2.07
Imperial Brand PLC	2.05
Cambridge Balanced Yield Pool, Class I	2.03
Enbridge Inc.	2.01
Anthem Inc.	1.94
McKesson Corp.	1.87
Franco-Nevada Corp.	1.78
CSX Corp.	1.76
Canadian Pacific Railway Ltd	1.68
Athene Holding Ltd	1.64
Alphabet Inc., Class A	1.56
Fairfax Financial Holdings Ltd	1.52
Ashtead Group PLC	1.47
Nutrien Ltd	1.47
Great Canadian Gaming Corp.	1.34
Activision Blizzard Inc.	1.03
CI Financial Corp.	1.02
Linde PLC	1.01
Power Corp of Canada	0.99
Dollorama Inc.	0.97

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ CI Cambridge Canadian Asset Allocation Fund is a segregated fund that invests exclusively in underlying fund called Cambridge Canadian Asset Allocation Corporate Class, Series O. The SSQ CI Cambridge Canadian Asset Allocation Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach where the manager's investment strategy is to identify companies that offer a good value and the potential for growth in their sector, while taking into account factors such as market penetration, profit forecasts, and management quality.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	_
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	93,508	-	-	93,508
Derivative Financial Instruments	•	-	•	-
Money Market	_	-	_	_
Total	93,508	-	-	93,508

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	101,519	-	-	101,519
Derivative Financial Instruments	-	-	-	-
Money Market	-		_	-
Total	101,519	-	·	101,519

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
	·	
As at	2019	2018
Assets	\$	\$
Current assets		
Investments	181,577	168,711
Cash	161,577	124
Receivable from investments sold	- 115	124
Other accounts receivable	4	-
Total assets	181,696	168,835
Total assets	101,030	100,033
Liabilities		
Current liabilities		
Bank overdraft	208	-
Payable for investments purchased	-	-
Other accounts payable	124	84
Total liabilities	332	84
Net assets attributable to contractholders	181,364	168,751
Net asset value per unit		
Class A	6.37	5.99
Class B	6.20	5.84
Class C	6.48	6.09
Class E	6.49	6.10
Class F	6.34	5.96
Class G	6.17	5.81
Class I	7.49	6.79
Class J	9.01	7.86
Class L	16.36	14.27
Class N	6.47	6.09

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	854	154
Unrealized on investments	18,111	(12,384)
Distributed by the underlying fund	1,109	8,630
Total net gain (loss)	20,074	(3,600)
Interest for allocation purposes	4	3
Distribution from the underlying fund	4,442	2,896
	24,520	(701)
Expenses		
Management fees (note 6)	5,000	4,962
Administrative fees	163	144
Transaction costs	-	
	5,163	5,106
Increase (decrease) in net assets from operations attributable to contractholders	19,357	(5,807)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.64	(0.27)
Class B	0.62	(0.31)
Class C	0.65	(0.24)
Class E	0.66	(0.24)
Class F	0.64	(0.28)
Class G	0.62	(0.32)
Class I	0.97	(0.03)
Class J	1.15	(0.04)
Class L	2.09	(0.04)
Class N	0.65	(0.06)
Cidos IV	0.05	(0.24)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 168,751	\$ 132,614
Unit transactions		
Issuance of units	57,491	88,210
Redemption of units	(56,974)	(39,378)
	517	48,832
Distributions to contractholders	(7,261)	(6,888)
Increase (decrease) in net assets from operations attributable to contractholders	19,357	(5,807)
Net assets attributable to contractholders at the end of the year	181,364	168,751
STATEMENTS OF CASH FLOWS	2019	2018
Years ended December 31	\$	\$
Cash flows from the following activities:	•	·
Operating Increase (decrease) in net assets from operations attributable to contractholders	19,357	(5,807)
Itama not affecting each		
Items not affecting cash Net realized and unrealized (gain) loss on investments	(18,965)	12,230
Distribution from the underlying fund	(5,551)	(11,526)
	(5,159)	(5,103)
Investment transactions Purchases	(8,500)	(39,255)
Disposals	20,150	2,560
	11,650	(36,695)
Change in other operating assets and liabilities	(79)	(911)
Cash flows from operating activities	6,412	(42,709)
Financing		
Distributions to contractholders	(7,261)	(6,888)
Issuance of units	57,491	88,210
Redemption of units	(56,974)	(39,378)
Cash flows from financing activities	(6,744)	41,944
Net change in cash	(332)	(765)
Cash (Bank overdraft) at the beginning of the year	124	889
Cash (Bank overdraft) at the end of the year	(208)	124
Interest received	4	3
Dividends received	-	-

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.12%) Signature Global Income & Growth Fund, Series I	18,747,335	\$ 166,484	181,577
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			(213) 181,364

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Signature Global Income & Growth Fund, Series I	%
SPDR Gold Shares	3.84
United States Treasury, 1.625%, 11-30-2026	2.48
United States Treasury, 2.375%, 11-15-2049	2.43
United States Treasury, 1.75%, 11-15-2029	2.03
United States Treasury, 1.50%, 09-30-2021	2.00
Ishares Iboxx Investment	1.49
United States Treasury, 2.50%, 02-28-2021	1.48
Advanced Micro Devices	1.45
Microsoft Corp.	1.45
Sony Corp.	1.20
United States Treasury, 1.50%, 09-30-2024	1.17
Alibaba Group Holding Ltd	1.10
Apple Inc.	1.05
United States Treasury, 1.625%, 08-15-2029	1.02
United States Treasury, 1.625%, 11-15-2022	1.00
Samsung Electronics Co. Ltd	1.00
Marathon Petroleum Corp.	0.94
Amazon.com Inc.	0.92
Brookfield Asset Management Inc., Class A	0.90
Synchrony Financial	0.90
United States Treasury, 1.50%, 11-31-2024	0.86
Williams Cos Inc.	0.86
SLM Corp.	0.80
UnitedHealth Group Inc.	0.76
Roval Dutch Shell PLC. Class A	0.75

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ CI Signature Global Income and Growth Fund is a segregated fund that invests exclusively in underlying fund called Signature Global Income & Growth Fund, Series I. The SSQ CI Signature Global Income and Growth Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach in which the investment strategy combines a top-down macro analysis and fundamental analysis for bottom-up security selections.

Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

	De	cember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	_	_
Equities	-	-	-	-
Exchange Traded Funds	-		•	-
Investment Funds	181,577	_	_	181,577
Derivative Financial Instruments	-			-
Money Market	-		-	-
Total	181,577	-	-	181,577

	Dec	cember 31, 20	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	_	-	_
Exchange Traded Funds	-	-	-	-
Investment Funds	168,711	_	_	168,711
Derivative Financial Instruments	-	•	-	-
Money Market	-			-
Total	168,711	-	-	168,711

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	Docombor 21
STATEMENTS OF FINANCIAL POSITION	·	
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	63,024	69,839
Cash	310	380
Receivable from investments sold	-	-
Other accounts receivable	<u>-</u>	-
Total assets	63,334	70,219
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	43	5
Total liabilities	43	5
Net assets attributable to contractholders	63,291	70,214
Net asset value per unit		
Class A	14.32	12.19
Class B	13.92	11.85
Class E	14.57	12.40
Class F	14.23	12.10
Class G	13.93	11.84
Class I	16.24	13.46
Class J	16.24	13.46
Class L	13.50	11.20
Class N	14.55	12.39

Years ended December 31	2019	2018
reals ended December 31	\$	2010
ncome	•	•
Net gain (loss)		
Realized on sale of investments	1,333	746
Unrealized on investments	9,016	(12,233
Distributed by the underlying fund	· -	230
Total net gain (loss)	10,349	(11,257
nterest for allocation purposes	2	2
Distribution from the underlying fund	2,781	3,051
	13,132	(8,204)
Expenses		
Management fees (note 6)	1,500	2,445
Administrative fees	61	71
Transaction costs	-	
	1,561	2,516
ncrease (decrease) in net assets from operations attributable to contractholders	11,571	(10,720)
ncrease (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.17	(1.81)
Class B	2.11	(1.88)
Class E	2.22	(1.76)
Class F	2.18	(1.83
Class G	2.13	(1.88
Class I	2.83	(1.51
Class J	2.84	(1.51
Class L	2.35	(1.25)
JIASS L		

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 70,214	87,21
Unit transactions		
Issuance of units	12,831	14,41
Redemption of units	(31,325)	(20,696
	(18,494)	(6,281
Increase (decrease) in net assets from operations attributable to contractholders	11,571	(10,720
Net assets attributable to contractholders at the end of the year	63,291	70,21
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	11,571	(10,720
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(10,349)	11,48
Distribution from the underlying fund	(2,781) (1,559)	(3,281
Investment transactions	(1,000)	(2,011
Purchases	(595)	(1,330
Disposals	20,540	10,65
	19,945	9,32
Change in other operating assets and liabilities	38	1
Cash flows from operating activities	18,424	6,82
Financing	12,831	14,41
Issuance of units	-	,
Issuance of units Redemption of units	(31,325)	(20,696
Issuance of units Redemption of units	-	(20,696
Issuance of units Redemption of units Cash flows from financing activities	(31,325)	(20,696 (6,281
Issuance of units Redemption of units Cash flows from financing activities Net change in cash	(31,325) (18,494)	(20,696 (6,281
Financing Issuance of units Redemption of units Cash flows from financing activities Net change in cash Cash (Bank overdraft) at the beginning of the year Cash (Bank overdraft) at the end of the year	(31,325) (18,494) (70)	(20,696 (6,281 54! (165
Issuance of units Redemption of units Cash flows from financing activities Net change in cash Cash (Bank overdraft) at the beginning of the year	(31,325) (18,494) (70) 380	(20,696 (6,281 54: (165

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.58%) Guardian Equity Income Fund, Series I	3,299,878	\$ 56,647	63,024
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.42%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			267 63,291

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Guardian Equity Income Fund, Series I	%
Bank of Nova Scotia	5.75
Canadian Natural Resources Ltd	5.14
TC Energy Corp.	4.95
Enbridge Inc.	4.94
Pembina Pipeline Corp.	4.86
The Toronto-Dominion Bank	4.36
Manulife Financial Corp.	4.06
Royal Bank of Canada	4.02
Fortis Inc.	3.91
TELUS Corp.	3.80
Intact Financial Corp.	3.06
Keyera Corp.	2.90
CIBC	2.81
Gaurdian Canadian Short Term Investment Fund, Series I	2.77
Arc Resources Ltd	2.49
Northland Power inc.	2.43
Riocan Real Estate Invst Tr	2.33
Altagas Ltd	2.26
Rogers Communication Inc., Class B	2.25
Suncor Energy Inc.	2.24
Shaw Communications Inc., Class B	2.23
Brookfield infrastructure Partners Ltd	2.21
Chartwell Retirement Residences	2.18
Power Corp of Canada	2.15
Allied Properties REIT	2.11

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Guardian Canadian Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Equity Income Fund, Series I. The SSQ Guardian Canadian Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The manager's investment strategy is to favour a bottom-up management approach and a management style focused equally on growth and value. The manager also favours income trusts and reasonably priced high-return equities paying stable and predictable dividends.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	De	cember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	•	•	•
Investment Funds	63,024	-	•	63,024
Derivative Financial Instruments	-	-	-	-
Money Market	-			
Total	63,024	-	-	63,024

	De	cember 31, 20	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	1	1	-	-
Equities	1	-	-	_
Exchange Traded Funds	-	-	-	-
Investment Funds	69,839	_	_	69,839
Derivative Financial Instruments	-	-	-	-
Money Market		-	-	-
Total	69,839	1	-	69,839

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	221,842	194,737
Cash	263	1,575
Receivable from investments sold	-	-
Other accounts receivable	8	
Total assets	222,113	196,312
Liabilities		
Current liabilities		
Bank overdraft		
Payable for investments purchased	-	2,105
Other accounts payable	- 110	2,103
Total liabilities	110	2,160
Net assets attributable to contractholders	222,003	194,152
Net asset value per unit		
Class A	26.60	22.71
Class B	25.71	21.95
Class D	25.71	21.95
Class E	27.04	23.08
Class F	26.38	22.51
Class G	25.76	21.98
Class H	24.97	21.32
Class I	30.37	25.20
Class J	30.37	25.20
Class N	27.03	23.07

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	550	529
Unrealized on investments	26,391	(29,903)
Distributed by the underlying fund	6,096	11,657
Total net gain (loss)	33,037	(17,717)
Interest for allocation purposes	5	4
Distribution from the underlying fund	6,338	5,772
	39,380	(11,941)
Expenses		
Management fees (note 6)	1,992	2.882
Administrative fees	73	81
Transaction costs	-	-
	2,065	2,963
Increase (decrease) in net assets from operations attributable to contractholders	37,315	(14,904)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.90	(2.32)
Class B	3.77	(2.52)
Class D	3.75	(2.52)
Class E	3.97	(2.23)
Class F	3.88	(2.38)
Class G	3.78	(2.51)
Class H	3.67	(2.67)
		, ,
Class I	5.21	(0.00)
Class I Class J	5.21 5.20	(1.65) (1.65)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	201
Not accute attributable to contract helders at the beginning of the year	\$ 194,152	180,9
Net assets attributable to contractholders at the beginning of the year	194,192	100,9
Unit transactions		
ssuance of units	39,251	64,0
Redemption of units	(48,715)	(35,92
	(9,464)	28,0
ncrease (decrease) in net assets from operations attributable to contractholders	37,315	(14,90
Net assets attributable to contractholders at the end of the year	222,003	194,1
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	201
	\$	
Cach flowe from the following activities:		
Cash flows from the following activities:		
Operating		
Operating	37,315	(14,90
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash	·	•
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments	(26,941)	29,3
Operating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash	(26,941) (12,434)	29,3 (17,42
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(26,941)	29,3 (17,42
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(26,941) (12,434)	29,3 (17,42 (2,95
Operating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund investment transactions	(26,941) (12,434) (2,060)	29,3 (17,42 (2,95
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(26,941) (12,434) (2,060) (8,510)	29,3 (17,42 (2,95 (40,00 14,4
Operating Increase (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(26,941) (12,434) (2,060) (8,510) 20,780 12,270	29,3 (17,42 (2,98 (40,00 14,4 (25,60
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(26,941) (12,434) (2,060) (8,510) 20,780	(14,90 29,3 (17,42 (2,95 (40,00 14,4 (25,60 1,9
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(26,941) (12,434) (2,060) (8,510) 20,780 12,270 (2,058)	29,3 (17,42 (2,98 (40,00 14,4 (25,60
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(26,941) (12,434) (2,060) (8,510) 20,780 12,270 (2,058)	29,3 (17,42 (2,98 (40,00 14,4 (25,60 1,9 (26,58
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units	(26,941) (12,434) (2,060) (8,510) 20,780 12,270 (2,058) 8,152	29,3 (17,42 (2,98 (40,00 14,4 (25,60 1,9 (26,58
Operating ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	(26,941) (12,434) (2,060) (8,510) 20,780 12,270 (2,058) 8,152	29,3 (17,42 (2,98 (40,00 14,4 (25,60 1,9 (26,58 64,0 (35,92
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities	(26,941) (12,434) (2,060) (8,510) 20,780 12,270 (2,058) 8,152 39,251 (48,715) (9,464)	29,3 (17,42 (2,98 (40,00 14,4 (25,60 1,9 (26,58 64,0 (35,92 28,0
Operating Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(26,941) (12,434) (2,060) (8,510) 20,780 12,270 (2,058) 8,152	29,3 (17,42 (2,95 (40,00 14,4 (25,60

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.93%) Jarislowsky Fraser Canadian Equity Fund	6,757,879	\$ 215,463	\$ 221,842
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.07%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			161 222,003

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Jarislowsky Fraser Canadian Equity Fund	%
The Toronto-Dominion Bank	7.00
Jarislowsky Fraser Special Equity Fund	6.50
Brookfield Asset Management Inc., Class A	5.80
Enbridge Inc.	5.60
Canadian National Railway Co.	5.50
Bank of Nova Scotia	5.10
Manulife Financial Corp.	4.80
Royal Bank of Canada	4.60
Alimentation Couche-Tard Inc., Class B	4.40
CGI Group Inc.	3.90
Open Text Corp.	3.90
Thomson Reuters Corp.	3.70
Canadian Natural Resources Ltd	3.70
Nutrien Ltd	3.70
SNC-Lavalin Group Inc.	3.10
Gildan Activewear Inc.	2.90
Restaurant Brands International Inc.	2.90
Intact Financial Corp.	2.80
CCL Industries Inc., Class B NV	2.70
Pembina Pipeline Corp.	2.50
Metro Inc., Class A	2.40
Saputo Inc.	2.20
Industrial Alliance	2.10
Stantec Inc.	2.00
CAE Inc.	1.90

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Jarislowsky Fraser Ltd. Canadian Value Equity Fund is a segregated fund that invests exclusively in the underlying fund called Jarislowsky Fraser Canadian Equity Fund. The SSQ Jarislowsky Fraser Ltd. Canadian Value Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Jarislowsky Fraser Ltd. The manager's investment strategy favours a bottom-up analysis of the companies and a predominantly value management style. The manager's philosophy is founded upon conservative, time proven principles of fundamental investing.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019						
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	-	-	-		
Investment Funds	221,842	-	-	221,842		
Derivative Financial Instruments	-	-	-	-		
Money Market	-	_	-	_		
Total	221,842	-	-	221,842		

December 31, 2018						
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	1	-		
Exchange Traded Funds	-	-	-	-		
Investment Funds	194,737	_	_	194,737		
Derivative Financial Instruments	-	-	-	-		
Money Market	-			-		
Total	194,737	•	1	194,737		

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	9
Assets		
Current assets		
Investments	297,920	254,987
Cash	4,166	9,801
Receivable from investments sold	-	
Other accounts receivable	677	648
Total assets	302,763	265,436
Liabilities		
Current liabilities		
Bank overdraft	-	•
Payable for investments purchased	·	
Other accounts payable	84	285
Total liabilities	84	285
Net assets attributable to contractholders	302,679	265,151
Net asset value per unit		
Class A	16.83	13.94
Class B	16.32	13.52
Class D	16.27	13.48
Class E	17.10	14.17
Class F	16.73	13.85
Class G	16.31	13.51
Class H	15.80	13.09
Class I	19.21	15.48
Class J	19.21	15.48
Class K	19.21	15.48
		9.41
		14.16
Class L Class N	11.69 17.09	

STATEMENTS OF COMPREHENSIVE INCOME	0040	0040
Years ended December 31	2019	2018
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	2,670	10,826
Unrealized on investments	52,881	(53,885)
Total net gain (loss)	55,551	(43,059)
Interest for allocation purposes	66	154
Securities lending	129	251
Dividends	7,557	5,851
Foreign exchange gain (loss) on cash	(162)	102
	63,141	(36,701)
Fynance		
Expenses Withholding taxes	14	67
Management fees (note 6)	1,044	1,438
Administrative fees	39	1,436
Transaction costs	544	670
Transaction costs	1,641	2,218
Increase (decrease) in net assets from operations attributable to contractholders	61,500	(38,919)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.92	(2.79)
Class B	2.84	(2.88)
Class D	2.83	(2.89)
Class E	2.98	(2.74)
Class F	2.93	(2.80)
Class G	2.85	(2.87)
Class H	2.76	(2.95)
Class I	3.76	(2.44)
Class J	3.80	(2.44)
Class K	3.82	(2.44)
Class L	2.32	(1.32)
Class N	2.98	(2.75)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 265,151	260,47
Unit transactions	55.004	00.00
Issuance of units Redemption of units	55,061 (79,033)	92,09 (48,49
redemption of diffic	(23,972)	43,59
	` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `	,
Increase (decrease) in net assets from operations attributable to contractholders	61,500	(38,919
Net assets attributable to contractholders at the end of the year	302,679	265,15
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	201
Cash flows from the following activities:	\$	
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	61,500	(38,919
Items not affecting cash		
Foreign exchange (gain) loss on cash	162	(102
Net realized and unrealized (gain) loss on investments	(55,554)	43,12
Distribution from the underlying fund	- 6,108	4,10
Investment transactions	0,100	4,10
Purchases	(236,060)	(338,736
Disposals	248,681	295,80
	12,621	(42,935
Change in other operating assets and liabilities	(230)	12
Cash flows from operating activities	18,499	(38,703
Financing		
Issuance of units	55,061	92,09
Redemption of units	(79,033)	(48,492
Cash flows from financing activities	(23,972)	43,59
Foreign exchange gain (loss) on cash	(162)	10
Net change in cash	(5,635)	4,99
Cash (Bank overdraft) at the beginning of the year	9,801	4,80
Cash (Bank overdraft) at the end of the year	4,166	9,80
Interest received	211	38
Dividende veselved	7.547	5.00

7,517

5,682

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
CANADIAN EQUITIES (91.56%)				CANADIAN EQUITIES (91.56%) (Cont'd)			
Energy (15.73%)	070 000	4.400	4.004	Financials (34.79%) (Cont'd) Sun Life Financial Inc.	75,700	4,628	4,482
Cenovus Energy Inc.	370,000	4,190	4,884	The Toronto-Dominion Bank	130,800	8,071	9,526
Crescent Point Energy Corp.	563,800	3,025	3,264 8,829	The Totolio-Dominion Bank	130,000_	93,853	105,300
Enbridge Inc. Gibson Energy Inc.	171,000 65,100	8,092 1,342	1,731		_	93,033	103,300
Inter Pipeline Ltd	193,200	4,645	4,355	Communication Services (3.51%)			
MEG Energy Corp.	237,800	1,485	1,757	BCE Inc.	69,700	4,471	4,193
Parex Resources Inc.	71,000	1,493	1,715	Québecor Inc., Class B	102,000	2,644	3,380
Parkland Fuel Corp.	145,000	6,267	6,918	TELUS Corp.	60,600	2,868	3,047
Pembina Pipeline Corp.	122,800	6,088	5,910	·	_	9,983	10,620
Suncor Energy Inc.	119,500	5,217	5,086		_	-,	,
TC Energy Corp.	45,700	3,027	3,161	Information Technology (4.95%)			
•,	_	44,871	47,610	Canadian Solar Inc.	49,500	1,483	1,419
	_	•		CGI Inc., Class A	30,000	2,407	3,260
Materials (8.10%)				Constellation Software Inc.	1,500	1,321	1,892
Agnico-Eagle Mines Ltd	38,900	3,024	3,111	Shopify Inc., Class A	12,500	806	6,454
Alacer Gold Corp.	351,400	1,401	2,425	The Descartes Systems Group Inc.	35,000	1,464	1,943
B2Gold Corp.	740,000	2,832	3,855		_	7,481	14,968
Barrick Gold Corp.	229,640	4,633	5,539				
ERO Copper Corp.	69,600	1,492	1,643	Utilities (4.40%)			
Ivanhoe Mines Ltd, Class A	425,700	1,546	1,809	Algonquin Power & Utilities Corp.	466,600	6,685	8,571
Kirkland Lake Gold Ltd	44,300	991	2,536	Capital Power Corp.	47,000	1,460	1,616
Labrador Iron Ore	63,500	1,205	1,563	Fortis Inc.	58,000_	2,669	3,125
Wesdome Mines	200,500	1,491	2,039		_	10,814	13,312
		18,615	24,520				
				Real Estate (3.94%)			
Industrials (9.90%)				Allied Properties REIT	83,700	3,759	4,358
Air Canada	136,300	4,868	6,612	Canadian Apartment Properties REIT	54,000	2,106	2,863
Canadian National Railway Co.	30,900	3,449	3,630	FirstService Corp.	12,800	995	1,547
Canadian Pacific Railway Ltd	20,000	5,295	6,621	Granite Real Estate Investment Trust	23,500	1,292	1,551
Thomson Reuters Corp.	70,700	4,671	6,567	InterRent REIT	103,600_	1,438	1,620
Waste Connections Inc.	23,500	2,211	2,772		_	9,590	11,939
WSP Global Inc.	42,500	2,656	3,768	TOTAL CANADIAN EQUITIES	_	235,785	277,134
	_	23,150	29,970				
O				U.S. EQUITIES (6.87%)			
Consumer Discretionary (1.44%)	E0 000	2.004	0.677	Consumer Staples (1.13%)	0.000	0.000	0.400
Dollarama Inc. Real Matters Inc.	59,990 137,200	3,004	2,677	Costco Wholesale Corp.	9,000_	2,698	3,430
Real Matters IIIC.	137,200	1,526 4,530	1,690	Health Care (1 179/)			
	_	4,530	4,367	Health Care (1.17%) Zoetis Inc.	20,700	3,098	3,552
Consumer Staples (4.80%)				Zoeus mc.	20,700_	3,090	3,332
Alimentation Couche-Tard Inc., Class B	185,600	6,610	7,649	Financials (1.05%)			
Metro Inc.	80,000	3,727	4,287	MSCI Inc.	9,450	2,920	3,164
The Empire Life Insurance Co.Ltd, Class A	85,100	2,561	2,592	Weet me.	0,400_	2,020	0,104
The Emphe Ene medianes coleta, class /	00,100	12,898	14,528	Information Technology (1.39%)			
	_	12,000	11,020	RingCentral Inc., Class A	19,200	3,071	4,199
Financials (34.79%)				· ····g · · · · · · · · · · · · · ·	,	-,	.,
Bank of Montreal	27,300	2,657	2,747				
Bank of Nova Scotia	189,700	14,157	13,914				
Brookfield Asset Management Inc., Class A	156,000	7,681	11,705				
Canadian Western Bank	44,700	1,538	1,425				
CIBC	40,500	4,666	4,376				
Element Fleet Management Corp.	398,900	4,428	4,424				
Equitable Group Inc.	13,000	1,503	1,422				
Home Capital Group Inc.	109,200	2,839	3,599				
Industrial Alliance	50,900	3,025	3,631				
Intact Financial Corp.	52,200	6,364	7,330				
Manulife Financial Corp.	202,900	4,827	5,348				
National Bank of Canada	155,000	9,851	11,172				
Power Corporation of Canada	90,800	3,039	3,037				
Royal Bank of Canada	167,000	14,579	17,162				

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
U.S. EQUITIES (6.87%) (Cont'd) Utilities (1.03%)		\$	\$
American Electric Power Co. Inc.	25,400_	3,055	3,113
Real Estate (1.10%) AmeriCold Realty Trust TOTAL U.S. EQUITIES	73,200_ 	2,785 17,627	3,328 20,786
TOTAL INVESTMENTS (98.43%)	_	253,412	297,920
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.57%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)	=		4,759 302,679

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

The objective of the SSQ Triasima Canadian Equity Fund (hereinafter "Fund") is to generate long-term capital growth.

Investment strategy

The Fund is invested mainly in the equities of Canadian large-cap companies. The Fund may hold units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, Triasima Inc. Portfolio Management, is to favour a bottom-up analysis of the companies and a predominantly value management style. The manager uses qualitative and quantitative measures for selecting the securities.

As at December 31, 2019, the Fund's assets are mainly made of Canadian equities.

Risk exposure

The Fund is exposed mainly to stock market and risks associated with the use of derivatives instruments. The Fund does not use financial leverage or derivative products for speculative purposes.

Please refer to notes 8 and 9 for details related to financial instrument risks.

Credit risk

The Fund's exposure to credit risk is limited to the holding of money market securities. Therefore, the Fund is not significantly exposed to credit risk. As at December 31, 2019, the Fund holds no fixed income securities compared to the previous year.

The Fund may engage in securities lending transactions. As at December 31, 2019, the portfolio securities with a fair value of \$63,419 (December 31, 2018 - \$99,074) were loaned. The amount of collateral held on securities lending transactions amounted to \$67,858 (December 31, 2018 - \$105,991).

In addition, as at December 31, 2019 and 2018, the Fund did not have any derivative financial instruments.

Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

Liquidity risk (Cont'd)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

December 31, 2019	Under 1 month (\$)		
Payable for Investments Purchased	-	-	-
Other Accounts Payable	84		84

December 31, 2018	Under 1 month (\$)	From 1 to 3 months (\$)	
Payable for Investments Purchased	-	-	-
Other Accounts Payable	285	-	285

Interest rate risk

The Fund is exposed to interest rate risk when it holds interest-bearing fixed income securities. However, those securities are short term investments. A 1% change in prevailing interest rates would therefore have a non-significant impact on the Fund. As at December 31, 2019, the Fund holds no fixed income securities compared to the previous year.

Price risk

The Fund trades Canadian equity and money market securities which must meet the requirements of the investment policy.

The Fund is composed mainly of marketable securities composing the Canadian market S&P/TSX Index. The percentage in foreign issuers is limited to 10% of the Fund's assets.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap Canadian equity index would be:

Change (%)	December 31, 2019 (\$)	December 31, 2018 (\$)
+ 5	13,857	11,816
- 5	(13.857)	(11.816)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

Currency risk

As at December 31, 2019 and 2018, the majority of the Fund's securities are denominated in Canadian dollars, the Fund's functional currency. Consequently, the Fund had non-significant exposure to currency risk.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	December 31, 2019 (%)	December 31, 2018 (%)
Canadian Equities		
Energy	15.73	12.89
Materials	8.10	8.13
Industrials	9.90	10.05
Consumer		
Discretionary	1.44	3.53
Consumer Staples	4.80	0.77
Health Care	-	3.19
Financials	34.79	27.31
Communication		
Services	3.51	5.00
Information		
Technology	4.95	3.56
Utilities	4.40	2.55
Real Estate	3.94	8.33
Others	-	3.83
U.S. Equities		
Consumer Staples	1.13	0.94
Health Care	1.17	1.28
Financials	1.05	-
Information		
Technology	1.39	-
Utilities	1.03	-
Real Estate	1.10	-
Foreign Equities		
Consumer		
Discretionary	-	1.00
Money Market	-	3.82
Other Net Assets	1.57	3.82
Total	100.00	100.00

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	297,920	-	-	297,920		
Exchange Traded Funds	-	-	-	-		
Investment Funds	_	-	_	-		
Derivative Financial Instruments	-	-	-	-		
Money Market	_	-	_	-		
Total	297,920	-	-	297,920		

December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	244,865	-	-	244,865	
Exchange Traded Funds	-	-	1	-	
Investment Funds	-	_	-	-	
Derivative Financial Instruments	•	-	•	1	
Money Market		10,122		10,122	
Total	244,865	10,122	-	254,987	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK CANADIAN INDEX FUND

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	15,765	18,877
Cash	9	24
Receivable from investments sold	-	-
Other accounts receivable	5	-
Total assets	15,779	18,901
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased	_	_
Other accounts payable	13	1
Total liabilities	13	
Net assets attributable to contractholders	15,766	18,900
	•	,
Net asset value per unit		
Class A	14.97	12.52
Class B	14.46	12.09
Class D	14.61	12.22
Class E	15.22	12.73
Class F	14.85	12.42
Class G	14.47	12.10
Class H	14.06	11.76
Class I	17.05	13.88
Class J	17.14	13.95
Class N	15.21	12.72

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,184	285
Unrealized on investments	2,140	(3,217)
Distributed by the underlying fund	278	425
Total net gain (loss)	3,602	(2,507)
Interest for allocation purposes	1	-
Distribution from the underlying fund	631	620
	4,234	(1,887)
Expenses		
Management fees (note 6)	335	517
Administrative fees	13	13
Transaction costs	<u>-</u>	
	348	530
Increase (decrease) in net assets from operations attributable to contractholders	3,886	(2,417)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.52	(1.69)
Class B	2.43	(1.79)
Class D	2.44	(1.77)
Class E	2.57	(1.64)
Class F	2.51	(1.72)
Class G	2.43	(1.79)
Class H	2.37	(1.87)
Class I	3.27	(1.35)
Class J	3.27	(1.36)
	·	()

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	201
Net constantivity table to continuate allows at the beginning of the year	\$	22.20
Net assets attributable to contractholders at the beginning of the year	18,900	22,30
Jnit transactions		
ssuance of units	4,054	2,68
Redemption of units	(11,074)	(3,67
	(7,020)	(98
Increase (decrease) in net assets from operations attributable to contractholders	3,886	(2,41
Net assets attributable to contractholders at the end of the year	15,766	18,90
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	201
Cash flows from the following activities:	\$	
Operating	2.000	(0.44)
Increase (decrease) in net assets from operations attributable to contractholders	3,886	(2,41
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,324)	2,93
Distribution from the underlying fund	(909)	(1,04
Investment transactions	(347)	(53
Purchases	(1,620)	(1,43
Disposals	8,965	2,97
	7,345	1,54
Change in other operating assets and liabilities	7	(
Cash flows from operating activities	7,005	1,0
	,	,-
Financing		
Issuance of units	4,054	2,68
Redemption of units Cosh flows from financing activities	(11,074)	(3,67
Cash flows from financing activities	(7,020)	(98
Net change in cash	(15)	:
Cash (Bank overdraft) at the beginning of the year	24	(
Cash (Bank overdraft) at the end of the year	9	2
Interset received	1	
Interest received	1	

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.99%) BlackRock Canadian Equity Index Fund, Class D	389,305	13,353	\$ 15,765
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	1 15,766

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock Canadian Equity Index Fund, Class D	%
Royal Bank of Canada	6.05
The Toronto-Dominion Bank	5.45
Enbridge Inc.	4.30
Bank of Nova Scotia	3.67
Canadian National Railway Co.	3.47
Brookfield Asset Management Inc., Class A	2.88
Suncor Energy Inc.	2.70
TC Energy Corp.	2.66
Bank of Montreal	2.65
BCE Inc.	2.24
Shopify Inc., Class A	2.20
Manulife Financial Corp.	2.11
Canadian Natural Resources Ltd	2.05
CIBC	1.98
Canadian Pacific Railway Ltd	1.87
Barrick Gold Corp.	1.76
Alimentation Couche-Tard Inc., Class B	1.47
Nutrien Ltd	1.47
Sun Life Financial Inc.	1.43
Waste Connections Inc.	1.28
TELUS Corp.	1.25
CGI Group Inc.	1.07
Franco Nevada Corp.	1.04
Pembina Pipeline Corp.	1.03
Fortis Inc.	1.02

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock Canadian Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock Canadian Equity Index Fund, Class D. The SSQ BlackRock Canadian Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the Capped S&P/TSX Composite Index of the Canadian stock market.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	15,765	-	_	15,765
Derivative Financial Instruments	-	-	-	-
Money Market	_	_	_	_
Total	15,765	-	-	15,765

December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	1	-	
Exchange Traded Funds	-	-	-	-	
Investment Funds	18,877	_	_	18,877	
Derivative Financial Instruments	-	-	-	-	
Money Market	1	-	1	-	
Total	18,877	-	-	18,877	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	17,579	16,522
Cash	79	173
Receivable from investments sold	-	-
Other accounts receivable	-	
Total assets	17,658	16,695
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	100
Other accounts payable	11	2
Total liabilities	11	102
Net assets attributable to contractholders	17,647	16,593
Net asset value per unit		
Class A	19.11	15.34
Class B	18.26	14.66
Class E	19.44	15.60
Class F	18.93	15.18
Class G	18.44	14.80
Class I	22.03	17.15
Class J	22.03	17.15
Class N	19.41	15.58

Years ended December 31	2019	2018
Teals efficed December 51	\$	
Income	•	`
Net gain (loss)		
Realized on sale of investments	1,362	2,118
Unrealized on investments	1,759	(4,767
Distributed by the underlying fund	1,034	
Total net gain (loss)	4,155	(2,649
Distribution from the underlying fund	227	255
	4,382	(2,394
Expenses		
Management fees (note 6)	446	639
Administrative fees	15	17
Transaction costs	-	
	461	656
Increase (decrease) in net assets from operations attributable to contractholders	3,921	(3,050)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.81	(2.67)
Class B	3.64	(2.82
Class E	3.88	(2.61
Class F	3.79	(2.70
Class G	3.68	(2.79
Class I	4.94	(2.23
Class J	4.93	(2.24
Class N	3.86	(2.62

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

	2040	2040
Years ended December 31	2019 \$	2018
Net assets attributable to contractholders at the beginning of the year	16,593	24,094
Unit transactions		
Issuance of units	3,046	4,54
Redemption of units	(5,913)	(8,992
	(2,867)	(4,451
Increase (decrease) in net assets from operations attributable to contractholders	3,921	(3,050
Net assets attributable to contractholders at the end of the year	17,647	16,593
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,921	(3,050)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,121)	2,649
Distribution from the underlying fund	(1,261)	(255
Investment transactions	(461)	(656
Purchases	(95)	(390
Disposals	3,420	5,555
·	3,325	5,165
Change in other operating assets and liabilities	(91)	98
Cash flows from operating activities	2,773	4,607
Financing		
•	3,046	4,54
Issuance of units	(5,913)	(8,992
Issuance of units Redemption of units	(-,)	
Issuance of units Redemption of units Cash flows from financing activities	(2,867)	(4,451
Redemption of units Cash flows from financing activities		,
Redemption of units	(2,867) (94) 173	(4,451 156 17

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.61%)		\$	\$
Fiera Canadian Equity Small Cap Core Fund	63,218	10,893	17,579
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.39%)			68
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			17,647

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Canadian Equity Small Cap Core Fund	%
Cargojet Inc.	4.29
B2Gold Corp.	3.87
Enghouse Systems Ltd	3.83
Boyd Group Income Fund	3.77
Badger Daylighting Ltd	3.33
InterRent REIT	3.31
Parex Resources Inc.	3.13
Park Lawn Corp.	3.11
Equitable Group Inc.	3.05
Morneau Shepell Inc.	3.02
StorageVault Canada Inc.	3.01
Parkland Fuel Corp.	2.90
Descartes Systems Group Inc.	2.82
ERO Copper Corp.	2.59
Premium Brands Holdings Corp.	2.55
Kelt Exploration Ltd	2.49
Altus Group Ltd	2.44
Aritzia Inc.	2.33
Colliers International Group Inc.	2.27
ATS Automation Tooling Systems Inc.	2.25
Enerflex Ltd	2.08
Killam Apartment Real Estate Investment Trust	1.93
Canadian Western Bank	1.87
Minto Apartment Real Estate Investment Trust Units	1.83
Tricon Capital Group Inc.	1.81

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Canadian Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Canadian Equity Small Cap Core Fund. The SSQ Fiera Capital Canadian Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and uses management styles focused equally on growth and value. The manager favours Canadian companies with prospects for above average earnings growth.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,579	-	-	17,579
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	-
Total	17,579	-	-	17,579

	December 31, 2018							
Financial	Level 1	Level 2	Level 3	Total				
Instruments	(\$)	(\$)	(\$)	(\$)				
Bonds	-	-	-	-				
Equities	-	-	-	-				
Exchange Traded Funds	-	•	-	-				
Investment Funds	16,522	_	_	16,522				
Derivative Financial Instruments	-	-	-	-				
Money Market	-		-	-				
Total	16,522	-	-	16,522				

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
, o u.	\$	\$
Assets	·	
Current assets		
Investments	84,094	73,659
Cash	570	1,195
Receivable from investments sold	-	-
Other accounts receivable	52	34
Total assets	84,716	74,888
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	32	331
Total liabilities	32	331
Net assets attributable to contractholders	84,684	74,557
Net asset value per unit		
Class A	29.05	25.35
Class B	28.05	24.48
Class E	29.52	25.76
Class F	28.81	25.13
Class G	28.13	24.55
Class I	33.56	28.39
Class J	33.14	28.04
Class K	38.00	32.15
Class L	11.38	9.63
Class N	29.13	25.43

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	4,633	6,032
Unrealized on investments	5,748	(7,777)
Distributed by the underlying fund	2,380	1,798
Total net gain (loss)	12,761	53
Interest for allocation purposes	2	2
Securities lending	8	8
Dividends	986	810
Distribution from the underlying fund	166	138
Foreign exchange gain (loss) on cash	(101)	58
	13,822	1,069
Expenses		
Withholding taxes	145	104
Management fees (note 6)	331	284
Administrative fees	11	8
Transaction costs	40	37
	527	433
Increase (decrease) in net assets from operations attributable to contractholders	13,295	636
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.76	(0.67)
Class B	3.63	(0.95)
Class E	3.83	(0.53)
Class F	3.75	(0.73)
Class G	3.66	(0.73)
Class I	5.33	0.92)
Class J	5.21	0.37
O1033 U		0.30
Class K		
Class K Class L	5.97 1.81	0.41

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS		
ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 74,557	\$ 73,476
The about all ballable to contradiction of the boginning of the your	14,007	70, 170
Unit transactions		
Issuance of units	12,130	15,839
Redemption of units	(15,298)	(15,394) 445
	(3,100)	770
Increase (decrease) in net assets from operations attributable to contractholders	13,295	636
Net assets attributable to contractholders at the end of the year	84,684	74,557
STATEMENTS OF CASH ELOWS		
STATEMENTS OF CASH FLOWS	2040	2010
Years ended December 31	2019 \$	2018 \$
Cash flows from the following activities:	Ð	Ф
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	13,295	636
Items not affecting cash		
Foreign exchange (gain) loss on cash	101	(58)
Net realized and unrealized (gain) loss on investments	(10,381)	1,745
Distribution from the underlying fund	(2,546)	(1,936)
Investment transactions	469	387
Purchases	(69,459)	(61,024)
Disposals	71,951	60,440
	2,492	(584)
Change in other operating assets and liabilities	(317)	826
Cash flows from operating activities	2,644	629
Financing		
Issuance of units	12,130	15,839
Redemption of units	(15,298)	(15,394)
Cash flows from financing activities	(3,168)	445
Foreign exchange gain (loss) on cash	(101)	58
Net change in cash	(625)	1,132
Cash (Bank overdraft) at the beginning of the year	1,195	63
Cash (Bank overdraft) at the end of the year	570	1,195
Interest received	10	10

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except numbers of shares and units)

Securities (62.73%) Securities (62.73%)		Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
Name		oi oilaies						\$
Materials (2.89%)	U.S. EQUITIES (62.73%)		,	•	U.S. EQUITIES (62.73%) (Cont'd)			
Materiate (2.8%)	Energy (0.63%)				Financials (13.82%)			
Marting (2,89%)	ConocoPhillips	6,300	522	531	Allstate Corp.	3,900	539	569
Eaghann Chemical Co. 2,00 569 563 Eaghannide Ro. 12,50 575 580					·			549
Second S	Materials (2.59%)				•			562
Steel Dynamics Inc. 12,00	Eagle Materials Inc.	•						593
Part								550
	•							541
Lagg Mason Inc. Lagg Mason Inc. Call Picture Lagg Mason Inc. Call Picture Call Pictu	Steel Dynamics Inc.	12,500			•			582
Part		_	2,237	2,197	•			533
Accom Transmission Holdings Inc. 10,000 436 627 Allson Transmission Holdings Inc. 10,000 436 627 Allson Transmission Holdings Inc. 10,000 436 531 Navient Corp. 31,000 551 53 534 Allson Transmission Holdings Inc. Class A 4,000 533 400 Navient Corp. 31,000 551 53 53 54 54 54 54 54 54 54 54 54 54 54 54 54								494 730
Allison Transmission Holdings Inc. 1,000 489 827 Morgan Stanlery 9,200 548 54 10 Supply Holdings Inc. 9,000 458 511 Navient Corp. 31,300 551 55 55 55 55 55 55					ŭ			730 549
New North Corp. 1,000 5,								610
Spirit AeroSystems Holdings Inc., Class A 4,300 533 4,66 1,200 460 539 1,200 460 539 1,200 460 539 1,200 460 530 540	_							555
Consumer Discretionary (7.16%) 2,802 3.228 3.2					•			634
Number N					_			559
	•				·			566
Synchrony Financial 12,100 466 568 569	Office Nethals IIIc.	2,400						484
Part		_	2,022	3,220				565
Best Buy Co. Inc.	Consumer Discretionary (7 16%)				•			514
Dollar General Corp. 2,600 554 526		5,000	116	560	•			516
Property Property	•				· · · · · · · · · · · · · · · · · · ·		586	446
Registric 11,500 383 538 Communication Services (1.45%) Se	•				•		10,640	11,701
Centex Corp. 15,000							•	
N/K Inc. Class B 4,400 574 578 578 Electronic Arts Inc. 4,800 596 696 507	•				Communication Services (1.45%)			
No Ne	•				Electronic Arts Inc.	4,800	596	669
Name					Take-Two Interactive sofware	3,500	570	556
Pullegroup Inc. 12,000 510 604 Forest Inc. 3,800 584 574 Information Technology (18.78%)							1,166	1,225
Target Corp. 3,300 564 549 Alliance Data Systems Corp. 3,300 563 4 Consumer Staples (0.66%) A rrow Electronics Inc. 5,400 574 5 US Foods Holding Corp. 10,300 550 559 Broadcom Inc. 1,400 471 5 Health Care (13.18%) CDW Corp. 3,900 435 7 AbbVie Inc. 4,500 414 517 Cisco Systems Inc. 9,400 399 55 Alexion Pharmaceuticals Inc. 3,700 538 519 F5 Networks Inc. 2,900 513 5 Amgen Inc. 2,200 494 688 Fortinet Inc. 4,100 581 5 Chemed Corp. 1,000 381 570 Intuit Inc. 1,500 489 68 Edwards Lifesciences Corp. 1,800 530 545 Lam Research Corp. 1,700 446 66 Ell Lilly & Co. 3,400 535 579 Leidos Holdings Inc.	•	12,000	510	604				
S,349 6,061 Apple Inc. 2,200 190 8 Arrow Electronics Inc. 5,400 574 55 550 559 Broadcom Inc. 1,400 471 55 559 Broadcom Inc. 1,400 435 57 550 559 559 Broadcom Inc. 1,400 399 55 559	Ross Stores Inc.	3,800	584	574	Information Technology (18.78%)			
Arrow Electronics Inc. 5,400 574 575 576 5	Target Corp.	3,300	564	549	Alliance Data Systems Corp.	3,300	563	480
Aspen Technology Inc. 3,500 534 550 540 55		_	5,349	6,061	Apple Inc.	2,200	190	834
Name					Arrow Electronics Inc.	5,400	574	593
Cadence Design Systems Inc. 7,200 328 6	Consumer Staples (0.66%)				Aspen Technology Inc.	3,500		549
Health Care (13.18%)	US Foods Holding Corp.	10,300	550	559				574
AbbVie Inc. 4,500 414 517 Cisco Systems Inc. 9,400 399 5 Alexion Pharmaceuticals Inc. 3,700 538 519 F5 Networks Inc. 2,900 513 55 Amgen Inc. 2,200 494 688 Fortinet Inc. 4,100 581 5 Biogen Inc. 1,500 455 577 Intel Corp. 8,700 489 6 Chemed Corp. 1,000 381 570 Intuit Inc. 1,500 490 55 Edwards Lifesciences Corp. 1,800 530 545 Lam Research Corp. 1,700 446 66 Gilead Sciences Inc. 4,900 560 66 Gilead Sciences Inc. 5,500 507 463 LogMeIn Inc. 4,400 503 4 HCA Healthcare Inc. 4,400 503 495 579 Hologic Inc. 3,100 522 594 Microsoft Corp. 2,900 495 55 Hologic Inc. 3,000 564 569 Motorola Solutions Inc. 2,300 513 44 Johnson & Johnson 3,000 557 567 NetApp Inc. 7,000 567 567 Laboratory Corporation of America Holdings 2,200 512 483 NVIDIA Corp. 2,000 546 66 McKesson Corp. 4,400 503 481 520 Oracle Corp. 7,600 541 55 Merck & Co. Inc. 5,400 532 637 Qorvo Inc. 5,000 507 7 Pfizer Inc. 11,200 562 569 SS&C Technologies Holdings 7,500 575 575 Regeneron Parmaceuticals Inc. 1,100 405 536 Synopsys Inc. 1,900 536 44 Thermo Fisher Scientific Inc. 1,300 479 548 Verisign Inc. 1,900 536 44					• •			648
Alexion Pharmaceuticals Inc. 3,700 538 519 F5 Networks Inc. 2,900 513 5 Amgen Inc. 2,200 494 688 Fortinet Inc. 4,100 581 55 Biogen Inc. 1,500 455 577 Intel Corp. 8,700 489 66 Chemed Corp. 1,000 381 570 Intuit Inc. 1,500 490 55 Edwards Lifesciences Corp. 1,800 530 545 Lam Research Corp. 1,700 446 66 Eli Lilly & Co. 3,400 535 579 Leidos Holdings Inc. 4,900 560 66 Gilead Sciences Inc. 5,500 507 463 LogMeIn Inc. 4,400 503 44 HCA Healthcare Inc. 3,100 522 594 Microsoft Corp. 2,900 495 55 Hologic Inc. 8,400 564 569 Motorola Solutions Inc. 2,300 513 44 Motorola Solutions Inc. 7,000 567 567 Laboratory Corporation of America Holdings 2,200 512 483 NVIDIA Corp. 2,000 546 66 McKesson Corp. 5,400 532 637 Qorvo Inc. 5,000 507 7 Pfizer Inc. 11,200 562 569 SS&C Technologies Holdings 7,500 575 575 Regeneron Parmaceuticals Inc. 1,300 479 548 Verisign Inc. 1,900 536 44	Health Care (13.18%)				•			722
Amgen Inc. 2,200 494 688 Fortinet Inc. 4,100 581 5 Biogen Inc. 1,500 455 577 Intel Corp. 8,700 489 6 Chemed Corp. 1,000 381 570 Intuit Inc. 1,500 490 5 Edwards Lifesciences Corp. 1,800 530 545 Lam Research Corp. 1,700 446 6 Eli Lilly & Co. 3,400 535 579 Leidos Holdings Inc. 4,900 560 6 Gilead Sciences Inc. 5,500 507 463 LogMeln Inc. 4,400 503 4 HCA Healthcare Inc. 3,100 522 594 Microsoft Corp. 2,900 495 5 Hologic Inc. 8,400 564 569 Motorola Solutions Inc. 2,300 513 4 Johnson & Johnson 3,000 557 567 NetApp Inc. 7,000 567 6 McKesson Corp. 2,900 481 520 Ora	AbbVie Inc.	4,500	414					585
Biogen Inc. 1,500 455 577 Intel Corp. 8,700 489 6								525
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Regeneron Parmaceuticals Inc. 1,100 405 536 Synopsys Inc. 3,000 558 5 Thermo Fisher Scientific Inc. 1,300 479 548 Verisign Inc. 1,900 536 4								597
Thermo Fisher Scientific Inc. 1,300 479 548 Verisign Inc. 1,900 536 4					Synopsys Inc.	3,000	558	541
V 0	•					1,900	536	475
Veeva Systems Inc, Class A 2,600 543 474 Xerox Corp. 14,000 524 6	Veeva Systems Inc, Class A	2,600	543	474	Xerox Corp.	14,000	524	669
					Xilinx Inc.	3,800	328	482
	Zoetis Inc.				Zebra Technologies Corp., Class A	1,800	230	596
						_	12,996	15,903

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		\$	\$
U.S. EQUITIES (62.73%) (Cont'd) Utilities (0.66%)			
NRG Energy Inc.	10,900_	563	562
TOTAL U.S. EQUITIES	_	46,740	53,125
FOREIGN EQUITIES (3.83%) Materials (0.68%)			
LyondellBasell Industries NV, Class A	4,700	576	576
Consumer Discretionary (0.73%)			
Garmin Ltd	4,900	523	620
Health Care (0.39%)	40.000	200	200
Mylan NV	12,600	630	328
Information Technology (2.03%)			
Amdocs Ltd	6,200	520	580
Genpact Ltd	10,600	530	580
NXP Semiconductors NV	3,400		561
	_	1,421	1,721
TOTAL FOREIGN EQUITIES	_	3,150	3,245
	Number	Average	Fair
	of Units	Cost	Value
NN/		\$	\$
INVESTMENT FUND (32.74%) Hillsdale US Small Cap Equity Fund, Class Z	129,002	23,821	27,724
Tillisuale 03 Sitiali Cap Equity Furia, Class 2	129,002	23,021	21,124
TOTAL INVESTMENTS (99.30%) OTHER NET ASSETS ATTRIBUTABLE TO	_	73,711	84,094
CONTRACTHOLDERS (0.70%)		_	590
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			84,684

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

The objective of the SSQ Hillsdale U.S. Equity Fund (hereinafter "Fund") is to generate long-term capital growth.

Investment strategy

The Fund is invested mainly in the equities of large-cap U.S. companies. It is also invested in equities of small cap U.S. companies. The Fund may hold fund units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, Hillsdale Investment Management, is to invest in two strategies with complementary management styles. U.S. Small Cap Equity Strategy (33%) and U.S. Core Equity Strategy (67%).

As at December 31, 2019 and 2018, the Fund's assets are mainly made up of U.S. equities.

Risk exposure

The Fund is exposed mainly to stock market risk, currency risk (between Canadian and U.S. dollar), as well as risks related to the use of derivative financial instruments. It does not use financial leverage or derivative financial instruments for speculative purposes.

Please refer to notes 8 and 9 for details related to financial instrument risks.

Credit risk

As at December 31, 2019 and 2018, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at December 31, 2019, the portfolio securities with a fair value of \$10,346 (December 31, 2018 - \$8,544) were loaned. The amount of collateral held on securities lending transactions amounted to \$11,071 (December 31, 2018 - \$9,142).

In addition, as at December 31, 2019 and 2018, the Fund did not have any derivative financial instruments.

Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

Liquidity risk (Con't)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

December 31, 2019	Under		
	1 month	months	(¢)
	(a)	(a)	(Φ)
Payable for Investments			
Purchased	-	-	-
Other Accounts Payable	32	-	32

December 31, 2018	Under 1 month (\$)		
Payable for Investments Purchased	-	-	-
Other Accounts Payable	331	•	331

Interest rate risk

As at December 31, 2019 and 2018, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

The Fund trades U.S. equity securities which must meet the requirements of the investment policy.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap U.S. equity index would be:

Change (%)	December 31, 2019 (\$)	December 31, 2018 (\$)
+ 5	4,205	3,683
- 5	(4,205)	(3,683)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

Currency risk

As at December 31, 2019 and 2018, all of the Fund's securities are denominated in U.S. dollars.

The impact on the net assets attributable to contractholders of the Fund of a change in the Canadian dollar exchange rate would be:

Against Other Currencies	Change (%)	December 31,2019 (\$)	December 31, 2018 (\$)
Canadian Dollar	+ 5	(4,205)	(3,683)
Canadian Dollar	- 5	4.205	3.683

The results of the sensitivity analysis conducted with respect to currency risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

As at December 31, 2019 and 2018, the Fund was not using any financial instrument as a foreign currency hedge.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	December 31, 2019 (%)	December 31, 2018 (%)
U.S. Equities		
Energy	0.63	1.11
Materials	2.59	3.77
Industrials	3.80	4.91
Consumer		
Discretionary	7.16	4.71
Consumer Staples	0.66	-
Health Care	13.18	14.58
Financials	13.82	13.75
Communication Services	1.45	0.99
Information		
Technology	18.78	17.15
Utilities	0.66	0.83
Foreign Equities		
Materials	0.68	0.61
Consumer		
Discretionary	0.73	-
Health Care	0.39	1.24
Financials	-	0.68
Information		
Technology	2.03	1.44
Investment Fund		
U.S. Equities	32.74	33.03
Other Net Assets	0.70	1.20
Total	100.00	100.00

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019						
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	56,370	-	-	56,370		
Exchange Traded Funds	-	•	-	-		
Investment Funds	27,724	•	-	27,724		
Derivative Financial Instruments	-	-	-	-		
Money Market	-		-	-		
Total	84,094		-	84,094		

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	ı	-	-
Equities	49,034	ı	-	49,034
Exchange Traded Funds	-	-	-	-
Investment Funds	24,625	-	_	24,625
Derivative Financial Instruments	-	-	_	-
Money Market		-		-
Total	73,659	-	-	73,659

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	37,199	37,639
Cash	37	201
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	37,236	37,840
Liabilities		
Current liabilities		
Bank overdraft	_	_
Payable for investments purchased		
Other accounts payable	17	1
Total liabilities	17	<u>'</u>
Net assets attributable to contractholders	37,219	37,839
		_
Net asset value per unit		
Class A	14.74	12.26
Class B	14.23	11.84
Class E	14.98	12.46
Class F	14.63	12.16
Class G	14.27	11.87
Class I	16.95	13.68
Class J	16.95	13.68
Class N	14.97	12.46

Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	890	705
Unrealized on investments	5,765	(3,642)
Distributed by the underlying fund	802	2,381
Total net gain (loss)	7,457	(556)
Interest for allocation purposes	1	1
Distribution from the underlying fund	758	733
	8,216	178
Expenses		
Management fees (note 6)	1,081	1,445
Administrative fees	38	43
Transaction costs	-	
	1,119	1,488
Increase (decrease) in net assets from operations attributable to contractholders	7,097	(1,310)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.51	(0.39)
Class B	2.43	(0.52)
Class E	2.55	(0.33)
Class F	2.50	(0.42)
Class G	2.44	(0.51)
Class I	3.36	0.06
Class J	3.20	0.06
Class N	2.56	(0.33)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 37,839	45,470
Unit transactions		
Issuance of units	7,225	13,340
Redemption of units	(14,942)	(19,661
	(7,717)	(6,321
Increase (decrease) in net assets from operations attributable to contractholders	7,097	(1,310
Net assets attributable to contractholders at the end of the year	37,219	37,839
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	7,097	(1,310)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,655)	2,937
Distribution from the underlying fund	(1,560) (1,118)	(3,114)
Investment transactions	(1,110)	(1,407)
Purchases	(420)	(2,335)
Disposals	9,075	9,555
	8,655	7,220
Change in other operating assets and liabilities	16	2
Cash flows from operating activities	7,553	5,735
Financing		
Issuance of units	7,225	13,340
Redemption of units	(14,942)	(19,661)
Cash flows from financing activities	(7,717)	(6,321)
Net change in cash	(164)	(586)
Cash (Bank overdraft) at the beginning of the year	201	787
Cash (Bank overdraft) at the end of the year	37	201
Interest received	1	1
Dividends received		

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.95%) Beutel Goodman American Equity Fund, Class I	2,048,120	\$ 32,099	\$ 37,199
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.05%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	20 37,219

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Beutel Goodman American Equity Fund, Class I	%
Verizon Communications Inc.	5.75
Nortonlifelock Inc.	5.64
Amgen Inc.	5.55
Parker Hannifin Corp.	5.40
Ameriprise Financial Inc.	5.27
Omnicom Group Inc.	5.15
Kellogg Co.	5.07
Amdocs Ltd	4.88
AmerisourceBergen Corp.	4.57
Comcast Corp., Class A	4.35
Cummins Inc.	4.26
Kimberly-Clark Corp.	4.21
Gardner Denver Holding Inc.	4.15
Harley-Davidson Inc.	3.95
Oracle Corp.	3.79
American Express Co.	3.30
BlackRock Inc.	3.20
Campbell Soup Co.	3.00
LyondellBasell Industries NV, Class A	2.43
Ingersoll-Rand PLC, Class A	2.42
Flowserve Corp.	2.32
KLA-Tencor Corp.	2.32
AutoZone Inc.	2.18
JPMorgan Chase & Co.	1.55
Wells Fargo & Co.	1.29

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Beutel Goodman U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Beutel Goodman American Equity Fund, Class I. The SSQ Beutel Goodman U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Beutel Goodman. The manager's investment strategy is to favour a bottom-up management approach and a predominantly value management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	Dece	mber 31, 2019		
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	
Equities	-	-	-	
Exchange Traded Funds	-	-	-	
Investment Funds	37,199	_	_	37,199
Derivative Financial Instruments	-	-	-	
Money Market	-	-	-	-
Total	37,199	-	-	37,199

	De	ecember 31, 20	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	ı	-	-
Equities	-	ı	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	37,639	_	_	37,639
Derivative Financial Instruments	-	-	-	-
Money Market	-		-	-
Total	37,639		-	37,639

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31	
As at	2019	2018	
	\$;	
Assets			
Current assets			
Investments	78,097	56,76	
Cash	27		
Receivable from investments sold	-	20	
Other accounts receivable	23		
Total assets	78,147	56,969	
Liabilities			
Current liabilities			
Bank overdraft	-	6	
Payable for investments purchased	-		
Other accounts payable	52		
Total liabilities	52	7-	
Net assets attributable to contractholders	78,095	56,89	
Net asset value per unit			
Class A	16.07	12.9	
Class B	15.53	12.4	
Class D	15.66	12.5	
Class E	16.33	13.1	
Class F	15.95	12.8	
Class G	15.57	12.5	
Class H	15.09	12.1	
Class I	18.43	14.3	
Class J	18.44	14.3	
Class N	16.33	13.1:	

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	771	514
Unrealized on investments	14,436	2,997
Distributed by the underlying fund	517	-
Total net gain (loss)	15,724	3,511
Interest for allocation purposes	2	1
Distribution from the underlying fund	814	639
	16,540	4,151
Expenses		
Management fees (note 6)	1,821	1,794
Administrative fees	65	49
Transaction costs	<u> </u>	-
	1,886	1,843
Increase (decrease) in net assets from operations attributable to contractholders	14,654	2,308
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.06	0.58
Class B	2.97	0.42
Class D	2.97	0.46
Class E	3.14	0.65
Class F	3.07	0.54
Class G	2.98	0.43
Class H	2.89	0.30
Class I	3.99	1.13
Class J	3.97	1.12
Class N	3.12	0.65

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		00.1
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 56,895	44,83
net assets utilibutable to contractionalis at the beginning of the year	30,833	44,00
Unit transactions		
Issuance of units	29,102	21,94
Redemption of units	(22,556) 6,546	(12,186 9,75
	0,540	9,73
Increase (decrease) in net assets from operations attributable to contractholders	14,654	2,30
Net assets attributable to contractholders at the end of the year	78,095	56,895
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
reals ended December 31	\$	2010
Cash flows from the following activities:	•	
Operating Increase (decrease) in net assets from operations attributable to contractholders	14,654	2,308
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(15,207)	(3,511
Distribution from the underlying fund	(1,331)	(639
	(1,884)	(1,842
Investment transactions Purchases	(7,285)	(9,985
Disposals	2,490	2,140
	(4,795)	(7,845
Change in other operating assets and liabilities	227	(118
Cash flows from operating activities	(6,452)	(9,805
Financing		
Issuance of units	29,102	21,94°
Redemption of units	(22,556)	(12,186
Cash flows from financing activities	6,546	9,75
Net change in cash	94	(50
Cash (Bank overdraft) at the beginning of the year	(67)	(17
Cash (Bank overdraft) at the end of the year	27	(67
Interest received	-	
Interest received	2	•

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.00%) Fiera American Equity Fund, Class A	4,932,872	\$ 51,234	78,097
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	(2) 78,095

TOP HOLDINGS OF UNDERLYING FUND (unaudited	d)
Fiera American Equity Fund, Class A	%
Moody's Corp.	6.78
MasterCard Inc., Class A	5.78
Microsoft Corp.	5.34
Alphabet Inc., Class A	4.91
UnitedHealth Group Inc.	4.74
Johnson & Johnson	4.60
Becton Dickinson and Co.	4.42
The Sherwin-Williams Co.	4.42
PepsiCo Inc.	4.31
The TJX Cos Inc.	4.16
MSCI Inc.	4.01
AutoZone Inc.	4.01
United Technologies Corp.	3.66
US Bancorp	3.42
Oracle Corp.	3.26
NIKE Inc., Class B	3.22
CME Group Inc., Class A	3.13
Analog Devices Inc.	3.10
Linde PLC	3.00
Lowe's Cos Inc.	2.93
Graco Inc.	2.80
Varian Medical Systems Inc.	2.46
Mettler-Toledo International Inc.	2.44
Colgate-Palmolive Co.	2.16
Ecolab Inc.	2.09

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera American Equity Fund, Class A. The SSQ Fiera Capital U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial Level 1 Level 2 Level 3					
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	•	
Equities	-	-	-	•	
Exchange Traded Funds	-	-	_	-	
Investment Funds	78,097	-	_	78,097	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	-	_	-	
Total	78,097	-	-	78,097	

	December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	•	-	-		
Investment Funds	56,764	-	_	56,764		
Derivative Financial Instruments	-	-	-	-		
Money Market	-		_	-		
Total	56,764	-	-	56,764		

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
, 	\$	\$
Assets		
Current assets		
Investments	14,462	9,359
Cash	35	65
Receivable from investments sold	-	-
Other accounts receivable	-	-
Total assets	14,497	9,424
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	8	3
Total liabilities	8	3
Net assets attributable to contractholders	14,489	9,421
Net asset value per unit		
Class A	15.30	11.79
Class B	14.93	11.51
Class E	15.47	11.92
Class F	15.21	11.72
Class G	15.01	11.55
Class I	16.96	12.69
Class J	16.96	12.69
Class N	15.45	11.91

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	9
Income		
Net gain (loss)		
Realized on sale of investments	439	177
Unrealized on investments	2,749	(364)
Total net gain (loss)	3,188	(187)
Distribution from the underlying fund	140	110
	3,328	(77)
Expenses		
Management fees (note 6)	299	249
Administrative fees	11	8
Transaction costs	-	-
	310	257
Increase (decrease) in net assets from operations attributable to contractholders	3,018	(334)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	3.47	(0.54)
Class B	3.43	(0.67)
Class E	3,53	(0.47)
Class F	3.49	(0.57)
Class G	3.44	(0.64)
Class I	4.22	(0.11)
Class J	4.07	(0.11)
Class N	3.51	(0.48)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

110 1 04	2019	2018
Years ended December 31	\$	2010
Net assets attributable to contractholders at the beginning of the year	9,421	7,59
Unit transactions		
Issuance of units	7,282	6,12
Redemption of units	(5,232)	(3,96
	2,050	2,16
ncrease (decrease) in net assets from operations attributable to contractholders	3,018	(33-
Net assets attributable to contractholders at the end of the year	14,489	9,42
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	201
Cash flows from the following activities:	\$	
Operating Increase (decrease) in net assets from operations attributable to contractholders	3,018	(334
morease (deorease) in het assets nom operations attibutable to contractionalis	0,010	(00-
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(3,188)	18
Distribution from the underlying fund	(140)	(11
nvestment transactions	(310)	(25
Purchases	(4,535)	(3,80
Disposals	2,760	1,9
	(1,775)	(1,85
Change in other operating assets and liabilities	5	(18
Cash flows from operating activities	(2,080)	(2,28
1 9	()/	() -
Financing		
ssuance of units	7,282	6,12
	(5,232)	(3,96
Redemption of units	2,050	2,16
Redemption of units	2,030	
Redemption of units Cash flows from financing activities	(30)	(12
Redemption of units Cash flows from financing activities Net change in cash Cash (Bank overdraft) at the beginning of the year	,	(12: 19

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.81%) Fiera U.S. Equity Fund, Class C	959,367	\$ 11,500	\$ 14,462
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.19%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	27 14,489

TOP HOLDINGS OF UNDERLYING FUND (unaud	dited)
Fiera U.S. Equity Fund, Class C	%
Moody's Corp.	6.78
MasterCard Inc., Class A	5.78
Microsoft Corp.	5.34
Alphabet Inc., Class A	4.91
UnitedHealth Group Inc.	4.74
Johnson & Johnson	4.60
Becton Dickinson and Co.	4.42
The Sherwin-Williams Co.	4.42
PepsiCo Inc.	4.31
The TJX Cos Inc.	4.16
MSCI Inc.	4.01
AutoZone Inc.	4.01
United Technologies Corp.	3.66
US Bancorp	3.42
Oracle Corp.	3.26
NIKE Inc., Class B	3.22
CME Group Inc., Class A	3.13
Analog Devices Inc.	3.10
Linde PLC	3.00
Lowe's Cos Inc.	2.93
Graco Inc.	2.80
Varian Medical Systems Inc.	2.46
Mettler-Toledo International Inc.	2.44
Colgate-Palmolive Co.	2.16
Ecolab Inc.	2.09

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Hedged U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera U.S. Equity Fund, Class C. The SSQ Fiera Capital Hedged U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	-	-	-		
Investment Funds	14,462	-	-	14,462		
Derivative Financial Instruments	-	-	-	-		
Money Market	_	-	-	-		
Total	14,462	-	-	14,462		

	December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	1	-	-		
Equities	-	ı	-	-		
Exchange Traded Funds	-	1	-	-		
Investment Funds	9,359	1	-	9,359		
Derivative Financial Instruments	-	1	-	-		
Money Market	-			-		
Total	9,359	-	-	9,359		

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	Docombor 21	December 21
STATEMENTS OF FINANCIAL POSITION	December 31,	
As at	2019	2018
•	\$	\$
Assets Current assets		
Investments	F2 9.42	47.005
Cash	53,843 27	47,935 153
Receivable from investments sold	21	100
Other accounts receivable	-	-
Total assets	53,871	48,088
Total assets	55,671	40,000
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	20	135
Other accounts payable	30	9
Total liabilities	50	144
Net assets attributable to contractholders	53,821	47,944
Net const value per unit		
Net asset value per unit Class A	17.14	14.17
Class B	16.54	13.68
Class D	16.70	13.81
Class E	17.44	14.41
Class F	17.05	14.08
Class G	16.62	13.73
Class H	16.09	13.30
Class I	19.61	15.76
Class J	19.84	15.94
Class N	17.41	14.39

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,128	1,352
Unrealized on investments	6,175	(1,066)
Distributed by the underlying fund	1,096	248
Total net gain (loss)	10,399	534
Interest for allocation purposes	1	1
Distribution from the underlying fund	875	930
	11,275	1,465
Expenses		
Management fees (note 6)	1,243	1,434
Administrative fees	46	42
Transaction costs	-	-
	1,289	1,476
Increase (decrease) in net assets from operations attributable to contractholders	9,986	(11)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.93	(0.04)
Class B	2.83	(0.21)
Class D	2.83	(0.16)
Class E	2.99	0.04
Class F	2.93	(0.07)
Class G	2.84	(0.19)
Class H	2.75	(0.33)
Class I	3.82	0.50
Class J	3.87	0.51
Class N	2.97	0.03

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Not accept attributable to contract heldows at the hardward of the war-	\$ 47.944	40.00
Net assets attributable to contractholders at the beginning of the year	47,944	43,33
Unit transactions		
Issuance of units	15,475	17,48
Redemption of units	(19,584)	(12,86
	(4,109)	4,62
Increase (decrease) in net assets from operations attributable to contractholders	9,986	(1
Net assets attributable to contractholders at the end of the year	53,821	47,94
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	201
Cash flows from the following activities:	\$	
•		
Operating Increase (decrease) in net assets from operations attributable to contractholders	9,986	(11
morease (decrease) in het assets nom operations attributable to contractioners	3,300	(1
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(9,303)	(28)
Distribution from the underlying fund	(1,971)	(1,17)
Investment transactions	(1,288)	(1,47
Purchases	(4,934)	(7,43
Disposals	10,300	4,28
	5,366	(3,15
Change in other operating assets and liabilities	(05)	14
Cash flows from operating activities	(95) 3,983	(4,476
	5,555	(1,11
Financing		
Issuance of units	15,475	17,48
Redemption of units	(19,584)	(12,86
Cash flows from financing activities	(4,109)	4,62
Net change in cash	(126)	14
Cash (Bank overdraft) at the beginning of the year	153	
Cash (Bank overdraft) at the end of the year	27	15
Interest received	1	

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.04%) BlackRock CDN US Equity Index Fund, Class D	1,875,982	\$ 35,009	53,843
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			(22 <u>)</u> 53,821

TOP HOLDINGS OF UNDERLYING FUND (unaudited)			
BlackRock CDN US Equity Index Fund, Class D	%		
Apple Inc.	4.54		
Microsoft Corp.	4.45		
Amazon.com Inc.	2.85		
Facebook Inc., Class A	1.82		
Berkshire Hathaway Inc., Class B	1.64		
JPMorgan Chase & Co.	1.62		
Alphabet Inc., Class C	1.48		
Alphabet Inc., Class A	1.48		
Johnson & Johnson	1.42		
Visa Inc. Class A	1.20		
The Procter & Gamble Co.	1.15		
Exxon Mobil Corp.	1.09		
Bank of America Corp.	1.06		
AT&T Inc.	1.05		
UnitedHealth Group Inc.	1.03		
MasterCard Inc., Class A	0.98		
Intel Corp.	0.96		
Walt Disney	0.96		
Verizon Communications Inc.	0.94		
Home Depot Inc.	0.88		
Merck & Co. Inc.	0.86		
Chevron Corp.	0.84		
Pfizer Inc.	0.80		
Coca-Cola Co.	0.79		
Wells Fargo & Co.	0.77		

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock U.S. Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock CDN US Equity Index Fund, Class D. The SSQ BlackRock U.S. Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the U.S. stock market's S&P 500 Index.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	53,843	-	-	53,843
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	53,843	-	-	53,843

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	•	-	-
Investment Funds	47,935	_	_	47,935
Derivative Financial Instruments	-	-	-	-
Money Market	-		-	-
Total	47,935	-	-	47,935

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

OTATEMENTO OF FINANCIAL POOLTION		5
STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	63,610	76,415
Cash		-
Receivable from investments sold	430	640
Other accounts receivable		<u>-</u>
Total assets	64,040	77,055
Liabilities		
Current liabilities		
Bank overdraft	364	679
Payable for investments purchased	304	079
Other accounts payable	25	26
Total liabilities	389	705
Net assets attributable to contractholders	63,651	76,350
Net assets attributable to contractifolders	00,001	70,550
Net asset value per unit		
Class A	10.02	9.33
Class B	9.64	8.97
Class D	9.73	9.06
Class E	10.19	9.49
Class F	9.93	9.24
Class G	9.68	9.01
Class H	9.40	8.75
Class I	11.80	10.60
Class J	11.80	10.60
Class N	10.18	9.48

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(5,741)	(5,284)
Unrealized on investments	9,848	(1,321)
Distributed by the underlying fund	-	2,623
Total net gain (loss)	4,107	(3,982)
Interest for allocation purposes	2	2
Distribution from the underlying fund	3,408	2,597
	7,517	(1,383)
Expenses		
Management fees (note 6)	243	343
Administrative fees	7	8
Transaction costs	-	
	250	351
Increase (decrease) in net assets from operations attributable to contractholders	7,267	(1,734)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.75	(0.55)
Class B	0.72	(0.65)
Class D	0.73	(0.63)
Class E	0.77	(0.51)
Class F	0.75	(0.58)
Class G	0.73	(0.64)
Class H	0.71	(0.71)
Class I	1.27	(0.17)
Class J	1.27	(0.17)
	0.77	, ,
Class N	U.//	(0.51

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
	\$	9
Net assets attributable to contractholders at the beginning of the year	76,350	104,736
Unit transactions		
Issuance of units	10,530	10,485
Redemption of units	(30,496)	(37,137
	(19,966)	(26,652)
Increase (decrease) in net assets from operations attributable to contractholders	7,267	(1,734
Net assets attributable to contractholders at the end of the year	63,651	76,350
STATEMENTS OF CASH FLOWS		
	2019	2018
Years ended December 31	\$	2010
Cash flows from the following activities:	Ψ	ų
Operating		
Operating Increase (decrease) in net assets from operations attributable to contractholders	7,267	(1,734)
·	7,267	(1,734)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments	(4,107)	6,605
Increase (decrease) in net assets from operations attributable to contractholders	(4,107) (3,408)	6,605 (5,220)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(4,107)	(1,734) 6,605 (5,220)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions	(4,107) (3,408) (248)	6,605 (5,220) (349)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(4,107) (3,408)	6,605 (5,220) (349)
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(4,107) (3,408) (248) (5,345)	6,605 (5,220) (349) (2,270) 28,785
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases	(4,107) (3,408) (248) (5,345) 25,665	6,605 (5,220) (349) (2,270) 28,785 26,515
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals	(4,107) (3,408) (248) (5,345) 25,665 20,320	6,605 (5,220) (349) (2,270) 28,785 26,515
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities	(4,107) (3,408) (248) (5,345) 25,665 20,320	6,605 (5,220) (349) (2,270) 28,785 26,515
Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(4,107) (3,408) (248) (5,345) 25,665 20,320	6,605 (5,220) (349) (2,270) 28,785 26,515 (645) 25,521
Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(4,107) (3,408) (248) (5,345) 25,665 20,320 209 20,281	6,605 (5,220) (349) (2,270) 28,785 26,515 (645) 25,521
Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units	(4,107) (3,408) (248) (5,345) 25,665 20,320 209 20,281	6,605 (5,220) (349) (2,270) 28,785 26,515 (645) 25,521
Increase (decrease) in net assets from operations attributable to contractholders Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units	(4,107) (3,408) (248) (5,345) 25,665 20,320 209 20,281	6,605 (5,220)
Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities	(4,107) (3,408) (248) (5,345) 25,665 20,320 209 20,281 10,530 (30,496) (19,966)	6,605 (5,220) (349) (2,270) 28,785 26,515 (645) 25,521 10,485 (37,137) (26,652)
Items not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund Investment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing Issuance of units Redemption of units Cash flows from financing activities Net change in cash	(4,107) (3,408) (248) (5,345) 25,665 20,320 209 20,281 10,530 (30,496) (19,966)	6,605 (5,220) (349) (2,270) 28,785 26,515 (645) 25,521 10,485 (37,137) (26,652)

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.94%) Hexavest Europac Fund	89,611	\$ 76,216	63,610
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.06%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	63,651

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Hexavest Europac Fund	%
Nestlé SA	2.65
Roche Holding AG	2.28
Novartis AG	1.87
Royal Dutch Shell PLC	1.76
Total SA	1.73
Sanofi Aventis	1.45
HSBC Holdings PLC	1.39
Mitsubishi UFJ Financial Group Inc.	1.32
Sumitomo Mitsui Financial Group Inc.	1.30
Siemens AG	1.28
ING Groep NV	1.26
Novo Nordisk A/S, Class B	1.26
Diago PLC	1.19
BNP Paribas SA	1.16
Unilever NV	1.15
BP PLC	1.11
Toyota Motor Corp.	1.08
Intesa Sanpaolo	1.05
Eni Spa	1.03
Equinor ASA	0.99
Banco Bilbao Vizcaya Argentaria SA	0.99
AstraZeneca PLC	0.95
Merck Kgaa	0.84
Repsol SA	0.82
British American Tobacco PLC	0.82

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Hexavest International Equity Fund is a segregated fund that invests exclusively in the underlying fund called Hexavest Europac Fund. The SSQ Hexavest International Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Hexavest Asset Management. The manager's investment strategy favours a top-down analysis of companies and a predominantly value management style. Emphasis is placed on analysis of macroeconomic factors combined with a strategy based on fundamental research supported by quantitative models.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019						
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	-	-		
Equities	-	-	-	-		
Exchange Traded Funds	-	-	•	_		
Investment Funds	63,610	-	•	63,610		
Derivative Financial Instruments	-	-	-	-		
Money Market	_	-	-	_		
Total	63,610	-	-	63,610		

December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	ı	-	-	
Equities	-	ı	-	-	
Exchange Traded Funds	-	1	-		
Investment Funds	76,415	_	_	76,415	
Derivative Financial Instruments	-	-	-	-	
Money Market	-		-		
Total	76,415	-	-	76,415	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	162,563	133,761
Cash	2,189	3,075
Receivable from investments sold	-	-
Other accounts receivable	34	100
Total assets	164,786	136,936
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	71	218
Total liabilities	71	218
Net assets attributable to contractholders	164,715	136,718
Net asset value per unit		
Class A	15.59	13.26
Class B	14.99	12.75
Class E	15.86	13.48
Class F	15.45	13.14
Class G	15.08	12.81
Class I	18.22	14.99
Class J	18.22	14.99
Class K	18.22	14.99
Class L	12.10	9.95
Class N	15.83	13.47

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(2,823)	3,292
Unrealized on investments	27,928	(20,202)
Total net gain (loss)	25,105	(16,910)
Interest for allocation purposes	28	9
Securities lending	2	4
Dividends	4,816	4,389
Foreign exchange gain (loss) on cash	10	(159)
	29,961	(12,667)
Expenses		
Withholding taxes	366	251
Management fees (note 6)	609	891
Administrative fees	19	24
Transaction costs	88	153
7.4.1640107.7000	1,082	1,319
Increase (decrease) in net assets from operations attributable to contractholders	28,879	(13,986)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.35	(1.94)
Class B	2.25	(2.07)
Class E	2.39	(1.89)
Class F	2.33	(1.97)
Class G	2.27	(2.04)
Class I	3.26	(1.52)
Class J	3.27	(1.52)
Class K	3.26	(1.52)
Class L	2.21	(0.94)
Class N	2.37	(1.91)

FINANCIAL STATEMENTS (audited)

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
	2019	2018
Years ended December 31	\$	2010
Net assets attributable to contractholders at the beginning of the year	136,718	127,952
Unit transactions		
Issuance of units	23,498	49,125
Redemption of units	(24,380)	(26,373)
	(882)	22,752
Increase (decrease) in net assets from operations attributable to contractholders	28,879	(13,986)
Net assets attributable to contractholders at the end of the year	164,715	136,718
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	28,879	(13,986)
Items not affecting cash		
Foreign exchange (gain) loss on cash	(10)	159
Net realized and unrealized (gain) loss on investments	(25,105)	16,926
Investment transactions	3,764	3,099
Purchases	(43,739)	(63,853)
Disposals	40,042	38,709
	(3,697)	(25,144)
Change in other operating assets and liabilities	(81)	168
Cash flows from operating activities	(14)	(21,877)
Financing		
Issuance of units	23,498	49,125
Redemption of units	(24,380)	(26,373)
Cash flows from financing activities	(882)	22,752
Foreign exchange gain (loss) on cash	10	(159)
Net change in cash	(886)	716
Cash (Bank overdraft) at the beginning of the year	3,075	2,359
Cash (Bank overdraft) at the end of the year	2,189	3,075
Interest received	30	13
Dividends received	4,516	4,132

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
•	Or Onlares	\$	\$
FOREIGN EQUITIES (98.69%)			
Energy (3.54%) Royal Dutch Shell PLC, Class A	152,091	5,892	5,826
•	_		
Industrials (18.90%)	70.544	0.400	4.070
Atlas Copco AB, Class A Daikin Industries Ltd	78,544 30,500	3,430 5,156	4,073 5,624
East Japan Railway Co.	23,600	2,891	2,776
Ferguson PLC	49,381	3,363	5,857
Legrand SA	32,138	3,197	3,418
Siemens AG	29,889	4,877	5,112
Vinci SA	29,434	3,491	4,266
	_	26,405	31,126
Consumer Discretionary (6.25%)			
Prosus NV	44,065	4,403	4,292
Sony Corp.	68,000	3,666	6,006
	_	8,069	10,298
Consumer Stanles (15 F20/)			
Consumer Staples (15.53%) Kerry Group PLC, Class A	38,514	5,524	6,264
Nestlé SA	45,855	3,774	6,437
Swedish Match AB	96,343	5,713	6,456
Unilever NV	85,553	6,234	6,416
	_	21,245	25,573
Health Care (10.97%)	54.400	0.000	0.747
Hoya Corp.	54,100 81 104	3,888	6,747 5 173
Koninklijke Philips NV Novo Nordisk A/S, Class B	81,194 81,561	4,902 3,464	5,173 6,146
Nove Nordisk 700, Glass B	01,001	12,254	18,066
Financials (19.04%)	E60 000	E 100	7 751
AIA Group Ltd Bank Central Asia Tbk PT	569,000 1,657,600	5,122 4,714	7,751 5.208
HDFC Bank Ltd	159,619	5,204	5,208 13,116
Ping An Insurance Group Co of China Ltd, Class H	346,000	3,842	5,307
. mg / ar modranos oroap os or orma zia, olaso ri	0.0,000	18,882	31,382
		10,002	01,002
Information Technology (20.26%)			
ASML Holding NV	16,730	4,498	6,458
Keyence Corp.	19,800	4,209	9,095
Samsung Electronics Co. Ltd SAP SE	3,212	4,049	4,969
Taiwan Semiconductor Manufacturing Co. Ltd	41,307 73,972	5,453	7,276 5.573
raiwan Semiconductor Mandiacturing Co. Etd	73,972	2,642 20,851	5,573 33,371
	_	20,031	33,371
Utilities (2.18%)			
SSE PLC	144,406	3,261	3,597
Real Estate (2.02%)			
Deutsche Wohnen SE	62,320_	3,825	3,324
TOTAL FOREIGN EQUITIES	_	120,684	162,563
TOTAL INVESTMENTS (98.69%)	_	120,684	162,563
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.31%)	-		2,152
TOTAL NET ASSETS ATTRIBUTABLE TO		_	2,102
CONTRACTHOLDERS (100.00%)		_	164,715

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

The objective of the SSQ C WorldWide International Equity Fund (hereinafter "Fund") is to achieve long-term capital growth.

Investment strategy

The Fund is invested mainly in the equities of large-cap international companies located outside of North America. The Fund may hold units of underlying funds corresponding to the above-mentioned securities.

The investment strategy of the external manager, C WorldWide Asset Management, favours a bottom-up management approach based on securities selection and long-term investment. The Fund uses a growth at a reasonable price management style. Preference is given to companies with strong pricing power that take advantage of evolving global economic trends.

As at December 31, 2019 and 2018, the Fund's assets are mainly made up of international equities.

Risk exposure

The Fund is exposed mainly to stock market risk, currency risk (between Canadian dollar and foreign currencies), sovereign risk as well as risks related to the use of derivative financial instruments. It does not use financial leverage or derivative financial instruments for speculative purposes.

Please refer to notes 8 and 9 for details related to financial instrument risks

Credit risk

As at December 31, 2019 and 2018, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at December 31, 2019 and 2018, no portfolio securities were loaned.

In addition, as at December 31, 2019 and 2018, the Fund did not have any derivative financial instruments.

Liquidity risk

The Fund is exposed to liquidity risk on daily redemptions of units. Investments held by the Fund are traded on an active market. Equity securities are listed on major stock markets. Thus, the Fund is able to liquidate its investments at an amount that approximates their fair value in order to meet its liquidity obligations.

Liquidity risk (Cont'd)

The following tables indicate the financial liabilities maturity based on the remaining periods to accrue until the Fund's contractual maturities:

December 31, 2019	Under 1 month (\$)		
Payable for Investments Purchased	-		
Other Accounts Payable	71	-	71

December 31, 2018	Under 1 month (\$)	From 1 to 3 months (\$)	
Payable for Investments Purchased	-	-	-
Other Accounts Payable	218	-	218

Interest rate risk

As at December 31, 2019 and 2018, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

The Fund trades international equity securities and money market securities which must meet the requirements of the investment policy. The Fund invests between 80% and 100% in international equities and up to a maximum of 20% in money market securities.

The Fund's assets must be invested in at least five sectors within the MSCI EAFE Index. No more than 30% of the Fund's assets may be invested in securities of companies in the same sector. Capitalization of target companies must be greater than \$1 billion without falling below the company with the smallest capitalization in the MSCI EAFE Index. Exposure to emerging economies is limited to 30% of the Fund's assets. The percentage of securities from a single issuer is limited to 10% of the Fund's assets.

The impact on the net assets attributable to contractholders of the Fund of a change in its large cap International equity index would be:

Change (%)	December 31, 2019 (\$)	December 31, 2018 (\$)
+ 5	8,128	6,688
- 5	(8,128)	(6,688)

The results of the sensitivity analysis conducted with respect to price risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Currency risk

The following table indicates the Fund's foreign currency exposure with financial instruments at fair value by foreign currency:

Currency	December 31, 2019	December 31, 2018
	(\$)	(\$)
Danish Krone	6,146	5,054
Euro	57,825	43,534
Hong Kong Dollar	13,058	17,274
Japanese Yen	30,248	23,229
Indonesian Rupiah	5,208	-
Pound Sterling	9,454	13,523
South African Rand	-	7,085
Swedish Krona	10,529	2,489
Swiss Franc	6,437	5,003
U.S. Dollar	23,658	16,570
Total	162,563	133,761

The impact on the net assets attributable to contractholders of the Fund of a change in the Canadian dollar exchange rate would be:

Against Other Currencies	Change (%)	December 31, 2019 (\$)	December 31, 2018 (\$)
Canadian Dollar	+ 5	(8,128)	(6,688)
Canadian Dollar	- 5	8,128	6,688

The results of the sensitivity analysis conducted with respect to currency risk to which the Fund is exposed represent Management's best estimates. Actual results may vary significantly from these estimates.

As at December 31, 2019 and 2018, the Fund does not use any financial instrument as a foreign currency hedge.

Concentration risk

The following table summarizes the investment portfolio securities according to the following investment categories:

Portfolio by Categories	December 31, 2019 (%)	December 31, 2018 (%)
Foreign Equities	(70)	(70)
Energy	3.54	6.94
Materials	-	2.35
Industrials	18.90	16.96
Consumer Discretionary	6.25	3.28
Consumer Staples	15.53	15.67
Health Care	10.97	12.16
Financials	19.04	17.98
Information Technology	20.26	17.14
Utilities	2.18	-
Real Estate	2.02	5.36
Other Net Assets	1.31	2.16
Total	100.00	100.00

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1 Level 2 Level 3 Tot			
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	162,563	-	-	162,563
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	_	-
Derivative Financial Instruments	-	-	_	-
Money Market	_	-	_	-
Total	162,563	-	-	162,563

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	ı	-	-
Equities	133,761	ı	-	133,761
Exchange Traded Funds	-	1	-	-
Investment Funds	_	_	_	-
Derivative Financial Instruments	-	•	-	-
Money Market	-		-	-
Total	133,761	-	-	133,761

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	63,251	57,581
Cash	-	-
Receivable from investments sold	580	410
Other accounts receivable	2	<u>-</u>
Total assets	63,833	57,991
15.1990		
Liabilities		
Current liabilities	400	450
Bank overdraft	480	456
Payable for investments purchased	-	-
Other accounts payable	18	10
Total liabilities	498	466
Net assets attributable to contractholders	63,335	57,525
Net asset value per unit		
Class A	13.84	12.31
Class B	13.31	11.84
Class D	13.44	11.95
Class E	14.07	12.51
Class F	13.70	12.18
Class G	13.35	11.87
Class H	12.98	11.54
Class I	16.03	13.81
Class J	16.03	13.81
Class N	14.06	12.50

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,276	906
Unrealized on investments	5,508	(7,097)
Distributed by the underlying fund	720	877
Total net gain (loss)	7,504	(5,314)
Interest for allocation purposes	2	1
Distribution from the underlying fund	2,031	1,693
	9,537	(3,620)
Expenses		
Management fees (note 6)	323	371
Administrative fees	11	10
Transaction costs	<u>-</u>	_
	334	381
Increase (decrease) in net assets from operations attributable to contractholders	9,203	(4,001)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.54	(1.34)
Class B	1.48	(1.46)
Class D	1.49	(1.43)
Class E	1.57	(1.27)
Class F	1.53	(1.37)
Class G	1.49	(1.44)
Class H	1.44	(1.52)
Class I	2.23	(0.93)
Class J	2.23	(0.93)
Class N	2.23 1.56	(0.93)
Vid55 II	1.00	(1.29)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
	\$	
Net assets attributable to contractholders at the beginning of the year	57,525	53,876
Unit transactions		
Issuance of units	10,124	14,140
Redemption of units	(13,517)	(6,496
	(3,393)	7,650
Increase (decrease) in net assets from operations attributable to contractholders	9,203	(4,001
Net assets attributable to contractholders at the end of the year	63,335	57,525
STATEMENTS OF CASH FLOWS		
	2019	2018
Years ended December 31		2010
Cash flows from the following activities:	•	1
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	9,203	(4,001)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(6,784)	6,191
Distribution from the underlying fund	(2,751)	(2,570
Investment transactions	(332)	(380)
Purchases	(8,050)	(13,895
Disposals	11,915	6,445
	3,865	(7,450
Change in other operating assets and liabilities	(164)	(810
Cash flows from operating activities	3,369	(8,640)
Financing		
Issuance of units	10,124	14,146
Redemption of units	(13,517)	(6,496
Cash flows from financing activities	(3,393)	7,650
Net change in cash	(24)	(990
Cash (Bank overdraft) at the beginning of the year	(456)	534
Cash (Bank overdraft) at the end of the year	(480)	(456)
•		•
Interest received	2	1

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.87%) BlackRock CDN MSCI EAFE Equity Index Fund, Class D	3,079,824	\$ 54,843	\$ 63,251
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	84 63,335

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	%
Nestlé SA	2.14
Roche Holding AG	1.51
Novartis AG	1.35
Toyota Motor Corp.	1.08
HSBC Holdings PLC	1.06
Total SA	0.88
AstraZeneca PLC	0.88
SAP SE	0.88
LVMH Moet Hennessy Louis Vuitton SE	0.86
BP PLC	0.85
AIA Group Ltd	0.85
Royal Dutch Shell PLC	0.84
ASML Holding NV	0.84
GlaxoSmithKline PLC	0.78
Sanofi	0.76
Royal Dutch Shell PLC, Class B	0.74
Allianz SE	0.69
Novo Nordisk A/S, Class B	0.68
Diageo PLC	0.67
Siemens AG	0.66
Commonwealth Bank of Australia	0.66
British American Tobacco PLC	0.66
CSL Ltd	0.59
Sony Corp.	0.57
Airbus Group	0.57

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock International Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock CDN MSCI EAFE Equity Index Fund, Class D. The SSQ BlackRock International Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it aims to replicate the performance of the international stock market MSCI EAFE Index.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	Dec	ember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	_
Investment Funds	63,251	-	-	63,251
Derivative Financial Instruments	-	-	-	-
Money Market	_	-	-	_
Total	63,251	-	-	63,251

	De	cember 31, 20	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	•	-	-
Investment Funds	57,581	_	_	57,581
Derivative Financial Instruments	-	-	-	-
Money Market	-		_	-
Total	57,581	-	-	57,581

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
70 dt	\$	9
Assets	•	•
Current assets		
Investments	35,301	32,008
Cash	381	98
Receivable from investments sold	-	
Other accounts receivable	2	
Total assets	35,684	32,106
Liabilities		
Current liabilities		
Bank overdraft	-	
Payable for investments purchased	-	
Other accounts payable	16	6
Total liabilities	16	6
Net assets attributable to contractholders	35,668	32,100
Net asset value per unit		
Class A	14.28	12.76
Class B	13.65	12.19
Class E	14.52	12.96
Class F	14.20	12.67
Class G	13.82	12.34
Class I	16.61	14.36
Class J	16.61	14.36
Class L	13.55	11.71
Class N	14.50	12.95

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
la a a ma	\$	\$
Income Net gain (loss)		
Realized on sale of investments	(79)	20
Unrealized on investments	2,159	(3,125)
	2,159 1,341	
Distributed by the underlying fund		1,497
Total net gain (loss)	3,421 1	(1,608)
Interest for allocation purposes	1,397	1 240
Distribution from the underlying fund	4,819	1,340 (267)
		(==-)
Expenses		
Management fees (note 6)	577	699
Administrative fees	19	19
Transaction costs	-	
	596	718
Increase (decrease) in net assets from operations attributable to contractholders	4,223	(985)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.52	(0.61)
Class B	1.46	(0.76)
Class E	1.55	(0.70)
Class F	1.52	(0.63)
Class G	1.48	(0.03)
Class I	2.25	(0.73)
Class J	2.25	(0.12)
Class L	1.84	(0.12)
	****	, ,
Class N	1.54	(0.55)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
	\$;
Net assets attributable to contractholders at the beginning of the year	32,100	31,840
Unit transactions		
Issuance of units	8,095	8,817
Redemption of units	(8,750) (655)	(7,572) 1,245
	(655)	1,240
Increase (decrease) in net assets from operations attributable to contractholders	4,223	(985
Net assets attributable to contractholders at the end of the year	35,668	32,100
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Total of the Bookinson (1)	\$	\$
Cash flows from the following activities:		
Operating Increase (decrease) in net assets from operations attributable to contractholders	4,223	(985)
ministration (accordated) in that accords from approach to a animal action to contract the accordance to the accordance	-,	(000)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(2,080)	3,105
Distribution from the underlying fund	(2,738) (595)	(2,837) (717)
Investment transactions	(333)	(111
Purchases	(860)	(1,900)
Disposals	2,385	1,365
	1,525	(535)
Change in other operating assets and liabilities	8	2
Cash flows from operating activities	938	(1,250)
Financing		
Issuance of units	8,095	8,817
Redemption of units	(8,750)	(7,572)
Cash flows from financing activities	(655)	1,245
Net change in cash	283	(5
Cash (Bank overdraft) at the beginning of the year	98	103
Cash (Bank overdraft) at the end of the year	381	98
Interest received	1	1
Dividende veseived		

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (98.97%) TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	2,568,229	\$ 35,178	\$ 35,301
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.03%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	367 35,668

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	%
AXA SA	1.93
Allianz SE	1.88
Verizon Communications Inc.	1.74
Dominion Energy Inc.	1.69
Duke Energy Corp.	1.60
Total SA	1.57
Las Vegas Sands Corp.	1.57
FirstEnergy Corp.	1.55
Snam SpA	1.55
Pfizer Inc.	1.52
BCE Inc.	1.51
Entergy Corp.	1.47
Muenchener Rueckversicherungs-Gesellschaft AG	1.46
National Grid PLC	1.44
Altria Group Inc.	1.42
BAE Systems PLC	1.41
Merck & Co. Inc.	1.40
Philip Morris International Inc.	1.40
Royal Dutch Shell PLC, Class A	1.38
AT&T Inc.	1.35
Welltower Inc.	1.35
Novartis AG	1.30
Terna Rete Elettrica Nazionale SpA	1.26
Takeda Pharmaceutical Company Ltd	1.25
PPL Corp.	1.19

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ TD Global Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called TD Emerald Global Equity Shareholder Yield Pooled Fund Trust. The SSQ TD Global Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by TD Asset Management. The manager's investment strategy is to favour a bottom-up management approach and a predominantly value management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	De	cember 31, 20	19	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	_	-	-	_
Exchange Traded Funds	_	-	_	-
Investment Funds	35,301	-	-	35,301
Derivative Financial Instruments	-	-	-	-
Money Market		-		-
Total	35,301	-	-	35,301

	De	ecember 31, 20	18	
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	1	-	-
Equities	-	ı	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	32,008	_	_	32,008
Derivative Financial Instruments	-	-	-	-
Money Market	-	1	-	-
Total	32,008	-	-	32,008

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	177,328	85,972
Cash	-	416
Receivable from investments sold	-	-
Other accounts receivable	21	-
Total assets	177,349	86,388
Liabilities		
Current liabilities		
Bank overdraft	70	-
Payable for investments purchased	-	520
Other accounts payable	98	40
Total liabilities	168	560
Net assets attributable to contractholders	177,181	85,828
Net asset value per unit		
Class A	15.54	12.60
Class B	15.01	12.17
Class E	15.75	12.78
Class F	15.48	12.55
Class G	15.14	12.27
Class I	17.86	13.98
Class J	17.92	14.03
Class L	12.54	9.82
Class N	15.75	12.78

STATEMENTS OF COMPREHENSIVE INCOME	0045	00.10
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)	2242	00.
Realized on sale of investments	2,946	284
Unrealized on investments	22,840	2,135
Total net gain (loss)	25,786	2,419
Interest for allocation purposes	3	2
Distribution from the underlying fund	1,640	1,170
	27,429	3,591
Expenses		
Management fees (note 6)	1,136	739
Administrative fees	33	20
Transaction costs		
	1,169	759
Increase (decrease) in net assets from operations attributable to contractholders	26,260	2,832
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.83	0.05
Class B	2.75	(0.12)
Class E	2.75	0.12
Class F	2.85	0.12
Class G	2.77	(0.08
Class I	3.89	0.63
Class J	3.89	0.63
Class L	3.83 2.78	0.63
Class N	2.87	0.12

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 85,828	67,029
Unit transactions		
Issuance of units	97,891	28,706
Redemption of units	(32,798)	(12,739
	65,093	15,967
Increase (decrease) in net assets from operations attributable to contractholders	26,260	2,832
Net assets attributable to contractholders at the end of the year	177,181	85,828
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	9
Operating Increase (decrease) in net assets from operations attributable to contractholders	26,260	2,832
inclease (decrease) in het assets nom operations attributable to contractioners	20,200	2,032
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(25,786)	(2,419)
Distribution from the underlying fund	(1,640) (1,166)	(1,170 (757
Investment transactions	(1,100)	(131
Purchases	(79,025)	(17,660
Disposals	15,095	2,265
	(63,930)	(15,395
Change in other operating assets and liabilities	(483)	(104
Cash flows from operating activities	(65,579)	(16,256
Financing		
Issuance of units	97,891	28,706
Redemption of units	(32,798)	(12,739
Cash flows from financing activities	65,093	15,967
Net change in cash	(486)	(289
Cash (Bank overdraft) at the beginning of the year	416	705
Cash (Bank overdraft) at the end of the year	(70)	416
Interest received	3	2

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.08%) Fiera Global Equity Fund, Class A	6,591,023	\$ 146,802	\$ 177,328
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.08%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	(147 <u>)</u> 177,181

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fiera Global Equity Fund, Class A	%
Moody's Corp.	6.31
MasterCard Inc., Class A	5.36
Keyence Corp.	4.97
MSCI Inc.	3.67
Becton Dickinson and Co.	3.62
Johnson & Johnson	3.54
Alphabet Inc., Class A	3.42
Taiwan Semiconductor Manufacturing Co. Ltd	3.41
Nestlé SA	3.38
The Sherwin-Williams Co.	3.36
Diageo PLC	3.17
The TJX Cos Inc.	3.14
Roche Holding AG	3.01
AutoZone Inc.	2.94
Unilever NV	2.92
PepsiCo Inc.	2.88
United Technologies Corp.	2.80
Oracle Corp.	2.61
Schindler Holding AG	2.60
Intertek Group PLC	2.59
InterContinental Hotels Group PLC	2.56
US Bancorp	2.53
NIKE Inc., Class B	2.53
CME Group Inc., Class A	2.38
Mettler-Toledo International Inc.	2.34

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Global Equity Fund, Class A. The SSQ Fiera Capital Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	-	-	_	
Investment Funds	177,328	-	-	177,328	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	-	-		
Total	177,328	-	-	177,328	

December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	-	-	-	
Investment Funds	85,972	_	_	85,972	
Derivative Financial Instruments	-	•	-	-	
Money Market	-		-	-	
Total	85,972	_	-	85,972	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31
OTATEMENTO OF TIMANOIAE FOOTHOR	·	
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	11,597	18,134
Cash	79	204
Receivable from investments sold	-	-
Other accounts receivable	1	-
Total assets	11,677	18,338
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Other accounts payable	9	9
Total liabilities	9	9
Net assets attributable to contractholders	11,668	18,329
Net asset value per unit		
Class A	16.85	14.57
Class B	16.20	14.01
Class E	17.13	14.81
Class F	16.75	14.47
Class G	16.30	14.09
Class I	19.84	16.56
Class J	19.84	16.56
Class N	17.11	14.80

STATEMENTS OF COMPREHENSIVE INCOME		
	2019	2018
Years ended December 31		<u> </u>
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	(1,901)	(453)
Unrealized on investments	3,695	(2,190)
Distributed by the underlying fund	428	980
Total net gain (loss)	2,222	(1,663)
Distribution from the underlying fund	386	530
	2,608	(1,133)
Expenses		
Management fees (note 6)	191	277
Administrative fees	5	6
Transaction costs	-	-
	196	283
Increase (decrease) in net assets from operations attributable to contractholders	2,412	(1,416)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.30	(1.51)
Class B	2.22	(1.65)
Class E	2.35	(1.45)
Class F	2.30	(1.53)
Class G	2.22	(1.63)
Class I	3.30	(0.96)
Class J	3.28	(0.96)
Class N	2.34	(1.45)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2040	204
Years ended December 31	2019	201
Net assets attributable to contractholders at the beginning of the year	\$ 18,329	22,4
Jnit transactions	4.007	0.7
ssuance of units Redemption of units	1,927 (11,000)	2,7 (5,4
redemption of units	(9,073)	(2,7
ncrease (decrease) in net assets from operations attributable to contractholders	2,412	(1,4
Net assets attributable to contractholders at the end of the year	11,668	18,3
STATEMENTS OF CASH FLOWS	0040	004
Years ended December 31	2019	201
Cash flows from the following activities:	\$	
Operating		
Operating ncrease (decrease) in net assets from operations attributable to contractholders	2,412	(1,41
•	2,412	(1,4
ncrease (decrease) in net assets from operations attributable to contractholders	2,412 (1,794)	
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash	(1,794) (814)	2,6 (1,5
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund	(1,794)	2,6 (1,5
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions	(1,794) (814) (196)	2,6 (1,5 (28
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases	(1,794) (814) (196) (405)	2,6 (1,5 ⁻ (28
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions	(1,794) (814) (196)	2,6 (1,5 ⁻ (28 (19
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals	(1,794) (814) (196) (405) 9,550 9,145	2,6 (1,5' (28 (1) 3,4 3,2
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities	(1,794) (814) (196) (405) 9,550	2,6 (1,5 (28 (1) 3,4 3,2
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(1,794) (814) (196) (405) 9,550 9,145	2,6 (1,5 (2) (1) 3,4 3,2
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities	(1,794) (814) (196) (405) 9,550 9,145	2,6 (1,5 (28 (1) 3,4 3,2 1 3,0
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nivestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units	(1,794) (814) (196) (405) 9,550 9,145 (1) 8,948	2,6 (1,5 (2) (1) 3,4 3,2 1 3,0
tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nivestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	(1,794) (814) (196) (405) 9,550 9,145 (1) 8,948	2,6 (1,5 (2) (1) 3,4 3,2 1 3,0 2,7 (5,4
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units Cash flows from financing activities	(1,794) (814) (196) (405) 9,550 9,145 (1) 8,948	2,6 (1,5) (28) (18) 3,4 3,2 1 3,0 2,7 (5,4) (2,7)
ncrease (decrease) in net assets from operations attributable to contractholders tems not affecting cash Net realized and unrealized (gain) loss on investments Distribution from the underlying fund nvestment transactions Purchases Disposals Change in other operating assets and liabilities Cash flows from operating activities Financing ssuance of units Redemption of units	(1,794) (814) (196) (405) 9,550 9,145 (1) 8,948	(1,41 2,6 (1,51 (28 (19 3,4 3,2 1 3,0 2,7 (5,41 (2,71) 3 (13

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.39%) Hexavest World Fund, Class B	12,833	13,295	\$ 11,597
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.61%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	71 11,668

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Hexavest World Fund, Class B	%
JPMorgan Chase & Co.	1.49
Microsoft Corp.	1.47
Apple Inc.	1.44
Verizon Communications Inc.	1.19
Bank of America Corp.	1.18
Sumitomo Mitsui Financial Group Inc.	1.07
Comcast Corp., Class A	1.04
Walt Disney Co.	1.03
Mitsubishi UFJ Financial Group Inc.	1.01
Johnson & Johnson	0.96
Intel Corp.	0.93
Citigroup Inc.	0.90
Chevron Corp.	0.87
Medtronic PLC	0.84
Nestlé SA	0.80
Merck & Co. Inc.	0.77
Home Depot Inc.	0.75
Canadian Natural Resources Ltd	0.75
Cigna Corp.	0.73
CVS Health Corp.	0.72
Proctor & Gamble Co.	0.72
Roche Holding AG	0.69
Sysco Corp.	0.64
Cisco Systems Inc.	0.64
Pfizer Inc.	0.64

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Hexavest Hedged Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called Hexavest World Fund, Class B. The SSQ Hexavest Hedged Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Hexavest Asset Management. The manager's investment strategy is to favour a top-down analysis of the companies and a predominantly value management style. Emphasis is placed on analysis of macro-economic factors combined with a strategy based on quantitative models supporting fundamental research.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	
Equities	-	-	-	
Exchange Traded Funds	-	-	-	
Investment Funds	11,597	_	_	11,597
Derivative Financial Instruments	-	-	-	-
Money Market	_	_	-	-
Total	11,597	-	-	11,597

	December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	1	-	-		
Equities	-	ı	-	-		
Exchange Traded Funds	-	1	-	-		
Investment Funds	18,134	_	_	18,134		
Derivative Financial Instruments	-	-	-	-		
Money Market	-		-	-		
Total	18,134		-	18,134		

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
7.0 at	\$	
Assets	•	4
Current assets		
Investments	103,527	100,524
Cash	· -	63
Receivable from investments sold	-	
Other accounts receivable	-	
Total assets	103,527	100,587
	•	,
Liabilities		
Current liabilities		
Bank overdraft	35	
Payable for investments purchased	-	
Other accounts payable	66	48
Total liabilities	101	48
Net assets attributable to contractholders	103,426	100,539
Net asset value per unit		
Class A	11.55	10.50
Class B	11.23	10.21
Class D	10.52	9.56
Class E	11.68	10.61
Class F	11.51	10.45
Class G	11.30	10.27
Class H	10.47	9.52
Class I	12.88	11.35
Class J	22.80	20.08
Class L	11.21	9.88
Class N	19.91	18.09

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
reals ended December 31	\$	2010
Income	•	4
Net gain (loss)		
Realized on sale of investments	(3,737)	(450)
Unrealized on investments	9,481	(9,720)
Distributed by the underlying fund	3,536	8,054
Total net gain (loss)	9,280	(2,116)
Interest for allocation purposes	2	2
Distribution from the underlying fund	3,585	3,036
, ,	12,867	922
Expenses		
Management fees (note 6)	302	357
Administrative fees	10	g
Transaction costs	23	6
	335	372
Increase (decrease) in net assets from operations attributable to contractholders	12,532	550
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.09	(0.30)
Class B	1.07	(0.42)
Class D	0.99	(0.43)
Class E	1.11	(0.24)
Class F	1.10	(0.31)
Class G	1.07	(0.40)
Class H	0.99	(0.47)
Class I	1.59	0.11
Class J	2.79	0.19
Class L	1.39	0.09

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

V 1.10 1.04	2019	2018
Years ended December 31		2010
Net assets attributable to contractholders at the beginning of the year	100,539	96,593
Unit transactions		
Issuance of units	40,923	17,897
Redemption of units	(50,568)	(14,501
	(9,645)	3,396
Increase (decrease) in net assets from operations attributable to contractholders	12,532	550
Net assets attributable to contractholders at the end of the year	103,426	100,539
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Operating	40.500	550
Increase (decrease) in net assets from operations attributable to contractholders	12,532	550
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(5,744)	10,170
Distribution from the underlying fund	(7,121)	(11,084
Investment transactions	(333)	(364
Purchases	(32,100)	(10,395
Disposals	41,962	7,026
·	9,862	(3,369
Change in other operating assets and liabilities	18	2
Cash flows from operating activities	9,547	(3,729
Financing	40.000	47.00
Issuance of units Redemption of units	40,923 (50,568)	17,897 (14,501)
Cash flows from financing activities	(9,645)	3,396
odon none manning detivities	(0,040)	0,000
Net change in cash	(98)	(333
Cash (Bank overdraft) at the beginning of the year	63	396
Cash (Bank overdraft) at the end of the year	(35)	63
Internat received	•	
Interest received	2	2

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.10%) Hexavest All-Country World Index Fund	116,063	\$ 111,576	103,527
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.10%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	(101) 103,426

TOP HOLDINGS OF UNDERLYING FUND (unaudited)			
Hexavest All-Country World Index Fund	%		
JPMorgan Chase & Co.	1.26		
Microsoft Corp.	1.25		
Apple Inc.	1.23		
Samsung Electronics Co. Ltd	1.12		
Verizon Communications Inc.	1.01		
Bank of America Corp.	1.00		
Sumitomo Mitsui Financial Group Inc.	0.96		
Mitsubishi UFJ Financial Group Inc.	0.92		
Comcast Corp., Class A	0.88		
Walt Disney Co.	0.88		
Johnson & Johnson	0.81		
Intel Corp.	0.79		
Citigroup Inc.	0.77		
Chevron Corp.	0.74		
Tencent Holdings Ltd	0.73		
Medtronic PLC	0.71		
Nestlé SA	0.66		
Merck & Co. Inc.	0.65		
Home Depot Inc.	0.64		
Canadian Natural Resources Ltd	0.63		
Cigna Corp.	0.62		
CVS Health Corp.	0.61		
Proctor & Gamble Co.	0.61		
Taiwan Semiconductor Manufacturing Co. Ltd	0.58		
Roche Holding AG	0.56		

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Hexavest All-Country Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called Hexavest All-Country World Index Fund. The SSQ Hexavest All-Country Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Hexavest Asset Management. The manager's investment strategy is to favour a top-down analysis of the companies and a predominantly value management style.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-		-
Investment Funds	103,527	-	•	103,527
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	103,527	-	-	103,527

December 31, 2018				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	ı	-	-
Equities	1	ı	-	-
Exchange Traded Funds	-	1	-	-
Investment Funds	100,524	_	_	100,524
Derivative Financial Instruments	-	-	-	-
Money Market				-
Total	100,524	ı	-	100,524

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENT OF FINANCIAL POSITION	December 31,
	2019
As at	
Assets	\$
Current assets	
Investments	71,561
Cash	176
Receivable from investments sold	-
Other accounts receivable	-
Total assets	71,737
Liabilities	
Current liabilities	
Bank overdraft	-
Payable for investments purchased	-
Other accounts payable	46
Total liabilities	46
Net assets attributable to contractholders	71,691
Net asset value per unit	40.00
Class A	10.83
Class B Class E	10.83
Class F	10.83 10.83
Class G	10.63
Class I	11.03
Class J	11.03
Class N	10.83

STATEMENT OF COMPREHENSIVE INCOME	
Year ended December 31	2019
	•
Income Net rain (leas)	
Net gain (loss) Realized on sale of investments	,
Unrealized on investments	5,142
	•
Distributed by the underlying fund	763
Total net gain (loss)	5,914
Interest for allocation purposes	- 592
Distribution from the underlying fund	
	6,506
Expenses	
Management fees (note 6)	228
Administrative fees	7
Transaction costs	-
	235
Increase (decrease) in net assets from operations attributable to contractholders	6,271
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	0.83
Class B	0.83
Class E	0.83
Class F	0.83
Class G	0.83
Class I	1.03
Class J	1.03

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	
Year ended December 31	2019
	\$
Net assets attributable to contractholders at the beginning of the year	<u> </u>
Unit transactions	
Issuance of units	69,661
Redemption of units	(4,241) 65,420
	65,420
Increase (decrease) in net assets from operations attributable to contractholders	6,271
Net assets attributable to contractholders at the end of the year	71,691
STATEMENT OF CASH FLOWS	
	2019
Year ended December 31	2019
Cash flows from the following activities:	•
Operating	
Increase (decrease) in net assets from operations attributable to contractholders	6,271
Items not affecting cash	
Net realized and unrealized (gain) loss on investments	(5,151)
Distribution from the underlying fund	(1,355)
	(235)
Investment transactions	(00.540)
Purchases Disposals	(66,540) 1,485
Disposais	(65,055)
	(22,522)
Change in other operating assets and liabilities	46
Cash flows from operating activities	(65,244)
Financing	
Issuance of units	69,661
Redemption of units	(4,241)
Cash flows from financing activities	65,420
Net change in cash	176
Cash (Bank overdraft) at the beginning of the year	
Cash (Bank overdraft) at the end of the year	176
Interest received	
Dividends received	-

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.82%) Fisher Investments Global Small Cap Equity Unit Trust Fund	3,239,740	\$ 66,419	\$ 71,561
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.18%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	130 71,691

TOP HOLDINGS OF LINDERLYING FUND (uncodited)	
TOP HOLDINGS OF UNDERLYING FUND (unaudited)	0/
Fisher Investments Global Small Cap Equity Unit Trust Fund	%
Fair Isaac Corp.	3.33
Dominos Pizza Inc.	2.83
Align Technology Inc.	2.80
Bechtle AG	2.46
Ashtead Group PLC	2.41
MTU Aero Engine AG	2.30
Qorvo Inc.	2.25
MKS Instruments Inc.	2.09
Wirecard AG	1.94
SVB Financial Group	1.85
Lumentum Holdings Inc.	1.83
Emergent Biosolutions Inc.	1.77
Paycom Software Inc.	1.67
Charles River Laboratories Inc.	1.66
Disco Corp. NPV	1.62
J2 Global Inc.	1.48
IPG Photonics Corp.	1.43
Lunding Mining Corp.	1.40
Minebea Mitsumi NPV	1.40
Scotts-Miracle Gro Co.	1.32
Sartorius AG	1.30
Kose Corp.	1.29
Medpace Holdings Inc.	1.26
Kingspan Group PLC	1.25
Haemonetics Corp.	1.24

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Year ended December 31 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fisher Global Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments Global Small Cap Equity Unit Trust Fund. The SSQ Fisher Global Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to favour a top-down management approach and a predominantly growth management style.

Fair value of financial instruments

The following table shows the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	•	-	-
Equities	-	•	-	-
Exchange Traded Funds	-	•	-	-
Investment Funds	71,561	_	<u>-</u>	71,561
Derivative Financial Instruments	-		-	-
Money Market	-	-	-	-
Total	71,561	-	-	71,561

During the year ended December 31, 2019, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	78,450	111,559
Cash	-	191
Receivable from investments sold	500	-
Other accounts receivable	-	-
Total assets	78,950	111,750
Liabilities		
Current liabilities		
Bank overdraft	215	-
Payable for investments purchased	-	-
Other accounts payable	47	79
Total liabilities	262	79
Net assets attributable to contractholders	78,688	111,671
Net asset value per unit		
Class A	13.29	11.93
Class B	12.52	11.24
Class E	13.52	12.14
Class F	13.16	11.80
Class G	12.81	11.50
Class I	15.86	13.70
Class J	15.66	13.52
Class L	11.28	9.74
Class N	13.31	11.95

		00.10
Years ended December 31	2019	2018
Income	\$	\$
Net gain (loss)		
Realized on sale of investments	6,002	1,579
Unrealized on investments	4,123	(21,169)
Distributed by the underlying fund	4,123 2,465	3,978
Total net gain (loss)	12,590	(15,612)
Interest for allocation purposes	3	(13,012)
Distribution from the underlying fund	2,762	2,701
Distribution from the underlying fund	15,355	(12,909)
Expenses		
Management fees (note 6)	290	411
Administrative fees	8	10
Transaction costs	-	-
	298	421
Increase (decrease) in net assets from operations attributable to contractholders	15,057	(13,330)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
	1.31	(2.17)
		, ,
Class A	1 24	
Class A Class B	1.24	, ,
Class A Class B Class E	1.34	(2.12)
Class A Class B Class E Class F	1.34 1.31	(2.12) (2.17)
Class A Class B Class E Class F Class G	1.34 1.31 1.27	(2.12) (2.17) (2.24)
Class A Class B Class E Class F Class G Class I	1.34 1.31 1.27 2.11	(2.12) (2.17) (2.24) (1.77)
Class A Class B Class E Class F Class G Class I Class J Class L	1.34 1.31 1.27	(2.32) (2.12) (2.17) (2.24) (1.77) (1.74) (1.15)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	0040	0046
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 111,671	108,380
Unit transactions		
Issuance of units	13,911	35,143
Redemption of units	(61,951)	(18,522
	(48,040)	16,62
Increase (decrease) in net assets from operations attributable to contractholders	15,057	(13,330
Net assets attributable to contractholders at the end of the year	78,688	111,67
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
Cash flows from the following activities:	\$	\$
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	15,057	(13,330)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(10,125)	19,590
Distribution from the underlying fund	(5,227)	(6,679
	(295)	(419
Investment transactions Purchases	(5,840)	(25,160
Disposals	54,301	8,50
Biopodio	48,461	(16,655
Change in other operating assets and liabilities	(532)	
Cash flows from operating activities	47,634	(17,074
Financing	40.044	05.44
Issuance of units Redemption of units	13,911 (61,951)	35,143 (18,522
·	(48,040)	16,62
Cash flows from financing activities	(40,040)	10,02
Net change in cash	(406)	(453
Cash (Bank overdraft) at the beginning of the year	191	644
Cash (Bank overdraft) at the end of the year	(215)	191
Interest received	3	2

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (99.70%) Fisher Investments Emerging Markets Equity Unit Trust Fund	6,128,878	\$ 71,576	\$ 78,450
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.30%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	238 78,688

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Fisher Investments Emerging Markets Equity Unit Trust Fund	%
Alibaba Group Holding Ltd	7.14
Taiwan Semiconductor Manufacturing Co. Ltd	7.06
Tencent Holdings Ltd	6.57
Samsung Electronics Co. Ltd	5.18
SK Hynix Inc.	3.42
HDFC Bank Ltd	3.32
Petroleo Brasileiro SA	2.80
NAVER Corp.	2.69
Banco Bradesco SA	2.45
Itau Unibanco Holding SA-Pr	2.44
Infosys Ltd	2.25
Ping An Insurance Group Co. of China Ltd, Class H	2.15
Bank Rakyat Indonesia Persero Tbk PT	2.13
Largan Precision Ltd	2.05
Vale SA	1.97
CNOOC Ltd	1.88
Naspers Ltd	1.83
Ctrip.com International Ltd - ADR	1.67
Tata Consultancy Services Ltd	1.61
Samsung Biologics Ltd	1.56
Credicorp Ltd	1.48
Bank Mandiri Persero	1.42
PTT PCL	1.38
Netease Inc.	1.37
China Petroleum & Chemical Corp. H Share	1.27

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fisher Emerging Markets Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments Emerging Markets Equity Unit Trust Fund. The SSQ Fisher Emerging Markets Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to use a combined bottom-up and top-down management approach.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total
Instruments	(\$)	(\$)	(\$)	(\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds		_	-	
Investment Funds	78,450	_	-	78,450
Derivative Financial Instruments	-	-	-	-
Money Market	-		-	
Total	78,450	-	-	78,450

	December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total		
Instruments	(\$)	(\$)	(\$)	(\$)		
Bonds	-	-	_	_		
Equities	-	1	_	-		
Exchange Traded Funds	-	1	-	-		
Investment Funds	-	111,559		111,559		
Derivative Financial Instruments	-	-	-	-		
Money Market	-	1	-	-		
Total	_	111,559	_	111,559		

During the year ended December 31, 2019, the fair value of the investment fund decreased from level 2 to level 1 following a change in the valuation of this investment fund. During the year ended December 31, 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
	\$	\$
Assets		
Current assets		
Investments	96,757	105,884
Cash	-	-
Receivable from investments sold	600	1,130
Other accounts receivable	-	
Total assets	97,357	107,014
Liabilities		
Current liabilities		
Bank overdraft	575	748
Payable for investments purchased	-	-
Other accounts payable	42	49
Total liabilities	617	797
Net assets attributable to contractholders	96,740	106,217
Net asset value per unit		
Class A	17.03	14.29
Class B	16.60	13.91
Class E	17.33	14.54
Class F	16.86	14.13
Class I	19.97	16.19
Class J	19.96	16.18
Class L	11.94	9.68
Class N	17.30	14.52

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)	(0.470)	4.007
Realized on sale of investments	(2,179)	1,887
Unrealized on investments	14,798	(21,353)
Distributed by the underlying fund	3,039	13,561
Total net gain (loss)	15,658	(5,905)
Interest for allocation purposes	2	2
Distribution from the underlying fund	3,780	3,073
	19,440	(2,830)
Expenses		
Management fees (note 6)	941	1,032
Administrative fees	28	28
Transaction costs	-	-
	969	1,060
Increase (decrease) in net assets from operations attributable to contractholders	18,471	(3,890)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	2.81	(0.93)
Class B	2.76	(1.03)
Class E	2.88	(0.86)
Class F	2.81	(0.97)
Class I	3.90	(0.38)
Class J	3.87	(0.38)
Class L	2.38	(0.36)
Class N	2.36 2.87	(0.22)
CidSS N	2.01	(0.00)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS		
Years ended December 31	2019	201
Not access attails itable to access attacked and are at the bearing in a at the view	\$	100.10
Net assets attributable to contractholders at the beginning of the year	106,217	123,18
Unit transactions		
ssuance of units	28,952	33,7
Redemption of units	(56,900)	(46,79
	(27,948)	(13,07
Increase (decrease) in net assets from operations attributable to contractholders	18,471	(3,89
Net assets attributable to contractholders at the end of the year	96,740	106,21
STATEMENTS OF CASH FLOWS		00.4
Years ended December 31	2019	201
Cash flows from the following activities:	\$	
06		
Operating Increase (decrease) in net assets from operations attributable to contractholders	18,471	(3,890
morease (deorease) in net assets from operations attributable to contractionaris	10,471	(0,00)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	(12,619)	19,46
Distribution from the underlying fund	(6,819)	(16,63
Investment transactions	(967)	(1,05
Purchases	(16,825)	(16,46
Disposals	45,390	31,09
	28,565	14,63
Change in other operating assets and liabilities	523	(5,12
Cash flows from operating activities	28,121	8,44
· •	·	
Financing		
Issuance of units	28,952	33,71
Redemption of units	(56,900)	(46,79
Cash flows from financing activities	(27,948)	(13,07
Net change in cash	173	(4,63
Cash (Bank overdraft) at the beginning of the year	(748)	3,88
Cash (Bank overdraft) at the end of the year	(575)	(748
Interest received	2	

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
INVESTMENTS (100.02%) Lazard Global Listed Infrastructure (Canada) Fund	3,400,043	\$ 96,070	96,757
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%) TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)		_	(17) 96,740

TOP HOLDINGS OF UNDERLYING FUND (unaudited)
Lazard Global Listed Infrastructure (Canada) Fund	%
National Grid PLC	8.26
Snam SpA	8.15
Norfolk Southern Corp.	7.89
Ferrovial SA	7.80
CSX Corp.	7.69
Terna SpA	7.54
Atlantia SpA	6.91
United Utilities Group PLC	4.99
Severn Trent PLC	4.47
Vinci SA	4.27
Power Assets Holdings Ltd	4.04
Pennon Group PLC	3.59
SES SA	3.39
Atlas Arteria Ltd	2.83
Fraport AG Frankfurt Airport	2.65
Eutelsat Communications SA	2.46
Italgas SpA	2.16
Hera SpA	1.75
Spark Infrastructure Group	1.58
Union Pacific Corp.	1.33
Kansas City Southern	1.04
ASTM SpA	0.89
Redes Energeticas Nacionas SGPS SA	0.86
SIAS SpA	0.65
Atco Ltd, Class I	0.53

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Lazard Global Infrastructure Fund is a segregated fund that invests exclusively in the underlying fund called Lazard Global Listed Infrastructure (Canada) Fund. The SSQ Lazard Global Infrastructure Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying fund is managed by Lazard Asset Management. The manager's investment strategy is to favour a bottom-up analysis of the companies and a predominantly value management style. Preference is given to oligopolistic infrastructure companies that provide high and stable returns and own long-term infrastructures.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

December 31, 2019					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	-	
Exchange Traded Funds	-	-	-	-	
Investment Funds	96,757	_	-	96,757	
Derivative Financial Instruments	-	-	-	-	
Money Market	-	-	-	-	
Total	96,757	-	-	96,757	

December 31, 2018					
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	-	-	-	
Equities	-	-	-	_	
Exchange Traded Funds	-		-	-	
Investment Funds	105,884	_	_	105,884	
Derivative Financial Instruments	-	-	-	-	
Money Market	-		-	-	
Total	105,884	-	-	105,884	

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	December 31,	December 31,
As at	2019	2018
70 41	\$	\$
Assets	·	
Current assets		
Investments	25,948	39,041
Cash	103	-
Receivable from investments sold	-	240
Other accounts receivable	-	-
Total assets	26,051	39,281
Liabilities		
Current liabilities		0.45
Bank overdraft	-	245
Negative fair value of derivative financial instruments	-	1
Payable for investments purchased	-	
Other accounts payable	6	14
Total liabilities	6	260
Net assets attributable to contractholders	26,045	39,021
Net asset value per unit		
Class A	15.52	14.58
Class B	14.85	13.95
Class E	15.79	14.83
Class F	15.34	14.40
Class I	17.66	16.14
Class J	17.66	16.14
Class K	17.66	16.14
Class L	10.51	9.60
Class N	15.77	14.81

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2019	2018
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,261	3,251
Unrealized on investments	254	(6,225)
Unrealized on derivative financial instruments	1	(1)
Distributed by the underlying fund	695	1,533
Total net gain (loss)	3,211	(1,442)
Interest for allocation purposes	1	
Distribution from the underlying fund	712	1,177
Foreign exchange gain (loss) on cash	(37)	(54)
	3,887	(318)
Expenses		
Management fees (note 6)	186	225
Administrative fees	7	7
Transaction costs	-	<u> </u>
	193	232
Increase (decrease) in net assets from operations attributable to contractholders	3,694	(550)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	1.55	(0.59)
Class B	1.49	(0.77)
Class E	1.58	(0.52)
Class F	1.54	(0.65)
Class I	2.21	(0.10)
Class J	2.21	(0.10)
Class K	2.22	(0.10)
Class L	1.32	(0.06)
Class N	1.57	(0.52)

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

Dividends received

ATTRIBUTABLE TO CONTRACTHOLDERS	2040	2044
Years ended December 31	2019	2018
Net assets attributable to contractholders at the beginning of the year	\$ 39,021	62,49
Unit transactions Issuance of units	5,630	8,27
Redemption of units	(22,300)	(31,202
·	(16,670)	(22,928
Increase (decrease) in net assets from operations attributable to contractholders	3,694	(550
Net assets attributable to contractholders at the end of the year	26,045	39,02
STATEMENTS OF CASH FLOWS		
Years ended December 31	2019	2018
	\$	
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	3,694	(550
Items not affecting cash		
Foreign exchange (gain) loss on cash	37	5
Net realized and unrealized (gain) loss on investments	(2,515)	2,97
Net unrealized (gain) loss on derivative financial instruments	(1)	(0.74)
Distribution from the underlying fund	(1,407) (192)	(2,710)
Investment transactions		,
Purchases	(8,661)	(11,025
Disposals	25,676 17,015	34,19 23,17
	17,010	20,11
Change in other operating assets and liabilities	232	(251
Cash flows from operating activities	17,055	22,69
Financing		
Issuance of units	5,630	8,27
Redemption of units	(22,300)	(31,202
Cash flows from financing activities	(16,670)	(22,928
Foreign exchange gain (loss) on cash	(37)	(54
Net change in cash	348	(290
Cash (Bank overdraft) at the beginning of the year	(245)	4
Cash (Bank overdraft) at the end of the year	103	(245
Interest received	1	
Hitcicst received	1	

SCHEDULE OF INVESTMENT PORTFOLIO (audited) As at December 31, 2019 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.63%)				
Real Estate Securities Global Best Ideas Fund	33.11	3,604,003	6,173	8,624
MSIF Global Real Estate Portfolio	66.52	1,353,617	18,401	17,324
TOTAL INVESTMENTS (99.63%)			24,574	25,948
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.37%)				97
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			_	26,045

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
Real Estate Securities Global Best Ideas Fund	%
SL Green Reality Corp.	8.77
Simon Property Group Inc.	6.50
Hongkong Land Holdings Ltd	5.68
Sun Hung Kai Properties Ltd	5.42
Boston Properties Inc.	5.05

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
MSIF Global Real Estate Portfolio	%
Simon Property Group Inc.	6.31
SL Green Reality Corp.	5.66
AvalonBay Communities Inc.	3.78
Boston Properties Inc.	3.39
ProLogis Inc.	3.24

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Morgan Stanley Global Real Estate Fund is a segregated fund that invests exclusively in the underlying funds called Real Estate Securities Global Best Ideas Fund and MSIF Global Real Estate Portfolio. The SSQ Morgan Stanley Global Real Estate Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 8 and 9 for details related to financial instrument risks. The underlying funds are managed by Morgan Stanley Investment Management. The manager's investment strategy is to favour a combined bottom-up and top-down management approach. The regional allocation focuses on the main regional criteria, including relative valuations, real estate fundamentals as well as demographic and macro-economic considerations. The manager then selects securities using fundamental analysis, emphasizing the value of underlying assets.

Fair value of financial instruments

The following tables show the classification of financial instruments based on the fair value hierarchy described in note 2:

	December 31, 2019				
Financial	Level 1	Level 2	Level 3	Total	
Instruments	(\$)	(\$)	(\$)	(\$)	
Bonds	-	•	-	-	
Equities	-	•	-	-	
Exchange Traded Funds	-	1	-	-	
Investment Funds	17,324	8,624	•	25,948	
Derivative Financial Instruments	-	1	•		
Money Market	-		-		
Total	17,324	8,624	-	25,948	

	December 31, 2018						
Financial	Level 1	Level 2	Level 3	Total			
Instruments	(\$)	(\$)	(\$)	(\$)			
Bonds	-	ı	-	-			
Equities	-	ı	-	-			
Exchange Traded Funds	-	1	-	-			
Investment Funds	26,041	13,000	_	39,041			
Derivative Financial Instruments	-	(1)	-	(1)			
Money Market	-		-	-			
Total	26,041	12,999	-	39,040			

During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments between levels 1 and 2.

Years ended December 31, 2019 and 2018 (in thousands of dollars)

1. GENERAL INFORMATION

SSQ Funds (hereinafter the "Funds") are segregated funds constituted under the *Act respecting insurance* (Quebec) and administrated by SSQ, Life Insurance Company Inc. (hereinafter the "Company"). The head office of the Company is located at 2525, Laurier Boulevard, Quebec City, Quebec, Canada. The net assets of the Funds are owned by the Company and are held separately from its other assets. The Funds are not separate legal entities of the Company.

Publication of these financial statements was approved by the Board of Directors of the Company on February 26, 2020.

List of the Funds available as at December 31, 2019:

Funds	Managers	Fund inception date
Fiera Capital Money Market	Fiera Capital Corporation	December 1, 1997
Fiera Capital Short Term Bond	Fiera Capital Corporation	September 25, 2008
Fiera Capital Bond	Fiera Capital Corporation	June 16, 2009
PIMCO Bond	PIMCO Canada	May 27, 2008
AlphaFixe Bond and Bank Loan	AlphaFixe Capital	June 15, 2018
PIMCO Global Bond	PIMCO Canada	January 13, 2014
CI Signature Corporate Bond	CI Investments	November 21, 2016
BlackRock Bond Index	BlackRock Asset Management	July 4, 2005
Conservative Smart Beta Plus Portfolio	Multiple (page 45)	June 14, 2019
Balanced Smart Beta Plus Portfolio	Multiple (page 50)	June 14, 2019
Growth Smart Beta Plus Portfolio	Multiple (page 55)	June 14, 2019
Aggressive Smart Beta Plus Portfolio	Multiple (page 60)	June 14, 2019
Conservative Strategy	Multiple (page 66)	December 7, 1998
Balanced Strategy	Multiple (page 71)	December 1, 1997
Growth Strategy	Multiple (page 76)	December 7, 1998
Aggressive Strategy	Multiple (page 81)	November 14, 2005
Celestia Conservative	Multiple (page 86)	September 22, 2008
Celestia Balanced	Multiple (page 91)	September 22, 2008
Celestia Growth	Multiple (page 96)	September 22, 2008
Celestia Aggressive	Multiple (page 101)	September 22, 2008
Guardian Conservative Monthly Income	Guardian Capital LP	June 12, 2015
Guardian Monthly Income	Guardian Capital LP	June 12, 2015
CI Cambridge Canadian Asset Allocation	CI Investments	June 9, 2014
CI Signature Global Income and Growth	CI Investments	June 9, 2014
Guardian Canadian Dividend Equity	Guardian Capital LP	June 1, 2012
Jarislowsky Fraser Ltd. Canadian Value Equity	Jarislowsky Fraser Ltd.	November 1, 2001
Triasima Canadian Equity	Triasima Inc. Portfolio Management	October 2, 2006
BlackRock Canadian Index	BlackRock Asset Management	December 7, 1998
Fiera Capital Canadian Small Cap Equity	Fiera Capital Corporation	November 1, 2001
Hillsdale U.S. Equity	Hillsdale Investment Management	April 30, 2012
Beutel Goodman U.S. Equity	Beutel Goodman	November 9, 2015
Fiera Capital U.S. Equity	Fiera Capital Corporation	November 9, 2015
Fiera Capital Hedged U.S. Equity	Fiera Capital Corporation	November 21, 2016
BlackRock U.S. Index	BlackRock Asset Management	December 7, 1998
Hexavest International Equity	Hexavest Asset Management	December 1, 1997
C WorldWide International Equity	C WorldWide Asset Management	June 9, 2008
BlackRock International Index	BlackRock Asset Management	July 4, 2005
TD Global Dividend Equity	TD Asset Management	January 13, 2014
Fiera Capital Global Equity	Fiera Capital Corporation Ma	
Hexavest Hedged Global Equity	Hexavest Asset Management	September 1, 2009
Hexavest All-Country Global Equity	Hexavest Asset Management	September 26, 2011

Years ended December 31, 2019 and 2018 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Funds	Managers	Fund inception date
Fisher Global Small Cap Equity	Fisher Investments	June 14, 2019
Fisher Emerging Markets Equity	Fisher Investments	July 21, 2011
Lazard Global Infrastructure	Lazard Asset Management	June 12, 2007
Morgan Stanley Global Real Estate	Morgan Stanley Investment Management	March 31, 2011

The Funds have been split into different fund classes, each having its own unit value and management fees. The available Fund classes are:

Classes	Products
A	Unit of GIF guarantee standard option 75/100 offered before November 26, 2012
В	Unit of GIF guarantee premium option 100/100 offered before November 26, 2012
С	SSQ guarantee Income offered before May 3, 2013
D	Equity GIA offered before November 26, 2012
E	Unit of GIF basic guarantee 75/75 offered since November 26, 2012
F	Unit of GIF enhanced guarantee 75/100 offered since November 26, 2012
G	Unit of GIF optimal guarantee 100/100 offered since November 26, 2012
Н	Equity GIA offered since November 26, 2012
1	Private wealth management (investment of \$500,000 and more)
J	Institutional clients
K	Interfunds
L	Specialized institutional clients
N	Group funds

Fund closures

The following Funds were closed and, unless otherwise instructed by unitholders, net assets were transferred to the destination Funds listed below.

Closed Funds	Destination Funds	Closing date
BlackRock Conservative Fundamental Portfolio	Conservative Smart Beta Plus Portfolio	June 14, 2019
BlackRock Balanced Fundamental Portfolio	Balanced Smart Beta Plus Portfolio	June 14, 2019
BlackRock Growth Fundamental Portfolio	Growth Smart Beta Plus Portfolio	June 14, 2019
BlackRock Aggressive Fundamental Portfolio	Aggressive Smart Beta Plus Portfolio	June 14, 2019
Lazard Global Small Cap Equity	Fisher Global Small Cap Equity	June 14, 2019
OAM Bond	Fiera Capital Bond	June 15, 2018
Montrusco Bolton Canadian Equity	Triasima Canadian Equity	June 15, 2018

Fund holdings

SSQ Insurance, a Company subsidiary, holds units in certain SSQ Funds. The following table lists the fair value of the subsidiary's investments in the Funds concerned:

Funds	December 31	December 31
	2019	2018
	(\$)	(\$)
PIMCO Bond	137	-
PIMCO Global Bond	26	-
Conservative Strategy	4,603	3,593
Balanced Strategy	17,256	12,701
Growth Strategy	10,905	9,161
Aggressive Strategy	6,013	6,682
Guardian Conservative Monthly Income	511	453
Guardian Monthly Income	557	487
CI Cambridge Canadian Asset Allocation	5,558	5,436
CI Signature Global Income and Growth	16,983	13,472
Guardian Canadian Dividend Equity	2,117	2,859
Hillsdale U.S. Equity	1,324	-
C WorldWide International Equity	752	<u>-</u>

Years ended December 31, 2019 and 2018 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds Decem	ber 31	December 31
	2019	2018
	(\$)	(\$)
TD Global Dividend Equity	4,016	3,441
Fiera Capital Global Equity	526	-
Hexavest All-Country Global Equity	832	-
Lazard Global Infrastructure	2,498	-
Morgan Stanley Global Real Estate	1,072	

Furthemore, as at December 31, 2019 and 2018, the pension plans offered to the employees of the Company held units of the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable as at December 31, 2019 as required by the Canadian Accounting Standards Board.

Use of Management's judgments

The preparation of financial statements in accordance with IFRS requires Management to use judgment to rely on best estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as the reported amounts of income and expenses during the reporting year. Actual results may differ from those estimates.

Management determined that the Funds meet the definition of an investment entity in accordance with IFRS 10 "Consolidated Financial Statements" since:

- They obtain funds from one or many investors for the purpose of providing them with investment management services.
- They commit to their investors that their business purpose is to invest funds for returns from capital appreciation and/or investment income.
- They measure and evaluate the performance of almost all of their investments on fair value basis.

The most significant judgment that Management has made in determining that the Funds meet the definition of an investment entity is that almost all of investments are measured and evaluated on a fair value basis.

To classify and measure financial instruments held by the Funds, Management is required to make significant judgments under IFRS 9, "Financial Instruments". Management has assessed the Funds' business model which requires that substantially all financial assets and liabilities be held for trading. Management has determined that fair value through profit or loss is the most appropriate presentation and measurement of financial assets and liabilities.

Foreign currency conversion

The financial statements are presented in Canadian dollars, which is the functional currency of the Funds.

Some investments and other assets and liabilities are denominated in foreign currencies. They are converted into functional currency at the rate of exchange prevailing on each valuation day including at the end of the reporting year. Purchases and sales of investments as well as income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized exchange gains or losses are recorded in the statement of comprehensive income respectively under "Net gain (loss) realized on sale of investments" and "Net gain (loss) unrealized on investments". Cash-related translation differences are presented under "Foreign exchange gain (loss) on cash".

Financial instruments - Classification and recognition

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Subsequent measurement of the financial instruments is based on their classification. The Funds classify financial assets into one of the following categories: at fair value through profit or loss or at amortized cost. The Funds classify financial liabilities into one of the following categories: at fair value through profit or loss or at amortized cost.

Financial instruments are classified upon initial recognition according to their nature and the Funds use of the instruments.

Investments

Investments include equities, bonds, investment funds, exchange traded funds and money market funds. The Funds' investments are classified at fair value through profit or loss, as the objective sought is not to hold assets to collect contractual cash flows or is not achieved by both collecting contractual cash flows and selling financial assets.

Investment transactions are recorded on the trade date and the average cost method is used to calculate the cost of investments.

Years ended December 31, 2019 and 2018 (in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative financial instruments

Derivative financial instruments, which include forward exchange contracts, are measured at fair value through profit or loss, as they are held for trading.

The fair value of a future contract represents the price that would be received for the sale of an asset or paid for the transfer of a liability as part of a normal transaction between market participants at the measurement date. The fair value of these contracts is recorded under "Fair value of derivative financial instruments" under assets in the statement of financial position. Derivatives with a negative fair value are presented under liabilities in the statement of financial position.

Fund units held by contractholders

The Fund units held by contractholders are classified as financial liabilities and are recognized at amortized cost. As the units are redeemable at any time, their fair value corresponds to their carrying value, i.e., their redemption value.

Cash and bank overdraft

Cash and bank overdraft consist of bank accounts. Both are recognized at amortized cost.

Other assets and liabilities

Other assets include receivable from investments sold and other accounts receivable, while other liabilities include payable for investments purchased as well as other accounts payable. These other assets and liabilities are recorded at amortized cost.

Financial instruments - Impairment of financial assets

The Funds are required to recognize an expected credit loss allowance for their financial assets measured at amortized cost. The Funds have determined that the amounts are not material and therefore no credit losses were recognized during the year.

Securities lending

Certain Funds may use securities lending to generate additional income. Some securities are loaned to other institutions for a short period. The Funds receive collaterals that represent a minimum of 102% of the fair value of the securities loaned out. This collateral is deposited by the borrower with a depository to be retained until the securities loaned out are recovered by the Funds. The collateral for the securities loaned consists of treasury bills, bonds and equities. To ensure that the fair value of the securities provided as collateral is greater than 102%, the fair value of the securities on loan is monitored on a daily basis. The securities loaned continue to be reported in the schedule of investment portfolio as well as in the statement of the financial position.

Income from securities lending is presented under "Securities lending" in the statement of comprehensive income. The value of securities loaned and collateral received by the Funds engaged in securities lending transactions is presented in the specific notes for each of these Funds

Income recognition

Investment income is recorded on an accrual basis.

Realized gains and losses on the sale of investments as well as the unrealized appreciation or depreciation in value of investments are calculated using the average cost of investments and, where applicable, exclude transaction costs which are recorded directly in the results as soon as they are incurred.

The interest income for allocation or distribution purposes is the nominal amount of interest received by the Funds. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities.

The dividend income is recorded on the ex-dividend date.

Distribution income and net realized gains distributed by the underlying fund are recorded upon distribution by the underlying fund and allocated as established by the underlying fund manager. Income distributed by the underlying fund may include interests and dividends.

Gains or losses realized from the liquidation of derivatives are included under "Net gain (loss) realized on derivative financial instruments" in the statement of comprehensive income. Unrealized gains or losses on derivatives are included under "Net gain (loss) unrealized on derivative financial instruments".

Income taxes

The Funds may be subject to withholding tax at source on investment income in some countries. These withholding taxes are presented separately in the statement of comprehensive income. The Funds qualify as segregated fund trusts under the Income Tax Act (Canada) and the Taxation Act (Quebec). As a result, net investment income from the Funds and realized gains and losses, as applicable, are attributed to unitholders at the end of the year. Consequently, the Funds are not subject to any income tax other than foreign tax deducted at source.

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value of financial instruments

The existence of published price quotations in an active market is the best indication of fair value. The fair value of equities, exchange traded securities and derivatives traded is based on their closing price on the financial reporting date if this price falls within the bid/ask spread. If the closing price does not fall within the bid/ask spread, the Funds determine the point in the bid/ask spread that is most representative of fair value. If the market for a given security is not active, fair value is determined using a valuation technique that relies as much as possible on market-observed data.

Underlying investment fund units are valued at their net asset value per unit established by the manager of the underlying fund on the day of valuation.

The carrying value of cash and bank overdraft as well as other assets and liabilities represents their fair value due to their characteristics or short-term maturity.

The financial instruments recorded at fair value in the statement of financial position are classified in accordance with a hierarchy that reflects the significance of the inputs used to determine the valuations. This hierarchy comprises three levels:

- Level 1 Unadjusted quoted prices on active markets for identical assets or liabilities
- Level 2 Valuation based on inputs that are observable on the market for assets or liabilities, either directly or indirectly
- Level 3 Valuation for inputs that are based on unobservable market data for assets or liabilities.

A financial instrument's classification within the hierarchy is based on the lowest level input that is significant to the fair value valuation. A change in the fair value valuation method could result in a transfer between levels. The method used to determine the fair value of financial instruments is not an indication of the level of risk associated with the investment.

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

Increase (decrease) in net assets from operations attributable to contractholders per unit is obtained by dividing the increase (decrease) in net assets from operations attributable to contractholders for each Fund classes by the weighted average number of units outstanding during the year.

3. CHANGES IN ACCOUNTING POLICIES

Future accounting standards

Conceptual framework for financial reporting

In March 2018, the IASB issued an overhaul of the Conceptual Framework for Financial Reporting. This conceptual framework helps entities to develop their accounting policies when no IFRS apply in particular circumstances. A new section was issued on measurement. Guidance for reporting financial performance and improved definitions for assets and liabilities have also been included. The provisions will apply prospectively to financial statements for periods beginning on or after January 1, 2020. Early application is permitted. The Funds are evaluating the impact of this amendment on their financial statements.

Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors

In October 2018, the IASB issued an amendment to IAS 1, "Presentation of Financial Statements" and IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors." The amendment clarifies the definition of material in IAS 1, provides explanations regarding this definition and aligns the definitions used in the various IFRS. The provisions of this amendment will apply prospectively to financial statements for periods beginning on or after January 1, 2020. Early application is permitted. The Funds are evaluating the impact of this amendment on their financial statements.

4. NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

The net assets attributable to contractholders of each Fund are divided into units of equal value and represents net assets attributable to contractholders. Funds units have no par value and may be issued in an unlimited number. The price of a Fund unit for each classes equals its net asset value per unit, before issuance and redemption of units. Calculation of transactional net asset value is carried out by dividing the Fund's net asset value for each classes by the number of units outstanding, then units are issued and redeemed with this net asset value per unit. The net asset value per unit is calculated on each valuation day, at the Funds' manager's office, based on day-end values

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

5. FUNDS UNITS

The following table shows the changes in number of units for the years ended December 31, 2019 and 2018:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capita	l Money Market	-	•	
Class A				
2019	149,582	99,835	(118,132)	131,285
2018	169,061	88,404	(107,883)	149,582
Class B				
2019	70,683	29,840	(31,448)	69,075
2018	73,392	12,563	(15,272)	70,683
Class C				
2019	3,626	14	-	3,640
2018	6,407	4	(2,785)	3,626
Class E				
2019	395,741	361,976	(394,129)	363,588
2018	212,434	646,184	(462,877)	395,741
Class F				
2019	80,994	62,804	(73,607)	70,191
2018	20,589	139,332	(78,927)	80,994
Class G				
2019	123,053	34,478	(92,923)	64,608
2018	55,890	112,500	(45,337)	123,053
Class I				
2019	18,478	3,894	(3,964)	18,408
2018	19,408	2,494	(3,424)	18,478
Class J				
2019	5,730	5,322,398	(4,892,273)	435,855
2018	500	11,495	(6,265)	5,730
Class N				
2019	65,607	111,102	(45,261)	131,448
2018	40,932	44,034	(19,359)	65,607
	Il Short Term Bond			
Class A				
2019	125,219	46,115	(79,761)	91,573
2018	170,187	40,050	(85,018)	125,219
Class B			, ,	
2019	58,496	14,048	(16,994)	55,550
2018	100,757	8,276	(50,537)	58,496
Class C	·	·	,	·
2019	7,176	87	(5,810)	1,453
2018	3,191	30,940	(26,955)	7,176
Class E	-, -		(-, ,	, -
2019	412,902	2,008,046	(1,890,650)	530,298
2018	475,285	1,343,385	(1,405,768)	412,902
Class F	5,255	.,0.0,000	(1,100,100)	,00_
2019	177,436	196,781	(194,122)	180,095
2019	173,667	166,917	(163,148)	177,436
Class G	170,007	100,011	(130, 170)	177,400
2019	57,638	8,422	(14,546)	51,514
2019	58,632	10,046	(11,040)	57,638
	30,032	10,040	(11,040)	37,036
Class I	149,520	6,008	(25 226)	120,192
2019			(35,336)	
2018	236,945	48,057	(135,482)	149,520

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capita	al Short Term Bond (Cont'd)			
Class J				
2019	493,415	1,135,687	(442,566)	1,186,536
2018	462,505	60,802	(29,892)	493,415
Class K				
2019	3,171,314	215,155	(170,245)	3,216,224
2018	3,400,499	181,395	(410,580)	3,171,314
Class N				
2019	51,852	47,856	(15,770)	83,938
2018	55,737	77,018	(80,903)	51,852
Fiera Capita	al Bond			
Class A				
2019	733,032	85,897	(238,304)	580,625
2018	860,652	202,152	(329,772)	733,032
Class B				
2019	493,037	61,133	(159,528)	394,642
2018	578,452	110,438	(195,853)	493,037
Class C				
2019	376,574	89,699	(80,322)	385,951
2018	356,606	110,956	(90,988)	376,574
Class D				
2019	151,886	6,084	(38,655)	119,315
2018	172,144	6,188	(26,446)	151,886
Class E				
2019	1,847,721	554,658	(617,657)	1,784,722
2018	1,005,850	1,455,593	(613,722)	1,847,721
Class F				
2019	367,662	114,036	(110,968)	370,730
2018	272,312	229,142	(133,792)	367,662
Class G				
2019	427,710	73,367	(178,176)	322,901
2018	269,917	227,929	(70,136)	427,710
Class H				
2019	86,995	80,990	(9,251)	158,734
2018	97,939	2,701	(13,645)	86,995
Class I				
2019	109,055	191,457	(51,423)	249,089
2018	136,193	62,573	(89,711)	109,055
Class J				
2019	11,466,320	2,409,360	(1,998,148)	11,877,532
2018	11,282,556	2,184,568	(2,000,804)	11,466,320
Class K				
2019	9,601,969	723,621	(691,211)	9,634,379
2018	10,317,351	731,610	(1,446,992)	9,601,969
Class N				
2019	479,346	107,502	(118,873)	467,975
2018	400,489	143,969	(65,112)	479,346
PIMCO Bon	d			
Class A				
2019	319,747	37,490	(137,448)	219,789
2018	426,422	37,072	(143,747)	319,747

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Bon	d (Cont'd)			
Class B				
2019	218,944	27,240	(72,450)	173,734
2018	307,735	32,007	(120,798)	218,944
Class C				
2019	682,390	15,887	(161,770)	536,507
2018	810,148	29,507	(157,265)	682,390
Class E				
2019	1,438,606	682,286	(584,348)	1,536,544
2018	1,524,780	560,858	(647,032)	1,438,606
Class F				
2019	167,940	73,256	(65,615)	175,581
2018	219,904	42,046	(94,010)	167,940
Class G				
2019	163,383	62,731	(53,632)	172,482
2018	200,906	26,234	(63,757)	163,383
Class I				
2019	70,250	102,849	(18,388)	154,711
2018	68,736	44,339	(42,825)	70,250
Class J				
2019	6,424,863	1,984,471	(2,613,013)	5,796,321
2018	5,954,772	1,191,401	(721,310)	6,424,863
Class L				
2019	100	12,540	(100)	12,540
2018	-	100	-	100
Class N				
2019	81,436	23,595	(9,579)	95,452
2018	133,625	14,200	(66,389)	81,436
AlphaFixe E	Bond and Bank Loan			
Class A				
2019	23,013	9,766	(24,398)	8,381
2018	-	24,767	(1,754)	23,013
Class B			,	
2019	10,141	11,133	(10,115)	11,159
2018	· -	10,980	(839)	10,141
Class E			, ,	
2019	244,506	264,422	(75,605)	433,323
2018	· -	276,865	(32,359)	244,506
Class F			,	
2019	15,888	112,838	(35,854)	92,872
2018	-	18,641	(2,753)	15,888
Class G			(• ,	
2019	17,324	8,981	(6,888)	19,417
2018	· -	17,324	-	17,324
Class I				
2019	58,465	57,536	(12,062)	103,939
2018	· -	70,797	(12,332)	58,465
Class J		-, -	· / - /	
2019	5,479,744	1,442,542	(2,481,641)	4,440,645
2018	-, -, -, -, -, -, -, -, -, -, -, -, -, -	5,661,665	(181,921)	5,479,744
Class N		-,,	(/	_, •,
2019	219,441	88,031	(38,062)	269,410
2019	,	234,144	(14,703)	219,441
2010	-	204, 144	(14,703)	219,44

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Glob	al Bond			
Class A				
2019	118,121	35,609	(51,591)	102,139
2018	166,218	42,744	(90,841)	118,121
Class B				
2019	66,620	10,903	(29,510)	48,013
2018	97,641	24,020	(55,041)	66,620
Class C				
2019	35,865	13,610	(18,382)	31,093
2018	40,684	4,303	(9,122)	35,865
Class E				
2019	1,142,343	409,558	(610,979)	940,922
2018	1,736,953	857,990	(1,452,600)	1,142,343
Class F				
2019	224,072	80,074	(87,438)	216,708
2018	183,163	123,484	(82,575)	224,072
Class G				
2019	94,901	69,621	(85,400)	79,122
2018	128,036	45,165	(78,300)	94,901
Class I				
2019	963,437	252,483	(278,779)	937,141
2018	1,010,456	409,067	(456,086)	963,437
Class J				
2019	1,657,327	1,683,799	(148,522)	3,192,604
2018	1,370,948	455,545	(169,166)	1,657,327
Class L				
2019	100	2,391	(100)	2,391
2018	-	100	-	100
Class N				
2019	203,963	41,833	(107,484)	138,312
2018	190,300	118,375	(104,712)	203,963
	Corporate Bond			
Class A	•			
2019	55,728	23,515	(24,946)	54,297
2018	84,546	21,704	(50,522)	55,728
Class B			, ,	
2019	56,546	16,777	(48,807)	24,516
2018	51,576	37,816	(32,846)	56,546
Class E	,	,	, ,	,
2019	1,287,141	900,815	(951,854)	1,236,102
2018	1,389,964	962,015	(1,064,838)	1,287,141
Class F	, ,	,	, , ,	
2019	204,390	136,162	(80,596)	259,956
2018	145,952	151,474	(93,036)	204,390
Class G	-,	- ,	(,,	,,,,,
2019	131,393	70,918	(74,401)	127,910
2018	135,171	85,824	(89,602)	131,393
Class I		,	(,/	11,,000
2019	75,072	144,856	(44,910)	175,018
2018	43,564	36,780	(5,272)	75,072
Class J	,	30,. 33	(~,)	. 0,012
2019	604,802	34,489	(359,799)	279,492
2018	607,565	29,229	(31,992)	604,802

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Signature	e Corporate Bond (Cont'd)			
Class N				
2019	30,976	4,234	(5,560)	29,650
2018	107,067	39,149	(115,240)	30,976
BlackRock	Bond Index			
Class A				
2019	37,356	9,440	(13,431)	33,365
2018	42,256	12,319	(17,219)	37,356
Class B				
2019	18,502	6,619	(7,195)	17,926
2018	23,127	2,434	(7,059)	18,502
Class C				
2019	15,725	355	(5,288)	10,792
2018	19,283	-	(3,558)	15,725
Class E				
2019	101,110	112,314	(101,939)	111,485
2018	70,379	81,126	(50,395)	101,110
Class F				
2019	33,172	17,782	(7,261)	43,693
2018	33,471	8,833	(9,132)	33,172
Class G				
2019	21,637	1,253	(9,283)	13,607
2018	31,592	1,006	(10,961)	21,637
Class I				
2019	6,964	11,140	(7,199)	10,905
2018	88	6,881	(5)	6,964
Class J				
2019	2,933,277	220,362	(705,698)	2,447,941
2018	3,099,653	690,464	(856,840)	2,933,277
Class N				
2019	41,651	563	(4,975)	37,239
2018	46,598	758	(5,705)	41,651
	ve Smart Beta Plus Portfolio			
Class A				
2019	-	284,654	(37,162)	247,492
2018	-	· -	· · · · · · · · · · · ·	· -
Class B				
2019	-	90,113	(8,536)	81,577
2018	-	· -	-	-
Class C				
2019	-	391,975	(21,112)	370,863
2018	-	-	-	-
Class E				
2019	-	892,758	(169,770)	722,988
2018	-	-	-	-
Class F				
2019	_	451,784	(90,716)	361,068
2019	_	-	(30,110)	-
Class G	_	-	_	_
2019	_	308,876	(90,844)	218,032
2019	- -	500,070	(30,044)	210,032
2010	<u>-</u>	-	<u> </u>	

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservativ	e Smart Beta Plus Portfolio (Cont'd)			
Class I				
2019	-	109,389	(550)	108,839
2018	-	-	-	-
Class J				
2019	-	121	-	121
2018	-	-	-	-
Class N				
2019	-	116,577	(46,437)	70,140
2018	-	-	-	-
Balanced Sr	mart Beta Plus Portfolio			
Class A				
2019	-	390,914	(79,936)	310,978
2018	-	-	-	-
Class B				
2019	-	274,322	(60,929)	213,393
2018	-	-	-	-
Class C				
2019	-	867,872	(102,838)	765,034
2018	-	· -	· · · · · · · · · · · · · · · · · · ·	· -
Class E				
2019	<u>-</u>	1,492,462	(248,112)	1,244,350
2018	<u>-</u>	-	-	-
Class F				
2019	<u>-</u>	923,561	(84,535)	839,026
2018	<u>-</u>	-	-	-
Class G				
2019	_	520,677	(79,208)	441,469
2018	_	-	(.0,200)	-
Class I				
2019	_	82,248	(29,769)	52,479
2019	_	-	(20,700)	02,410
	_	_	_	_
Class J	_	125	_	125
2019	-	123	-	123
2018	-	-	-	-
Class N		14,928	(44)	14 047
2019	-	14,520	(11)	14,917
2018		-	-	-
	art Beta Plus Portfolio			
Class A		040 700	(20, 220)	242.400
2019	-	243,726	(30,320)	213,406
2018	-	-	-	-
Class B		20.005	/44 000\	07.405
2019	-	38,935	(11,800)	27,135
2018	-	-	-	-
Class C		40.4.400	(FO 0 10)	10-010
2019	-	491,488	(53,640)	437,848
2018	-	-	-	-
Class E			,·	
2019	-	739,194	(78,972)	660,222
2018	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Growth Sma	art Beta Plus Portfolio (Cont'd)			
Class F	,			
2019	-	460,736	(38,519)	422,217
2018	-	-	-	-
Class G				
2019	-	153,101	(16,030)	137,071
2018	-	-	-	-
Class I				
2019	-	6,963	(750)	6,213
2018	-	-	-	-
Class J				
2019	-	127	-	127
2018	-	-	-	-
Class N				
2019	-	15,633	(13,649)	1,984
2018	-	-	-	-
Aggressive	Smart Beta Plus Portfolio			
Class A				
2019	-	46,656	(4,711)	41,945
2018	-	· -	· · · · · · · · · · · · · · · · · · ·	-
Class B				
2019	-	127,161	(21,123)	106,038
2018	-	· -	· · · · · ·	-
Class C				
2019	-	588,264	(92,442)	495,822
2018	-	-	-	-
Class E				
2019	-	292,019	(17,834)	274,185
2018	-	-	-	-
Class F				
2019	-	130,875	(8,384)	122,491
2018	-	-	-	-
Class G				
2019	-	55,890	(5,414)	50,476
2018	-	-	-	-
Class I				
2019	-	24,657	(2,468)	22,189
2018	-	-	-	-
Class J				
2019	-	128	-	128
2018	-	-	-	-
Class N				
2019	-	3,717	(194)	3,523
2018	<u> </u>			
Conservativ	re Strategy			
Class A				
2019	1,028,143	209,884	(318,602)	919,425
2018	1,278,076	124,715	(374,648)	1,028,143
Class B			•	
2019	867,692	135,697	(289,662)	713,727
2018	955,101	159,678	(247,087)	867,692

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservativ	ve Strategy (Cont'd)			
Class C				
2019	644,775	48,665	(128,704)	564,736
2018	748,039	39,419	(142,683)	644,775
Class E				
2019	3,604,819	1,578,325	(1,384,574)	3,798,570
2018	2,507,639	2,180,638	(1,083,458)	3,604,819
Class F			(2.2.2.2)	
2019	849,355	511,268	(340,384)	1,020,239
2018	617,721	563,519	(331,885)	849,355
Class G	4 000 570	407.004	(0.47.500)	4 440 000
2019	1,232,570	127,834	(247,598)	1,112,806
2018	1,193,928	283,278	(244,636)	1,232,570
Class I	455.070	70.000	(70,004)	455.077
2019	155,078	72,980	(72,681)	155,377
2018	53,346	202,926	(101,194)	155,078
Class J	0.4			0.4
2019	84 84	-	-	84 84
2018	04	-	-	04
Class L	300,093	63,984	(40 E7E)	344,502
2019	295,926	32,876	(19,575) (28,709)	300,093
2018	293,920	32,070	(28,709)	300,093
Class N	268,156	14,768	(76,160)	206,764
2019	166,323	146,158	(44,325)	268,156
2018 Balanced St		140,130	(44,323)	200,130
Class A	irategy			
2019	2,208,810	365,753	(584,768)	1,989,795
2018	2,498,122	392,646	(681,958)	2,208,810
Class B	_,,	,	(===,===)	_,,
2019	1,561,518	208,314	(448,594)	1,321,238
2018	1,764,892	296,345	(499,719)	1,561,518
Class C			,	
2019	1,926,504	94,682	(307,941)	1,713,245
2018	2,363,281	154,724	(591,501)	1,926,504
Class E				
2019	4,391,668	1,317,368	(1,356,553)	4,352,483
2018	4,226,771	1,580,385	(1,415,488)	4,391,668
Class F				
2019	1,548,382	378,830	(375,917)	1,551,295
2018	1,342,098	623,828	(417,544)	1,548,382
Class G				
2019	1,438,962	137,265	(387,981)	1,188,246
2018	1,604,315	257,012	(422,365)	1,438,962
Class I				
2019	112,230	243,471	(87,676)	268,025
2018	65,757	87,461	(40,988)	112,230
Class J				
2019	1,566,199	113,336	(226,164)	1,453,371
2018	1,565,221	177,546	(176,568)	1,566,199
Class L				
2019	1,028,498	204,656	(18,861)	1,214,293
2018	866,625	167,819	(5,946)	1,028,498

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced St	rategy (Cont'd)			
Class N				
2019	1,126,920	148,420	(262,681)	1,012,659
2018	1,274,409	81,465	(228,954)	1,126,920
Growth Stra	itegy			
Class A				
2019	602,135	65,832	(118,454)	549,513
2018	692,547	93,915	(184,327)	602,135
Class B				
2019	245,710	27,103	(62,324)	210,489
2018	297,962	38,846	(91,098)	245,710
Class C				
2019	696,623	18,409	(141,804)	573,228
2018	829,457	75,639	(208,473)	696,623
Class E				
2019	970,853	300,619	(216,018)	1,055,454
2018	736,439	487,189	(252,775)	970,853
Class F				
2019	297,567	118,249	(67,052)	348,764
2018	220,372	149,648	(72,453)	297,567
Class G				
2019	217,911	56,762	(69,126)	205,547
2018	221,905	65,605	(69,599)	217,911
Class I				
2019	10,933	15,477	(4,678)	21,732
2018	15,363	97	(4,527)	10,933
Class J				
2019	74	-	-	74
2018	74	-	-	74
Class L				
2019	718,320	72,741	(62,837)	728,224
2018	636,630	88,550	(6,860)	718,320
Class N				
2019	292,909	24,677	(48,864)	268,722
2018	277,682	46,293	(31,066)	292,909
Aggressive	Strategy			
Class A				
2019	123,781	17,907	(28,748)	112,940
2018	134,859	20,713	(31,791)	123,781
Class B				
2019	45,859	8,980	(17,388)	37,451
2018	51,275	11,522	(16,938)	45,859
Class C				
2019	1,013,381	23,168	(140,268)	896,281
2018	1,127,118	71,140	(184,877)	1,013,381
Class E				
2019	432,720	234,995	(132,655)	535,060
2018	211,359	316,238	(94,877)	432,720
Class F				
2019	98,619	51,699	(24,193)	126,125
2018	59,496	43,063	(3,940)	98,619

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive	Strategy (Cont'd)			
Class G				
2019	91,753	47,942	(52,358)	87,337
2018	68,729	34,478	(11,454)	91,753
Class I				
2019	911	841	(859)	893
2018	929	1,859	(1,877)	911
Class J				
2019	78	-	-	78
2018	78	-	-	78
Class L				
2019	505,089	-	(122,799)	382,290
2018	477,677	48,341	(20,929)	505,089
Class N				
2019	63,072	3,997	(4,926)	62,143
2018	64,619	11,208	(12,755)	63,072
Celestia Co	nservative		` ,	
Class A				
2019	490,390	57,539	(110,897)	437,032
2018	638,816	72,810	(221,236)	490,390
Class B				
2019	207,039	45,371	(75,651)	176,759
2018	252,059	39,304	(84,324)	207,039
Class C			, ,	
2019	585,920	40,082	(102,081)	523,921
2018	692,395	37,793	(144,268)	585,920
Class E	·		,	·
2019	3,766,167	900,582	(1,243,360)	3,423,389
2018	3,760,501	1,437,373	(1,431,707)	3,766,167
Class F	, ,	, ,	, , ,	, ,
2019	1,345,792	342,328	(352,225)	1,335,895
2018	1,084,339	600,037	(338,584)	1,345,792
Class G	, ,	,	(,,	,, -
2019	680,887	143,369	(247,548)	576,708
2018	738,399	107,757	(165,269)	680,887
Class I	. 33,333	.0.,.0.	(100,200)	333,337
2019	29,526	12,746	(21,113)	21,159
2018	275,098	35,845	(281,417)	29,526
Class J	270,000	00,010	(231,111)	20,020
2019	84	_	_	84
2018	84	_	_	84
Class N	0-1			04
2019	125,249	34,180	(16,383)	143,046
2019	106,277	37,192	(18,220)	125,249
Celestia Bal		01,102	(10,220)	120,249
Class A				
2019	988,440	136,520	(308,234)	816,726
2018	1,141,937	133,053	(286,550)	988,440
Class B	1,171,007	100,000	(250,000)	555,440
2019	450,382	53,936	(136,419)	367,899
	524,580	79,989	(154,187)	450,382
2018	324,300	19,909	(134,101)	400,302

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Celestia Balanced Class C 2019 2018 Class E 2019 2018 Class F 2019 2018 Class G 2019 2018 Class G 2019 2018 Class I 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	(Cont'd) 1,420,380 1,713,662 4,470,149 4,457,684 1,439,902 1,318,180 892,791 1,019,028	53,796 58,858 774,520 1,339,930 381,113 429,840	(270,451) (352,140) (1,039,363) (1,327,465) (389,975)	1,203,725 1,420,380 4,205,306 4,470,149
2019 2018 Class E 2019 2018 Class F 2019 2018 Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	1,713,662 4,470,149 4,457,684 1,439,902 1,318,180 892,791	58,858 774,520 1,339,930 381,113	(352,140) (1,039,363) (1,327,465) (389,975)	1,420,380 4,205,306 4,470,149
2018 Class E 2019 2018 Class F 2019 2018 Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	1,713,662 4,470,149 4,457,684 1,439,902 1,318,180 892,791	58,858 774,520 1,339,930 381,113	(352,140) (1,039,363) (1,327,465) (389,975)	1,420,380 4,205,306 4,470,149
Class E 2019 2018 Class F 2019 2018 Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	4,470,149 4,457,684 1,439,902 1,318,180 892,791	774,520 1,339,930 381,113	(1,039,363) (1,327,465) (389,975)	4,205,306 4,470,149
2019 2018 Class F 2019 2018 Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	4,457,684 1,439,902 1,318,180 892,791	1,339,930 381,113	(1,327,465) (389,975)	4,470,149
2018 Class F 2019 2018 Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	4,457,684 1,439,902 1,318,180 892,791	1,339,930 381,113	(1,327,465) (389,975)	4,470,149
Class F 2019 2018 Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	1,439,902 1,318,180 892,791	381,113	(389,975)	
2019 2018 Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	1,318,180 892,791		• • •	
2018 Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class J 2019 2018 Class N 2019 2018	1,318,180 892,791		• • •	
Class G 2019 2018 Class I 2019 2018 Class J 2019 2018 Class N 2019 2018	892,791	429,840	(0.5	1,431,040
2019 2018 Class I 2019 2018 Class J 2019 2018 Class N 2019 2018			(308,118)	1,439,902
2018 Class I 2019 2018 Class J 2019 2018 Class N 2019 2018				
Class I 2019 2018 Class J 2019 2018 Class N 2019 2018	1 019 028	122,406	(320,633)	694,564
2019 2018 Class J 2019 2018 Class N 2019 2018	1,010,020	145,854	(272,091)	892,791
2018 Class J 2019 2018 Class N 2019 2018				
Class J 2019 2018 Class N 2019 2018	101,358	127,493	(84,095)	144,756
2019 2018 Class N 2019 2018	67,144	60,802	(26,588)	101,358
2018 Class N 2019 2018				
Class N 2019 2018	82	-	-	82
2019 2018	82	-	-	82
2019 2018				
2018	701,233	58,089	(102,741)	656,581
	721,482	60,531	(80,780)	701,233
Celestia Growth				
Class A				
2019	205,084	24,523	(54,515)	175,092
2018	269,190	25,747	(89,853)	205,084
Class B			, ,	
2019	97,007	18,127	(28,902)	86,232
2018	220,365	28,147	(151,505)	97,007
Class C			, ,	
2019	899,882	50,978	(194,210)	756,650
2018	1,087,759	44,363	(232,240)	899,882
Class E		·	, ,	
2019	1,499,545	405,223	(350,381)	1,554,387
2018	1,457,501	347,980	(305,936)	1,499,545
Class F	, ,	,	, ,	,
2019	338,366	113,325	(135,510)	316,181
2018	381,833	134,428	(177,895)	338,366
Class G	, , , , , , , , , , , , , , , , , , , ,	, ,	,,	
2019	360,340	184,097	(209,806)	334,631
2018	428,233	80,509	(148,402)	360,340
Class I	,	,	(,/	110,010
2019	23,023	15,512	(16,198)	22,337
2018	41,945	50,776	(69,698)	23,023
Class J	,	00,110	(30,000)	25,025
2019	79	_	-	79
2018	79 79	-	-	79
Class N	7.5	_	=	13
2019				
2018	183,660	22,413	(26,709)	179,364

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Ag	gressive			
Class A				
2019	97,786	5,478	(26,051)	77,213
2018	115,824	9,529	(27,567)	97,786
Class B				
2019	45,934	7,493	(10,137)	43,290
2018	53,325	3,229	(10,620)	45,934
Class C				
2019	917,118	48,666	(218,645)	747,139
2018	1,084,675	48,930	(216,487)	917,118
Class D				
2019	181,667	5,194	(37,168)	149,693
2018	188,376	84	(6,793)	181,667
Class E				
2019	457,287	150,580	(133,949)	473,918
2018	453,599	128,934	(125,246)	457,287
Class F				
2019	146,983	33,880	(25,193)	155,670
2018	134,673	49,145	(36,835)	146,983
Class G				
2019	188,981	26,138	(73,637)	141,482
2018	222,863	25,558	(59,440)	188,981
Class H				
2019	263,593	128,761	(42,773)	349,581
2018	244,767	40,957	(22,131)	263,593
Class I				
2019	58,096	55,053	(69,572)	43,577
2018	81,910	2,298	(26,112)	58,096
Class J				
2019	79	-	-	79
2018	79	-	-	79
Class N				
2019	106,641	5,787	(80,652)	31,776
2018	115,183	20,054	(28,596)	106,641
Guardian Co	onservative Monthly Income			
Class A				
2019	88,311	36,791	(51,514)	73,588
2018	107,070	79,996	(98,755)	88,311
Class B				
2019	79,508	9,443	(12,882)	76,069
2018	3,070	81,979	(5,541)	79,508
Class C				
2019	20,650	8,651	(3,653)	25,648
2018	19,642	2,891	(1,883)	20,650
Class E				
2019	1,600,167	821,752	(643,666)	1,778,253
2018	1,293,461	842,794	(536,088)	1,600,167
Class F				
2019	382,235	379,471	(176,257)	585,449
2018	276,425	216,744	(110,934)	382,235
Class G			·	
2019	172,081	53,470	(32,761)	192,790
2018	144,645	49,374	(21,938)	172,081

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NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian C	onservative Monthly Income (Cont'd)		
Class I				
2019	15,684	20,323	(769)	35,238
2018	15,777	259	(352)	15,684
Class J				
2019	102	-	-	102
2018	102	-	-	102
Class L				
2019	39,289	2,227	(1,943)	39,573
2018	41,458	-	(2,169)	39,289
Class N				
2019	485	24	-	509
2018	473	23	(11)	485
	onthly Income			
Class A				
2019	127,069	35,217	(79,422)	82,864
2018	87,000	80,640	(40,571)	127,069
Class B	, , , , , , , , , , , , , , , , , , , ,	,-	(- / - /	,
2019	43,050	8,251	(23,709)	27,592
2018	42,738	17,410	(17,098)	43,050
Class C	,	,	(11,202)	,
2019	275,907	119,085	(77,176)	317,816
2018	306,863	77,443	(108,399)	275,907
Class E	000,000	77,710	(100,000)	270,001
2019	2,002,348	974,729	(1,105,436)	1,871,641
2019	1,654,498	1,242,767	(894,917)	2,002,348
Class F	1,004,400	1,272,707	(004,011)	2,002,040
2019	1,091,750	318,663	(309,285)	1,101,128
2019	843,801	581,022	(333,073)	1,091,750
Class G	043,001	301,022	(000,070)	1,031,730
i	233,858	77,067	(89,560)	221,365
2019 2018	273,401	88,676	(128,219)	233,858
i e	273,401	00,070	(120,219)	233,030
Class I	102,670	127,622	(159,297)	70,995
2019	98,004	30,648		102,670
2018	90,004	30,040	(25,982)	102,070
Class J	102			102
2019	102	-	-	102
2018	102	-	-	102
Class L	41,508			44 500
2019		42.427	- (7,125)	41,508
2018	35,206	13,427	(7,125)	41,508
Class N	40.420	20.470	(44 504)	70 752
2019	48,136	36,178	(11,561)	72,753
2018	13,778	34,686	(328)	48,136
	ge Canadian Asset Allocation			
Class A		A.A ===	(00-000)	
2019	2,295,304	218,578	(607,004)	1,906,878
2018	2,839,479	290,978	(835,153)	2,295,304
Class B				
2019	1,482,785	138,124	(425,654)	1,195,255
2018	1,872,236	217,447	(606,898)	1,482,785

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Cambrido	ge Canadian Asset Allocation (Cont	'd)		
Class C				
2019	2,295,013	145,380	(479,286)	1,961,107
2018	3,175,882	301,316	(1,182,185)	2,295,013
Class E				
2019	4,528,936	1,034,027	(1,593,502)	3,969,461
2018	5,115,370	1,636,353	(2,222,787)	4,528,936
Class F				
2019	1,743,031	475,963	(639,318)	1,579,676
2018	1,822,840	416,540	(496,349)	1,743,031
Class G				
2019	1,105,652	190,675	(453,759)	842,568
2018	1,588,894	255,656	(738,898)	1,105,652
Class I				
2019	245,385	73,569	(127,946)	191,008
2018	278,447	104,844	(137,906)	245,385
Class J	407			407
2019	127	-	-	127
2018	127	-	-	127
Class L	425 704	0.000	(50.274)	200 722
2019	435,791	9,306	(56,374) (299,949)	388,723
2018	683,697	52,043	(299,949)	435,791
Class N	474 222	26 247	(24.720)	175 001
2019	171,323 216,393	36,317 15,198	(31,739)	175,901
2018	·	15,196	(60,268)	171,323
Class A	e Global Income and Growth			
2019	1,330,721	264,899	(471,247)	1,124,373
2018	1,151,640	614,419	(435,338)	1,330,721
Class B	.,,	0,	(100,000)	.,000,
2019	1,035,039	81,355	(244,668)	871,726
2018	1,234,037	201,424	(400,422)	1,035,039
Class C		·	,	
2019	1,869,762	268,679	(415,116)	1,723,325
2018	1,567,710	650,842	(348,790)	1,869,762
Class E				
2019	13,182,963	5,155,397	(5,217,533)	13,120,827
2018	8,661,629	7,881,890	(3,360,556)	13,182,963
Class F				
2019	5,262,641	2,522,657	(1,805,451)	5,979,847
2018	3,339,575	3,104,323	(1,181,257)	5,262,641
Class G				
2019	2,193,906	490,546	(782,838)	1,901,614
2018	1,781,732	931,323	(519,149)	2,193,906
Class I				
2019	535,581	301,111	(263,169)	573,523
2018	487,589	376,743	(328,751)	535,581
Class J				
2019	152	-	-	152
2018	152	-	-	152
Class L				
2019	943,886	104,676	(10,411)	1,038,151
2018	819,668	148,200	(23,982)	943,886

SSQ FUND

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Signature	e Global Income and Growth (Cont'c	d)		
Class N				
2019	275,202	46,774	(79,843)	242,133
2018	284,770	103,567	(113,135)	275,202
Guardian Ca	anadian Dividend Equity			
Class A				
2019	374,006	30,744	(121,553)	283,197
2018	485,146	42,320	(153,460)	374,006
Class B				
2019	359,727	30,964	(96,229)	294,462
2018	432,380	45,205	(117,858)	359,727
Class E				
2019	1,109,643	247,958	(302,665)	1,054,936
2018	1,143,654	417,127	(451,138)	1,109,643
Class F				
2019	675,299	211,589	(259,991)	626,897
2018	598,411	308,553	(231,665)	675,299
Class G				
2019	2,566,605	367,013	(1,379,178)	1,554,440
2018	2,910,751	198,785	(542,931)	2,566,605
Class I				
2019	86,104	25,440	(45,341)	66,203
2018	82,067	16,271	(12,234)	86,104
Class J				
2019	339,804	35,469	(28,818)	346,455
2018	320,634	58,199	(39,029)	339,804
Class L				
2019	255,356	13,983	(112,546)	156,793
2018	211,560	46,803	(3,007)	255,356
Class N				
2019	39,417	5,866	(19,594)	25,689
2018	91,727	3,203	(55,513)	39,417
	Fraser Ltd. Canadian Value Equity			
Class A				
2019	725,971	68,400	(199,110)	595,261
2018	834,625	88,481	(197,135)	725,971
Class B				
2019	424,815	41,420	(112,764)	353,471
2018	496,568	68,827	(140,580)	424,815
Class D				
2019	380,048	229	(196,248)	184,029
2018	466,698	1,516	(88,166)	380,048
Class E				
2019	726,868	324,489	(309,770)	741,587
2018	787,999	242,538	(303,669)	726,868
Class F				
2019	233,050	102,083	(67,187)	267,946
2018	241,577	71,856	(80,383)	233,050
Class G				
2019	301,351	41,809	(92,159)	251,001
2018	331,199	33,424	(63,272)	301,351

SSQ FUND

NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Jarislowsky	Fraser Ltd. Canadian Value Equity	(Cont'd)		
Class H	· ·	·		
2019	170,349	75,320	(55,503)	190,166
2018	166,900	34,334	(30,885)	170,349
Class I			,	· ·
2019	300,745	109,486	(85,517)	324,714
2018	370,376	45,754	(115,385)	300,745
Class J	,	,	, ,	•
2019	4,607,065	675,948	(692,970)	4,590,043
2018	3,084,865	1,953,123	(430,923)	4,607,065
Class N	, ,		, ,	,
2019	174,497	52,038	(50,087)	176,448
2018	214,153	31,105	(70,761)	174,497
	nadian Equity		(2, 2)	, -
Class A	madan Equity			
2019	441,918	34,459	(157,986)	318,391
2018	481,187	87,583	(126,852)	441,918
Class B	101,101	01,000	(120,002)	111,010
2019	350,292	37,921	(109,382)	278,831
2018	458,920	64,194	(172,822)	350,292
Class D	100,020	01,101	(112,022)	000,202
2019	69,556	_	(12,268)	57,288
2018	82,372	1,551	(14,367)	69,556
Class E	02,072	1,001	(14,007)	65,565
2019	789,912	347,429	(341,676)	795,665
2018	605,512	536,036	(351,636)	789,912
Class F	000,012	000,000	(001,000)	700,012
2019	423,838	121,038	(107,197)	437,679
2018	305,389	197,866	(79,417)	423,838
Class G	000,000	107,000	(13,417)	420,000
2019	270,764	31,426	(84,086)	218,104
2019	242,383	90,953	(62,572)	270,764
Class H	242,000	50,500	(02,072)	210,104
2019	73,636	18,998	(12,417)	80,217
2018	62,690	19,033	(8,087)	73,636
Class I	02,000	10,000	(0,001)	70,000
2019	209,549	79,954	(195,491)	94,012
2018	181,153	79,743	(51,347)	209,549
Class J	101,100	70,710	(81,811)	200,010
2019	9,466,395	1,381,431	(2,573,603)	8,274,223
2018	7,737,463	3,058,017	(1,329,085)	9,466,395
Class K	1,101,100	0,000,017	(1,020,000)	0,100,000
2019	5,122,391	1,109,545	(887,355)	5,344,581
2019	4,389,266	1,218,960	(485,835)	5,122,391
Class L	4,000,200	1,210,000	(100,000)	0,122,001
2019	100	_	_	100
2019	-	100	_	100
Class N	-	100	-	100
i	184,068	31,602	(60,410)	155,260
2019		54,032		184,068
2018	234,475	54,032	(104,439)	184,068

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock C	Canadian Index			
Class A				
2019	51,824	6,694	(12,754)	45,764
2018	59,784	6,784	(14,744)	51,824
Class B				
2019	266,505	14,821	(27,286)	254,040
2018	275,469	6,854	(15,818)	266,505
Class D				
2019	225,623	-	(113,872)	111,751
2018	303,354	-	(77,731)	225,623
Class E				
2019	114,623	120,312	(50,012)	184,923
2018	93,168	59,019	(37,564)	114,623
Class F				
2019	44,551	41,468	(18,129)	67,890
2018	48,630	11,788	(15,867)	44,551
Class G				
2019	62,287	18,422	(35,956)	44,753
2018	66,304	9,378	(13,395)	62,287
Class H				
2019	123,486	50,613	(43,059)	131,040
2018	121,322	35,532	(33,368)	123,486
Class I				
2019	26,752	695	(350)	27,097
2018	26,583	521	(352)	26,752
Class J				
2019	522,102	27,044	(401,679)	147,467
2018	508,391	86,767	(73,056)	522,102
Class N				
2019	31,438	9,257	(9,601)	31,094
2018	44,647	1,841	(15,050)	31,438
	I Canadian Small Cap Equity			
Class A				
2019	199,150	16,145	(63,974)	151,321
2018	239,818	25,570	(66,238)	199,150
Class B				
2019	125,761	11,030	(34,960)	101,831
2018	154,421	13,509	(42,169)	125,761
Class E			, ,	
2019	285,350	65,830	(91,617)	259,563
2018	295,631	110,585	(120,866)	285,350
Class F			,	
2019	195,334	43,383	(60,171)	178,546
2018	203,599	53,542	(61,807)	195,334
Class G	,	•	,	,
2019	97,031	13,444	(40,160)	70,315
2018	120,770	10,996	(34,735)	97,031
Class I	-, -	-,	(- / /	,
2019	43,824	17,354	(13,826)	47,352
2018	30,914	40,313	(27,403)	43,824
Class J	00,011	10,010	(=1,100)	10,024
2019	71,650	11,450	(16,302)	66,798
				71,650
2018	206,545	9,322	(144,217)	71,65

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capita	I Canadian Small Cap Equity (Cont'	d)		
Class N				
2019	55,237	5,120	(26,264)	34,093
2018	68,547	4,211	(17,521)	55,237
Hillsdale U.S	S. Equity			
Class A				
2019	24,249	5,658	(11,012)	18,895
2018	19,798	14,262	(9,811)	24,249
Class B				
2019	12,307	1,717	(6,422)	7,602
2018	12,497	3,237	(3,427)	12,307
Class E				
2019	205,591	53,708	(89,871)	169,428
2018	113,243	174,445	(82,097)	205,591
Class F				
2019	110,871	51,843	(40,875)	121,839
2018	32,535	98,368	(20,032)	110,871
Class G	22.422	24 ==2	(40.004)	0= =0.4
2019	33,463	21,752	(19,631)	35,584
2018	22,510	28,380	(17,427)	33,463
Class I	5.040	20.200	(40.042)	12 200
2019	5,242	20,200	(12,043)	13,399
2018	802	15,685	(11,245)	5,242
Class J	4.454.952	148,494	(446 792)	4 496 564
2019	1,154,853 1,297,819		(116,783)	1,186,564
2018	1,297,019	83,241	(226,207)	1,154,853
Class K 2019	996,954	54,951	(179,744)	872,161
i	1,017,549	125,084	(145,679)	996,954
2018 Class L	1,017,040	120,004	(143,073)	330,334
2019	100	116,382	(100)	116,382
2019	-	100	(100)	100
Class N		100		100
2019	5,943	1,030	(1,296)	5,677
2018	4,969	4,792	(3,818)	5,943
	Iman U.S. Equity	, -	(-77	
Class A	man cici Educy			
2019	306,310	45,600	(102,059)	249,851
2018	393,462	58,983	(146,135)	306,310
Class B		,	(-,,	,
2019	181,807	17,555	(42,909)	156,453
2018	221,693	19,743	(59,629)	181,807
Class E	•	·	,	·
2019	1,435,788	268,275	(635,420)	1,068,643
2018	1,686,494	628,532	(879,238)	1,435,788
Class F	•	·	, ,	•
2019	683,062	149,286	(228,886)	603,462
2018	737,005	227,315	(281,258)	683,062
Class G				
2019	417,196	51,761	(94,985)	373,972
2018	442,426	154,978	(180,208)	417,196

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Beutel Good	dman U.S. Equity (Cont'd)			
Class I				
2019	15,976	18,218	(5,806)	28,388
2018	15,603	1,368	(995)	15,976
Class J				
2019	722	-	(600)	122
2018	722	-	-	722
Class N				
2019	44,270	5,108	(6,205)	43,173
2018	82,649	17,209	(55,588)	44,270
Fiera Capita	l U.S. Equity			
Class A				
2019	487,536	63,919	(186,919)	364,536
2018	509,144	101,936	(123,544)	487,536
Class B				
2019	299,916	48,099	(86,896)	261,119
2018	363,850	44,414	(108,348)	299,916
Class D				
2019	298,595	2,005	(161,341)	139,259
2018	355,013	4,445	(60,863)	298,595
Class E			, ,	
2019	1,390,255	970,371	(529,188)	1,831,438
2018	936,030	833,522	(379,297)	1,390,255
Class F				
2019	544,222	476,404	(212,959)	807,667
2018	330,588	336,294	(122,660)	544,222
Class G				
2019	560,740	181,941	(170,504)	572,177
2018	492,615	160,712	(92,587)	560,740
Class H				
2019	328,588	63,443	(83,647)	308,384
2018	302,597	52,488	(26,497)	328,588
Class I			, ,	
2019	248,863	206,401	(125,865)	329,399
2018	182,509	115,813	(49,459)	248,863
Class J			,	
2019	10,476	-	(72)	10,404
2018	13,997	-	(3,521)	10,476
Class N			, ,	
2019	239,193	30,139	(62,669)	206,663
2018	200,820	83,774	(45,401)	239,193
	Il Hedged U.S. Equity			
Class A	J			
2019	33,024	15,157	(19,021)	29,160
2018	27,820	28,755	(23,551)	33,024
Class B	•	,	, , ,	.,,
2019	2,481	6,814	(4,832)	4,463
2018	1,954	3,435	(2,908)	2,481
Class E	,	-,	(//	2,121
2019	479,345	258,867	(175,508)	562,704
2018	373,042	312,184	(205,881)	479,345

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NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capita	al Hedged U.S. Equity (Cont'd)			
Class F	. , ,			
2019	118,410	131,334	(45,443)	204,301
2018	52,493	108,878	(42,961)	118,410
Class G	,	,	, ,	,
2019	42,959	26,409	(30,767)	38,601
2018	38,219	15,600	(10,860)	42,959
Class I	,	,	, ,	,
2019	101,356	87,805	(103,268)	85,893
2018	112,290	35,932	(46,866)	101,356
Class J	,	,	, ,	,
2019	625	_	(525)	100
2018	625	_	· ,	625
Class N				
2019	9,279	5,591	(6,776)	8,094
2018	9,236	1,260	(1,217)	9,279
BlackRock		,	(, , ,	, ,
Class A	oron madx			
2019	337,938	39,462	(92,200)	285,200
2018	369,387	57,629	(89,078)	337,938
Class B	333,331	0.,020	(00,010)	33.,333
2019	123,159	20,403	(36,560)	107,002
2018	147,277	14,902	(39,020)	123,159
Class D	,	11,002	(00,020)	120, 100
2019	188,313	_	(87,661)	100,652
2018	229,903	2,311	(43,901)	188,313
Class E	,	_,-,	(10,001)	,
2019	1,143,876	559,161	(544,371)	1,158,666
2018	822,676	695,939	(374,739)	1,143,876
Class F	,	,	(5.1,155)	.,,
2019	421,362	143,480	(136,968)	427,874
2018	381,617	149,538	(109,793)	421,362
Class G		-,	(,,	,
2019	241,457	66,427	(125,920)	181,964
2018	252,630	70,033	(81,206)	241,457
Class H			,	·
2019	284,736	49,340	(66,971)	267,105
2018	282,835	31,097	(29,196)	284,736
Class I			,	
2019	413,605	68,226	(106,330)	375,501
2018	377,924	103,963	(68,282)	413,605
Class J	·	•	· · ·	,
2019	82	-	-	82
2018	82	-	-	82
Class N				
2019	196,901	49,938	(57,301)	189,538
2018	193,592	61,905	(58,596)	196,901
	ternational Equity		,	
Class A				
2019	58,549	2,186	(18,960)	41,775
2018	67,938	7,856	(17,245)	58,549
2010	01,000	7,000	(17,210)	25,040

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hexavest Inte	ernational Equity (Cont'd)			
Class B				
2019	49,305	2,896	(10,102)	42,099
2018	57,346	6,650	(14,691)	49,305
Class D				
2019	143,784	-	(98,874)	44,910
2018	179,425	761	(36,402)	143,784
Class E				
2019	87,637	22,525	(21,020)	89,142
2018	76,940	33,469	(22,772)	87,637
Class F				
2019	30,568	2,211	(6,509)	26,270
2018	31,549	4,624	(5,605)	30,568
Class G				
2019	69,052	7,313	(11,412)	64,953
2018	66,236	10,804	(7,988)	69,052
Class H				
2019	108,558	34,903	(24,519)	118,942
2018	109,128	24,118	(24,688)	108,558
Class I				
2019	54,975	16,660	(3,026)	68,609
2018	33,295	68,313	(46,633)	54,975
Class J				
2019	6,456,261	803,190	(2,535,603)	4,723,848
2018	8,853,308	773,602	(3,170,649)	6,456,261
Class N			,	
2019	247,523	75,046	(36,142)	286,427
2018	245,476	68,749	(66,702)	247,523
	International Equity			
Class A				
2019	158,980	11,294	(50,666)	119,608
2018	150,707	83,397	(75,124)	158,980
Class B			, ,	
2019	53,494	9,386	(19,741)	43,139
2018	64,136	14,613	(25,255)	53,494
Class E			, ,	
2019	830,901	312,076	(430,257)	712,720
2018	672,387	826,555	(668,041)	830,901
Class F	,	,	, , ,	,
2019	225,540	42,739	(63,021)	205,258
2018	178,141	118,969	(71,570)	225,540
Class G	,	,	, , ,	•
2019	190,541	21,693	(99,351)	112,883
2018	197,313	55,185	(61,957)	190,541
Class I			(= ,== ,	
2019	241,417	79,102	(110,055)	210,464
2018	211,747	173,097	(143,427)	241,417
Class J	,	5,001	()	٠٠,٠٠٠
2019	5,424,195	991,502	(509,013)	5,906,684
	4,347,107	1,585,180	(508,092)	5,424,195
2018				J,727, 100
2018	4,547,107	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,	
2018 Class K 2019	2,113,537	13,246	(299,987)	1,826,796

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NOTES TO THE FINANCIAL STATEMENTS (audited) Years ended December 31, 2019 and 2018 (in thousands of dollars)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
C WorldWid	le International Equity (Cont'd)			
Class L				
2019	100	62,160	(100)	62,160
2018	-	100	-	100
Class N				
2019	55,205	1,423	(23,392)	33,236
2018	69,504	24,269	(38,568)	55,205
BlackRock	International Index			
Class A				
2019	35,668	1,985	(6,267)	31,386
2018	36,400	9,240	(9,972)	35,668
Class B				
2019	29,510	1,520	(10,799)	20,231
2018	39,878	2,916	(13,284)	29,510
Class D				
2019	65,241	-	(33,928)	31,313
2018	84,665	-	(19,424)	65,241
Class E				
2019	483,315	135,311	(179,241)	439,385
2018	118,733	433,016	(68,434)	483,315
Class F				
2019	40,463	15,342	(11,761)	44,044
2018	40,820	18,966	(19,323)	40,463
Class G				
2019	27,356	2,113	(3,703)	25,766
2018	18,574	12,651	(3,869)	27,356
Class H				
2019	143,497	25,390	(23,227)	145,660
2018	129,991	29,376	(15,870)	143,497
Class I				
2019	20,490	11,180	(10,233)	21,437
2018	11,514	9,323	(347)	20,490
Class J				
2019	3,402,441	516,780	(634,181)	3,285,040
2018	3,217,140	496,606	(311,305)	3,402,441
Class N				
2019	13,964	1,916	(2,316)	13,564
2018	20,085	6,529	(12,650)	13,964
TD Global D	Dividend Equity			
Class A				
2019	67,506	13,634	(26,806)	54,334
2018	80,832	9,720	(23,046)	67,506
Class B				
2019	42,029	4,026	(9,734)	36,321
2018	45,332	8,249	(11,552)	42,029
Class E				
2019	604,422	228,166	(230,466)	602,122
2018	604,703	269,704	(269,985)	604,422
Class F				
2019	418,946	118,065	(111,458)	425,553
2018	420,579	143,901	(145,534)	418,946

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
TD Global D	Dividend Equity (Cont'd)			
Class G				
2019	216,099	31,764	(60,622)	187,241
2018	240,387	61,056	(85,344)	216,099
Class I				
2019	39,249	49,946	(51,920)	37,275
2018	8,284	31,648	(683)	39,249
Class J				
2019	720,641	69,211	(66,685)	723,167
2018	710,375	75,448	(65,182)	720,641
Class L				
2019	293,825	116,756	(114,130)	296,451
2018	198,284	101,218	(5,677)	293,825
Class N				
2019	43,312	4,245	(21,493)	26,064
2018	37,989	6,095	(772)	43,312
Fiera Capita	al Global Equity			
Class A				
2019	64,701	24,245	(34,182)	54,764
2018	21,119	73,754	(30,172)	64,701
Class B				
2019	21,998	17,776	(12,741)	27,033
2018	13,857	17,892	(9,751)	21,998
Class E				
2019	1,180,496	772,401	(458,653)	1,494,244
2018	391,283	1,048,584	(259,371)	1,180,496
Class F				
2019	424,862	356,863	(133,852)	647,873
2018	194,957	320,792	(90,887)	424,862
Class G			// N	
2019	171,588	99,627	(103,354)	167,861
2018	141,969	72,778	(43,159)	171,588
Class I		44= =00	(0.4.440)	440.040
2019	26,036	117,592	(24,412)	119,216
2018	26,631	11,051	(11,646)	26,036
Class J	4 004 704	4 000 007	(4.070.047)	7.540.004
2019	4,291,781	4,620,827	(1,370,247)	7,542,361
2018	4,264,031	533,828	(506,078)	4,291,781
Class L	100	44.074	(400)	44.074
2019	100	41,974	(100)	41,974
2018	-	100	-	100
Class N	128,450	20.262	(22,400)	425 222
2019		20,263	(23,490)	125,223
2018	25,761	110,154	(7,465)	128,450
	edged Global Equity			
Class A	44.005	202	/F F74\	0.004
2019	11,665	303	(5,574)	6,394
2018	24,742	3,989	(17,066)	11,665
Class B	405.000	4 005	(0.400)	400 -00
2019	165,699	1,095	(6,198)	160,596
2018	171,897	10,852	(17,050)	165,699

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hexavest He	edged Global Equity (Cont'd)			
Class E				
2019	94,926	24,983	(27,535)	92,374
2018	104,172	53,354	(62,600)	94,926
Class F				
2019	54,572	5,679	(20,987)	39,264
2018	55,296	17,468	(18,192)	54,572
Class G				
2019	21,397	852	(14,655)	7,594
2018	29,222	4,597	(12,422)	21,397
Class I				
2019	72,135	33,840	(56,333)	49,642
2018	113,652	22,010	(63,527)	72,135
Class J				
2019	698,325	40,413	(488,917)	249,821
2018	761,220	56,151	(119,046)	698,325
Class N				
2019	39,484	5,691	(6,970)	38,205
2018	53,116	2,119	(15,751)	39,484
Hexavest Al	I-Country Global Equity			
Class A				
2019	57,120	6,653	(18,237)	45,536
2018	68,617	10,096	(21,593)	57,120
Class B				
2019	35,187	2,200	(10,807)	26,580
2018	40,206	11,797	(16,816)	35,187
Class D				
2019	20,142	1,153	(4,215)	17,080
2018	20,439	1,955	(2,252)	20,142
Class E				
2019	179,881	71,315	(55,401)	195,795
2018	103,224	109,270	(32,613)	179,881
Class F				
2019	269,611	73,624	(69,120)	274,115
2018	241,215	113,204	(84,808)	269,611
Class G				
2019	205,443	88,262	(112,117)	181,588
2018	210,857	28,536	(33,950)	205,443
Class H				
2019	68,942	51,860	(8,919)	111,883
2018	47,280	24,307	(2,645)	68,942
Class I				
2019	20,917	190,583	(69,772)	141,728
2018	15,645	8,588	(3,316)	20,917
Class J				
2019	4,542,993	1,619,323	(2,186,384)	3,975,932
2018	4,412,127	718,121	(587,255)	4,542,993
Class L				
2019	100	74,196	(100)	74,196
2018	-	100	-	100
Class N				
2019	23,706	9,889	(10,505)	23,090
2018	47,215	7,369	(30,878)	23,706

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher Global	Small Cap Equity			
Class A				
2019	-	167,925	(31,934)	135,991
2018	-	-	-	-
Class B				
2019	-	58,176	(5,806)	52,370
2018	-	-	-	-
Class E				
2019	-	567,253	(69,093)	498,160
2018	-	-	-	-
Class F				
2019	-	397,551	(51,238)	346,313
2018	-	-	-	-
Class G				
2019	-	140,959	(10,187)	130,772
2018	-	-	-	-
Class I				
2019	-	144,879	(10,275)	134,604
2018	-	-	-	-
Class J				
2019	-	5,412,812	(232,620)	5,180,192
2018	-	-	-	-
Class N				
2019	-	49,109	(8,557)	40,552
2018	-	-	-	-
Fisher Emerg	ing Markets Equity			
Class A				
2019	71,824	9,633	(32,467)	48,990
2018	74,653	40,984	(43,813)	71,824
Class B				
2019	30,110	4,313	(11,803)	22,620
2018	30,997	8,371	(9,258)	30,110
Class E				
2019	369,755	97,014	(225,939)	240,830
2018	286,996	464,509	(381,750)	369,755
Class F				
2019	134,068	21,158	(43,267)	111,959
2018	65,091	122,161	(53,184)	134,068
Class G				
2019	31,209	2,878	(14,259)	19,828
2018	18,972	19,510	(7,273)	31,209
Class I				
2019	74,088	19,392	(21,169)	72,311
2018	65,639	24,813	(16,364)	74,088
Class J				
2019	7,557,184	812,495	(3,856,947)	4,512,732
2018	6,532,748	1,819,060	(794,624)	7,557,184
Class L				
2019	100	-	-	100
2018	-	100	-	100
Class N				
2019	69,889	24,566	(20,021)	74,434
2018	46,505	50,483	(27,099)	69,889

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Lazard Glob	pal Infrastructure			
Class A				
2019	179,163	19,419	(62,315)	136,267
2018	240,991	42,622	(104,450)	179,163
Class B				
2019	64,720	5,893	(12,650)	57,963
2018	60,961	18,025	(14,266)	64,720
Class E				
2019	918,457	369,632	(321,073)	967,016
2018	860,672	553,907	(496,122)	918,457
Class F				
2019	519,248	176,926	(135,922)	560,252
2018	504,608	164,478	(149,838)	519,248
Class I				
2019	203,359	112,892	(60,034)	256,217
2018	183,555	68,138	(48,334)	203,359
Class J				
2019	4,776,547	799,310	(2,685,075)	2,890,782
2018	5,546,659	1,617,964	(2,388,076)	4,776,547
Class L				
2019	100	209,167	(100)	209,167
2018	-	100	-	100
Class N				
2019	101,351	36,676	(26,011)	112,016
2018	112,858	41,121	(52,628)	101,351
Morgan Star	nley Global Real Estate			
Class A				
2019	52,394	5,120	(21,149)	36,365
2018	59,018	7,902	(14,526)	52,394
Class B				
2019	15,681	1,178	(2,737)	14,122
2018	17,999	1,100	(3,418)	15,681
Class E				
2019	124,517	53,420	(49,811)	128,126
2018	117,956	27,613	(21,052)	124,517
Class F				
2019	219,950	44,241	(51,097)	213,094
2018	200,346	74,305	(54,701)	219,950
Class I				
2019	145,284	39,512	(137,881)	46,915
2018	123,869	64,180	(42,765)	145,284
Class J				
2019	1,130,366	84,781	(918,213)	296,934
2018	2,487,946	279,415	(1,636,995)	1,130,366
Class K				
2019	704,170	48,719	(77,069)	675,820
2018	798,120	19,233	(113,183)	704,170
Class L				
2019	100	102,027	(100)	102,027
2018	-	100	-	100
Class N				
2019	72,479	15,263	(31,294)	56,448
2018	44,090	48,809	(20,420)	72,479

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

6. MANAGEMENT AND ADMINISTRATION FEES

In return for management fees, the Company offers investment and management consulting services. The Company also collects administrative fees from the Funds and takes charge of audit and legal fees, insurance costs, record-keeping expenses, bank charges, custodian and deposit fees, unitholder-related service expenses, financial report expenses, fund accounting and valuation expenses, sales taxes and expenses related to providing information to unitholders as well as any other costs incurred by the Funds.

Management expense ratio (MER), expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders for the year. The MER for each Fund is presented in the "Financial information" section.

7. RELATED PARTY TRANSACTIONS

In the normal course of business, the Funds pay management fees to the Company (note 6). These fees are calculated and paid to the Company on a daily basis based on the Funds' net asset value.

Senior management's compensation is determined based on market trends. The Funds are managed by the Company, which functions as the principal operating officer.

For the year ended December 31, 2019, a total of \$49,942 (December 31, 2018 - \$57,327) was paid to the Company as management fees

Upon the launch of a fund, the Company may inject capital into the Fund. The following table presents the fair value of the seed money injected by the Company as at December 31, 2019 and 2018:

Funds	December 31, 2019 (\$)	December 31, 2018 (\$)
Fiera Capital Money Market	5	5
AlphaFixe Bond and Bank Loan	5	20
CI Signature Corporate Bond	-	7
Beutel Goodman U.S. Equity	4	11
Fiera Capital Hedged U.S. Equity	11	15
Hexavest All-Country Global Equity	-	7

8. FINANCIAL INSTRUMENT RISKS

In the normal course of business, the Funds are exposed to a variety of financial risks: credit risk, liquidity risk, market risk including interest rate risk, price risk and currency risk as well as concentration risk. The Funds are comprised of investments that may fluctuate on a daily basis as a result of changes in market and economic conditions, interest rates and company information, particularly when it affects the securities making up the Funds or the underlying funds.

The Funds' exposure to risk depends on the investment strategies and the types of investments held in the portfolios. The results of risk sensitivity analyses conducted represent management's best estimates. Actual results may vary significantly from these estimates.

A description of financial risks to which the Funds are exposed is disclosed in the Fund specific notes accompanying the financial statements of each Fund.

Credit risk

Credit risk is the risk of financial loss to the Fund if a debtor does not meet its commitments. Fixed income investments and derivative financial instruments are the main financial instruments subject to credit risk. Carrying value of investments represents the maximum exposure to credit risk at the end of the year.

In addition, securities lending transactions expose the Funds to credit risk. The credit risk associated with these transactions is considered minimal as the value of securities held as collateral by each Fund is at least 102% of the fair value of the securities loaned.

Liquidity risk

Liquidity risk is the risk that the Funds may be unable to meet their obligations in a timely fashion as a result of their inability to liquidate their assets. The Funds are exposed to this risk because of daily redemptions of units.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Funds are exposed to interest rate risk when they hold interest-bearing financial instruments. When the fund holds interest-bearing financial instruments, it is exposed to the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest rate fluctuations have very little impact on cash and money market securities.

SSQ FUND

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2019 and 2018 (in thousands of dollars)

8. FINANCIAL INSTRUMENT RISKS (Cont'd)

Price risk

Price risk is the risk of fluctuation in the fair value or future cash flows of a financial instrument as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or by factors affecting all similar financial instruments traded on the market. All securities investments may present a price risk. Fair value of investments represents the maximum exposure to price risk at the end of the year.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in a currency other than the Canadian dollar, will fluctuate as a result of changes in foreign exchange rates. The Funds are exposed to currency risk when they hold assets or liabilities denominated in currencies other than the Canadian dollar because the value of securities denominated in foreign currencies will vary according to foreign exchange rates in effect.

Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

9. FINANCIAL RISK MANAGEMENT

The Company offers investment and retirement preparation products and concludes agreements with external managers to manage the Funds or underlying funds. Accordingly, neither the Company nor any affiliated company has any interest in a portfolio management company. The management of Fund assets is therefore outsourced and conducted through external managers.

The Company has adopted an external fund management policy which aims to establish a rigorous process for the selection and monitoring of external managers, including compliance and risk management aspects, and to provide the necessary coaching related to the decision-making process for management mandates awarded to external managers.

The policy sets forth the responsibilities of all stakeholders involved in the management of the Funds as well as the decision-making process with respect to the setting up and monitoring of the Funds.

External manager selection process

The process of finding and selecting an external manager is initiated whenever a need arises to launch a new product, improve the Funds' offering, or replace an existing external manager. The external fund management policy provides evaluation criteria for selecting an external manager and the steps in the selection process, and sets forth required approval levels.

Performance evaluation of external managers

The Company regularly meets with external managers and monitors the performance of each manager to respond quickly to any event likely to have an impact on the performance of the Funds.

Monthly and quarterly reviews are conducted. The performance of each external manager is compared to a benchmark. Sector allocation, key holdings and portfolio volatility of the Funds and underlying funds are reviewed. The qualitative review of each external manager is also updated periodically to measure changes within the organization, as well as changes in management style and investment policy.

The external fund management policy also provides parameters which may ultimately lead to reconsideration of an external manager's mandate.

Fund of funds

The Company has delegated the management of the risks of the Funds to the external manager of the underlying fund.

The external fund management policy provides for the monitoring and performance evaluation of the managers of the underlying funds. Accordingly, the periodic reviews include a performance review and qualitative monitoring of each of the external managers.

10. CAPITAL MANAGEMENT

The Funds have no externally imposed regulatory capital requirements on subscriptions or redemptions. Capital variations occurred during the year are shown on the statement of changes in net assets attributable to contractholders of each Fund. Capital is managed in accordance with the investment objectives of the Funds, which include liquidity management to meet redemption obligations.



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Independent Auditor's Report

To the contractholders of following SSQ Funds:

SSQ Fiera Capital Money Market Fund

SSQ Fiera Capital Short Term Bond Fund

SSQ Fiera Capital Bond Fund

SSQ PIMCO Bond Fund

SSQ AlphaFixe Bond and Bank Loan Fund

SSQ PIMCO Global Bond Fund

SSQ CI Signature Corporate Bond Fund

SSQ BlackRock Bond Index Fund

SSQ Conservative Smart Beta Plus Portfolio Fund

SSO Balanced Smart Beta Plus Portfolio Fund

SSQ Growth Smart Beta Plus Portfolio Fund

SSO Aggressive Smart Beta Plus Portfolio Fund

SSQ Conservative Strategy Fund

SSQ Balanced Strategy Fund

SSQ Growth Strategy Fund

SSQ Aggressive Strategy Fund

SSQ Celestia Conservative Fund

SSO Celestia Balanced Fund

SSQ Celestia Growth Fund

SSQ Celestia Aggressive Fund

SSQ Guardian Conservative Monthly Income

Fund

SSQ Guardian Monthly Income Fund

SSQ CI Cambridge Canadian Asset Allocation

Fund

SSQ CI Signature Global Income and Growth Fund

SSQ Guardian Canadian Dividend Equity Fund

SSQ Jarislowsky Fraser Ltd. Canadian Value

Equity Fund

SSQ Triasima Canadian Equity Fund

SSQ BlackRock Canadian Index Fund

SSQ Fiera Capital Canadian Small Cap Equity Fund

SSQ Hillsdale U.S. Equity Fund

SSQ Beutel Goodman U.S. Equity Fund

SSQ Fiera Capital U.S. Equity Fund

SSQ Fiera Capital Hedged U.S. Equity Fund

SSQ BlackRock U.S. Index Fund

SSQ Hexavest International Equity Fund

SSO C WorldWide International Equity Fund

SSQ BlackRock International Index Fund

SSO TD Global Dividend Equity Fund

SSQ Fiera Capital Global Equity Fund

SSQ Hexavest Hedged Global Equity Fund

SSQ Hexavest All-Country Global Equity Fund

SSQ Fisher Global Small Cap Equity Fund

SSQ Fisher Emerging Markets Equity Fund

SSQ Lazard Global Infrastructure Fund

SSQ Morgan Stanley Global Real Estate Fund

(each individually, the « Fund »)

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at December 31, 2019, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities*

for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Comparative Information

The financial statements of the Fund for the year ended December 31, 2018 have been audited by another auditor who expressed an unqualified opinion on these financial statements on February 27, 2019.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Financial Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Financial Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

February 26, 2020

Deloitte LLP'

¹ CPA auditor, CA, public accountancy permit No. A121501

APPENDIX - FINANCIAL INFORMATION (unaudited)

For the years ended December 31

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years. Net asset attributable to contractholders is expressed in thousands of dollars. The management expense ratio expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders during the year.

	December 31,				
	2019	2018	2017	2016	2015
Fiera Capital Money Market					
Net asset value per unit, Class A	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class B	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class C	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class D	_	-	-	-	10.00
Net asset value per unit, Class E	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class F	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class G	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class H	-	-	-	-	10.00
Net asset value per unit, Class I	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class J	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class N	10.00	10.00	10.00	10.00	10.00
Net assets attributable to contractholders	12,881	9,134	5,986	8,416	12,994
Number of units outstanding*	1,288,098	913,494	598,613	841,653	1,299,446
Management expense ratio, Class A	1.65	1.65	1.64	1.64	1.66
Management expense ratio, Class B	1.65	2.42	2.40	2.40	2.42
Management expense ratio, Class C	1.52	1.57	1.62	1.59	1.66
Management expense ratio, Class D	-	-	-	-	1.60
Management expense ratio, Class E	1.64	1.63	1.62	1.63	1.66
Management expense ratio, Class F	1.62	1.63	1.62	1.60	1.66
Management expense ratio, Class G	1.55	1.63	1.65	1.65	1.71
Management expense ratio, Class H	_	-	-	-	1.60
Management expense ratio, Class I	0.05	0.04	0.03	0.04	0.06
Management expense ratio, Class J	0.05	0.04	0.03	0.04	0.06
Management expense ratio, Class N	1.66	1.65	1.64	1.64	1.66
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	11.01	10.83	10.82	10.89	10.93
Net asset value per unit, Class B	10.72	10.54	10.62	10.78	10.91
Net asset value per unit, Class C	11.02	10.84	10.82	10.89	10.93
Net asset value per unit, Class E	11.02	10.84	10.82	10.89	10.93
Net asset value per unit, Class F	11.04	10.85	10.83	10.90	10.93
Net asset value per unit, Class G	10.98	10.80	10.79	10.88	10.93
Net asset value per unit, Class I	12.00	11.56	11.31	11.15	10.96
Net asset value per unit, Class J	12.00	11.56	11.31	11.15	10.96
Net asset value per unit, Class K	12.00	11.56	11.31	11.15	10.96
Net asset value per unit, Class N	11.01	10.83	10.82	10.89	10.93
Net assets attributable to contractholders	65,198	53,724	57,559	69,302	66,190
Number of units outstanding*	5,517,373	4,704,968	5,137,405	6,258,313	6,043,472

	December 31,				
	2019	2018	2017	2016	2015
Fiera Capital Short Term Bond (Cont'd)					
Management expense ratio, Class A	2.07	2.07	2.07	2.07	2.07
Management expense ratio, Class B	2.07	2.92	2.92	2.92	2.91
Management expense ratio, Class C	2.03	2.03	2.05	2.05	2.06
Management expense ratio, Class E	2.05	2.05	2.06	2.05	2.07
Management expense ratio, Class F	2.02	2.01	1.99	1.99	2.06
Management expense ratio, Class G	2.06	2.16	2.16	2.17	2.16
Management expense ratio, Class I	-	_	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	_	_	_	-	-
Management expense ratio, Class N	2.07	2.07	2.07	2.07	2.06
Portfolio turnover rate	197.03	112.01	48.98	44.87	370.13
Fiera Capital Bond					
Net asset value per unit, Class A	11.72	11.25	11.30	11.22	11.29
Net asset value per unit, Class B	11.40	10.94	11.09	11.10	11.28
Net asset value per unit, Class C	11.74	11.27	11.31	11.22	11.29
Net asset value per unit, Class D	11.59	11.12	11.21	11.17	11.29
Net asset value per unit, Class E	11.74	11.27	11.31	11.22	11.29
Net asset value per unit, Class F	11.73	11.26	11.30	11.22	11.29
Net asset value per unit, Class G	11.69	11.22	11.28	11.21	11.29
Net asset value per unit, Class H	11.59	11.12	11.21	11.17	11.29
Net asset value per unit, Class I	12.88	12.09	11.87	11.51	11.33
Net asset value per unit, Class J	12.88	12.09	11.87	11.51	11.33
Net asset value per unit, Class K	12.88	12.09	11.87	11.51	11.33
Net asset value per unit, Class N	11.74	11.27	11.31	11.22	11.29
Net assets attributable to contractholders	333,883	311,676	303,153	333,632	286,915
Number of units outstanding*	26,346,595	26,141,307	25,750,461	29,130,467	25,338,791
Management expense ratio, Class A	2.29	2.33	2.32	2.33	2.32
Management expense ratio, Class B	2.29	3.21	3.20	3.21	3.20
Management expense ratio, Class C	2.29	2.27	2.27	2.27	2.27
Management expense ratio, Class D	2.30	2.68	2.68	2.68	2.67
Management expense ratio, Class E	2.27	2.27	2.26	2.27	2.27
Management expense ratio, Class F	2.27	2.30	2.29	2.30	2.32
Management expense ratio, Class G	2.27	2.41	2.40	2.41	2.42
Management expense ratio, Class H	2.30	2.68	2.68	2.68	2.67
Management expense ratio, Class I	0.05	0.04	0.03	0.04	0.03
Management expense ratio, Class J	0.05	0.04	0.03	0.04	0.03
Management expense ratio, Class K	0.05	0.04	0.03	0.04	0.03
Management expense ratio, Class N	2.29	2.28	2.27	2.27	2.27
Portfolio turnover rate	6.67	11.11	7.99	5.98	8.59
PIMCO Bond	,	,	,	Y	
Net asset value per unit, Class A	11.06	10.49	10.61	10.61	10.62
Net asset value per unit, Class B	10.75	10.20	10.41	10.50	10.61
Net asset value per unit, Class C	11.08	10.51	10.62	10.62	10.63

	December 31,				
	2019	2018	2017	2016	2015
PIMCO Bond (Cont'd)					
Net asset value per unit, Class E	11.07	10.51	10.62	10.62	10.63
Net asset value per unit, Class F	11.06	10.49	10.62	10.61	10.62
Net asset value per unit, Class G	11.03	10.46	10.59	10.60	10.62
Net asset value per unit, Class I	12.21	11.31	11.17	10.91	10.66
Net asset value per unit, Class J	12.21	11.31	11.17	10.91	10.66
Net asset value per unit, Class L	10.90	10.10	_	-	
Net asset value per unit, Class N	11.07	10.50	10.62	10.61	10.63
Net assets attributable to contractholders	104,953	105,671	105,714	121,751	111,288
Number of units outstanding*	8,873,661	9,567,659	9,647,028	11,295,565	10,454,632
Management expense ratio, Class A	2.46	2.50	2.51	2.51	2.50
Management expense ratio, Class B	2.45	3.38	3.39	3.39	3.38
Management expense ratio, Class C	2.44	2.45	2.46	2.46	2.45
Management expense ratio, Class E	2.45	2.45	2.46	2.45	2.45
Management expense ratio, Class F	2.44	2.49	2.49	2.49	2.50
Management expense ratio, Class G	2.44	2.59	2.59	2.60	2.60
Management expense ratio, Class I	0.10	0.10	0.11	0.11	0.10
Management expense ratio, Class J	0.10	0.10	0.11	0.11	0.10
Management expense ratio, Class L	0.10	0.10	_	-	-
Management expense ratio, Class N	2.46	2.46	2.47	2.46	2.45
Portfolio turnover rate	17.19	7.36	3.27	6.23	11.21
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	10.33	9.87	-	-	
Net asset value per unit, Class B	10.28	9.82	_	-	
Net asset value per unit, Class E	10.33	9.88	_	-	
Net asset value per unit, Class F	10.33	9.87	_	-	
Net asset value per unit, Class G	10.32	9.86	_	-	
Net asset value per unit, Class I	10.73	10.01	_	-	
Net asset value per unit, Class J	10.73	10.01	_	-	
Net asset value per unit, Class N	10.33	9.88	_	-	
Net assets attributable to contractholders	57,396	60,667	_	-	
Number of units outstanding*	5,379,146	6,068,522	_	-	
Management expense ratio, Class A	2.51	2.65	-	-	
Management expense ratio, Class B	2.51	3.54	_	-	
Management expense ratio, Class E	2.50	2.55	_	-	-
Management expense ratio, Class F	2.48	2.64	_	-	
Management expense ratio, Class G	2.47	2.79	-	-	
Management expense ratio, Class I	0.04	0.08	_	-	
Management expense ratio, Class J	0.04	0.08	_	-	
Management expense ratio, Class N	2.51	2.55	_	-	
Portfolio turnover rate	22.07	1.34	_	-	
PIMCO Global Bond					
Net asset value per unit, Class A	11.24	10.77	11.05	10.67	10.34
Net asset value per unit, Class B	10.92	10.47	10.84	10.56	10.33

	December 31,				
	2019	2018	2017	2016	2015
PIMCO Global Bond (Cont'd)					
Net asset value per unit, Class C	11.27	10.81	11.07	10.68	10.34
Net asset value per unit, Class E	11.28	10.81	11.08	10.68	10.34
Net asset value per unit, Class F	11.25	10.79	11.06	10.67	10.34
Net asset value per unit, Class G	11.19	10.72	11.01	10.65	10.34
Net asset value per unit, Class I	12.64	11.78	11.75	11.02	10.39
Net asset value per unit, Class J	12.64	11.79	11.75	11.02	10.39
Net asset value per unit, Class L	10.77	10.05	-	_	-
Net asset value per unit, Class N	11.27	10.80	11.07	10.68	10.34
Net assets attributable to contractholders	69,726	51,233	56,098	22,335	17,373
Number of units outstanding*	5,688,445	4,506,749	4,924,399	2,063,488	1,676,793
Management expense ratio, Class A	2.76	2.86	2.86	2.85	2.86
Management expense ratio, Class B	2.75	3.75	3.75	3.76	3.76
Management expense ratio, Class C	2.75	2.75	2.76	2.76	2.76
Management expense ratio, Class E	2.75	2.75	2.74	2.74	2.75
Management expense ratio, Class F	2.73	2.83	2.80	2.81	2.85
Management expense ratio, Class G	2.75	3.00	3.00	2.99	3.01
Management expense ratio, Class I	-	_	-	_	0.01
Management expense ratio, Class J	-	_	-	_	0.01
Management expense ratio, Class L	-	_	-	_	
Management expense ratio, Class N	2.76	2.76	2.76	2.76	2.76
Portfolio turnover rate	10.73	16.05	3.88	9.88	2.95
CI Signature Corporate Bond				<u> </u>	
Net asset value per unit, Class A	11.04	10.23	10.45	10.12	-
Net asset value per unit, Class B	10.83	10.04	10.35	10.11	
Net asset value per unit, Class E	11.06	10.25	10.46	10.12	
Net asset value per unit, Class F	11.05	10.23	10.45	10.12	
Net asset value per unit, Class G	11.01	10.20	10.43	10.11	
Net asset value per unit, Class I	12.03	10.85	10.78	10.15	
Net asset value per unit, Class J	12.03	10.85	10.78	10.15	
Net asset value per unit, Class N	11.06	10.25	10.46	10.12	-
Net assets attributable to contractholders	24,610	25,459	27,038	2,286	
Number of units outstanding*	2,186,941	2,446,048	2,565,405	225,930	-
Management expense ratio, Class A	2.70	2.80	2.80	2.80	
Management expense ratio, Class B	2.70	3.70	3.70	3.70	-
Management expense ratio, Class E	2.69	2.70	2.70	2.70	-
Management expense ratio, Class F	2.65	2.77	2.80	2.80	-
Management expense ratio, Class G	2.68	2.93	2.95	2.95	-
Management expense ratio, Class I	-	-	-		-
Management expense ratio, Class J	-	_	-	_	
Management expense ratio, Class N	2.70	2.70	2.70	2.71	
Portfolio turnover rate	34.21	16.48	3.24	_]	
BlackRock Bond Index	1				
Net asset value per unit, Class A	11.88	11.37	11.47	11.45	11.52

	December 31,	December 31,	December 31,	December 31,	December 31,
	2019	2018	2017	2016	2015
BlackRock Bond Index (Cont'd)					
Net asset value per unit, Class B	11.56	11.06	11.26	11.34	11.51
Net asset value per unit, Class C	11.90	11.39	11.49	11.46	11.52
Net asset value per unit, Class E	11.91	11.39	11.49	11.46	11.52
Net asset value per unit, Class F	11.90	11.38	11.48	11.45	11.52
Net asset value per unit, Class G	11.85	11.34	11.45	11.44	11.52
Net asset value per unit, Class I	13.06	12.22	12.06	11.76	11.57
Net asset value per unit, Class J	13.06	12.22	12.05	11.76	11.56
Net asset value per unit, Class N	11.92	11.40	11.49	11.46	11.52
Net assets attributable to contractholders	35,299	38,984	40,413	51,022	52,311
Number of units outstanding*	2,726,953	3,209,394	3,366,447	4,348,145	4,526,075
Management expense ratio, Class A	2.25	2.30	2.30	2.30	2.29
Management expense ratio, Class B	2.24	3.18	3.18	3.18	3.17
Management expense ratio, Class C	2.25	2.25	2.25	2.25	2.24
Management expense ratio, Class E	2.23	2.24	2.23	2.24	2.24
Management expense ratio, Class F	2.19	2.24	2.27	2.27	2.29
Management expense ratio, Class G	2.24	2.36	2.38	2.38	2.39
Management expense ratio, Class I	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class J	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class N	2.21	2.21	2.22	2.20	2.24
Portfolio turnover rate	7.94	19.46	12.96	16.20	28.90
Conservative Smart Beta Plus Portfolio		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	,	
Net asset value per unit, Class A	10.15	-	-	-	-
Net asset value per unit, Class B	10.15	-	-	-	-
Net asset value per unit, Class C	10.15	-	-	-	-
Net asset value per unit, Class E	10.15	-	-	-	-
Net asset value per unit, Class F	10.15	-	-	-	-
Net asset value per unit, Class G	10.15	-	-	-	-
Net asset value per unit, Class I	10.29	-	-	-	_
Net asset value per unit, Class J	10.29	-	-	-	-
Net asset value per unit, Class N	10.15	-	-	-	-
Net assets attributable to contractholders	22,153	-	-	-	-
Number of units outstanding*	2,181,120	-	-	-	-
Management expense ratio, Class A	2.62	-	-	-	-
Management expense ratio, Class B	2.60	-	-	-	-
Management expense ratio, Class C	2.55	-	-	-	-
Management expense ratio, Class E	2.61	-	-	-	-
Management expense ratio, Class F	2.52	-	-	_	-
Management expense ratio, Class G	2.60	-	-	-	-
Management expense ratio, Class I	0.04	-	-	_	
Management expense ratio, Class J	0.04	-	-	-	-
Management expense ratio, Class N	2.62	-	-	-	-
Portfolio turnover rate		-	-	_	-

	December 31,				
	2019	2018	2017	2016	2015
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.18	-	-	-	-
Net asset value per unit, Class B	10.18	-	-	-	-
Net asset value per unit, Class C	10.18	-	-	-	_
Net asset value per unit, Class E	10.18	-	-	-	_
Net asset value per unit, Class F	10.18	-	-	-	_
Net asset value per unit, Class G	10.18	-	-	-	_
Net asset value per unit, Class I	10.33	-	_	-	_
Net asset value per unit, Class J	10.33	-	-	-	_
Net asset value per unit, Class N	10.18	-	_	-	
Net assets attributable to contractholders	39,523	-	_	-	_
Number of units outstanding*	3,881,771	-	_	-	_
Management expense ratio, Class A	2.67	-	_	-	_
Management expense ratio, Class B	2.68	-	-	-	_
Management expense ratio, Class C	2.66	-	-	-	_
Management expense ratio, Class E	2.66	-	-	-	_
Management expense ratio, Class F	2.55	-	-	-	_
Management expense ratio, Class G	2.65	-	-	-	-
Management expense ratio, Class I	0.04	-	-	-	-
Management expense ratio, Class J	0.04	-	-	-	-
Management expense ratio, Class N	2.68	-	-	-	_
Portfolio turnover rate	-	-	-	-	-
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.17	-	-	-	
Net asset value per unit, Class B	10.17	-	_	-	
Net asset value per unit, Class C	10.17	-	_	-	_
Net asset value per unit, Class E	10.18	-	_	-	
Net asset value per unit, Class F	10.18	-	_	-	_
Net asset value per unit, Class G	10.18	-	-	-	
Net asset value per unit, Class I	10.32	-	-	-	-
Net asset value per unit, Class J	10.32	-	-	-	-
Net asset value per unit, Class N	10.17	-	-	-	-
Net assets attributable to contractholders	19,399	-	-	-	-
Number of units outstanding*	1,906,223	-	-	-	-
Management expense ratio, Class A	2.71	-	-	-	<u>-</u>
Management expense ratio, Class B	2.73	-	-	-	<u>-</u>
Management expense ratio, Class C	2.71	-	-	-	-
Management expense ratio, Class E	2.68	-	-	-	-
Management expense ratio, Class F	2.60	-	-	-	-
Management expense ratio, Class G	2.66	-	-	-	-
Management expense ratio, Class I	0.04	-	-	-	-
Management expense ratio, Class J	0.04	-	-	-	-
Management expense ratio, Class N	2.74	-	-	-	-
Portfolio turnover rate	-	-	-	-	-

	December 31,	December 31,	December 31,	December 31,	December 31
	2019	2018	2017	2016	2015
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.19	-	-	-	-
Net asset value per unit, Class B	10.19	-	-	_	
Net asset value per unit, Class C	10.19	-	-	-	-
Net asset value per unit, Class E	10.19	-	-	_	-
Net asset value per unit, Class F	10.19	-	-	-	-
Net asset value per unit, Class G	10.19	-	-	_	-
Net asset value per unit, Class I	10.34	-	-	-	-
Net asset value per unit, Class J	10.34	-		_	-
Net asset value per unit, Class N	10.19	-	-	-	-
Net assets attributable to contractholders	11,383	-		_	-
Number of units outstanding*	1,116,797	-	-	-	-
Management expense ratio, Class A	2.79	-		_	-
Management expense ratio, Class B	2.79	-	-	-	-
Management expense ratio, Class C	2.74	-	-	_	
Management expense ratio, Class E	2.77	-	-	-	-
Management expense ratio, Class F	2.71	-	-	_	
Management expense ratio, Class G	2.78	-	-	-	-
Management expense ratio, Class I	0.03	-	-	_	
Management expense ratio, Class J	0.03	-	-	-	-
Management expense ratio, Class N	2.79	-		_	-
Portfolio turnover rate	-	-		_	-
Conservative Strategy					
Net asset value per unit, Class A	13.33	12.27	12.69	12.29	12.00
Net asset value per unit, Class B	12.95	11.92	12.44	12.16	11.98
Net asset value per unit, Class C	13.41	12.35	12.75	12.32	12.00
Net asset value per unit, Class E	13.42	12.35	12.75	12.32	12.00
Net asset value per unit, Class F	13.36	12.30	12.71	12.31	12.00
Net asset value per unit, Class G	13.28	12.22	12.65	12.27	11.99
Net asset value per unit, Class I	15.00	13.45	13.50	12.71	12.05
Net asset value per unit, Class J	15.05	13.48	13.54	12.74	12.08
Net asset value per unit, Class L	13.36	11.97	12.03	11.32	10.73
Net asset value per unit, Class N	13.42	12.35	12.75	12.32	12.00
Net assets attributable to contractholders	118,163	109,954	98,963	105,792	96,876
Number of units outstanding*	8,836,230	8,950,765	7,816,183	8,631,954	8,103,384
Management expense ratio, Class A	2.73	2.94	2.94	2.94	2.95
Management expense ratio, Class B	2.73	3.86	3.86	3.86	3.87
Management expense ratio, Class C	2.73	2.74	2.74	2.74	2.75
Management expense ratio, Class E	2.72	2.73	2.73	2.74	2.75
Management expense ratio, Class F	2.72	2.88	2.86	2.85	2.90
Management expense ratio, Class G	2.71	3.07	3.07	3.08	3.10
Management expense ratio, Class I	0.03	0.04	0.04	0.05	0.05
Management expense ratio, Class J	0.03	0.04	0.04	0.05	0.05
Management expense ratio, Class L	0.03	0.04	0.04	0.05	0.05

	December 31,				
	2019	2018	2017	2016	2015
Conservative Strategy (Cont'd)					
Management expense ratio, Class N	2.73	2.74	2.74	2.74	2.75
Portfolio turnover rate	6.69	39.21	4.68	27.37	38.58
Balanced Strategy					
Net asset value per unit, Class A	13.91	12.42	13.16	12.60	12.12
Net asset value per unit, Class B	13.57	12.12	12.94	12.49	12.11
Net asset value per unit, Class C	14.06	12.56	13.26	12.65	12.13
Net asset value per unit, Class E	14.06	12.56	13.26	12.65	12.13
Net asset value per unit, Class F	13.93	12.45	13.17	12.61	12.13
Net asset value per unit, Class G	13.78	12.31	13.07	12.56	12.12
Net asset value per unit, Class I	15.76	13.70	14.06	13.06	12.18
Net asset value per unit, Class J	15.76	13.70	14.06	13.06	12.18
Net asset value per unit, Class L	14.21	12.35	12.68	11.77	10.98
Net asset value per unit, Class N	14.06	12.56	13.26	12.65	12.13
Net assets attributable to contractholders	227,518	212,567	232,527	242,731	242,982
Number of units outstanding*	16,064,650	16,909,691	17,571,491	19,244,413	20,087,002
Management expense ratio, Class A	2.79	3.15	3.15	3.15	3.15
Management expense ratio, Class B	2.79	3.92	3.92	3.92	3.92
Management expense ratio, Class C	2.78	2.79	2.80	2.80	2.80
Management expense ratio, Class E	2.78	2.79	2.79	2.80	2.80
Management expense ratio, Class F	2.78	3.09	3.09	3.09	3.10
Management expense ratio, Class G	2.77	3.44	3.44	3.45	3.45
Management expense ratio, Class I	0.03	0.04	0.04	0.05	0.05
Management expense ratio, Class J	0.03	0.04	0.04	0.05	0.05
Management expense ratio, Class L	0.03	0.04	0.04	0.05	0.05
Management expense ratio, Class N	2.79	2.80	2.80	2.80	2.80
Portfolio turnover rate	8.97	32.67	6.80	24.44	40.38
Growth Strategy	1	T			
Net asset value per unit, Class A	16.14	14.14	15.18	14.33	13.60
Net asset value per unit, Class B	15.82	13.86	14.98	14.22	13.59
Net asset value per unit, Class C	16.39	14.36	15.34	14.41	13.61
Net asset value per unit, Class E	16.40	14.36	15.34	14.41	13.61
Net asset value per unit, Class F	16.19	14.18	15.21	14.34	13.60
Net asset value per unit, Class G	15.94	13.96	15.05	14.26	13.59
Net asset value per unit, Class I	18.42	15.69	16.30	14.88	13.67
Net asset value per unit, Class J	18.51	15.77	16.37	14.95	13.74
Net asset value per unit, Class L	14.97	12.75	13.25	12.10	11.11
Net asset value per unit, Class N	16.39	14.36	15.34	14.41	13.61
Net assets attributable to contractholders	63,534	56,666	58,636		60,342
Number of units outstanding*	3,961,747	4,053,035	3,928,431	4,452,424	4,473,973
Management expense ratio, Class A	2.85	3.35	3.35	3.36	3.36
Management expense ratio, Class B	2.84	3.97	3.97	3.98	3.98
Management expense ratio, Class C	2.85	2.85	2.85	2.86	2.86
Management expense ratio, Class E	2.84	2.85	2.85	2.86	2.86

	December 31,				
	2019	2018	2017	2016	2015
Growth Strategy (Cont'd)					
Management expense ratio, Class F	2.84	3.25	3.25	3.26	3.26
Management expense ratio, Class G	2.82	3.73	3.75	3.76	3.76
Management expense ratio, Class I	0.03	0.04	0.04	0.05	0.04
Management expense ratio, Class J	0.03	0.04	0.04	0.05	0.04
Management expense ratio, Class L	0.03	0.04	0.04	0.05	0.04
Management expense ratio, Class N	2.85	2.85	2.85	2.86	2.86
Portfolio turnover rate	9.68	30.04	6.04	26.49	33.25
Aggressive Strategy					
Net asset value per unit, Class A	15.26	13.22	14.30	13.40	12.80
Net asset value per unit, Class B	14.90	12.91	14.07	13.28	12.79
Net asset value per unit, Class C	15.50	13.43	14.45	13.48	12.81
Net asset value per unit, Class E	15.51	13.43	14.45	13.48	12.81
Net asset value per unit, Class F	15.28	13.23	14.30	13.40	12.80
Net asset value per unit, Class G	15.02	13.00	14.14	13.32	12.79
Net asset value per unit, Class I	17.51	14.73	15.39	13.94	12.87
Net asset value per unit, Class J	17.60	14.81	15.47	14.01	12.94
Net asset value per unit, Class L	15.73	13.23	13.82	12.52	11.56
Net asset value per unit, Class N	15.50	13.43	14.45	13.48	12.81
Net assets attributable to contractholders	34,707	31,690	31,367	30,178	29,310
Number of units outstanding*	2,240,598	2,375,263	2,196,139	2,270,673	2,321,861
Management expense ratio, Class A	2.96	3.46	3.47	3.47	3.47
Management expense ratio, Class B	2.96	4.22	4.22	4.23	4.22
Management expense ratio, Class C	2.96	2.96	2.96	2.97	2.97
Management expense ratio, Class E	2.95	2.95	2.96	2.96	2.97
Management expense ratio, Class F	2.91	3.44	3.43	3.47	3.47
Management expense ratio, Class G	2.93	3.98	4.00	4.00	4.02
Management expense ratio, Class I	0.03	0.04	0.04	0.05	0.04
Management expense ratio, Class J	0.03	0.04	0.04	0.05	0.04
Management expense ratio, Class L	0.03	0.04	0.04	0.05	0.04
Management expense ratio, Class N	2.96	2.97	2.97	2.97	2.97
Portfolio turnover rate	11.45	24.30	19.70	26.29	34.03
Celestia Conservative	1	ſ	1		
Net asset value per unit, Class A	13.13	12.07	12.60	12.19	11.91
Net asset value per unit, Class B	12.77	11.74	12.37	12.06	11.89
Net asset value per unit, Class C	13.23	12.16		12.22	11.91
Net asset value per unit, Class E	13.23	12.16		12.22	11.91
Net asset value per unit, Class F	13.16	12.09	12.62	12.19	11.91
Net asset value per unit, Class G	13.05	11.99		12.16	11.91
Net asset value per unit, Class I	14.87	13.28	13.45	12.62	11.96
Net asset value per unit, Class J	14.92	13.34	13.51	12.67	12.01
Net asset value per unit, Class N	13.23	12.16	12.67	12.22	11.91
Net assets attributable to contractholders	87,543	87,624	95,586	94,525	85,411
Number of units outstanding*	6,637,993	7,231,054	7,547,968	7,738,660	7,169,670

	December 31,				
	2019	2018	2017	2016	2015
Celestia Conservative (Cont'd)					
Management expense ratio, Class A	2.85	3.10	3.10	3.11	3.10
Management expense ratio, Class B	2.85	3.98	3.98	3.99	3.97
Management expense ratio, Class C	2.85	2.85	2.85	2.86	2.85
Management expense ratio, Class E	2.85	2.86	2.85	2.86	2.85
Management expense ratio, Class F	2.84	3.05	3.04	3.05	3.05
Management expense ratio, Class G	2.83	3.29	3.29	3.30	3.30
Management expense ratio, Class I	0.04	0.04	0.04	0.07	0.08
Management expense ratio, Class J	0.04	0.04	0.04	0.07	0.08
Management expense ratio, Class N	2.85	2.86	2.86	2.87	2.85
Portfolio turnover rate	1.85	20.71	14.21	43.51	19.53
Celestia Balanced					
Net asset value per unit, Class A	13.69	12.31	13.10	12.54	12.13
Net asset value per unit, Class B	13.41	12.06	12.91	12.44	12.12
Net asset value per unit, Class C	13.89	12.49	13.22	12.60	12.14
Net asset value per unit, Class E	13.89	12.49	13.23	12.60	12.14
Net asset value per unit, Class F	13.75	12.36	13.13	12.56	12.13
Net asset value per unit, Class G	13.58	12.21	13.02	12.50	12.12
Net asset value per unit, Class I	15.65	13.67	14.06	13.02	12.19
Net asset value per unit, Class J	15.74	13.75	14.14	13.10	12.26
Net asset value per unit, Class N	13.89	12.49	13.22	12.60	12.14
Net assets attributable to contractholders	131,759	130,032	144,408	156,259	143,134
Number of units outstanding*	9,520,679	10,464,717	10,963,779	12,429,505	11,797,685
Management expense ratio, Class A	2.97	3.43	3.43	3.43	3.42
Management expense ratio, Class B	2.97	4.10	4.10	4.10	4.09
Management expense ratio, Class C	2.97	2.97	2.98	2.98	2.97
Management expense ratio, Class E	2.97	2.97	2.97		2.97
Management expense ratio, Class F	2.95	3.30	3.30	3.30	3.32
Management expense ratio, Class G	2.95	3.70	3.70		
Management expense ratio, Class I	0.09	0.10			
Management expense ratio, Class J	0.09	0.10			
Management expense ratio, Class N	2.98	2.98			
Portfolio turnover rate	2.42	12.90	9.65	38.43	24.06
Celestia Growth				l	
Net asset value per unit, Class A	14.48	12.82	13.81		
Net asset value per unit, Class B	14.21	12.58			
Net asset value per unit, Class C	14.72	13.03			
Net asset value per unit, Class E	14.73	13.04	13.97		
Net asset value per unit, Class F	14.53	12.86			
Net asset value per unit, Class G	14.31	12.66			
Net asset value per unit, Class I	16.61	14.29			
Net asset value per unit, Class J	16.73	14.38			
Net asset value per unit, Class N	14.72	13.03			
Net assets attributable to contractholders	50,186	46,765	56,600	62,642	57,740

	December 31,				
	2019	2018	2017	2016	2015
Celestia Growth (Cont'd)					
Number of units outstanding*	3,424,953	3,606,986	4,070,991	4,754,210	4,568,217
Management expense ratio, Class A	3.04	3.54	3.55	3.55	3.52
Management expense ratio, Class B	3.02	4.16	4.16	4.17	4.14
Management expense ratio, Class C	3.03	3.04	3.04	3.05	3.02
Management expense ratio, Class E	3.02	3.02	3.02	3.02	3.02
Management expense ratio, Class F	3.00	3.46	3.46	3.46	3.47
Management expense ratio, Class G	3.02	3.96	3.94	3.94	3.97
Management expense ratio, Class I	0.11	0.12	0.12	0.13	0.11
Management expense ratio, Class J	0.11	0.12	0.12	0.13	0.11
Management expense ratio, Class N	3.04	3.04	3.04	3.05	3.02
Portfolio turnover rate	2.41	9.16	8.43	42.59	26.99
Celestia Aggressive					
Net asset value per unit, Class A	14.73	12.85	14.00	13.18	12.59
Net asset value per unit, Class B	14.37	12.55	13.77	13.06	12.58
Net asset value per unit, Class C	14.95	13.05	14.14	13.25	12.60
Net asset value per unit, Class D	14.38	12.55	13.77	13.06	12.58
Net asset value per unit, Class E	14.98	13.07	14.15	13.26	12.60
Net asset value per unit, Class F	14.70	12.82	13.97	13.17	12.59
Net asset value per unit, Class G	14.36	12.53	13.76	13.06	12.58
Net asset value per unit, Class H	14.04	12.25	13.55	12.95	12.57
Net asset value per unit, Class I	16.91	14.33	15.07	13.71	12.66
Net asset value per unit, Class J	17.05	14.44	15.19	13.82	12.76
Net asset value per unit, Class N	14.95	13.05	14.14	13.25	12.60
Net assets attributable to contractholders	32,624	31,764	37,840	38,004	40,400
Number of units outstanding*	2,213,418	2,464,165	2,695,274	2,879,776	3,207,393
Management expense ratio, Class A	3.08	3.58	3.58	3.59	3.57
Management expense ratio, Class B	3.10	4.35	4.35	4.36	4.32
Management expense ratio, Class C	3.10	3.10	3.10	3.10	3.07
Management expense ratio, Class D	3.09	4.35	4.35	4.35	4.32
Management expense ratio, Class E	3.07	3.07	3.06		
Management expense ratio, Class F	3.07	3.67	3.66		3.67
Management expense ratio, Class G	3.07	4.38		4.38	4.37
Management expense ratio, Class H	3.10	5.10	5.10	5.10	5.07
Management expense ratio, Class I	0.12	0.13			
Management expense ratio, Class J	0.12	0.13		0.14	0.13
Management expense ratio, Class N	3.10	3.10			
Portfolio turnover rate	3.18	3.34	10.47	39.18	26.03
Guardian Conservative Monthly Income					
Net asset value per unit, Class A	9.57	9.10			
Net asset value per unit, Class B	9.18	8.75			
Net asset value per unit, Class C	9.67	9.19			
Net asset value per unit, Class E	9.67	9.19			
Net asset value per unit, Class F	9.59	9.11	9.79	9.77	9.73

	December 31,				
	2019	2018	2017	2016	2015
Guardian Conservative Monthly Income (Cont	q/ 				
Net asset value per unit, Class G	9.49	9.02	9.72	9.73	9.73
Net asset value per unit, Class I	10.95	10.09	10.49	10.13	9.73
Net asset value per unit, Class J	12.68	11.33	11.38	10.13	9.89
	12.00	11.53	11.58	10.80	10.06
Net asset value per unit, Class L Net asset value per unit, Class N	9.67		9.85		
,		9.19		9.80	9.73
Net assets attributable to contractholders	27,194	22,052	18,778	12,906	3,732
Number of units outstanding*	2,807,219	2,398,512	1,902,123	1,316,244	383,519
Management expense ratio, Class A	2.95	3.25	3.25	3.30	3.25
Management expense ratio, Class B	2.95	4.44	4.45	4.45	4.39
Management expense ratio, Class C	2.95	2.94	2.95	2.95	2.93
Management expense ratio, Class E	2.93	2.92	2.94	2.93	2.91
Management expense ratio, Class F	2.91	3.20	3.22	3.24	3.20
Management expense ratio, Class G	2.90	3.48	3.49	3.54	3.51
Management expense ratio, Class I	0.19	0.18	0.19	0.19	0.15
Management expense ratio, Class J	0.19	0.18	0.19	0.19	0.15
Management expense ratio, Class L	0.19	0.18	0.19	0.19	0.15
Management expense ratio, Class N	2.95	2.93	2.94	2.95	2.91
Portfolio turnover rate	6.07	5.41	3.47	6.59	5.84
Guardian Monthly Income					
Net asset value per unit, Class A	9.85	9.17	10.01	9.86	9.68
Net asset value per unit, Class B	9.49	8.85	9.77	9.74	9.67
Net asset value per unit, Class C	10.02	9.33	10.12	9.92	9.69
Net asset value per unit, Class E	10.04	9.34	10.13	9.92	9.69
Net asset value per unit, Class F	9.90	9.22	10.04	9.88	9.69
Net asset value per unit, Class G	9.73	9.06	9.92	9.82	9.68
Net asset value per unit, Class I	11.36	10.25	10.77	10.25	9.73
Net asset value per unit, Class J	13.15	11.51	11.70	10.77	9.85
Net asset value per unit, Class L	13.41	11.74	11.93	10.98	10.05
Net asset value per unit, Class N	10.12	9.41	10.21	10.01	9.77
Net assets attributable to contractholders	38,206	36,993	33,945		4,645
Number of units outstanding*	3,807,764	3,966,398	3,355,391	1,692,160	479,334
Management expense ratio, Class A	3.02	3.54	3.54	3.55	3.49
Management expense ratio, Class B	3.01	4.61	4.60	4.65	4.59
Management expense ratio, Class C	3.04	3.04	3.05	3.05	3.01
Management expense ratio, Class E	2.99	2.98	3.01	2.99	2.99
Management expense ratio, Class F	2.98	3.39	3.40	3.42	3.39
Management expense ratio, Class G	2.97	3.90	3.91	3.95	3.88
Management expense ratio, Class I	0.22	0.22	0.23	0.23	0.17
Management expense ratio, Class J	0.22	0.22	0.23	0.23	0.17
	0.22	0.22	0.23	0.23	
Management expense ratio, Class L					0.17
Management expense ratio, Class N	3.04	3.04	3.05	3.00	2.81
Portfolio turnover rate	10.31	2.90	3.54	1.14	0.21

	December 31,				
	2019	2018	2017	2016	2015
CI Cambridge Canadian Asset Allocation					
Net asset value per unit, Class A	7.38	6.87	7.59	7.81	7.70
Net asset value per unit, Class B	7.22	6.73	7.49	7.76	7.70
Net asset value per unit, Class C	7.50	6.99	7.68	7.86	7.71
Net asset value per unit, Class E	7.52	7.00	7.68	7.86	7.71
Net asset value per unit, Class F	7.36	6.85	7.58	7.80	7.70
Net asset value per unit, Class G	7.16	6.68	7.45	7.73	7.69
Net asset value per unit, Class I	8.51	7.68	8.17	8.12	7.74
Net asset value per unit, Class J	9.95	8.68	8.90	8.53	7.82
Net asset value per unit, Class L	14.30	12.47	12.79	12.25	11.24
Net asset value per unit, Class N	7.50	6.99	7.68	7.86	7.71
Net assets attributable to contractholders	93,422	101,338	137,580	149,725	131,357
Number of units outstanding*	12,210,704	14,303,347	17,593,365	18,861,845	17,023,157
Management expense ratio, Class A	2.96	3.48	3.48	3.48	3.44
Management expense ratio, Class B	2.96	4.10	4.10	4.10	4.06
Management expense ratio, Class C	2.96	2.98	2.98	2.98	2.94
Management expense ratio, Class E	2.91	2.93	2.93	2.92	2.94
Management expense ratio, Class F	2.86	3.57	3.56	3.55	3.64
Management expense ratio, Class G	2.89	4.32	4.32	4.32	4.34
Management expense ratio, Class I	0.15	0.17	0.17	0.17	0.14
Management expense ratio, Class J	0.15	0.17	0.17	0.17	0.14
Management expense ratio, Class L	0.15	0.17	0.17	0.17	0.14
Management expense ratio, Class N	2.97	2.99	2.99	2.99	2.94
Portfolio turnover rate	_	0.08	3.77	2.45	3.25
CI Signature Global Income and Growth					
Net asset value per unit, Class A	6.37	5.99	6.50	6.35	6.63
Net asset value per unit, Class B	6.20	5.84	6.39	6.29	6.62
Net asset value per unit, Class C	6.48	6.09	6.57	6.38	6.63
Net asset value per unit, Class E	6.49	6.10	6.58	6.39	6.63
Net asset value per unit, Class F	6.34	5.96	6.48	6.34	6.63
Net asset value per unit, Class G	6.17	5.81	6.37	6.28	6.62
Net asset value per unit, Class I	7.49	6.79	7.06	6.63	6.67
Net asset value per unit, Class J	9.01	7.86	7.84	7.04	6.75
Net asset value per unit, Class L	16.36	14.27	14.24	12.79	12.27
Net asset value per unit, Class N	6.47	6.09	6.57	6.38	6.63
Net assets attributable to contractholders	181,364	168,751	132,614	111,880	92,071
Number of units outstanding*	26,575,671	26,629,853	19,328,502	16,865,121	13,689,234
Management expense ratio, Class A	3.20	3.70	3.70	3.70	3.69
Management expense ratio, Class B	3.21	4.43	4.43	4.42	4.41
Management expense ratio, Class C	3.21	3.21	3.21	3.21	3.19
Management expense ratio, Class E	3.17	3.17	3.16	3.14	3.19
Management expense ratio, Class F	3.13	3.87	3.84	3.82	3.94
Management expense ratio, Class G	3.15	4.60	4.60	4.58	4.64
Management expense ratio, Class I	_	-	-	_	

	December 31,				
	2019	2018	2017	2016	2015
CI Signature Global Income and Growth (Cont'e	d)				
Management expense ratio, Class J	_	-	-	-	-
Management expense ratio, Class L	_	-	-	-	-
Management expense ratio, Class N	3.22	3.22	3.22	3.22	3.79
Portfolio turnover rate	4.66	1.51	8.23	5.27	0.21
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	14.32	12.19	14.01	13.68	11.58
Net asset value per unit, Class B	13.92	11.85	13.75	13.54	11.57
Net asset value per unit, Class E	14.57	12.40	14.17	13.77	11.59
Net asset value per unit, Class F	14.23	12.10	13.93	13.64	11.58
Net asset value per unit, Class G	13.93	11.84	13.73	13.53	11.56
Net asset value per unit, Class I	16.24	13.46	14.99	14.19	11.64
Net asset value per unit, Class J	16.24	13.46	14.99	14.19	11.64
Net asset value per unit, Class L	13.50	11.20	12.47	11.80	9.68
Net asset value per unit, Class N	14.55	12.39			11.59
Net assets attributable to contractholders	63,291	70,214	87,215	75,397	48,990
Number of units outstanding*	4,409,072	5,805,961	6,276,330		4,230,510
Management expense ratio, Class A	2.84	3.35			3.27
Management expense ratio, Class B	2.84	4.25			4.27
Management expense ratio, Class E	2.80	2.83		2.86	2.87
Management expense ratio, Class F	2.72	3.58			3.67
Management expense ratio, Class G	2.67	4.25		4.37	4.42
Management expense ratio, Class I	0.20	0.21	0.22	0.25	0.23
Management expense ratio, Class J	0.20	0.21	0.22	0.25	0.23
Management expense ratio, Class L	0.20	0.21	0.22	0.25	0.23
Management expense ratio, Class N	2.84	2.85			2.87
Portfolio turnover rate	0.85	1.69			12.66
Jarislowsky Fraser Ltd. Canadian Value Equity		1.00	0.00	7.22	12.00
Net asset value per unit, Class A	26.60	22.71	25.05	24.33	21.17
Net asset value per unit, Class B	25.71	21.95			21.17
Net asset value per unit, Class D	25.71	21.95			21.13
Net asset value per unit, Class E	27.04	23.08		24.48	21.18
Net asset value per unit, Class F	26.38	22.51	24.91	24.26	21.16
Net asset value per unit, Class G	25.76	21.98		24.20	21.13
	24.97	21.32		23.78	
Net asset value per unit, Class H Net asset value per unit, Class I	30.37	25.20			21.10
				25.28	21.27 21.27
Net asset value per unit, Class J Net asset value per unit, Class N	30.37	25.20		25.28	
	27.03	23.07	25.33	24.47	21.18
Net assets attributable to contractholders	222,003	194,152	180,963	178,400	166,795
Number of units outstanding*	7,674,666	8,044,759		7,203,458	7,861,366
Management expense ratio, Class A	2.82	3.31	3.31	3.32	3.32
Management expense ratio, Class B	2.82	4.40		4.40	4.40
Management expense ratio, Class D	2.82	4.40		4.40	4.40
Management expense ratio, Class E	2.81	2.81	2.80	2.80	2.82

	December 31,	December 31,	December 31,	December 31,	December 31,					
	2019	2018	2017	2016	2015					
Jarislowsky Fraser Ltd. Canadian Value Equity	Jarislowsky Fraser Ltd. Canadian Value Equity (Cont'd)									
Management expense ratio, Class F	2.80	3.60	3.59	3.58	3.62					
Management expense ratio, Class G	2.79	4.34	4.34	4.34	4.37					
Management expense ratio, Class H	2.82	5.32	5.32	5.32	5.32					
Management expense ratio, Class I	0.01	-	-	0.01	-					
Management expense ratio, Class J	0.01	-	-	0.01	-					
Management expense ratio, Class N	2.82	2.82	2.81	2.81	2.82					
Portfolio turnover rate	3.93	7.23	7.79	3.46	6.76					
Triasima Canadian Equity	,		,	<u> </u>						
Net asset value per unit, Class A	16.83	13.94	16.62	15.58	14.82					
Net asset value per unit, Class B	16.32	13.52	16.27	15.41	14.80					
Net asset value per unit, Class D	16.27	13.48	16.24	15.39	14.79					
Net asset value per unit, Class E	17.10	14.17	16.80	15.67	14.83					
Net asset value per unit, Class F	16.73	13.85	16.54	15.54	14.81					
Net asset value per unit, Class G	16.31	13.51	16.26	15.40	14.79					
Net asset value per unit, Class H	15.80	13.09	15.92	15.23	14.77					
Net asset value per unit, Class I	19.21	15.48	17.84	16.19	14.89					
Net asset value per unit, Class J	19.21	15.48	17.84	16.19	14.89					
Net asset value per unit, Class K	19.21	15.48	17.84	16.19	14.89					
Net asset value per unit, Class L	11.69	9.41	-	-	-					
Net asset value per unit, Class N	17.09	14.16	16.80	15.67	14.83					
Net assets attributable to contractholders	302,679	265,151	260,472	269,486	224,734					
Number of units outstanding*	16,054,351	17,402,419	14,780,810	16,755,732	15,105,758					
Management expense ratio, Class A	2.81	3.31	3.31	3.31	3.31					
Management expense ratio, Class B	2.81	4.29	4.29	4.29	4.29					
Management expense ratio, Class D	2.80	4.38	4.39	4.38	4.39					
Management expense ratio, Class E	2.80	2.81	2.81	2.81	2.81					
Management expense ratio, Class F	2.73	3.53	3.53	3.51	3.61					
Management expense ratio, Class G	2.73	4.32	4.32	4.32	4.41					
Management expense ratio, Class H	2.81	5.31	5.31	5.30	5.31					
Management expense ratio, Class I	-	-	-	-	-					
Management expense ratio, Class J	-	-	-	-	-					
Management expense ratio, Class K	-	-	-	-	-					
Management expense ratio, Class L	-	-	-	-	-					
Management expense ratio, Class N	2.81	2.81	2.81	2.81	2.81					
Portfolio turnover rate	61.55	92.30	78.22	99.21	67.73					
BlackRock Canadian Index		1	1	ľ						
Net asset value per unit, Class A	14.97	12.52	14.19	13.43	11.47					
Net asset value per unit, Class B	14.46	12.09		13.26	11.45					
Net asset value per unit, Class D	14.61	12.22		13.32	11.46					
Net asset value per unit, Class E	15.22	12.73		13.51	11.48					
Net asset value per unit, Class F	14.85	12.42		13.39	11.47					
Net asset value per unit, Class G	14.47	12.10	ĺ	13.27	11.45					
Net asset value per unit, Class H	14.06	11.76	13.59	13.13	11.44					

	December 31,				
	2019	2018	2017	2016	2015
BlackRock Canadian Index (Cont'd)					
Net asset value per unit, Class I	17.05	13.88	15.21	13.95	11.53
Net asset value per unit, Class J	17.14	13.95	15.29	14.02	11.59
Net asset value per unit, Class N	15.21	12.72	14.34	13.51	11.48
Net assets attributable to contractholders	15,766	18,900	22,305	15,819	10,121
Number of units outstanding*	1,045,819	1,469,191	1,547,652	1,180,129	883,072
Management expense ratio, Class A	2.76	3.26	3.27	3.27	3.26
Management expense ratio, Class B	2.76	4.38	4.38	4.38	4.38
Management expense ratio, Class D	2.76	4.04	4.04	4.04	4.03
Management expense ratio, Class E	2.75	2.75	2.75	2.74	2.76
Management expense ratio, Class F	2.73	3.53	3.54	3.54	3.56
Management expense ratio, Class G	2.74	4.35	4.35	4.35	4.36
Management expense ratio, Class H	2.76	5.26	5.27	5.27	5.26
Management expense ratio, Class I	-	0.01	0.01	0.01	0.01
Management expense ratio, Class J	-	0.01	0.01	0.01	0.01
Management expense ratio, Class N	2.76	2.77	2.77	2.77	2.76
Portfolio turnover rate	7.90	6.86	10.50	14.31	2.56
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	19.11	15.34	18.06	18.70	16.94
Net asset value per unit, Class B	18.26	14.66	17.51	18.40	16.90
Net asset value per unit, Class E	19.44	15.60	18.27	18.82	16.95
Net asset value per unit, Class F	18.93	15.18	17.93	18.63	16.93
Net asset value per unit, Class G	18.44	14.80	17.63	18.47	16.91
Net asset value per unit, Class I	22.03	17.15	19.49	19.48	17.03
Net asset value per unit, Class J	22.03	17.15	19.49	19.48	17.03
Net asset value per unit, Class N	19.41	15.58	18.25	18.81	16.95
Net assets attributable to contractholders	17,647	16,593	24,094	39,162	35,818
Number of units outstanding*	909,819	1,073,337	1,320,245	2,060,995	2,110,493
Management expense ratio, Class A	3.11	3.61	3.60	3.60	3.59
Management expense ratio, Class B	3.11	5.06	5.05	5.05	5.04
Management expense ratio, Class E	3.09	3.08	3.07	3.06	3.09
Management expense ratio, Class F	3.03	3.94	3.93	3.92	3.99
Management expense ratio, Class G	3.07	4.78	4.76	4.70	4.79
Management expense ratio, Class I	0.07	0.07	0.06	0.06	0.06
Management expense ratio, Class J	0.07	0.07	0.06	0.06	0.06
Management expense ratio, Class N	3.12	3.12	3.10	3.10	3.09
Portfolio turnover rate	0.54	1.90	9.98	-	11.91
Hillsdale U.S. Equity					
Net asset value per unit, Class A	29.05	25.35	25.91	22.65	21.05
Net asset value per unit, Class B	28.05	24.48		22.37	21.02
Net asset value per unit, Class E	29.52	25.76		22.78	21.07
Net asset value per unit, Class F	28.81	25.13		22.58	21.05
Net asset value per unit, Class G	28.13	24.55	ĺ	22.39	21.02
Net asset value per unit, Class I	33.56	28.39	27.98	23.60	21.16

	December 31,				
	2019	2018	2017	2016	2015
Hillsdale U.S. Equity (Cont'd)					
Net asset value per unit, Class J	33.14	28.04	27.64	23.31	20.90
Net asset value per unit, Class K	38.00	32.15	31.70	26.73	23.97
Net asset value per unit, Class L	11.38	9.63	_	_	-
Net asset value per unit, Class N	29.13	25.43	25.86	22.49	20.80
Net assets attributable to contractholders	84,684	74,557	73,476	58,307	67,273
Number of units outstanding*	2,547,531	2,549,573	2,521,722	2,318,308	2,972,929
Management expense ratio, Class A	3.14	3.65	3.66	3.69	3.64
Management expense ratio, Class B	3.14	4.77	4.78	4.81	4.79
Management expense ratio, Class E	3.13	3.14	3.16	3.19	3.16
Management expense ratio, Class F	3.09	3.91	3.93	3.99	3.97
Management expense ratio, Class G	3.13	4.66	4.71	4.70	4.72
Management expense ratio, Class I	0.04	0.05	0.06	0.08	0.06
Management expense ratio, Class J	0.04	0.05	0.06	0.08	0.06
Management expense ratio, Class K	0.04	0.05	0.06	0.08	0.06
Management expense ratio, Class L	0.04	0.05	-	-	-
Management expense ratio, Class N	3.14	3.15	3.16	3.19	3.17
Portfolio turnover rate	85.65	72.17	88.68	85.35	176.21
Beutel Goodman U.S. Equity			,	·	
Net asset value per unit, Class A	14.74	12.26	12.70	11.51	10.34
Net asset value per unit, Class B	14.23	11.84	12.40	11.36	10.32
Net asset value per unit, Class E	14.98	12.46	12.84	11.58	10.34
Net asset value per unit, Class F	14.63	12.16	12.62	11.47	10.33
Net asset value per unit, Class G	14.27	11.87	12.42	11.37	10.32
Net asset value per unit, Class I	16.95	13.68	13.68	11.98	10.39
Net asset value per unit, Class J	16.95	13.68	13.68	11.98	10.39
Net asset value per unit, Class N	14.97	12.46	12.83	11.58	10.34
Net assets attributable to contractholders	37,219	37,839	45,470	24,194	620
Number of units outstanding*	2,524,064	3,085,131	3,580,054	2,104,298	59,988
Management expense ratio, Class A	3.06	3.55	3.60	3.60	3.60
Management expense ratio, Class B	3.06	4.67	4.72	4.72	4.72
Management expense ratio, Class E	3.03	3.04	3.09	3.09	3.09
Management expense ratio, Class F	2.98	3.78	3.87	3.90	3.90
Management expense ratio, Class G	3.03	4.58	4.64	4.65	4.65
Management expense ratio, Class I	0.07	0.07	0.11	0.11	0.11
Management expense ratio, Class J	0.07	0.07	0.11	0.11	0.11
Management expense ratio, Class N	3.06	3.06	3.09	3.10	3.09
Portfolio turnover rate	1.10	5.50	6.08	13.99	1.26
Fiera Capital U.S. Equity	,			,	
Net asset value per unit, Class A	16.07	12.92	12.20	10.57	10.27
Net asset value per unit, Class B	15.53	12.48	11.92	10.44	10.25
Net asset value per unit, Class D	15.66	12.58	11.98	10.47	10.26
Net asset value per unit, Class E	16.33	13.13	12.33	10.63	10.28
Net asset value per unit, Class F	15.95	12.81	12.13	10.54	10.27

	December 31,				
	2019	2018	2017	2016	2015
Fiera Capital U.S. Equity (Cont'd)					
Net asset value per unit, Class G	15.57	12.51	11.94	10.45	10.26
Net asset value per unit, Class H	15.09	12.13	11.69	10.33	10.24
Net asset value per unit, Class I	18.43	14.39	13.13	10.99	10.32
Net asset value per unit, Class J	18.44	14.39	13.13	10.99	10.32
Net asset value per unit, Class N	16.33	13.12	12.33	10.63	10.28
Net assets attributable to contractholders	78,095	56,895	44,832	45,540	1,117
Number of units outstanding*	4,831,046	4,408,384	3,687,163	4,314,777	108,778
Management expense ratio, Class A	2.98	3.48	3.49	3.53	3.59
Management expense ratio, Class B	2.98	4.56	4.58	4.61	4.70
Management expense ratio, Class D	2.99	4.30	4.32	4.35	4.47
Management expense ratio, Class E	2.98	2.97	2.99	3.03	3.08
Management expense ratio, Class F	2.94	3.75	3.75	3.79	3.88
Management expense ratio, Class G	2.97	4.51	4.53	4.54	4.60
Management expense ratio, Class H	2.98	5.48	5.50	5.53	5.58
Management expense ratio, Class I	0.06	0.05	0.07	0.10	0.09
Management expense ratio, Class J	0.06	0.05	0.07	0.10	0.09
Management expense ratio, Class N	2.98	2.98	2.99	3.03	3.08
Portfolio turnover rate	2.48	3.11	3.67	25.22	-
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	15.30	11.79	12.21	10.02	-
Net asset value per unit, Class B	14.93	11.51	12.06	10.01	-
Net asset value per unit, Class E	15.47	11.92	12.28	10.02	-
Net asset value per unit, Class F	15.21	11.72	12.17	10.02	-
Net asset value per unit, Class G	15.01	11.55	12.07	10.01	-
Net asset value per unit, Class I	16.96	12.69	12.70	10.06	-
Net asset value per unit, Class J	16.96	12.69	12.70	10.06	-
Net asset value per unit, Class N	15.45	11.91	12.28	10.02	-
Net assets attributable to contractholders	14,489	9,421	7,593	712	-
Number of units outstanding*	933,316	787,479	615,679	71,043	-
Management expense ratio, Class A	3.05	3.53	3.58	3.62	-
Management expense ratio, Class B	3.07	4.68	4.70	4.73	-
Management expense ratio, Class E	3.02	3.00	3.08	3.12	-
Management expense ratio, Class F	3.01	3.82	3.88	3.92	-
Management expense ratio, Class G	2.89	4.41	4.63	4.67	-
Management expense ratio, Class I	0.08	0.08	0.10	0.13	
Management expense ratio, Class J	0.08	0.08	0.10	0.13	_
Management expense ratio, Class N	3.07	3.07	3.08	3.11	-
Portfolio turnover rate	19.65	18.92	10.39	-	-
BlackRock U.S. Index			ı		
Net asset value per unit, Class A	17.14	14.17	14.11	12.86	12.34
Net asset value per unit, Class B	16.54	13.68		12.69	12.32
Net asset value per unit, Class D	16.70	13.81	13.86	12.73	12.33
Net asset value per unit, Class E	17.44	14.41	14.27	12.93	12.35

	December 31,				
	2019	2018	2017	2016	2015
BlackRock U.S. Index (Cont'd)					
Net asset value per unit, Class F	17.05	14.08	14.05	12.82	12.34
Net asset value per unit, Class G	16.62	13.73	13.81	12.71	12.32
Net asset value per unit, Class H	16.09	13.30	13.52	12.56	12.31
Net asset value per unit, Class I	19.61	15.76	15.17	13.36	12.41
Net asset value per unit, Class J	19.84	15.94	15.34	13.52	12.55
Net asset value per unit, Class N	17.41	14.39	14.26	12.93	12.35
Net assets attributable to contractholders	53,821	47,944	43,335	42,035	38,160
Number of units outstanding*	3,093,584	3,351,429	3,057,923	3,265,362	3,090,808
Management expense ratio, Class A	2.88	3.38	3.38	3.38	3.36
Management expense ratio, Class B	2.88	4.50	4.50	4.50	4.48
Management expense ratio, Class D	2.88	4.20	4.20	4.20	4.18
Management expense ratio, Class E	2.84	2.84	2.84	2.85	2.86
Management expense ratio, Class F	2.77	3.56	3.54	3.63	3.66
Management expense ratio, Class G	2.83	4.37	4.37	4.38	4.41
Management expense ratio, Class H	2.88	5.38	5.38	5.38	5.36
Management expense ratio, Class I	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class J	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class N	2.89	2.88	2.88	2.88	2.86
Portfolio turnover rate	9.37	6.20	8.75	18.49	9.26
Hexavest International Equity				_	
Net asset value per unit, Class A	10.02	9.33	9.96	9.42	9.75
Net asset value per unit, Class B	9.64	8.97	9.69	9.29	9.73
Net asset value per unit, Class D	9.73	9.06	9.76	9.32	9.74
Net asset value per unit, Class E	10.19	9.49	10.07	9.48	9.76
Net asset value per unit, Class F	9.93	9.24	9.89	9.39	9.75
Net asset value per unit, Class G	9.68	9.01	9.72	9.30	9.74
Net asset value per unit, Class H	9.40	8.75	9.53	9.20	9.72
Net asset value per unit, Class I	11.80	10.60	10.86	9.87	9.81
Net asset value per unit, Class J	11.80	10.60	10.86	9.87	9.81
Net asset value per unit, Class N	10.18	9.48	10.06	9.48	9.76
Net assets attributable to contractholders	63,651	76,350	104,736	117,195	133,477
Number of units outstanding*	5,506,975	7,306,212	9,720,641	11,919,291	13,609,926
Management expense ratio, Class A	3.64	4.14	4.14	4.17	4.11
Management expense ratio, Class B	3.64	5.38	5.38	5.41	5.35
Management expense ratio, Class D	3.64	5.06	5.06	5.09	5.02
Management expense ratio, Class E	3.61	3.61	3.61	3.64	3.60
Management expense ratio, Class F	3.62	4.43	4.43	4.44	4.46
Management expense ratio, Class G	3.60	5.25	5.25	5.28	5.25
Management expense ratio, Class H	3.63	6.18	6.19	6.21	6.15
Management expense ratio, Class I	0.08	0.08	0.08	0.11	0.08
Management expense ratio, Class J	0.08	0.08	0.08	0.11	0.08
Management expense ratio, Class N	3.64	3.64	3.63	3.66	3.60
Portfolio turnover rate	7.99	2.53	1.87	7.86	7.25

	December 31,				
	2019	2018	2017	2016	2015
C WorldWide International Equity					
Net asset value per unit, Class A	15.59	13.26	15.11	12.58	13.71
Net asset value per unit, Class B	14.99	12.75	14.71	12.40	13.68
Net asset value per unit, Class E	15.86	13.48	15.28	12.66	13.72
Net asset value per unit, Class F	15.45	13.14	15.01	12.54	13.70
Net asset value per unit, Class G	15.08	12.81	14.75	12.42	13.68
Net asset value per unit, Class I	18.22	14.99	16.42	13.16	13.79
Net asset value per unit, Class J	18.22	14.99	16.42	13.16	13.79
Net asset value per unit, Class K	18.22	14.99	16.42	13.16	13.79
Net asset value per unit, Class L	12.10	9.95	-	-	-
Net asset value per unit, Class N	15.83	13.47	15.27	12.65	13.72
Net assets attributable to contractholders	164,715	136,718	127,952	98,424	105,788
Number of units outstanding*	9,232,948	9,293,910	7,899,201	7,532,673	7,680,968
Management expense ratio, Class A	3.37	3.87	3.88	3.88	3.88
Management expense ratio, Class B	3.38	5.12	5.12	5.12	5.12
Management expense ratio, Class E	3.36	3.34	3.35	3.36	3.38
Management expense ratio, Class F	3.34	4.20	4.18	4.15	4.23
Management expense ratio, Class G	3.30	4.95	4.98	4.97	5.03
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.39	3.39	3.39	3.39	3.38
Portfolio turnover rate	27.26	28.54	27.37	34.48	37.34
BlackRock International Index	1 1	1	T	T	
Net asset value per unit, Class A	13.84	12.31	13.56	12.02	12.76
Net asset value per unit, Class B	13.31	11.84	13.20	11.85	12.73
Net asset value per unit, Class D	13.44	11.95	13.29	11.89	12.74
Net asset value per unit, Class E	14.07	12.51	13.71	12.09	12.77
Net asset value per unit, Class F	13.70	12.18		11.97	12.75
Net asset value per unit, Class G	13.35	11.87	13.23	11.86	12.74
Net asset value per unit, Class H	12.98	11.54	12.98	11.74	12.72
Net asset value per unit, Class I	16.03	13.81	14.66	12.53	12.83
Net asset value per unit, Class J	16.03	13.81	14.66	12.53	12.83
Net asset value per unit, Class N	14.06	12.50	İ	12.09	12.77
Net assets attributable to contractholders	63,335	57,525		40,663	42,483
Number of units outstanding*	4,057,826	4,261,945		3,265,980	3,314,586
Management expense ratio, Class A	3.18	3.67	3.68	3.67	3.68
Management expense ratio, Class B	3.17	4.91	4.91	4.91	4.92
Management expense ratio, Class D	3.18	4.60	4.60	4.60	4.60
Management expense ratio, Class E	3.14	3.16		3.15	3.18
Management expense ratio, Class F	3.16	4.01	3.98	3.99	4.03
Management expense ratio, Class G	3.15	4.82		4.83	4.83
Management expense ratio, Class H	3.18	5.72	5.72	5.72	5.73

	December 31,				
	2019	2018	2017	2016	2015
BlackRock International Index (Cont'd)					
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class N	3.18	3.18	3.17	3.17	3.18
Portfolio turnover rate	12.61	9.64	12.03	19.59	11.69
TD Global Dividend Equity					
Net asset value per unit, Class A	14.28	12.76	13.36	12.61	12.56
Net asset value per unit, Class B	13.65	12.19	12.95	12.40	12.53
Net asset value per unit, Class E	14.52	12.96	13.51	12.69	12.57
Net asset value per unit, Class F	14.20	12.67	13.31	12.59	12.55
Net asset value per unit, Class G	13.82	12.34	13.06	12.46	12.54
Net asset value per unit, Class I	16.61	14.36	14.49	13.17	12.63
Net asset value per unit, Class J	16.61	14.36	14.49	13.17	12.63
Net asset value per unit, Class L	13.55	11.71	11.81	10.74	10.30
Net asset value per unit, Class N	14.50	12.95	13.50	12.68	12.57
Net assets attributable to contractholders	35,668	32,100	31,840	23,492	18,471
Number of units outstanding*	2,388,528	2,446,029	2,346,765	1,867,351	1,469,314
Management expense ratio, Class A	3.30	3.79	3.79	3.79	3.77
Management expense ratio, Class B	3.21	5.21	5.24	5.24	5.27
Management expense ratio, Class E	3.27	3.26	3.28	3.28	3.27
Management expense ratio, Class F	3.19	3.99	4.00	3.97	4.07
Management expense ratio, Class G	3.24	4.85	4.85	4.84	4.87
Management expense ratio, Class I	0.02	0.02	0.03	0.03	0.03
Management expense ratio, Class J	0.02	0.02	0.03	0.03	0.03
Management expense ratio, Class L	0.02	0.02	0.03	0.03	0.03
Management expense ratio, Class N	3.30	3.30	3.31	3.31	3.27
Portfolio turnover rate	2.59	4.18	10.91	4.97	6.98
Fiera Capital Global Equity					
Net asset value per unit, Class A	15.54	12.60	12.47	10.53	-
Net asset value per unit, Class B	15.01	12.17	12.21	10.45	-
Net asset value per unit, Class E	15.75	12.78	12.57	10.56	-
Net asset value per unit, Class F	15.48	12.55	12.44	10.52	-
Net asset value per unit, Class G	15.14	12.27	12.27	10.47	
Net asset value per unit, Class I	17.86	13.98	13.28	10.77	-
Net asset value per unit, Class J	17.92	14.03	13.33	10.81	-
Net asset value per unit, Class L	12.54	9.82	-	-	-
Net asset value per unit, Class N	15.75	12.78	12.57	10.56	-
Net assets attributable to contractholders	177,181	85,828	67,029	24,773	
Number of units outstanding*	10,220,549	6,310,012	5,079,608	2,301,708	
Management expense ratio, Class A	3.60	4.10	4.11	4.11	
Management expense ratio, Class B	3.58	5.48	5.47	5.46	
Management expense ratio, Class E	3.58	3.59	3.57	3.56	
Management expense ratio, Class F	3.50	4.32	4.28	4.28	
Management expense ratio, Class G	3.52	5.15	5.14	5.14	

	December 31,				
	2019	2018	2017	2016	2015
Fiera Capital Global Equity (Cont'd)					
Management expense ratio, Class I	0.04	0.06	0.06	0.06	
Management expense ratio, Class J	0.04	0.06	0.06	0.06	-
Management expense ratio, Class L	0.04	0.06	-	-	-
Management expense ratio, Class N	3.59	3.58	3.58	3.57	-
Portfolio turnover rate	10.23	2.47	16.29	-	
Hexavest Hedged Global Equity	,			,	
Net asset value per unit, Class A	16.85	14.57	16.17	15.08	13.75
Net asset value per unit, Class B	16.20	14.01	15.74	14.86	13.73
Net asset value per unit, Class E	17.13	14.81	16.34	15.17	13.76
Net asset value per unit, Class F	16.75	14.47	16.09	15.03	13.75
Net asset value per unit, Class G	16.30	14.09	15.80	14.89	13.73
Net asset value per unit, Class I	19.84	16.56	17.64	15.80	13.84
Net asset value per unit, Class J	19.84	16.56	17.64	15.80	13.84
Net asset value per unit, Class N	17.11	14.80	16.34	15.16	13.76
Net assets attributable to contractholders	11,668	18,329	22,459	43,143	35,044
Number of units outstanding*	643,890	1,158,203	1,313,317	2,753,774	2,533,311
Management expense ratio, Class A	3.63	4.13	4.14	4.10	4.13
Management expense ratio, Class B	3.64	5.38	5.39	5.36	5.37
Management expense ratio, Class E	3.58	3.63	3.64	3.60	3.63
Management expense ratio, Class F	3.52	4.33	4.35	4.36	4.43
Management expense ratio, Class G	3.60	5.18	5.21	5.18	5.23
Management expense ratio, Class I	0.07	0.08	0.09	0.06	0.08
Management expense ratio, Class J	0.07	0.08	0.09	0.06	0.08
Management expense ratio, Class N	3.63	3.64	3.65	3.62	3.63
Portfolio turnover rate	2.81	0.92	2.72	19.59	4.24
Hexavest All-Country Global Equity	,			,	
Net asset value per unit, Class A	11.55	10.50	10.79	10.27	-
Net asset value per unit, Class B	11.23	10.21	10.61	10.25	-
Net asset value per unit, Class D	10.52	9.56	9.98	-	-
Net asset value per unit, Class E	11.68	10.61	10.85	10.27	-
Net asset value per unit, Class F	11.51	10.45	10.75	10.26	-
Net asset value per unit, Class G	11.30	10.27	10.66	10.25	-
Net asset value per unit, Class H	10.47	9.52	9.98	-	-
Net asset value per unit, Class I	12.88	11.35	11.24	10.31	-
Net asset value per unit, Class J	22.80	20.08	19.89	18.24	16.78
Net asset value per unit, Class L	11.21	9.88	-	-	-
Net asset value per unit, Class N	19.91	18.09	18.50	17.51	16.69
Net assets attributable to contractholders	103,426	100,539	96,593	69,700	59,943
Number of units outstanding*	5,067,523	5,424,042	5,206,825	3,834,404	3,214,008
Management expense ratio, Class A	3.19	3.70	3.70	3.72	-
Management expense ratio, Class B	3.10	4.91	4.98	5.21	-
Management expense ratio, Class D	3.19	5.30	5.30	-	-
Management expense ratio, Class E	3.11	3.19	3.20	3.22	-

	December 31,				
	2019	2018	2017	2016	2015
Hexavest All-Country Global Equity (Cont'd)					
Management expense ratio, Class F	3.05	3.88	3.88	4.02	-
Management expense ratio, Class G	3.11	4.72	4.78	4.83	-
Management expense ratio, Class H	3.19	5.70	5.70	-	-
Management expense ratio, Class I	0.03	0.04	0.04	0.06	-
Management expense ratio, Class J	0.03	0.04	0.04	0.06	-
Management expense ratio, Class L	0.03	0.04	-	-	-
Management expense ratio, Class N	3.17	3.19	3.20	3.61	3.62
Portfolio turnover rate	32.83	3.98	26.26	5.09	-
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	10.83	-	-	-	-
Net asset value per unit, Class B	10.83	-	-	-	-
Net asset value per unit, Class E	10.83	-	-	-	-
Net asset value per unit, Class F	10.83	-	-	-	-
Net asset value per unit, Class G	10.83	-	-	-	-
Net asset value per unit, Class I	11.03	-	-	-	-
Net asset value per unit, Class J	11.03	-	-	-	-
Net asset value per unit, Class N	10.83	-	-	-	-
Net assets attributable to contractholders	71,691	-	-	-	-
Number of units outstanding*	6,518,954	-	-	-	-
Management expense ratio, Class A	3.49	-	-	-	-
Management expense ratio, Class B	3.49	-	-	-	-
Management expense ratio, Class E	3.45	-	-	-	-
Management expense ratio, Class F	3.43	-	-	-	-
Management expense ratio, Class G	3.46	-	-	-	-
Management expense ratio, Class I	0.10	-	-	-	-
Management expense ratio, Class J	0.10		-	-	-
Management expense ratio, Class N	3.49	-	-	-	-
Portfolio turnover rate	_	-	-		-
Fisher Emerging Markets Equity	T	1	T	T	
Net asset value per unit, Class A	13.29	11.93	14.11	11.23	11.43
Net asset value per unit, Class B	12.52	11.24	13.56	10.99	11.40
Net asset value per unit, Class E	13.52	12.14	14.29	11.30	11.44
Net asset value per unit, Class F	13.16	11.80	14.02	11.17	11.43
Net asset value per unit, Class G	12.81	11.50	13.77	11.08	11.42
Net asset value per unit, Class I	15.86	13.70	15.50	11.81	11.51
Net asset value per unit, Class J	15.66	13.52	15.30	11.65	11.36
Net asset value per unit, Class K	-	-	-	-	11.36
Net asset value per unit, Class L	11.28	9.74	-	-	-
Net asset value per unit, Class N	13.31	11.95	14.07	11.14	11.29
Net assets attributable to contractholders	78,688	111,671	108,380	85,318	86,939
Number of units outstanding*	5,103,804	8,338,227	7,121,601	7,333,325	7,654,027
Management expense ratio, Class A	3.91	4.38		4.41	4.29
Management expense ratio, Class B	3.91	6.30	6.29	6.31	6.29

	December 31,				
	2019	2018	2017	2016	2015
Fisher Emerging Markets Equity (Cont'd)					
Management expense ratio, Class E	3.89	3.86	3.79	3.87	3.90
Management expense ratio, Class F	3.80	4.78	4.57	4.86	4.85
Management expense ratio, Class G	3.86	5.58	5.57	5.66	5.59
Management expense ratio, Class I	-	-	-	-	0.01
Management expense ratio, Class J	-	-	-	-	0.01
Management expense ratio, Class K	-	-	-	-	0.01
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.91	3.91	3.91	3.91	3.91
Portfolio turnover rate	5.55	3.54	12.45	8.03	3.26
Lazard Global Infrastructure	1				
Net asset value per unit, Class A	17.03	14.29	15.36	12.98	12.29
Net asset value per unit, Class B	16.60	13.91	15.07	12.85	12.28
Net asset value per unit, Class E	17.33	14.54	15.53	13.06	12.30
Net asset value per unit, Class F	16.86	14.13	15.24	12.93	12.29
Net asset value per unit, Class G	-	-	-	-	12.37
Net asset value per unit, Class I	19.97	16.19	16.72	13.59	12.37
Net asset value per unit, Class J	19.96	16.18	16.71	13.58	12.37
Net asset value per unit, Class L	11.94	9.68	-	-	-
Net asset value per unit, Class N	17.30	14.52	15.52	13.05	12.30
Net assets attributable to contractholders	96,740	106,217	123,184	80,517	69,505
Number of units outstanding*	5,189,680	6,762,945	7,510,304	5,994,161	5,627,298
Management expense ratio, Class A	3.50	3.98	3.98	4.00	4.00
Management expense ratio, Class B	3.37	4.83	4.85	4.86	4.98
Management expense ratio, Class E	3.44	3.44	3.46	3.46	3.49
Management expense ratio, Class F	3.36	4.35	4.36	4.34	4.50
Management expense ratio, Class G	_	-	-	-	3.49
Management expense ratio, Class I	0.06	0.04	0.05	0.06	0.06
Management expense ratio, Class J	0.06	0.04	0.05	0.06	0.06
Management expense ratio, Class L	0.06	0.04	-	-	-
Management expense ratio, Class N	3.50	3.49	3.50	3.50	3.50
Portfolio turnover rate	18.00	13.25	13.73	6.57	12.19
Morgan Stanley Global Real Estate	1				
Net asset value per unit, Class A	15.52	14.58	15.27	15.31	16.11
Net asset value per unit, Class B	14.85	13.95	14.81	15.05	16.07
Net asset value per unit, Class E	15.79	14.83	15.45	15.40	16.12
Net asset value per unit, Class F	15.34	14.40	15.14	15.23	16.10
Net asset value per unit, Class G	-	-	-	-	16.44
Net asset value per unit, Class I	17.66	16.14	16.36	15.88	16.19
Net asset value per unit, Class J	17.66	16.14	16.36	15.88	16.19
Net asset value per unit, Class K	17.66	16.14	16.36	15.88	16.19
Net asset value per unit, Class L	10.51	9.60	-	-	
Net asset value per unit, Class N	15.77	14.81	15.44	15.40	16.12
Net assets attributable to contractholders	26,045	39,021	62,499	53,374	60,526

	December 31,						
	2019	2018	2017	2016	2015		
Morgan Stanley Global Real Estate (Cont'd)							
Number of units outstanding*	1,569,851	2,464,941	3,849,344	3,380,763	3,743,201		
Management expense ratio, Class A	3.80	4.30	4.30	4.27	4.12		
Management expense ratio, Class B	3.75	5.68	5.70	5.72	5.57		
Management expense ratio, Class E	3.77	3.77	3.77	3.74	3.62		
Management expense ratio, Class F	3.69	4.70	4.69	4.68	4.62		
Management expense ratio, Class G	_	-	-	-	3.60		
Management expense ratio, Class I	1.02	1.06	1.07	1.08	0.93		
Management expense ratio, Class J	1.02	1.06	1.07	1.08	0.93		
Management expense ratio, Class K	1.02	1.06	1.07	1.08	0.93		
Management expense ratio, Class L	1.02	1.03	-	-	_		
Management expense ratio, Class N	3.80	3.80	3.80	3.77	3.62		
Portfolio turnover rate	28.48	7.68	45.63	13.80	45.66		

^{*}Total number of unit of the Fund



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