INTERIM REPORT

Period ended December 31, 2017

Dynamic Funds®
Invest with advice.

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Dynamic Funds

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the "Manager") of the Funds, and have been approved by the Boards of Directors of Dynamic Global Fund Corporation ("DGFC") and Dynamic Managed Portfolios Ltd. ("DMPL"), with respect to the Funds that are corporate funds (the "Corporate Funds"), and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the "Trustee") of the Funds, with respect to the Funds that are trust funds (the "Trust Funds"). The Boards of Directors of DGFC and DMPL, with respect to the Corporate Funds, and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., with respect to the Trust Funds, are responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the "Finance Committee"). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Boards of Directors of DGFC, DMPL and 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

PricewaterhouseCoopers LLP is the external auditor of the Funds, appointed by the shareholders of the Corporate Funds and the Trustee of the Trust Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Funds' financial statements, this must be disclosed in an accompanying notice.

Glen Gowland
President
1832 Asset Management L.P.

Abdurrehman Muhammadi
Chief Financial Officer
1832 Asset Management L.P.

February 15, 2018

Dynamic Asia Pacific Equity Fund (Unaudited)

(formerly Dynamic Far East Value Fund)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	125,983	103,401
Unrealized gain on currency forward contracts	–	72
Cash	765	2,929
Receivable for securities sold	–	2,406
Subscriptions receivable	217	70
Accrued investment income and other	83	207
	127,048	**109,085**
LIABILITIES		
Current liabilities		
Management fee payable	93	86
Payable for securities purchased	–	391
Redemptions payable	168	214
Accrued expenses	15	12
Distributions payable	1	–
Unrealized loss on currency forward contracts	–	61
Unrealized loss on currency spot contracts	–	4
	277	**768**
Net assets attributable to holders of redeemable units	**126,771**	**108,317**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	48,079	44,617
Series F	7,042	6,208
Series I	429	360
Series O	71,221	57,132
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	25.33	24.32
Series F	11.43	10.90
Series I	12.74	12.72
Series O	13.41	12.84
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	20.23	18.73
Series F	9.13	8.40

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	648	1,219
Interest for distribution purposes	1	–
Net realized gain (loss) on non-derivative financial assets	(2,905)	3,604
Net realized gain (loss) on currency forward contracts	6	(146)
Change in unrealized gain (loss) on non-derivative financial assets	20,692	(1,890)
Change in unrealized gain (loss) on currency forward contracts	(11)	25
Change in unrealized gain (loss) on currency spot contracts	4	–
Net gain (loss) on investments	**18,435**	**2,812**
Securities lending (note 11)	29	–
Net realized and unrealized foreign currency translation gain (loss)	(126)	174
Total income (loss), net	**18,338**	**2,986**
EXPENSES		
Management fees (note 5)	497	549
Fixed administration fees (note 6)	79	122
Independent Review Committee fees	1	1
Interest expense	6	3
Foreign withholding taxes/tax reclaims	40	120
Harmonized Sales Tax/Goods and Services Tax	60	69
Transaction costs	178	206
Total expenses	**861**	**1,070**
Expenses absorbed by the Manager	(1)	–
Net expenses	**860**	**1,070**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**17,478**	**1,916**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	6,686	567
Series F	934	95
Series I	62	38
Series IP	–	57
Series O	9,796	1,159
Series OP	–	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.75	0.25
Series F	1.72	0.16
Series I	2.12	0.44
Series IP	–	2.09
Series O	2.16	0.23
Series OP		0.24
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,778,836	2,259,889
Series F	542,662	575,640
Series I	29,252	86,336
Series IP	–	27,296
Series O	4,553,206	4,965,706
Series OP	–	535

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Asia Pacific Equity Fund (Unaudited)

(formerly Dynamic Far East Value Fund)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	44,617	53,247
Series F	6,208	5,434
Series I	360	1,127
Series IP	–	689
Series O	57,132	59,551
Series OP	–	8
	108,317	**120,056**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	6,686	567
Series F	934	95
Series I	62	38
Series IP	–	57
Series O	9,796	1,159
	17,478	**1,916**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(17)	(37)
Series I	(5)	(17)
Series IP	–	(1)
Series O	(639)	(1,012)
From net realized gains on investments		
Series A	(4,858)	–
Series F	(694)	–
Series I	(58)	–
Series O	(7,035)	–
	(13,306)	**(1,067)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,041	1,052
Series F	809	2,170
Series I	51	95
Series IP	–	32
Series O	6,812	1,995
Reinvested distributions		
Series A	4,601	–
Series F	617	32
Series I	55	16
Series IP	–	1
Series O	7,674	1,012
Payments on redemption		
Series A	(5,008)	(8,137)
Series F	(815)	(2,264)
Series I	(36)	(538)
Series IP	–	(757)
Series O	(2,519)	(7,020)
	14,282	**(12,311)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	3,462	(6,518)
Series F	834	(4)
Series I	69	(406)
Series IP	–	(668)
Series O	14,089	(3,866)
	18,454	**(11,462)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	48,079	46,729
Series F	7,042	5,430
Series I	429	721
Series IP	–	21
Series O	71,221	55,685
Series OP	–	8
	126,771	**108,594**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	17,478	1,916
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,905	(3,604)
Unrealized foreign currency translation (gain) loss	(230)	(71)
Change in unrealized (gain) loss on non-derivative financial assets	(20,692)	1,890
Change in unrealized (gain) loss on currency forward contracts	11	(25)
Change in unrealized (gain) loss on currency spot contracts	(4)	–
Purchases of portfolio investments	(38,822)	(26,381)
Proceeds from sale of portfolio investments	36,042	35,218
Accrued investment income and other	124	237
Accrued expenses and other payables	10	(13)
Net cash provided by (used in) operating activities	**(3,178)**	**9,167**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,109	3,530
Amounts paid on redemption of redeemable units	(7,967)	(16,521)
Distributions to unitholders of redeemable units	(358)	(6)
Net cash provided by (used in) financing activities	**784**	**(12,997)**
Unrealized foreign currency translation gain (loss)	230	71
Net increase (decrease) in cash	(2,394)	(3,759)
Cash (bank overdraft), beginning of period	2,929	5,602
CASH (BANK OVERDRAFT), END OF PERIOD	**765**	**1,843**
Interest paid[1]	6	3
Interest received, net of withholding taxes[1]	1	–
Dividends received, net of withholding taxes[1]	790	1,405

(1) Classified as operating items.

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

Dynamic Asia Pacific Equity Fund (Unaudited)

(formerly Dynamic Far East Value Fund)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.4%)			
Australia (1.6%)			
BHP Billiton Limited, Sponsored ADR	34,600	**1,665**	**1,992**
China (40.1%)			
AAC Technologies Holdings Inc.	74,000	198	1,647
Alibaba Group Holding Limited, Sponsored ADR	20,600	3,394	4,446
ANTA Sports Products Limited	410,000	2,003	2,328
Baidu, Inc., Sponsored ADR	16,600	4,248	4,867
BEST Inc., Class "A" ADS	90,000	1,050	1,012
BYD Company Limited, Series "H"	330,000	2,753	3,585
Ctrip.com International, Ltd., ADR	17,000	1,074	938
Fosun International Limited	1,630,000	3,491	4,506
Fuyao Glass Industry Group Co., Ltd., Series "H"	540,000	2,365	2,847
Hangzhou Hikvision Digital Technology Co., Ltd.	360,001	2,400	2,697
Industrial and Commercial Bank of China (Asia) Limited, Series "H"	3,900,000	3,465	3,915
JinkoSolar Holding Co., Ltd., ADR	77,000	2,588	2,318
Kweichow Moutai Co., Ltd., Class "A"	9,137	281	1,223
Li Ning Company Limited	3,950,000	3,163	4,002
NetEase, Inc., ADR	7,300	2,649	3,153
Ping An Insurance (Group) Company of China Ltd., Series "H"	266,000	2,659	3,466
Tsingtao Brewery Co., Ltd., Series "H"	605,000	3,092	3,903
		40,873	**50,853**
Hong Kong (10.3%)			
AIA Group Limited	217,000	1,620	2,317
China High Precision Automation Group Limited*	6,779,000	4,205	43
Hengan International Group Company Limited	290,000	2,896	4,029
Sands China Ltd.	530,500	3,228	3,418
Tencent Holdings Limited	50,500	2,584	3,268
		14,533	**13,075**
India (3.4%)			
Indiabulls Housing Finance Limited	90,800	1,227	2,122
LIC Housing Finance Limited	196,366	247	2,166
		1,474	**4,288**
Indonesia (2.9%)			
PT Bank Central Asia Tbk	976,100	272	1,970
PT Bank Rakyat Indonesia (Persero) Tbk	5,224,960	287	1,751
		559	**3,721**
Japan (13.9%)			
Nidec Corporation	5,300	282	931
SMC Corporation	7,000	2,251	3,608
Sony Corporation, Sponsored ADR	71,000	3,430	3,995
Square Enix Holdings Co., Ltd.	70,000	3,033	4,160
TechnoPro Holdings, Inc.	43,300	1,696	2,944
Unicharm Corporation	60,600	1,643	1,972
		12,335	**17,610**
Philippines (2.3%)			
BDO Unibank, Inc.	703,658	**1,959**	**2,893**
Singapore (0.9%)			
Mapletree Logistics Trust	960,000	**1,072**	**1,187**
South Korea (7.5%)			
AmorePacific Corporation	10,400	3,337	3,698
Samsung Electronics Co., Ltd.	1,190	3,254	3,539
SK hynix Inc.	23,000	1,835	2,033
Vitzrocell Co., Ltd*	76,320	1,065	272
		9,491	**9,542**
Switzerland (3.5%)			
Swatch Group Ltd. (The), Series "B"	8,600	**4,258**	**4,390**
Taiwan (3.5%)			
Airtac International Group	60,591	892	1,360
Taiwan Semiconductor Manufacturing Company Limited	314,000	1,948	3,020
		2,840	**4,380**
Thailand (4.3%)			
Airports of Thailand Public Company Limited	860,000	1,472	2,242
Minor International PCL	1,924,000	2,764	3,229
		4,236	**5,471**
United States (2.9%)			
Yum China Holdings, Inc.	73,500	**3,520**	**3,682**
Vietnam (2.3%)			
Vietnam Dairy Products Joint Stock Company	252,632	**387**	**2,899**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**99,202**	**125,983**
TRANSACTION COSTS (0.0%)		**(240)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**98,962**	**125,983**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.6%)			
Canadian		(44)	(44)
Foreign		840	809
		796	**765**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**23**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**126,771**

* These securities have no quoted market values and are classified as Level 3 securities.

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

Dynamic Asia Pacific Equity Fund (Unaudited)

(formerly Dynamic Far East Value Fund)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth primarily through investments in equity securities of businesses in the Far East.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Hong Kong Dollar	43,284	–	43,284	34.1
US Dollar	26,406	–	26,406	20.8
Japanese Yen	13,640	–	13,640	10.8
South Korean Won	9,542	–	9,542	7.5
Thailand Baht	5,598	–	5,598	4.4
New Taiwan Dollar	4,921	–	4,921	3.9
Swiss Franc	4,390	–	4,390	3.5
Indian Rupee	4,288	–	4,288	3.4
Chinese Yuan	4,079	–	4,079	3.2
Indonesian Rupiah	3,721	–	3,721	2.9
Vietnamese Dong	2,920	–	2,920	2.3
Philippine Peso	2,897	–	2,897	2.3
Singapore Dollar	1,187	–	1,187	0.9
	126,873	**–**	**126,873**	**100.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Hong Kong Dollar	27,589	–	27,589	25.5
US Dollar	24,899	(1)	24,898	23.0
Japanese Yen	11,327	–	11,327	10.5
Chinese Yuan	8,810	–	8,810	8.1
Indian Rupee	7,441	–	7,441	6.9
New Taiwan Dollar	6,606	–	6,606	6.1
Indonesian Rupiah	5,700	–	5,700	5.3
South Korean Won	4,888	–	4,888	4.5
Thailand Baht	4,406	–	4,406	4.1
Vietnamese Dong	3,925	–	3,925	3.6
Philippine Peso	2,732	–	2,732	2.5
Swiss Franc	2,689	–	2,689	2.5
Australian Dollar	615	–	615	0.6
Pakistani Rupee	166	–	166	0.2
	111,793	**(1)**	**111,792**	**103.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $12,687,000 or approximately 10.0% (June 30, 2017 – $11,179,000 or approximately 10.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.4% (June 30, 2017 – 95.6%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $12,598,000 (June 30, 2017 – $10,340,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**99.4**	**95.6**
Australia	1.6	3.0
China	40.1	29.5
Hong Kong	10.3	11.7
India	3.4	6.9
Indonesia	2.9	5.3
Italy	–	2.8
Japan	13.9	13.7
Philippines	2.3	2.1
Singapore	0.9	–
South Korea	7.5	4.5
Switzerland	3.5	2.5
Taiwan	3.5	3.4
Thailand	4.3	4.0
United States	2.9	2.6
Vietnam	2.3	3.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.6**	**2.7**

Fair value classification (note 2)

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

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

Dynamic Asia Pacific Equity Fund (Unaudited)

(formerly Dynamic Far East Value Fund)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	26,403	99,265	315	125,983
	26,403	**99,265**	**315**	**125,983**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	24,042	79,137	222	103,401
Unrealized gain on currency forward contracts	–	72	–	72
	24,042	**79,209**	**222**	**103,473**
Unrealized loss on currency forward contracts	–	(61)	–	(61)
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	24,042	**79,144**	**222**	**103,408**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	222	45
Purchases	–	–
Sales	(5)	–
Transfers into Level 3	–	1,090
Transfers out of Level 3	–	–
Net realized gains (losses)	(3,746)	–
Net changes in unrealized gain (loss)*	3,844	(913)
End of period	**315**	**222**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $94,000 and $(913,000), respectively.

During the period ended December 31, 2017, investments of nil (June 30, 2017 – $1,090,000) were transferred from Level 1 to 3 as the fair value of these securities are now determined using internal valuation models that required the use of assumptions, of which one of the main ones was not observable in the market.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Discount to company NAV	315	–
			315	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Discount to company NAV	222	–
			222	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. As at December 31, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	72	(61)	–	11
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	72	**(61)**	**–**	**11**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	61	(61)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	61	**(61)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Blue Chip Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	800,292	793,080
Unrealized gain on currency forward contracts	1,090	1,091
Unrealized gain on futures contracts	174	911
Cash	11,123	11,537
Margin deposited on derivatives	347	(67)
Receivable for securities sold	4,171	21,144
Subscriptions receivable	362	297
Accrued investment income and other	2,499	2,900
	820,058	**830,893**
LIABILITIES		
Current liabilities		
Management fee payable	1,340	1,344
Payable for securities purchased	1,622	5,366
Redemptions payable	512	1,522
Accrued expenses	108	108
Distributions payable	1	70
Unrealized loss on currency forward contracts	80	47
Unrealized loss on currency spot contracts	1	8
	3,664	**8,465**
Net assets attributable to holders of redeemable units	**816,394**	**822,428**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	533,657	540,025
Series F	44,072	37,943
Series FT	1,882	1,553
Series G	131,377	140,656
Series I	17,263	16,889
Series O	71,251	68,910
Series T	16,892	16,452
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.80	14.20
Series F	9.06	8.69
Series FT	10.71	10.46
Series G	14.91	14.30
Series I	7.17	6.89
Series O	13.16	12.63
Series T	4.55	4.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	3,884	5,117
Interest for distribution purposes	4,295	5,620
Net realized gain (loss) on non-derivative financial assets	6,920	32,587
Net realized gain (loss) on currency forward contracts	1,405	(799)
Net realized gain (loss) on futures contracts	1,198	1,347
Change in unrealized gain (loss) on non-derivative financial assets	26,916	(20,218)
Change in unrealized gain (loss) on currency forward contracts	(34)	(131)
Change in unrealized gain (loss) on currency spot contracts	7	(35)
Change in unrealized gain (loss) on futures contracts	(737)	2,875
Net gain (loss) on investments	**43,854**	**26,363**
Securities lending (note 11)	20	25
Net realized and unrealized foreign currency translation gain (loss)	(37)	(213)
Total income (loss), net	**43,837**	**26,175**
EXPENSES		
Management fees (note 5)	7,101	8,208
Fixed administration fees (note 6)	574	690
Independent Review Committee fees	1	1
Interest expense	1	4
Foreign withholding taxes/tax reclaims	364	511
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	829	957
Transaction costs	148	242
Total expenses	**9,018**	**10,614**
Expenses absorbed by the Manager	(1)	–
Net expenses	**9,017**	**10,614**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**34,820**	**15,561**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	21,882	9,298
Series F	1,884	764
Series FT	78	20
Series G	5,714	2,610
Series I	881	548
Series O	3,699	2,026
Series T	682	295
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.60	0.23
Series F	0.42	0.20
Series FT	0.49	0.27
Series G	0.61	0.24
Series I	0.36	0.19
Series O	0.68	0.37
Series T	0.18	0.07
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	37,033,775	40,532,494
Series F	4,524,196	3,916,328
Series FT	158,169	73,023
Series G	9,385,670	10,850,487
Series I	2,412,253	2,915,102
Series O	5,423,510	5,457,734
Series T	3,682,237	4,133,680

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Blue Chip Balanced Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	540,025	633,208
Series F	37,943	34,943
Series FT	1,553	996
Series G	140,656	170,646
Series I	16,889	21,484
Series O	68,910	74,432
Series T	16,452	19,489
	822,428	**955,198**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	21,882	9,298
Series F	1,884	764
Series FT	78	20
Series G	5,714	2,610
Series I	881	548
Series O	3,699	2,026
Series T	682	295
	34,820	**15,561**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(259)	–
Series FT	(7)	–
Series G	(37)	–
Series I	(209)	–
Series O	(842)	–
From net realized gains on investments		
Series A	–	(69,253)
Series F	–	(4,163)
Series FT	–	(107)
Series G	–	(18,879)
Series I	–	(2,868)
Series O	–	(9,696)
Series T	–	(1,603)
From return of capital		
Series FT	(34)	–
Series T	(399)	–
	(1,787)	**(106,569)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	15,132	10,696
Series F	8,440	7,760
Series FT	288	289
Series G	303	3,606
Series I	855	1,599
Series O	2,157	5,216
Series T	609	555
Reinvested distributions		
Series A	–	67,536
Series F	209	3,359
Series FT	10	19
Series G	37	18,536
Series I	208	2,842
Series O	842	9,696
Series T	69	275
Payments on redemption		
Series A	(43,382)	(74,613)
Series F	(4,145)	(6,892)
Series FT	(6)	(700)
Series G	(15,296)	(20,385)
Series I	(1,361)	(4,795)
Series O	(3,515)	(14,033)
Series T	(521)	(1,462)
	(39,067)	**9,104**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(6,368)	(56,336)
Series F	6,129	828
Series FT	329	(479)
Series G	(9,279)	(14,512)
Series I	374	(2,674)
Series O	2,341	(6,791)
Series T	440	(1,940)
	(6,034)	**(81,904)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	533,657	576,872
Series F	44,072	35,771
Series FT	1,882	517
Series G	131,377	156,134
Series I	17,263	18,810
Series O	71,251	67,641
Series T	16,892	17,549
	816,394	**873,294**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	34,820	15,561
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,920)	(32,587)
Unrealized foreign currency translation (gain) loss	–	14
Change in unrealized (gain) loss on non-derivative financial assets	(26,916)	20,218
Change in unrealized (gain) loss on currency forward contracts	34	131
Change in unrealized (gain) loss on currency spot contracts	(7)	35
Change in unrealized (gain) loss on futures contracts	737	(2,875)
Purchases of portfolio investments	(81,542)	(120,940)
Proceeds from sale of portfolio investments	121,395	179,663
Margin deposited on derivatives	(414)	1,009
Accrued investment income and other	401	432
Accrued expenses and other payables	(4)	(96)
Net cash provided by (used in) operating activities	**41,584**	**60,565**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18,519	20,159
Amounts paid on redemption of redeemable units	(60,036)	(116,106)
Distributions to unitholders of redeemable units	(481)	(4,273)
Net cash provided by (used in) financing activities	**(41,998)**	**(100,220)**
Unrealized foreign currency translation gain (loss)	–	(14)
Net increase (decrease) in cash	(414)	(39,669)
Cash (bank overdraft), beginning of period	11,537	56,179
CASH (BANK OVERDRAFT), END OF PERIOD	**11,123**	**16,510**
Interest paid[1]	1	4
Interest received, net of withholding taxes[1]	4,280	5,743
Dividends received, net of withholding taxes[1]	3,919	4,979

(1) Classified as operating items.

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

Dynamic Blue Chip Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (34.8%)			
Canadian Bonds and Debentures (29.0%)			
Federal (8.4%)			
CPPIB Capital Inc., 1.10% Jun. 10 19, Series "C"	2,512	2,511	2,489
CPPIB Capital Inc., 1.40% Jun. 04 20, Series "A"	2,958	2,952	2,922
Government of Canada, 1.25% Sep. 01 18	3,222	3,216	3,220
Government of Canada, 1.75% Mar. 01 19	186	194	186
Government of Canada, 0.75% May 01 19	15,359	15,310	15,186
Government of Canada, 3.50% Jun. 01 20	1,856	1,977	1,934
Government of Canada, 0.75% Mar. 01 21	10,350	10,332	10,027
Government of Canada, 3.25% Jun. 01 21	8,542	9,596	8,955
Government of Canada, 0.75% Sep. 01 21	375	369	361
Government of Canada, 2.75% Jun. 01 22	4,060	4,295	4,218
Government of Canada, 1.00% Sep. 01 22	5,150	5,000	4,953
Government of Canada, 2.50% Jun. 01 24	3,325	3,588	3,436
Government of Canada, 1.50% Jun. 01 26	3,240	3,191	3,109
Government of Canada, 1.00% Jun. 01 27	2,100	1,898	1,914
Government of Canada, 5.75% Jun. 01 29	849	1,133	1,162
Government of Canada, 3.50% Dec. 01 45	3,718	4,967	4,649
		70,529	**68,721**
Provincial (11.3%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	2,464	3,775	3,489
Province of Alberta, 3.10% Jun. 01 24	1,210	1,326	1,257
Province of British Columbia, 3.70% Dec. 18 20	1,444	1,451	1,517
Province of British Columbia, 2.70% Dec. 18 22	1,454	1,529	1,488
Province of British Columbia, 3.30% Dec. 18 23	400	433	422
Province of British Columbia, 2.30% Jun. 18 26	1,500	1,515	1,476
Province of British Columbia, 6.35% Jun. 18 31	5,772	8,174	8,113
Province of Manitoba, 2.55% Jun. 02 23	1,172	1,066	1,185
Province of Manitoba, 3.30% Jun. 02 24	1,351	1,451	1,419
Province of Manitoba, 2.45% Jun. 02 25	2,993	2,985	2,973
Province of Manitoba, 6.30% Mar. 05 31	1,470	2,118	2,017
Province of New Brunswick, 4.50% Jun. 02 20	1,340	1,523	1,421
Province of New Brunswick, 3.35% Dec. 03 21	890	968	930
Province of New Brunswick, 3.65% Jun. 03 24	2,013	2,212	2,151
Province of Nova Scotia, 4.10% Jun. 01 21	125	140	133
Province of Nova Scotia, 6.60% Dec. 01 31	1,288	1,835	1,836
Province of Ontario, 4.20% Jun. 02 20	10,057	11,129	10,598
Province of Ontario, 4.00% Jun. 02 21	3,635	3,997	3,867
Province of Ontario, 3.15% Jun. 02 22	3,700	3,842	3,849
Province of Ontario, 2.85% Jun. 02 23	7,153	7,553	7,351
Province of Ontario, 3.50% Jun. 02 24	912	995	971
Province of Ontario, 2.60% Jun. 02 25	3,681	3,730	3,705
Province of Ontario, 6.50% Mar. 08 29	4,383	6,097	5,968
Province of Ontario, 6.20% Jun. 02 31	823	1,130	1,136
Province of Quebec, 4.50% Dec. 01 20	6,175	7,173	6,613
Province of Quebec, 3.00% Sep. 01 23	3,657	3,819	3,791
Province of Quebec, 3.75% Sep. 01 24	3,327	3,734	3,600
Province of Quebec, 2.75% Sep. 01 25	8,772	8,973	8,925
		94,673	**92,201**
Corporate (9.3%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	521	521	506
Algonquin Power Co., 4.09% Nov. 17 26	191	191	197
Alimentation Couche-Tard Inc., 3.056% May 26 24	248	248	247
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	975	1,143	1,111
AltaGas Ltd., 4.07% Jun. 01 20	500	521	518
AltaGas Ltd., 3.72% Sep. 28 21, Series 8	1,000	1,036	1,032
AltaLink, L.P., 3.265% Mar. 05 20, Series 13-1	950	995	969
AltaLink, L.P., 2.978% Nov. 28 22, Series 2012-2	3,196	3,195	3,280
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4	817	899	868
Bank of Montreal, 2.10% Oct. 06 20	716	716	713
Bank of Montreal, 3.40% Apr. 23 21	1,087	1,161	1,122
Bank of Montreal, 1.61% Oct. 28 21	1,491	1,472	1,447
Bank of Montreal, 2.70% Sep. 11 24	287	287	287
Bank of Montreal, 3.12% Sep. 19 19	263	267	266
Bank of Nova Scotia (The), 2.27% Jan. 13 20	514	527	515
Bank of Nova Scotia (The), 1.90% Dec. 02 21	399	399	391
Bank of Nova Scotia (The), 2.36% Nov. 08 22	961	962	952
bcIMC Realty Corporation, 2.10% Jun. 03 21	1,073	1,073	1,063
bcIMC Realty Corporation, 3.51% Jun. 29 22	635	666	661
Bell Canada, 4.95% May 19 21, Series "M-24"	100	109	108
Bell Canada, 3.15% Aug. 29 21	539	553	550
Bell Canada, 3.00% Sep. 03 22	356	359	360
Bell Canada, 2.70% Dec. 27 23, Series "M-44"	1,876	1,876	1,845
Brookfield Asset Management Inc., 5.30% Mar. 01 21	1,753	1,752	1,890
Brookfield Asset Management Inc., 5.04% Dec. 08 23	160	161	175
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	1,558	1,567	1,552
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	810	810	808
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	1,222	1,222	1,313
BONDS AND DEBENTURES (34.8%) (cont'd)			
Canadian Bonds and Debentures (29.0%) (cont'd)			
Corporate (9.3%) (cont'd)			
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20	2,420	2,431	2,396
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	100	100	100
Canadian National Railway Company, 2.80% Jun. 22 25	678	680	682
Canadian Natural Resources Limited, 2.05% Jun. 01 20	830	830	821
Canadian Natural Resources Limited, 3.31% Feb. 11 22	210	217	214
Canadian Natural Resources Limited, 3.55% Mar. 03 24	241	240	246
Canadian Utilities Limited, 3.122% Nov. 09 22	670	670	690
Centra Gas Ontario Inc., 8.65% Oct. 19 18	932	1,212	980
CI Financial Corp., 2.645% Dec. 07 20	357	357	358
CI Financial Corp., 3.904% Sep. 27 27	99	99	101
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	2,300	2,446	2,406
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20	1,435	1,516	1,508
Enbridge Inc., 3.19% Dec. 05 22	330	344	333
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23	515	515	534
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	811	1,098	1,038
Enbridge Southern Lights LP, 4.014% Jun. 30 40	752	752	740
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	2,937	3,179	3,093
Fortis Inc., 2.85% Oct. 12 23	509	510	509
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"	267	278	276
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	238	238	236
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 21, Series 2011-1, Class "A2"	1,462	1,462	1,544
Inter Pipeline (Corridor) Inc., 4.897% Feb. 03 20, Series "C"	365	373	383
Inter Pipeline Fund, 4.967% Feb. 02 21	937	1,039	1,001
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	1,883	1,937	1,969
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21	757	747	740
Merrill Lynch Financial Assets Inc., 1.84% Dec. 01 22	819	811	806
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	1,838	1,873	1,870
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	114	114	115
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4	2,275	2,293	2,319
Pembina Pipeline Corporation, 3.77% Oct. 24 22	770	777	796
Pembina Pipeline Corporation, 2.99% Nov. 22 23	900	895	887
Rogers Communications Inc., 5.34% Mar. 22 21	2,450	2,513	2,665
Royal Bank of Canada, 1.92% Jul. 17 20	1,506	1,500	1,493
Royal Bank of Canada, 2.86% Mar. 04 21	1,163	1,222	1,181
Royal Bank of Canada, 2.36% Dec. 05 22	643	643	637
Royal Bank of Canada, 2.333% Dec. 05 23	396	396	389
Royal Bank of Canada, 3.04% Jul. 17 19	1,233	1,248	1,245
Saputo Inc., 1.939% May 13 22	314	308	305
Shaw Communications Inc., 3.15% Feb. 19 21	236	241	240
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"	870	896	893
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	70	73	72
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"	1,716	1,712	1,830
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"	360	374	372
Toronto-Dominion Bank (The), 2.563% Jun. 24 20	1,071	1,111	1,080
Toronto-Dominion Bank (The), 2.621% Dec. 22 21	2,019	2,097	2,035
Toronto-Dominion Bank (The), 1.994% Mar. 23 22	70	70	69
Toronto-Dominion Bank (The), 1.909% Jul. 18 23	91	91	88
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	1,619	1,705	1,672
Union Gas Limited, 3.79% Apr. 10 23	1,450	1,450	1,539
Union Gas Limited, 3.19% Jun. 17 25, Series 13	31	31	32
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"	194	194	196
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	470	470	460
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	1,279	1,274	1,342
Westcoast Energy Inc., 3.12% Dec. 05 22	1,263	1,256	1,288
		75,596	**75,560**
Foreign Bonds and Debentures (5.8%)			
Belgium (0.2%)			
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	1,374	**1,428**	**1,413**

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

Dynamic Blue Chip Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (34.8%) (cont'd)				
Foreign Bonds and Debentures (5.8%) (cont'd)				
United Kingdom (0.3%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		244	251	247
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		2,274	2,279	2,299
			2,530	**2,546**
United States (5.3%)				
Aetna Inc., 2.75% Aug. 15 22	USD	641	793	796
Aetna Inc., 2.80% Apr. 15 23	USD	380	510	469
Amazon.com, Inc., 2.80% Jun. 22 24	USD	226	286	282
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		271	271	265
Apple Inc., 2.75% Nov. 13 24	USD	624	794	775
Bank of America Corporation, 3.228% Jun. 22 22		226	232	231
Bank of America Corporation, 4.10% Jul. 24 23	USD	555	775	738
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	550	834	745
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	979	1,319	1,293
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	637	841	789
Goldman Sachs Group, Inc. (The), 3.307% Oct. 31 24		743	744	743
JPMorgan Chase & Co., 3.25% Sep. 23 22	USD	1,372	1,859	1,760
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	400	499	485
McDonald's Corporation, 3.125% Jan. 04 25		615	618	620
Medtronic, Inc., 3.50% Mar. 15 25	USD	1,549	1,996	2,013
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	500	643	624
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	170	222	218
Union Pacific Corporation, 4.163% Apr. 15 22	USD	133	183	179
United Parcel Service, Inc., 2.125% Mar. 21 24		708	701	686
United States Treasury, 2.375% May 31 18	USD	4,760	6,439	5,981
United States Treasury, 0.875% Sep. 15 19	USD	3,075	4,020	3,785
United States Treasury, 1.125% Feb. 28 21	USD	5,620	7,350	6,842
United States Treasury, 2.00% Feb. 15 22	USD	115	151	143
United States Treasury, 1.625% Feb. 15 26	USD	5,855	7,487	6,923
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	1,543	2,051	1,957
Visa Inc., 2.80% Oct. 14 22	USD	926	1,234	1,177
Visa Inc., 3.15% Sep. 14 25	USD	353	497	452
Walt Disney Company (The), 2.758% Oct. 07 24		434	434	434
Wells Fargo & Company, 2.509% Oct. 27 23		262	257	256
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	871	1,116	1,082
Wells Fargo & Company, 2.975% May 19 26		262	256	255
			45,412	**42,998**
EQUITIES (63.3%)				
Denmark (2.2%)				
Topdanmark A/S		328,670	**11,081**	**17,776**
France (4.7%)				
LVMH Moët Hennessy Louis Vuitton SA		54,200	12,829	19,970
Schneider Electric SA		175,300	16,184	18,648
			29,013	**38,618**
Germany (1.9%)				
Fresenius SE & Co. KGaA		156,600	**14,629**	**15,294**
Hong Kong (0.6%)				
Techtronic Industries Company Limited		603,600	**4,845**	**4,925**
Japan (4.5%)				
Fanuc Corporation		63,900	13,116	19,216
Kuraray Co., Ltd.		745,400	15,203	17,610
			28,319	**36,826**
EQUITIES (63.3%) (cont'd)				
Netherlands (3.6%)				
Koninklijke Philips Electronics NV		316,000	12,305	14,995
Wolters Kluwer NV		215,600	12,027	14,082
			24,332	**29,077**
Norway (1.5%)				
Protector Forsikring ASA		860,700	**9,478**	**11,851**
Singapore (4.3%)				
DBS Group Holdings Ltd.		814,200	13,077	18,886
United Overseas Bank Limited		654,000	12,232	16,163
			25,309	**35,049**
Sweden (0.5%)				
Hexagon AB, Series "B"		67,400	**4,105**	**4,237**
Switzerland (2.5%)				
Nestlé SA		190,700	**19,502**	**20,520**
United Kingdom (8.9%)				
Admiral Group PLC		318,800	11,001	10,783
Diageo PLC		386,000	13,652	17,718
JUST EAT PLC		360,700	4,039	4,746
RELX PLC		440,200	12,497	12,935
Unilever NV		251,800	14,965	17,745
WPP PLC		397,700	11,524	9,040
			67,678	**72,967**
United States (28.1%)				
3M Company		71,000	14,904	20,919
Alphabet Inc., Class "C"		16,961	6,366	22,217
Cognizant Technology Solutions Corporation, Class "A"		243,000	16,213	21,603
Deere & Company		55,000	5,929	10,776
Johnson & Johnson		112,300	15,927	19,641
Microsoft Corporation		227,400	6,449	24,350
Nielsen Holdings PLC		259,700	16,991	11,833
Omnicom Group Inc.		97,400	9,948	8,880
Oracle Corporation		335,200	17,828	19,839
Progressive Corporation (The)		282,700	11,919	19,931
Ross Stores, Inc.		128,100	9,992	12,869
Union Pacific Corporation		112,200	5,942	18,835
Visa Inc., Class "A"		126,300	2,335	18,020
			140,743	**229,713**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)			**669,202**	**800,292**
TRANSACTION COSTS (0.0%)			**(573)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)			**668,629**	**800,292**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)				**1,184**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.4%)				
Canadian			10,667	10,667
Foreign			463	456
			11,130	**11,123**
OTHER NET ASSETS (LIABILITIES) (0.4%)				**3,795**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**816,394**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 484	(USD) (380)	0.786	0.799	8
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 891	(USD) (700)	0.786	0.799	15
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 318	(USD) (250)	0.786	0.799	5
Bank of Montreal	A-1	24-Jan-18	CAD 255	(USD) (200)	0.785	0.799	4
Royal Bank of Canada	A-1+	24-Jan-18	CAD 5,524	(USD) (4,340)	0.786	0.799	93
Bank of Montreal	A-1	24-Jan-18	CAD 1,915	(USD) (1,500)	0.783	0.799	38
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 1,528	(USD) (1,200)	0.785	0.799	27
Bank of Montreal	A-1	24-Jan-18	CAD 634	(USD) (500)	0.789	0.799	8
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 102	(USD) (80)	0.788	0.799	1
Bank of Montreal	A-1	21-Feb-18	CAD 9,427	(USD) (7,330)	0.778	0.799	258
Royal Bank of Canada	A-1+	21-Feb-18	CAD 6,293	(USD) (4,900)	0.779	0.799	163
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 5,125	(USD) (3,990)	0.779	0.799	134
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 12,257	(USD) (9,530)	0.778	0.799	336
							1,090

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

Dynamic Blue Chip Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD	710	(CAD)	(900)	1.267	1.251	(11)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	1,390	(CAD)	(1,778)	1.279	1.251	(38)
Bank of Montreal	A-1	21-Feb-18	USD	150	(CAD)	(193)	1.284	1.251	(5)
Bank of Montreal	A-1	24-Jan-18	USD	460	(CAD)	(591)	1.284	1.251	(15)
Bank of Montreal	A-1	24-Jan-18	USD	520	(CAD)	(661)	1.272	1.251	(11)
									(80)

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
Government of Canada 10 Year Bond Futures, Mar. 20 18	(83)	CAD	134.78	20-Mar-18	(11,341)	(11,187)	154
United States Treasury 10 Year Bond Futures, Mar. 20 18	(5)	USD	155.28	20-Mar-18	(802)	(797)	5
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 18	(19)	USD	167.19	20-Mar-18	(3,239)	(3,224)	15
					(15,382)	**(15,208)**	**174**

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

Dynamic Blue Chip Balanced Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize returns and provide long-term growth of capital consistent with preserving capital and providing income by investing primarily in a full range of equity and fixed income securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	10,355	10,439
1-3 years	62,858	56,065
3-5 years	87,821	90,429
5-10 years	95,665	106,258
> 10 years	26,914	27,775
	283,613	**290,966**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $3,287,000 or approximately 0.4% (June 30, 2017 – $3,555,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	270,309	(39,620)	230,689	28.3
Euro	100,855	–	100,855	12.4
Pound Sterling	55,792	–	55,792	6.8
Japanese Yen	36,981	–	36,981	4.5
Singapore Dollar	35,049	–	35,049	4.3
Swiss Franc	22,823	–	22,823	2.8
Danish Krone	18,222	–	18,222	2.2
Norwegian Krone	11,851	–	11,851	1.5
Swedish Krona	4,237	–	4,237	0.5
Hong Kong Dollar	4,114	–	4,114	0.5
	560,233	**(39,620)**	**520,613**	**63.8**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	266,636	(43,071)	223,565	27.2
Euro	97,605	–	97,605	11.9
Pound Sterling	47,818	–	47,818	5.8
Japanese Yen	43,765	–	43,765	5.3
Singapore Dollar	30,194	–	30,194	3.7
Swiss Franc	26,044	–	26,044	3.2
Danish Krone	16,246	–	16,246	2.0
Hong Kong Dollar	11,512	–	11,512	1.4
Norwegian Krone	8,055	–	8,055	1.0
	547,875	**(43,071)**	**504,804**	**61.5**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $52,061,000 or approximately 6.4% (June 30, 2017 – $50,480,000 or approximately 6.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 63.3% (June 30, 2017 – 61.1%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $51,685,000 (June 30, 2017 – $50,303,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	38.1	13.2	35.6	12.7
AA	13.5	4.7	16.8	5.9
A	35.1	12.2	33.0	11.6
BBB	12.8	4.5	14.3	5.0
Unrated	0.5	0.2	0.3	0.1
	100.0	**34.8**	**100.0**	**35.3**

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

Dynamic Blue Chip Balanced Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**34.8**	**35.3**
Canadian Bonds and Debentures		
Federal	8.4	7.6
Provincial	11.3	11.4
Corporate	9.3	10.5
Foreign Bonds and Debentures		
Belgium	0.2	–
United Kingdom	0.3	0.3
United States	5.3	5.5
EQUITIES	**63.3**	**61.1**
Denmark	2.2	2.0
France	4.7	5.0
Germany	1.9	2.1
Hong Kong	0.6	1.2
Japan	4.5	5.3
Netherlands	3.6	4.8
Norway	1.5	1.0
Singapore	4.3	3.7
Sweden	0.5	–
Switzerland	2.5	3.1
United Kingdom	8.9	5.9
United States	28.1	27.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.4**	**1.4**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	229,713	287,140	–	516,853
Bonds and debentures	–	283,439	–	283,439
Unrealized gain on currency forward contracts	–	1,090	–	1,090
Unrealized gain on futures contracts	174	–	–	174
	229,887	**571,669**	**–**	**801,556**
Unrealized loss on currency forward contracts	–	(80)	–	(80)
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	229,887	**571,588**	**–**	**801,475**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	222,377	280,648	–	503,025
Bonds and debentures	–	290,055	–	290,055
Unrealized gain on currency forward contracts	–	1,091	–	1,091
Unrealized gain on futures contracts	911	–	–	911
	223,288	**571,794**	**–**	**795,082**
Unrealized loss on currency forward contracts	–	(47)	–	(47)
Unrealized loss on currency spot contracts	–	(8)	–	(8)
	223,288	**571,739**	**–**	**795,027**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,090	(80)	–	1,010
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,090	**(80)**	**–**	**1,010**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	80	(80)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	80	**(80)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,091	(47)	–	1,044
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,091	**(47)**	**–**	**1,044**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	47	(47)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	47	**(47)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Blue Chip Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	282,142	273,561
Cash	6,929	14,912
Receivable for securities sold	1,321	12,655
Subscriptions receivable	87	347
Accrued investment income and other	421	626
	290,900	**302,101**
LIABILITIES		
Current liabilities		
Management fee payable	399	391
Payable for securities purchased	970	2,584
Redemptions payable	3,217	699
Accrued expenses	22	22
Unrealized loss on currency spot contracts	1	5
	4,609	**3,701**
Net assets attributable to holders of redeemable units	**286,291**	**298,400**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	169,881	165,202
Series E	–	2,719
Series F	12,030	10,945
Series G	32,905	33,111
Series I	5,339	4,197
Series O	66,136	82,226
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	18.40	17.17
Series E	–	14.96
Series F	11.38	10.59
Series G	18.65	17.40
Series I	9.72	9.03
Series O	10.03	9.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	2,197	3,622
Interest for distribution purposes	52	89
Net realized gain (loss) on non-derivative financial assets	1,966	20,356
Change in unrealized gain (loss) on non-derivative financial assets	19,623	42
Change in unrealized gain (loss) on currency spot contracts	4	(24)
Net gain (loss) on investments	**23,842**	**24,085**
Securities lending (note 11)	5	6
Net realized and unrealized foreign currency translation gain (loss)	(29)	470
Total income (loss), net	**23,818**	**24,561**
EXPENSES		
Management fees (note 5)	2,080	2,169
Fixed administration fees (note 6)	121	249
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	188	356
Harmonized Sales Tax/Goods and Services Tax	231	255
Transaction costs	81	145
Total expenses	**2,702**	**3,175**
Expenses absorbed by the Manager	–	–
Net expenses	**2,702**	**3,175**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**21,116**	**21,386**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,504	7,264
Series E	106	75
Series F	850	519
Series FI	–	25
Series G	2,269	1,461
Series I	373	180
Series O	6,014	11,862
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.23	0.78
Series E	0.59	0.50
Series F	0.81	0.55
Series FI	–	0.54
Series G	1.24	0.79
Series I	0.75	0.51
Series O	0.77	0.56
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,428,186	9,344,913
Series E	181,273	148,769
Series F	1,040,285	941,968
Series FI	–	46,684
Series G	1,838,566	1,838,551
Series I	497,078	356,340
Series O	7,815,774	21,196,442

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Blue Chip Equity Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	165,202	174,751
Series E	2,719	1,621
Series F	10,945	10,070
Series FI	–	866
Series G	33,111	34,220
Series I	4,197	3,172
Series O	82,226	225,952
	298,400	**450,652**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,504	7,264
Series E	106	75
Series F	850	519
Series FI	–	25
Series G	2,269	1,461
Series I	373	180
Series O	6,014	11,862
	21,116	**21,386**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(34)	(27)
Series I	(36)	(29)
Series O	(756)	(2,003)
From net realized gains on investments		
Series A	–	(27,033)
Series E	–	(271)
Series F	–	(1,829)
Series G	–	(5,287)
Series I	–	(536)
Series O	–	(36,798)
	(826)	**(73,813)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	7,112	4,130
Series E	5	1,023
Series F	1,409	2,364
Series G	127	811
Series I	936	606
Series O	–	5,936
Reinvested distributions		
Series A	–	26,581
Series E	–	271
Series F	31	1,605
Series G	–	5,242
Series I	31	464
Series O	756	38,801
Payments on redemption		
Series A	(13,937)	(16,480)
Series E	(2,830)	(249)
Series F	(1,171)	(1,055)
Series FI	–	(891)
Series G	(2,602)	(2,431)
Series I	(162)	(475)
Series O	(22,104)	(39,214)
	(32,399)	**27,039**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	4,679	(5,538)
Series E	(2,719)	849
Series F	1,085	1,577
Series FI	–	(866)
Series G	(206)	(204)
Series I	1,142	210
Series O	(16,090)	(21,416)
	(12,109)	**(25,388)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	169,881	169,213
Series E	–	2,470
Series F	12,030	11,647
Series FI	–	–
Series G	32,905	34,016
Series I	5,339	3,382
Series O	66,136	204,536
	286,291	**425,264**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	21,116	21,386
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,966)	(20,356)
Unrealized foreign currency translation (gain) loss	1	43
Change in unrealized (gain) loss on non-derivative financial assets	(19,623)	(42)
Change in unrealized (gain) loss on currency spot contracts	(4)	24
Purchases of portfolio investments	(21,934)	(65,894)
Proceeds from sale of portfolio investments	44,662	54,914
Accrued investment income and other	205	167
Accrued expenses and other payables	8	(4)
Net cash provided by (used in) operating activities	**22,465**	**(9,762)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,695	11,412
Amounts paid on redemption of redeemable units	(35,134)	(57,271)
Distributions to unitholders of redeemable units	(8)	(846)
Net cash provided by (used in) financing activities	**(30,447)**	**(46,705)**
Unrealized foreign currency translation gain (loss)	(1)	(43)
Net increase (decrease) in cash	(7,982)	(56,510)
Cash (bank overdraft), beginning of period	14,912	82,218
CASH (BANK OVERDRAFT), END OF PERIOD	**6,929**	**25,708**
Interest received, net of withholding taxes[1]	54	109
Dividends received, net of withholding taxes[1]	2,212	3,451

(1) Classified as operating items.

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

Dynamic Blue Chip Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.5%)			
Denmark (2.3%)			
Topdanmark A/S	123,700	**4,173**	**6,690**
France (7.2%)			
LVMH Moët Hennessy Louis Vuitton SA	27,000	6,391	9,948
Schneider Electric SA	100,700	9,297	10,712
		15,688	**20,660**
Germany (3.4%)			
Fresenius SE & Co. KGaA	100,000	**9,316**	**9,766**
Hong Kong (1.0%)			
Techtronic Industries Company Limited	360,700	**2,895**	**2,943**
Japan (6.1%)			
Fanuc Corporation	29,700	6,157	8,931
Kuraray Co., Ltd.	359,400	7,330	8,491
		13,487	**17,422**
Mexico (0.5%)			
Grupo Aeroportuario del Sureste, SA de CV, Sponsored ADR, Series "B"	6,500	**1,545**	**1,485**
Netherlands (6.7%)			
Koninklijke Philips Electronics NV	222,200	8,857	10,544
Wolters Kluwer NV	130,536	7,282	8,526
		16,139	**19,070**
Norway (1.5%)			
Protector Forsikring ASA	318,850	**3,485**	**4,390**
Singapore (8.1%)			
DBS Group Holdings Ltd.	518,500	8,328	12,027
United Overseas Bank Limited	446,100	8,343	11,025
		16,671	**23,052**
Sweden (0.5%)			
Hexagon AB, Series "B"	24,100	**1,468**	**1,515**
Switzerland (3.3%)			
Nestlé SA	88,100	**9,009**	**9,480**
United Kingdom (13.1%)			
Admiral Group PLC	137,000	4,728	4,634
Diageo PLC	226,600	7,993	10,401
JUST EAT PLC	127,800	1,378	1,681
RELX PLC	266,400	7,563	7,828
Unilever NV	132,800	7,892	9,359
WPP PLC	158,400	4,590	3,600
		34,144	**37,503**
United States (44.8%)			
3M Company	38,100	7,998	11,226
Alphabet Inc., Class "C"	8,987	3,761	11,772
Cognizant Technology Solutions Corporation, Class "A"	128,500	8,573	11,424
Deere & Company	29,000	3,126	5,682
Johnson & Johnson	57,800	8,198	10,109
Microsoft Corporation	115,800	3,196	12,400
Nielsen Holdings PLC	177,700	11,574	8,097
Omnicom Group Inc.	39,400	4,024	3,592
Oracle Corporation	162,200	8,626	9,600
Progressive Corporation (The)	175,700	7,408	12,387
Ross Stores, Inc.	91,900	7,116	9,232
Union Pacific Corporation	69,000	3,595	11,583
Visa Inc., Class "A"	77,500	1,438	11,062
		78,633	**128,166**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		**206,653**	**282,142**
TRANSACTION COSTS (0.0%)		**(277)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		**206,376**	**282,142**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.4%)			
Canadian		6,861	6,861
Foreign		69	68
		6,930	**6,929**
OTHER NET ASSETS (LIABILITIES) (–0.9%)			**(2,780)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**286,291**

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

Dynamic Blue Chip Equity Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of businesses around the world.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	129,803	–	129,803	45.3
Euro	59,502	–	59,502	20.8
Pound Sterling	28,144	–	28,144	9.8
Singapore Dollar	23,052	–	23,052	8.1
Japanese Yen	17,497	–	17,497	6.1
Swiss Franc	10,365	–	10,365	3.6
Danish Krone	6,690	–	6,690	2.3
Norwegian Krone	4,390	–	4,390	1.5
Hong Kong Dollar	2,458	–	2,458	0.9
Swedish Krona	1,515	–	1,515	0.5
	283,416	**–**	**283,416**	**98.9**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	119,534	–	119,534	40.1
Euro	56,043	–	56,043	18.8
Pound Sterling	27,641	–	27,641	9.3
Japanese Yen	24,572	–	24,572	8.2
Singapore Dollar	19,875	–	19,875	6.7
Swiss Franc	11,287	–	11,287	3.8
Hong Kong Dollar	6,422	–	6,422	2.2
Danish Krone	5,124	–	5,124	1.7
Norwegian Krone	3,458	–	3,458	1.2
	273,956	**–**	**273,956**	**92.0**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $28,342,000 or approximately 9.9% (June 30, 2017 – $27,396,000 or approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 98.6% (June 30, 2017 – 91.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $28,214,000 (June 30, 2017 – $27,356,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**98.5**	**91.7**
Denmark	2.3	1.7
France	7.2	7.0
Germany	3.4	3.5
Hong Kong	1.0	1.8
Japan	6.1	8.2
Mexico	0.5	–
Netherlands	6.7	8.5
Norway	1.5	1.2
Singapore	8.1	6.7
Sweden	0.5	–
Switzerland	3.3	3.7
United Kingdom	13.1	9.4
United States	44.8	40.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**2.4**	**5.0**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	129,651	152,491	–	282,142
	129,651	**152,491**	**–**	**282,142**
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	129,651	**152,490**	**–**	**282,141**

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

Dynamic Blue Chip Equity Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	119,374	154,187	–	273,561
	119,374	**154,187**	**–**	**273,561**
Unrealized loss on currency spot contracts	–	(5)	–	(5)
	119,374	**154,182**	**–**	**273,556**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Dynamic European Equity Fund (Unaudited)

(formerly Dynamic European Value Fund)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	96,997	75,857
Cash	836	657
Subscriptions receivable	229	510
Accrued investment income and other	290	299
	98,352	**77,323**
LIABILITIES		
Current liabilities		
Management fee payable	152	127
Redemptions payable	81	180
Accrued expenses	19	15
Unrealized loss on currency forward contracts	–	32
	252	**354**
Net assets attributable to holders of redeemable units	**98,100**	**76,969**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	68,898	61,560
Series F	27,611	15,215
Series I	1,445	58
Series O	146	136
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	32.44	30.61
Series F	10.82	10.22
Series I	11.68	11.01
Series O	12.57	11.86
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	25.91	23.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	474	704
Interest for distribution purposes	2	–
Net realized gain (loss) on non-derivative financial assets	547	4,463
Net realized gain (loss) on currency forward contracts	74	747
Change in unrealized gain (loss) on non-derivative financial assets	5,198	5,517
Change in unrealized gain (loss) on currency forward contracts	32	(452)
Change in unrealized gain (loss) on currency spot contracts	–	1
Net gain (loss) on investments	**6,327**	**10,980**
Securities lending (note 11)	1	–
Net realized and unrealized foreign currency translation gain (loss)	7	(49)
Total income (loss), net	**6,335**	**10,931**
EXPENSES		
Management fees (note 5)	786	640
Fixed administration fees (note 6)	91	96
Independent Review Committee fees	1	1
Interest expense	1	2
Foreign withholding taxes/tax reclaims	29	51
Harmonized Sales Tax/Goods and Services Tax	93	78
Transaction costs	99	167
Total expenses	**1,100**	**1,035**
Expenses absorbed by the Manager	(3)	–
Net expenses	**1,097**	**1,035**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**5,238**	**9,896**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,775	7,377
Series F	1,453	993
Series I	–	134
Series O	10	1,392
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.82	3.03
Series F	0.66	1.10
Series I	(0.02)	1.20
Series O	0.87	1.29
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,074,172	2,436,816
Series F	2,195,149	906,198
Series I	36,708	111,976
Series O	11,468	1,078,652

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic European Equity Fund (Unaudited)

(formerly Dynamic European Value Fund)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	61,560	61,034
Series F	15,215	7,964
Series I	58	977
Series O	136	9,998
	76,969	**79,973**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	3,775	7,377
Series F	1,453	993
Series I	–	134
Series O	10	1,392
	5,238	**9,896**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	–	(299)
Series F	(187)	(149)
Series I	(16)	(27)
Series O	(2)	(289)
	(205)	**(764)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	11,478	1,059
Series F	12,060	1,118
Series I	1,428	40
Series O	–	102
Reinvested distributions		
Series A	–	260
Series F	84	115
Series I	16	27
Series O	2	289
Payments on redemption		
Series A	(7,915)	(12,562)
Series F	(1,014)	(3,031)
Series I	(41)	(180)
Series O	–	(1,049)
	16,098	**(13,812)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	7,338	(4,165)
Series F	12,396	(954)
Series I	1,387	(6)
Series O	10	445
	21,131	**(4,680)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	68,898	56,869
Series F	27,611	7,010
Series I	1,445	971
Series O	146	10,443
	98,100	**75,293**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,238	9,896
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(547)	(4,463)
Unrealized foreign currency translation (gain) loss	–	(5)
Change in unrealized (gain) loss on non-derivative financial assets	(5,198)	(5,517)
Change in unrealized (gain) loss on currency forward contracts	(32)	452
Change in unrealized (gain) loss on currency spot contracts	–	(1)
Purchases of portfolio investments	(34,137)	(36,643)
Proceeds from sale of portfolio investments	18,742	48,365
Accrued investment income and other	9	244
Accrued expenses and other payables	29	(10)
Net cash provided by (used in) operating activities	**(15,896)**	**12,318**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24,451	1,671
Amounts paid on redemption of redeemable units	(8,273)	(15,948)
Distributions to unitholders of redeemable units	(103)	(73)
Net cash provided by (used in) financing activities	**16,075**	**(14,350)**
Unrealized foreign currency translation gain (loss)	–	5
Net increase (decrease) in cash	179	(2,027)
Cash (bank overdraft), beginning of period	657	1,864
CASH (BANK OVERDRAFT), END OF PERIOD	**836**	**(163)**
Interest paid[1]	1	2
Interest received, net of withholding taxes[1]	3	–
Dividends received, net of withholding taxes[1]	382	823

(1) Classified as operating items.

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

Dynamic European Equity Fund (Unaudited)

(formerly Dynamic European Value Fund)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.8%)			
Austria (2.7%)			
ams AG	23,300	**1,113**	**2,644**
Denmark (2.6%)			
Pandora A/S	19,000	**2,329**	**2,593**
France (26.8%)			
Accor SA	43,500	2,369	2,812
AXA SA	66,000	1,878	2,454
BNP Paribas	30,900	2,188	2,890
Dassault Systèmes SA	22,500	2,794	2,997
Kering	4,000	1,259	2,365
LVMH Moët Hennessy Louis Vuitton SA	8,150	2,815	3,003
Pernod Ricard SA	14,700	2,248	2,919
Société Générale SA	46,500	3,148	3,007
Total SA, Sponsored ADR	14,500	908	1,003
Ubisoft Entertainment SA	29,000	1,478	2,799
		21,085	**26,249**
Germany (18.4%)			
Axel Springer Aktiengesellschaft	20,500	1,563	2,004
Bayer Aktiengesellschaft	19,200	2,661	2,995
Bayerische Motoren Werke Aktiengesellschaft	7,100	828	925
Fresenius Medical Care AG	5,500	732	727
Hugo Boss AG	28,100	2,466	2,990
Infineon Technologies AG	86,000	2,104	2,946
SAP SE	20,200	2,706	2,841
Stabilus SA	23,400	860	2,640
		13,920	**18,068**
Greece (3.4%)			
Fourlis SA	206,000	1,003	1,786
Jumbo SA	68,500	839	1,533
		1,842	**3,319**
Ireland (2.4%)			
Ryanair Holdings PLC, Sponsored ADR	18,300	**1,836**	**2,387**
Israel (1.2%)			
Teva Pharmaceutical Industries Ltd., Sponsored ADR	50,000	**1,779**	**1,186**
Italy (5.6%)			
Intesa Sanpaolo SPA	650,000	2,795	2,704
UniCredit SPA	121,000	2,411	2,827
		5,206	**5,531**
Netherlands (7.9%)			
ASML Holding NV, ADR	12,500	2,460	2,720
Heineken NV	23,300	2,557	3,046
Yandex N.V., Class "A"	48,000	1,287	1,968
		6,304	**7,734**
Sweden (2.8%)			
Atlas Copco AB, Series "A"	42,700	1,778	2,312
Hexagon AB, Series "B"	7,000	353	440
		2,131	**2,752**
Switzerland (5.4%)			
Compagnie Financière Richemont SA	16,000	1,823	1,814
Swatch Group Ltd. (The), Series "B"	6,900	3,444	3,522
		5,267	**5,336**
United Kingdom (19.6%)			
Burberry Group PLC	30,000	897	910
Carnival PLC	25,000	1,674	2,062
GlaxoSmithKline PLC, Sponsored ADR	11,400	647	506
IHS Markit Ltd.	42,000	2,384	2,374
JUST EAT PLC	230,000	2,058	3,026
Meggitt PLC	317,000	2,768	2,574
NEXT PLC	33,500	2,894	2,573
Shire PLC	31,000	1,984	2,017
Whitbread PLC	46,600	3,025	3,156
		18,331	**19,198**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.8%)		**81,143**	**96,997**
TRANSACTION COSTS (0.0%)		**(224)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.8%)		**80,919**	**96,997**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.9%)			
Canadian		811	811
Foreign		25	25
Money Market Instruments		–	–
		836	**836**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**267**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**98,100**

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

Dynamic European Equity Fund (Unaudited)

(formerly Dynamic European Value Fund)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of businesses which are expected to benefit from the economic rationalization of the European markets.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Euro	55,406	–	55,406	56.5
Pound Sterling	16,358	–	16,358	16.7
US Dollar	12,174	–	12,174	12.4
Swiss Franc	8,014	–	8,014	8.2
Swedish Krona	2,752	–	2,752	2.8
Danish Krone	2,606	–	2,606	2.7
	97,310	**–**	**97,310**	**99.3**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Euro	42,528	–	42,528	55.3
Pound Sterling	15,046	(5,893)	9,153	11.9
US Dollar	9,405	–	9,405	12.2
Swiss Franc	5,902	–	5,902	7.7
Swedish Krona	3,579	–	3,579	4.6
Danish Krone	9	–	9	0.0
	76,469	**(5,893)**	**70,576**	**91.7**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $9,731,000 or approximately 9.9% (June 30, 2017 – $7,058,000 or approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 98.8% (June 30, 2017 – 98.5%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $9,700,000 (June 30, 2017 – $7,586,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**98.8**	**98.5**
Austria	2.7	2.6
Denmark	2.6	–
France	26.8	29.4
Germany	18.4	14.5
Greece	3.4	4.4
Ireland	2.4	2.9
Israel	1.2	1.2
Italy	5.6	3.3
Netherlands	7.9	5.1
Sweden	2.8	4.6
Switzerland	5.4	5.0
United Kingdom	19.6	22.1
United States	–	3.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.9**	**0.9**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	12,144	84,853	–	96,997
	12,144	**84,853**	**–**	**96,997**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	9,364	66,493	–	75,857
	9,364	**66,493**	**–**	**75,857**
Unrealized loss on currency forward contracts	–	(32)	–	(32)
	9,364	**66,461**	**–**	**75,825**

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

Dynamic European Equity Fund (Unaudited)

(formerly Dynamic European Value Fund)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. As at December 31, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	32	–	–	32
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	32	**–**	**–**	**32**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Global Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	57,856	49,598
Cash	4,717	3,102
Receivable for securities sold	29	712
Subscriptions receivable	124	504
Accrued investment income and other	58	69
	62,784	**53,985**
LIABILITIES		
Current liabilities		
Management fee payable	104	88
Payable for securities purchased	149	476
Redemptions payable	45	37
Accrued expenses	5	4
Distributions payable	–	38
	303	**643**
Net assets attributable to holders of redeemable units	**62,481**	**53,342**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	42,825	37,598
Series E	–	891
Series F	5,731	4,995
Series I	364	356
Series T	13,561	9,502
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.42	11.94
Series E	–	10.87
Series F	12.43	11.95
Series I	12.53	12.04
Series T	11.04	10.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	60	291
Interest for distribution purposes	469	250
Net realized gain (loss) on non-derivative financial assets	(215)	679
Change in unrealized gain (loss) on non-derivative financial assets	3,126	1,437
Change in unrealized gain (loss) on currency spot contracts	–	(2)
Net gain (loss) on investments	**3,440**	**2,655**
Securities lending (note 11)	–	1
Net realized and unrealized foreign currency translation gain (loss)	(11)	2
Total income (loss), net	**3,429**	**2,658**
EXPENSES		
Management fees (note 5)	522	493
Fixed administration fees (note 6)	26	58
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	25	24
Harmonized Sales Tax/Goods and Services Tax	59	63
Transaction costs	15	23
Total expenses	**648**	**663**
Expenses absorbed by the Manager	–	–
Net expenses	**648**	**663**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**2,781**	**1,995**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,862	1,279
Series E	32	68
Series F	299	188
Series FI	–	7
Series I	22	16
Series T	566	437
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.58	0.40
Series E	0.37	0.35
Series F	0.67	0.52
Series FI	–	0.25
Series I	0.73	0.55
Series T	0.54	0.45
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,213,733	3,170,514
Series E	87,013	192,048
Series F	446,826	362,505
Series FI	–	28,556
Series I	29,554	29,147
Series T	1,061,262	973,112

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Global Balanced Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	37,598	34,518
Series E	891	2,082
Series F	4,995	4,318
Series FI	–	305
Series I	356	340
Series T	9,502	12,355
	53,342	**53,918**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,862	1,279
Series E	32	68
Series F	299	188
Series FI	–	7
Series I	22	16
Series T	566	437
	2,781	**1,995**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	–	(40)
Series E	–	(3)
Series F	–	(31)
Series FI	–	(1)
Series I	–	(4)
Series T	–	(13)
From return of capital		
Series A	(329)	(272)
Series E	(5)	(14)
Series F	(82)	(30)
Series FI	–	(1)
Series I	(7)	(2)
Series T	(282)	(240)
	(705)	**(651)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	8,281	3,689
Series E	57	165
Series F	1,373	837
Series I	1	–
Series T	4,161	903
Reinvested distributions		
Series A	325	309
Series E	5	13
Series F	62	52
Series FI	–	1
Series I	7	6
Series T	96	31
Payments on redemption		
Series A	(4,912)	(4,719)
Series E	(980)	(1,112)
Series F	(916)	(928)
Series FI	–	(311)
Series I	(15)	(25)
Series T	(482)	(5,190)
	7,063	**(6,279)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	5,227	246
Series E	(891)	(883)
Series F	736	88
Series FI	–	(305)
Series I	8	(9)
Series T	4,059	(4,072)
	9,139	**(4,935)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	42,825	34,764
Series E	–	1,199
Series F	5,731	4,406
Series FI	–	–
Series I	364	331
Series T	13,561	8,283
	62,481	**48,983**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,781	1,995
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	215	(679)
Unrealized foreign currency translation (gain) loss	(1)	1
Change in unrealized (gain) loss on non-derivative financial assets	(3,126)	(1,437)
Change in unrealized (gain) loss on currency spot contracts	–	2
Other non-cash transactions	–	(245)
Purchases of portfolio investments	(8,120)	(7,584)
Proceeds from sale of portfolio investments	3,129	8,662
Accrued investment income and other	11	47
Accrued expenses and other payables	17	(11)
Net cash provided by (used in) operating activities	**(5,094)**	**751**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,303	4,213
Amounts paid on redemption of redeemable units	(5,347)	(11,080)
Distributions to unitholders of redeemable units	(248)	(239)
Net cash provided by (used in) financing activities	**6,708**	**(7,106)**
Unrealized foreign currency translation gain (loss)	1	(1)
Net increase (decrease) in cash	1,614	(6,356)
Cash (bank overdraft), beginning of period	3,102	7,269
CASH (BANK OVERDRAFT), END OF PERIOD	**4,717**	**913**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	467	8
Dividends received, net of withholding taxes[1]	45	302

(1) Classified as operating items.

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

Dynamic Global Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (65.4%)			
Australia (1.7%)			
Ansell Limited	46,072	**943**	**1,092**
Brazil (0.2%)			
OdontoPrev SA	18,400	**64**	**110**
Denmark (1.5%)			
Chr. Hansen Holding A/S	2,100	92	247
Topdanmark A/S	12,800	431	692
		523	**939**
Finland (1.6%)			
Nokian Renkaat OYJ	17,700	**749**	**1,006**
France (4.2%)			
LVMH Moët Hennessy Louis Vuitton SA	3,700	843	1,363
Schneider Electric SA	11,600	1,090	1,234
		1,933	**2,597**
Germany (2.3%)			
Fresenius SE & Co. KGaA	14,900	**1,403**	**1,455**
Hong Kong (0.7%)			
Techtronic Industries Company Limited	56,400	**453**	**460**
Israel (1.7%)			
Check Point Software Technologies Ltd.	8,200	**804**	**1,064**
Japan (4.7%)			
Fanuc Corporation	3,400	711	1,022
Kuraray Co., Ltd.	43,400	885	1,025
USS Co., Ltd.	4,100	80	109
ÆON Delight Co., Ltd.	17,200	547	805
		2,223	**2,961**
Mexico (0.3%)			
Grupo Aeroportuario del Sureste, SA de CV, Sponsored ADR, Series "B"	900	**214**	**206**
Netherlands (3.7%)			
Koninklijke Philips Electronics NV	24,600	1,019	1,167
Wolters Kluwer NV	17,600	981	1,150
		2,000	**2,317**
Norway (4.0%)			
Gjensidige Forsikring ASA	26,200	555	621
Kongsberg Gruppen ASA	40,292	836	932
Protector Forsikring ASA	37,400	412	515
TGS-Nopec Geophysical Company ASA	14,400	358	428
		2,161	**2,496**
Singapore (3.1%)			
DBS Group Holdings Ltd.	28,800	476	668
Mapletree Logistics Trust	472,560	454	584
United Overseas Bank Limited	26,900	510	665
		1,440	**1,917**
South Korea (2.0%)			
Samsung Electronics Co., Ltd.	415	**552**	**1,234**
Sweden (0.3%)			
Hexagon AB, Series "B"	3,200	**195**	**201**
Switzerland (2.9%)			
Nestlé SA	11,030	1,040	1,187
SGS SA	200	499	653
		1,539	**1,840**
United Kingdom (10.1%)			
Admiral Group PLC	13,400	435	453
Diageo PLC	32,300	1,181	1,483
Inchcape PLC	75,700	1,003	1,001
Intertek Group PLC	8,033	401	706
JUST EAT PLC	17,800	193	234
RELX PLC	37,300	1,057	1,096
Unilever NV	13,800	1,025	973
WPP PLC	17,200	500	391
		5,795	**6,337**
United States (19.3%)			
3M Company	4,650	909	1,370
Alphabet Inc., Class "A"	1,000	893	1,319
Cognizant Technology Solutions Corporation, Class "A"	13,900	947	1,236
Deere & Company	4,000	411	784
Microsoft Corporation	13,078	752	1,400
Nielsen Holdings PLC	24,900	1,431	1,135
Omnicom Group Inc.	4,400	428	401
Oracle Corporation	20,800	1,141	1,231
Progressive Corporation (The)	11,100	435	783
Ross Stores, Inc.	13,100	1,015	1,316
Visa Inc., Class "A"	7,700	814	1,099
		9,176	**12,074**
Vietnam (1.1%)			
Vietnam Dairy Products Joint Stock Company	62,380	**524**	**716**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (26.9%)			
PIMCO Global Advantage Strategy Bond Fund (Canada), Series "I"	1,598,646	**16,483**	**16,834**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**49,174**	**57,856**
TRANSACTION COSTS (0.0%)		**(72)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**49,102**	**57,856**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (7.5%)			
Canadian		4,582	4,582
Foreign		137	135
		4,719	**4,717**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**(92)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**62,481**

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

Dynamic Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and income through investing primarily in equity securities and debt obligations of businesses located outside of Canada.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	13,401	–	13,401	21.4
Euro	8,358	–	8,358	13.4
Pound Sterling	5,364	–	5,364	8.6
Japanese Yen	2,970	–	2,970	4.8
Norwegian Krone	2,515	–	2,515	4.0
Singapore Dollar	1,929	–	1,929	3.1
Swiss Franc	1,862	–	1,862	3.0
South Korean Won	1,234	–	1,234	2.0
Australian Dollar	1,092	–	1,092	1.7
Danish Krone	942	–	942	1.5
Vietnamese Dong	723	–	723	1.2
Hong Kong Dollar	435	–	435	0.7
Swedish Krona	201	–	201	0.3
Brazilian Real	110	–	110	0.2
	41,136	**–**	**41,136**	**65.9**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	11,225	–	11,225	21.0
Euro	6,766	–	6,766	12.7
Pound Sterling	3,951	–	3,951	7.4
Japanese Yen	3,265	–	3,265	6.1
Norwegian Krone	2,156	–	2,156	4.0
Swiss Franc	1,905	–	1,905	3.6
Singapore Dollar	1,611	–	1,611	3.0
South Korean Won	1,118	–	1,118	2.1
Hong Kong Dollar	1,029	–	1,029	1.9
Australian Dollar	928	–	928	1.7
Danish Krone	730	–	730	1.4
Vietnamese Dong	519	–	519	1.0
Brazilian Real	84	–	84	0.2
	35,287	**–**	**35,287**	**66.1**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $4,114,000 or approximately 6.6% (June 30, 2017 – $3,529,000 or approximately 6.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 92.5% (June 30, 2017 – 93.0%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $5,786,000 (June 30, 2017 – $4,960,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

Dynamic Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
EQUITIES	**65.4**	**65.5**
Australia	1.7	1.7
Brazil	0.2	0.2
Denmark	1.5	1.4
Finland	1.6	1.8
France	4.2	4.2
Germany	2.3	2.2
Hong Kong	0.7	1.3
Israel	1.7	2.2
Japan	4.7	6.1
Mexico	0.3	–
Netherlands	3.7	4.6
Norway	4.0	4.0
Russia	–	0.8
Singapore	3.1	3.0
South Korea	2.0	2.1
Sweden	0.3	–
Switzerland	2.9	3.5
United Kingdom	10.1	7.5
United States	19.3	17.9
Vietnam	1.1	1.0
INVESTMENTS IN UNDERLYING FUNDS	**26.9**	**27.5**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**7.5**	**5.8**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	13,344	27,678	–	41,022
Underlying funds	16,834	–	–	16,834
	30,178	**27,678**	**–**	**57,856**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	11,214	23,705	–	34,919
Underlying funds	14,679	–	–	14,679
	25,893	**23,705**	**–**	**49,598**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
PIMCO Global Advantage Strategy Bond Fund (Canada), Series "I"	16,834	7.1
	16,834	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
PIMCO Global Advantage Strategy Bond Fund (Canada), Series "I"	14,679	8.0
	14,679	

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

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

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

Dynamic Global Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	847,723	699,531
Unrealized gain on currency spot contracts	–	4
Cash	37,772	180,726
Receivable for securities sold	–	13,506
Subscriptions receivable	244	368
Accrued investment income and other	1,071	1,249
	886,810	**895,384**
LIABILITIES		
Current liabilities		
Management fee payable	51	47
Payable for securities purchased	2,936	63,556
Redemptions payable	1,120	2,383
Accrued expenses	34	32
Unrealized loss on currency spot contracts	2	–
	4,143	**66,018**
Net assets attributable to holders of redeemable units	**882,667**	**829,366**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	24,657	22,247
Series E	–	385
Series F	5,934	5,107
Series I	579	761
Series O	851,497	800,866
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.64	13.74
Series E	–	10.39
Series F	14.70	13.80
Series I	14.38	13.69
Series O	15.14	14.26

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	5,837	4,509
Interest for distribution purposes	300	92
Net realized gain (loss) on non-derivative financial assets	(4,476)	12,458
Change in unrealized gain (loss) on non-derivative financial assets	64,036	19,892
Change in unrealized gain (loss) on currency spot contracts	(6)	(32)
Net gain (loss) on investments	**65,691**	**36,919**
Securities lending (note 11)	8	11
Net realized and unrealized foreign currency translation gain (loss)	(477)	403
Total income (loss), net	**65,222**	**37,333**
EXPENSES		
Management fees (note 5)	264	235
Fixed administration fees (note 6)	180	142
Independent Review Committee fees	1	1
Interest expense	2	5
Foreign withholding taxes/tax reclaims	503	416
Harmonized Sales Tax/Goods and Services Tax	46	38
Transaction costs	347	273
Total expenses	**1,343**	**1,110**
Expenses absorbed by the Manager	–	–
Net expenses	**1,343**	**1,110**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**63,879**	**36,223**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,441	1,052
Series E	21	11
Series F	379	197
Series FI	–	49
Series I	51	71
Series O	61,987	34,843
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.88	0.64
Series E	0.54	0.47
Series F	0.99	0.74
Series FI	–	0.65
Series I	1.10	0.89
Series O	1.11	0.83
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,624,920	1,645,639
Series E	38,219	23,410
Series F	380,045	267,511
Series FI	–	75,880
Series I	46,881	79,799
Series O	55,888,731	42,215,399

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Global Equity Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	22,247	20,382
Series E	385	247
Series F	5,107	3,214
Series FI	–	1,264
Series I	761	1,169
Series O	800,866	518,827
	829,366	**545,103**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,441	1,052
Series E	21	11
Series F	379	197
Series FI	–	49
Series I	51	71
Series O	61,987	34,843
	63,879	**36,223**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(32)	(40)
Series I	(15)	(22)
Series O	(13,075)	(10,553)
From net realized gains on investments		
Series A	–	(331)
Series E	–	(3)
Series F	–	(89)
Series I	–	(22)
Series O	–	(10,362)
	(13,122)	**(21,422)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	3,608	1,797
Series E	46	365
Series F	456	1,474
Series I	–	3
Series O	9,478	66,019
Reinvested distributions		
Series A	–	314
Series E	–	3
Series F	32	126
Series I	15	44
Series O	12,988	20,743
Payments on redemption		
Series A	(2,639)	(2,416)
Series E	(452)	(259)
Series F	(8)	(724)
Series FI	–	(1,313)
Series I	(233)	(321)
Series O	(20,747)	(15,801)
	2,544	**70,054**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	2,410	416
Series E	(385)	117
Series F	827	944
Series FI	–	(1,264)
Series I	(182)	(247)
Series O	50,631	84,889
	53,301	**84,855**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	24,657	20,798
Series E	–	364
Series F	5,934	4,158
Series FI	–	–
Series I	579	922
Series O	851,497	603,716
	882,667	**629,958**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	63,879	36,223
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,476	(12,458)
Unrealized foreign currency translation (gain) loss	79	95
Change in unrealized (gain) loss on non-derivative financial assets	(64,036)	(19,892)
Change in unrealized (gain) loss on currency spot contracts	6	32
Purchases of portfolio investments	(185,488)	(112,056)
Proceeds from sale of portfolio investments	49,742	45,850
Accrued investment income and other	178	547
Accrued expenses and other payables	6	4
Net cash provided by (used in) operating activities	**(131,158)**	**(61,655)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,021	67,403
Amounts paid on redemption of redeemable units	(24,651)	(18,333)
Distributions to unitholders of redeemable units	(87)	(192)
Net cash provided by (used in) financing activities	**(11,717)**	**48,878**
Unrealized foreign currency translation gain (loss)	(79)	(95)
Net increase (decrease) in cash	(142,875)	(12,872)
Cash (bank overdraft), beginning of period	180,726	75,792
CASH (BANK OVERDRAFT), END OF PERIOD	**37,772**	**62,920**
Interest paid[1]	2	5
Interest received, net of withholding taxes[1]	292	97
Dividends received, net of withholding taxes[1]	5,426	4,680

(1) Classified as operating items.

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

Dynamic Global Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (96.2%)			
Australia (2.5%)			
Ansell Limited	915,818	**19,289**	**21,702**
Brazil (0.3%)			
OdontoPrev SA	377,800	**1,312**	**2,262**
Denmark (2.7%)			
Chr. Hansen Holding A/S	61,067	2,437	7,182
Topdanmark A/S	303,400	10,822	16,409
		13,259	**23,591**
Finland (2.5%)			
Nokian Renkaat OYJ	388,000	**14,962**	**22,044**
France (7.1%)			
Dassault Systèmes SA	144,900	9,984	19,303
LVMH Moët Hennessy Louis Vuitton SA	59,500	13,634	21,923
Schneider Electric SA	204,600	19,194	21,765
		42,812	**62,991**
Germany (3.3%)			
Fresenius SE & Co. KGaA	298,300	**29,307**	**29,132**
Hong Kong (1.0%)			
Techtronic Industries Company Limited	1,092,700	**8,771**	**8,915**
Israel (2.8%)			
Check Point Software Technologies Ltd.	190,200	**18,461**	**24,671**
Japan (6.2%)			
Fanuc Corporation	62,800	13,118	18,885
Kuraray Co., Ltd.	782,400	15,958	18,484
USS Co., Ltd.	57,800	1,144	1,530
ÆON Delight Co., Ltd.	330,400	8,419	15,455
		38,639	**54,354**
Mexico (0.5%)			
Grupo Aeroportuario del Sureste, SA de CV, Sponsored ADR, Series "B"	19,400	**4,604**	**4,432**
Netherlands (5.7%)			
Koninklijke Philips Electronics NV	547,500	22,782	25,980
Wolters Kluwer NV	370,442	20,556	24,196
		43,338	**50,176**
Norway (5.1%)			
Gjensidige Forsikring ASA	573,755	12,170	13,593
Kongsberg Gruppen ASA	506,179	10,493	11,704
Protector Forsikring ASA	865,594	9,622	11,919
TGS-Nopec Geophysical Company ASA	255,580	6,552	7,595
		38,837	**44,811**
Singapore (4.1%)			
DBS Group Holdings Ltd.	568,700	10,254	13,192
Mapletree Logistics Trust	7,898,330	7,510	9,765
United Overseas Bank Limited	539,500	10,725	13,333
		28,489	**36,290**
South Korea (3.4%)			
Samsung Electronics Co., Ltd.	10,194	**12,459**	**30,318**
Sweden (0.5%)			
Hexagon AB, Series "B"	69,100	**4,209**	**4,344**
Switzerland (4.0%)			
Nestlé SA	223,780	20,229	24,079
SGS SA	3,400	7,686	11,098
		27,915	**35,177**
United Kingdom (15.1%)			
Admiral Group PLC	375,100	11,704	12,687
Diageo PLC	666,400	24,974	30,589
Inchcape PLC	1,368,800	19,140	18,100
Intertek Group PLC	158,732	6,908	13,946
JUST EAT PLC	374,800	4,049	4,931
RELX PLC	740,500	20,973	21,758
Unilever NV	352,500	25,924	24,841
WPP PLC	274,500	8,236	6,239
		121,908	**133,091**
United States (27.8%)			
3M Company	98,100	19,034	28,904
Alphabet Inc., Class "A"	17,687	13,238	23,323
Cognizant Technology Solutions Corporation, Class "A"	296,800	20,286	26,386
Deere & Company	85,000	7,981	16,653
Microsoft Corporation	285,000	15,712	30,517
Nielsen Holdings PLC	510,400	28,824	23,257
Omnicom Group Inc.	76,800	7,327	7,002
Oracle Corporation	432,800	24,562	25,615
Progressive Corporation (The)	187,400	6,970	13,212
Ross Stores, Inc.	271,400	21,022	27,264
Visa Inc., Class "A"	161,000	11,392	22,980
		176,348	**245,113**
EQUITIES (96.2%) (cont'd)			
Vietnam (1.6%)			
Vietnam Dairy Products Joint Stock Company	1,246,700	**10,282**	**14,309**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.2%)		**655,201**	**847,723**
TRANSACTION COSTS (0.0%)		**(1,342)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.2%)		**653,859**	**847,723**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.3%)			
Canadian		29,552	29,552
Foreign		8,357	8,220
		37,909	**37,772**
OTHER NET ASSETS (LIABILITIES) (–0.5%)			**(2,828)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**882,667**

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

Dynamic Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investing primarily in equity securities of businesses located outside of Canada.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	281,763	–	281,763	31.9
Euro	189,283	–	189,283	21.4
Pound Sterling	108,250	–	108,250	12.3
Japanese Yen	54,516	–	54,516	6.2
Norwegian Krone	45,079	–	45,079	5.1
Singapore Dollar	36,450	–	36,450	4.1
Swiss Franc	35,694	–	35,694	4.0
South Korean Won	30,318	–	30,318	3.4
Danish Krone	23,648	–	23,648	2.7
Australian Dollar	21,702	–	21,702	2.5
Vietnamese Dong	14,959	–	14,959	1.7
Hong Kong Dollar	7,841	–	7,841	0.9
Swedish Krona	4,344	–	4,344	0.5
Brazilian Real	2,265	–	2,265	0.3
	856,112	**–**	**856,112**	**97.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	236,906	–	236,906	28.6
Euro	150,656	–	150,656	18.2
Pound Sterling	72,102	–	72,102	8.7
Japanese Yen	59,854	–	59,854	7.2
Norwegian Krone	33,944	–	33,944	4.1
Swiss Franc	31,062	–	31,062	3.7
South Korean Won	27,458	–	27,458	3.3
Singapore Dollar	26,926	–	26,926	3.2
Hong Kong Dollar	17,766	–	17,766	2.1
Australian Dollar	17,464	–	17,464	2.1
Danish Krone	15,258	–	15,258	1.8
Vietnamese Dong	9,652	–	9,652	1.2
Brazilian Real	1,731	–	1,731	0.2
Israeli Shekel	2	–	2	0.0
	700,781	**–**	**700,781**	**84.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $85,611,000 or approximately 9.7% (June 30, 2017 – $70,078,000 or approximately 8.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 96.2% (June 30, 2017 – 84.1%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $84,772,000 (June 30, 2017 – $69,953,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**96.2**	**84.1**
Australia	2.5	2.5
Brazil	0.3	0.2
Denmark	2.7	1.9
Finland	2.5	2.5
France	7.1	6.8
Germany	3.3	2.1
Hong Kong	1.0	1.5
Israel	2.8	3.0
Japan	6.2	7.2
Mexico	0.5	–
Netherlands	5.7	7.3
Norway	5.1	4.1
Russia	–	0.9
Singapore	4.1	3.2
South Korea	3.4	3.3
Sweden	0.5	–
Switzerland	4.0	4.3
United Kingdom	15.1	8.9
United States	27.8	23.2
Vietnam	1.6	1.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.3**	**21.8**

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

Dynamic Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	274,216	573,507	–	847,723
	274,216	**573,507**	**–**	**847,723**
Unrealized loss on currency spot contracts	–	(2)	–	(2)
	274,216	**573,505**	**–**	**847,721**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	227,032	472,501	–	699,533
Unrealized gain on currency spot contracts	**–**	**4**	**–**	**4**
	227,032	**472,505**	**–**	**699,537**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Dynamic International Equity Fund (Unaudited)

(formerly Dynamic Global Value Fund)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	275,542	283,611
Unrealized gain on currency spot contracts	–	2
Cash	6,438	–
Receivable for securities sold	–	69,680
Subscriptions receivable	76	76
Accrued investment income and other	277	555
	282,333	**353,924**
LIABILITIES		
Current liabilities		
Bank overdraft	–	4,248
Management fee payable	425	408
Payable for securities purchased	306	51,655
Redemptions payable	567	1,143
Accrued expenses	28	32
Distributions payable	–	56
	1,326	**57,542**
Net assets attributable to holders of redeemable units	**281,007**	**296,382**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	172,141	180,826
Series F	26,443	27,918
Series G	34,213	37,008
Series I	5,545	7,097
Series IP	162	152
Series IT	8	182
Series O	31,546	31,996
Series T	10,949	11,203
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	25.04	23.51
Series F	10.98	10.30
Series G	25.16	23.63
Series I	10.80	10.18
Series IP	12.82	11.98
Series IT	6.91	6.62
Series O	10.53	10.35
Series T	2.92	2.85
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	20.00	18.11
Series F	8.77	7.93
Series I	8.63	7.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	2,219	3,376
Interest for distribution purposes	27	1
Net realized gain (loss) on non-derivative financial assets	14,621	24,962
Net realized gain (loss) on currency forward contracts	–	642
Change in unrealized gain (loss) on non-derivative financial assets	5,986	9,432
Change in unrealized gain (loss) on currency forward contracts	–	(508)
Change in unrealized gain (loss) on currency spot contracts	(2)	3
Net gain (loss) on investments	**22,851**	**37,908**
Securities lending (note 11)	10	2
Net realized and unrealized foreign currency translation gain (loss)	(982)	(329)
Total income (loss), net	**21,879**	**37,581**
EXPENSES		
Management fees (note 5)	2,352	2,104
Fixed administration fees (note 6)	159	306
Independent Review Committee fees	1	1
Interest expense	33	15
Foreign withholding taxes/tax reclaims	107	271
Harmonized Sales Tax/Goods and Services Tax	271	258
Transaction costs	369	769
Total expenses	**3,292**	**3,724**
Expenses absorbed by the Manager	(2)	(2)
Net expenses	**3,290**	**3,722**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**18,589**	**33,859**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,072	10,583
Series F	1,755	1,210
Series FI	–	49
Series G	2,232	2,891
Series I	434	640
Series IP	12	–
Series IT	13	–
Series O	2,390	17,951
Series T	681	535
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.52	1.52
Series F	0.70	0.73
Series FI	–	0.73
Series G	1.52	1.53
Series I	0.75	0.78
Series IP	0.93	–
Series IT	0.61	0.91
Series O	0.79	0.78
Series T	0.17	0.18
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	7,318,380	6,977,193
Series F	2,498,384	1,649,451
Series FI	–	67,138
Series G	1,469,418	1,889,715
Series I	577,237	825,661
Series IP	12,627	–
Series IT	20,973	1,098
Series O	2,997,183	22,878,452
Series T	3,789,648	2,931,722

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic International Equity Fund (Unaudited)

(formerly Dynamic Global Value Fund)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	180,826	150,404
Series F	27,918	15,053
Series FI	–	922
Series G	37,008	40,503
Series I	7,097	7,456
Series IP	152	–
Series IT	182	7
Series O	31,996	211,942
Series T	11,203	7,911
	296,382	**434,198**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,072	10,583
Series F	1,755	1,210
Series FI	–	49
Series G	2,232	2,891
Series I	434	640
Series IP	12	–
Series IT	13	–
Series O	2,390	17,951
Series T	681	535
	18,589	**33,859**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	–	(124)
Series F	(116)	(201)
Series G	–	(96)
Series I	(89)	(182)
Series IP	(1)	–
Series IT	(1)	–
Series O	(1,779)	(5,247)
Series T	–	(3)
From return of capital		
Series IT	(4)	–
Series T	(412)	(359)
	(2,402)	**(6,212)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	3,787	2,210
Series F	2,678	3,155
Series FI	–	53
Series G	100	789
Series I	187	1,010
Series O	545	5,450
Series T	130	432
Reinvested distributions		
Series A	–	120
Series F	100	184
Series G	–	95
Series I	63	158
Series IP	1	–
Series IT	5	–
Series O	1,779	5,247
Series T	84	64
Payments on redemption		
Series A	(23,544)	(21,087)
Series F	(5,892)	(3,370)
Series FI	–	(1,024)
Series G	(5,127)	(4,935)
Series I	(2,147)	(1,644)
Series IP	(2)	–
Series IT	(187)	–
Series O	(3,385)	(23,769)
Series T	(737)	(626)
	(31,562)	**(37,488)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(8,685)	(8,298)
Series F	(1,475)	978
Series FI	–	(922)
Series G	(2,795)	(1,256)
Series I	(1,552)	(18)
Series IP	10	–
Series IT	(174)	–
Series O	(450)	(368)
Series T	(254)	43
	(15,375)	**(9,841)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	172,141	142,106
Series F	26,443	16,031
Series FI	–	–
Series G	34,213	39,247
Series I	5,545	7,438
Series IP	162	–
Series IT	8	7
Series O	31,546	211,574
Series T	10,949	7,954
	281,007	**424,358**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,589	33,859
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,621)	(24,962)
Unrealized foreign currency translation (gain) loss	14	(635)
Change in unrealized (gain) loss on non-derivative financial assets	(5,986)	(9,432)
Change in unrealized (gain) loss on currency forward contracts	–	508
Change in unrealized (gain) loss on currency spot contracts	2	(3)
Purchases of portfolio investments	(109,012)	(112,834)
Proceeds from sale of portfolio investments	156,019	154,825
Accrued investment income and other	278	654
Accrued expenses and other payables	13	(20)
Net cash provided by (used in) operating activities	**45,296**	**41,960**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,184	8,375
Amounts paid on redemption of redeemable units	(38,354)	(51,909)
Distributions to unitholders of redeemable units	(426)	(344)
Net cash provided by (used in) financing activities	**(34,596)**	**(43,878)**
Unrealized foreign currency translation gain (loss)	(14)	635
Net increase (decrease) in cash	10,700	(1,283)
Cash (bank overdraft), beginning of period	(4,248)	6,096
CASH (BANK OVERDRAFT), END OF PERIOD	**6,438**	**4,813**
Interest paid[1]	33	15
Interest received, net of withholding taxes[1]	78	1
Dividends received, net of withholding taxes[1]	2,276	3,993

(1) Classified as operating items.

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

Dynamic International Equity Fund (Unaudited)

(formerly Dynamic Global Value Fund)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (0.0%)				
Foreign Bonds and Debentures (0.0%)				
Oman (0.0%)				
Bank Muscat (SAOG), 3.50% Mar. 19 18, installment receipts	OMR	30	**11**	**10**
EQUITIES (98.0%)				
Australia (3.3%)				
Ansell Limited		387,500	**9,523**	**9,182**
Brazil (3.7%)				
Cielo SA		493,800	4,825	4,365
OdontoPrev SA		1,027,300	4,753	6,151
			9,578	**10,516**
China (3.1%)				
Kweichow Moutai Co., Ltd., Class "A"		65,605	**2,038**	**8,782**
Denmark (2.3%)				
Topdanmark A/S		117,215	**4,892**	**6,340**
Finland (3.1%)				
Nokian Renkaat OYJ		152,541	**8,401**	**8,666**
France (7.4%)				
LVMH Moët Hennessy Louis Vuitton SA		30,428	7,420	11,211
Schneider Electric SA		90,265	9,274	9,602
			16,694	**20,813**
Germany (5.0%)				
Fresenius SE & Co. KGaA		117,061	13,679	11,432
Gerresheimer AG		24,070	2,413	2,496
			16,092	**13,928**
Hong Kong (4.3%)				
China High Precision Automation Group Limited*		787,000	5	5
Hengan International Group Company Limited		334,000	3,558	4,641
Real Gold Mining Limited*		14,273,000	14,503	–
Techtronic Industries Company Limited		900,000	5,635	7,343
			23,701	**11,989**
India (2.5%)				
Indiabulls Housing Finance Limited		151,835	2,052	3,549
LIC Housing Finance Limited		310,735	1,297	3,427
			3,349	**6,976**
Israel (2.5%)				
Check Point Software Technologies Ltd.		54,800	7,982	7,108
Israel Industrial Resources, L.P.*		1	730	–
			8,712	**7,108**
Japan (7.3%)				
Kuraray Co., Ltd.		195,900	4,667	4,628
Sony Corporation		182,000	9,070	10,232
TSURUHA Holdings, Inc.		33,300	4,666	5,651
			18,403	**20,511**
Luxembourg (0.6%)				
B&M European Value Retail SA		253,926	**1,439**	**1,816**
Mexico (0.5%)				
Grupo Aeroportuario del Sureste, SA de CV, Sponsored ADR, Series "B"		6,529	**1,552**	**1,492**
Netherlands (6.8%)				
Koninklijke Philips Electronics NV		240,714	11,565	11,422
Wolters Kluwer NV		118,901	6,863	7,766
			18,428	**19,188**
Norway (6.7%)				
Atea ASA		277,476	4,682	4,903
Gjensidige Forsikring ASA		220,471	4,781	5,223
Kongsberg Gruppen ASA		230,710	4,695	5,335
Protector Forsikring ASA		250,392	2,837	3,448
			16,995	**18,909**
Portugal (0.0%)				
Banco Espírito Santo, SA		11,164,800	**16,719**	**16**
Singapore (7.6%)				
DBS Group Holdings Ltd.		249,500	4,898	5,787
Parkway Life Real Estate Investment Trust		1,923,300	4,797	5,380
Sembcorp Industries Ltd.		1,659,300	4,889	4,700
United Overseas Bank Limited		221,400	4,882	5,472
			19,466	**21,339**
South Korea (4.7%)				
Samsung Electronics Co., Ltd.		4,450	12,057	13,235
Vitzrocell Co., Ltd*		13,200	32	47
			12,089	**13,282**
Spain (3.7%)				
Amadeus IT Holding, SA, Class "A"		115,836	**9,188**	**10,458**
EQUITIES (98.0%) (cont'd)				
Sweden (0.5%)				
Hexagon AB, Series "B"		23,742	**1,446**	**1,493**
Switzerland (3.2%)				
Nestlé SA		82,688	**9,280**	**8,897**
United Kingdom (14.3%)				
Admiral Group PLC		134,317	4,779	4,543
Beazley PLC		597,212	4,937	5,370
Diageo PLC		210,202	8,708	9,649
JUST EAT PLC		126,887	1,369	1,669
RELX PLC		259,050	7,505	7,612
Unilever NV		159,135	11,927	11,215
			39,225	**40,058**
United States (3.3%)				
Nielsen Holdings PLC		203,700	**10,245**	**9,282**
Vietnam (1.6%)				
Vietnam Dairy Products Joint Stock Company		391,290	**3,325**	**4,491**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.0%)			**280,791**	**275,542**
TRANSACTION COSTS (0.0%)			**(702)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.0%)			**280,089**	**275,542**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.3%)				
Canadian			(439)	(439)
Foreign			6,905	6,877
			6,466	**6,438**
OTHER NET ASSETS (LIABILITIES) (–0.3%)				**(973)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**281,007**

* These securities have no quoted market values and are classified as Level 3 securities.

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

Dynamic International Equity Fund (Unaudited)

(formerly Dynamic Global Value Fund)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	10	10
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	10	**10**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $1,000 or approximately 0.0% (June 30, 2017 – $1,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Euro	84,395	–	84,395	30.0
Pound Sterling	30,659	–	30,659	10.9
Singapore Dollar	21,339	–	21,339	7.6
Japanese Yen	20,574	–	20,574	7.3
Norwegian Krone	18,909	–	18,909	6.7
Chinese Yuan	15,284	–	15,284	5.4
South Korean Won	12,999	–	12,999	4.6
Hong Kong Dollar	11,372	–	11,372	4.0
US Dollar	11,285	–	11,285	4.0
Brazilian Real	10,206	–	10,206	3.6
Australian Dollar	9,431	–	9,431	3.4
Swiss Franc	8,931	–	8,931	3.2
Indian Rupee	6,926	–	6,926	2.5
Danish Krone	6,340	–	6,340	2.3
Vietnamese Dong	4,616	–	4,616	1.6
Swedish Krona	1,493	–	1,493	0.5
Arab Emirates Dirham	623	–	623	0.2
Omani Riyal	10	–	10	0.0
Thailand Baht	7	–	7	0.0
Israeli Shekel	(2)	–	(2)	(0.0)
Egyptian Pound	(188)	–	(188)	(0.1)
Nigerian Naira	(597)	–	(597)	(0.2)
	274,612	**–**	**274,612**	**97.5**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Euro	98,169	–	98,169	33.1
US Dollar	54,750	–	54,750	18.5
Pound Sterling	21,996	–	21,996	7.4
Japanese Yen	20,014	–	20,014	6.8
Indian Rupee	17,130	–	17,130	5.8
Swiss Franc	15,076	–	15,076	5.1
South Korean Won	14,428	–	14,428	4.9
Australian Dollar	12,633	–	12,633	4.3
Singapore Dollar	11,088	–	11,088	3.7
Chinese Yuan	10,367	–	10,367	3.5
Norwegian Krone	7,131	–	7,131	2.4
Brazilian Real	5,125	–	5,125	1.7
Danish Krone	2,156	–	2,156	0.7
Swedish Krona	1,843	–	1,843	0.6
Hong Kong Dollar	1,172	–	1,172	0.4
Arab Emirates Dirham	623	–	623	0.2
Indonesian Rupiah	406	–	406	0.1
Egyptian Pound	142	–	142	0.0
Quatari Riyal	19	–	19	0.0
Omani Riyal	11	–	11	0.0
Thailand Baht	7	–	7	0.0
Pakistani Rupee	3	–	3	0.0
Israeli Shekel	(2)	–	(2)	(0.0)
Nigerian Naira	(558)	–	(558)	(0.2)
	293,729	**–**	**293,729**	**99.0**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $27,461,000 or approximately 9.8% (June 30, 2017 – $29,373,000 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Dynamic International Equity Fund (Unaudited)

(formerly Dynamic Global Value Fund)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 98.0% (June 30, 2017 – 95.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $27,553,000 (June 30, 2017 – $28,360,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Unrated	100.0	0.0	100.0	0.0
	100.0	**0.0**	**100.0**	**0.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**0.0**	**0.0**
Oman	0.0	0.0
EQUITIES	**98.0**	**95.8**
Australia	3.3	4.0
Brazil	3.7	2.2
China	3.1	3.5
Denmark	2.3	0.9
Finland	3.1	2.8
France	7.4	7.7
Germany	5.0	5.6
Hong Kong	4.3	0.8
India	2.5	4.3
Indonesia	–	0.1
Israel	2.5	2.6
Japan	7.3	6.6
Luxembourg	0.6	–
Mexico	0.5	–
Netherlands	6.8	13.7
Norway	6.7	2.9
Portugal	0.0	0.0
Qatar	–	0.0
Singapore	7.6	4.0
South Korea	4.7	5.0
Spain	3.7	3.2
Sweden	0.5	1.6
Switzerland	3.2	5.1
United Arab Emirates	–	1.7
United Kingdom	14.3	7.5
United States	3.3	10.0
Vietnam	1.6	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**2.3**	**(1.4)**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	17,898	257,582	52	275,532
Bonds and debentures	10	–	–	10
	17,908	**257,582**	**52**	**275,542**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	43,487	240,078	36	283,601
Bonds and debentures	–	10	–	10
Unrealized gain on currency spot contracts	–	2	–	2
	43,487	**240,090**	**36**	**283,613**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

Dynamic International Equity Fund (Unaudited)

(formerly Dynamic Global Value Fund)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	36	–
Purchases	–	37
Sales	(1)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(544)	–
Net changes in unrealized gain (loss)*	561	(1)
End of period	**52**	**36**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $17,000 and $(1,000), respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Discount to company NAV	52	–
			52	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Discount to company NAV	36	–
			36	

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

The following table presents the percentage of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at December 31, 2017.

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
VinaCapital Vietnam Opportunity Fund Limited	545	0.1
	545	

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

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

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

Dynamic Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	772,575	677,687
Unrealized gain on currency forward contracts	5,069	6,807
Cash	73,359	93,087
Margin deposited on derivatives	130	640
Subscriptions receivable	996	2,258
Accrued investment income and other	2,192	2,004
	854,321	**782,483**
LIABILITIES		
Current liabilities		
Management fee payable	709	642
Redemptions payable	351	1,197
Accrued expenses	103	94
Distributions payable	1	100
Unrealized loss on currency forward contracts	–	53
	1,164	**2,086**
Net assets attributable to holders of redeemable units	**853,157**	**780,397**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	468,545	415,831
Series F	81,150	67,562
Series G	76,125	80,533
Series I	227	216
Series IT	6,338	5,247
Series O	206,867	197,337
Series T	13,905	13,671
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.83	14.24
Series F	11.12	10.67
Series G	14.90	14.30
Series I	10.12	9.71
Series IT	13.48	13.12
Series O	9.98	9.58
Series T	5.41	5.32

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	9,929	8,390
Interest for distribution purposes	492	219
Net realized gain (loss) on non-derivative financial assets	1,195	10,275
Net realized gain (loss) on currency forward contracts	8,987	(6,022)
Change in unrealized gain (loss) on non-derivative financial assets	27,428	33,770
Change in unrealized gain (loss) on currency forward contracts	(1,685)	1,597
Change in unrealized gain (loss) on currency spot contracts	–	1
Net gain (loss) on investments	**46,346**	**48,230**
Securities lending (note 11)	12	7
Net realized and unrealized foreign currency translation gain (loss)	(36)	21
Total income (loss), net	**46,322**	**48,258**
EXPENSES		
Management fees (note 5)	3,674	2,767
Fixed administration fees (note 6)	554	420
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	396	385
Other fund costs	–	4
Harmonized Sales Tax/Goods and Services Tax	459	342
Transaction costs	74	123
Total expenses	**5,158**	**4,042**
Expenses absorbed by the Manager	–	–
Net expenses	**5,158**	**4,042**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**41,164**	**44,216**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	21,360	21,694
Series F	3,936	2,695
Series G	3,774	4,687
Series I	12	15
Series IT	305	221
Series O	11,150	14,177
Series T	627	727
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.72	0.87
Series F	0.57	0.70
Series G	0.69	0.88
Series I	0.56	0.69
Series IT	0.76	0.88
Series O	0.54	0.65
Series T	0.25	0.32
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	30,313,795	24,919,082
Series F	6,971,702	3,867,077
Series G	5,397,405	5,329,593
Series I	22,321	21,853
Series IT	406,079	249,752
Series O	20,517,375	21,723,506
Series T	2,596,038	2,252,445

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Dividend Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	415,831	308,838
Series F	67,562	27,293
Series G	80,533	65,533
Series I	216	188
Series IT	5,247	2,753
Series O	197,337	185,871
Series T	13,671	11,393
	780,397	**601,869**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	21,360	21,694
Series F	3,936	2,695
Series G	3,774	4,687
Series I	12	14
Series IT	305	221
Series O	11,150	14,177
Series T	627	727
	41,164	**44,215**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,734)	(1,927)
Series F	(493)	(307)
Series G	(360)	(449)
Series I	(2)	(2)
Series IT	(58)	(39)
Series O	(2,231)	(2,440)
Series T	(9)	(32)
From return of capital		
Series A	(1,554)	(773)
Series F	(275)	(66)
Series G	(258)	(165)
Series I	(1)	–
Series IT	(97)	(46)
Series O	(711)	(493)
Series T	(390)	(290)
	(8,173)	**(7,029)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	59,028	41,854
Series F	14,308	23,712
Series G	260	9,668
Series I	–	1
Series IT	1,242	518
Series O	5,253	9,828
Series T	1,568	693
Reinvested distributions		
Series A	3,093	2,505
Series F	601	294
Series G	583	584
Series I	3	2
Series IT	113	57
Series O	2,942	2,933
Series T	210	188
Payments on redemption		
Series A	(27,479)	(23,765)
Series F	(4,489)	(2,755)
Series G	(8,407)	(3,907)
Series I	(1)	(1)
Series IT	(414)	(330)
Series O	(6,873)	(16,178)
Series T	(1,772)	(1,003)
	39,769	**44,898**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	52,714	39,588
Series F	13,588	23,573
Series G	(4,408)	10,418
Series I	11	14
Series IT	1,091	381
Series O	9,530	7,827
Series T	234	283
	72,760	**82,084**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	468,545	348,426
Series F	81,150	50,866
Series G	76,125	75,951
Series I	227	202
Series IT	6,338	3,134
Series O	206,867	193,698
Series T	13,905	11,676
	853,157	**683,953**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	41,164	44,216
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,195)	(10,275)
Unrealized foreign currency translation (gain) loss	11	5
Change in unrealized (gain) loss on non-derivative financial assets	(27,428)	(33,770)
Change in unrealized (gain) loss on currency forward contracts	1,685	(1,597)
Change in unrealized (gain) loss on currency spot contracts	–	(1)
Purchases of portfolio investments	(72,714)	(96,760)
Proceeds from sale of portfolio investments	6,449	73,712
Margin deposited on derivatives	510	(560)
Accrued investment income and other	(188)	7
Accrued expenses and other payables	76	86
Net cash provided by (used in) operating activities	**(51,630)**	**(24,937)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	75,028	78,195
Amounts paid on redemption of redeemable units	(42,388)	(40,503)
Distributions to unitholders of redeemable units	(727)	(466)
Net cash provided by (used in) financing activities	**31,913**	**37,226**
Unrealized foreign currency translation gain (loss)	(11)	(5)
Net increase (decrease) in cash	(19,717)	12,284
Cash (bank overdraft), beginning of period	93,087	38,541
CASH (BANK OVERDRAFT), END OF PERIOD	**73,359**	**50,825**
Interest received, net of withholding taxes[1]	428	214
Dividends received, net of withholding taxes[1]	9,435	7,971

(1) Classified as operating items.

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

Dynamic Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (90.5%)			
Canada (55.9%)			
Bank of Nova Scotia (The)	354,000	18,525	28,716
BCE Inc.	268,300	13,138	16,200
Brookfield Asset Management Inc., Class "A"	265,154	4,551	14,509
Brookfield Infrastructure Partners L.P., Units	226,000	2,971	12,742
Canadian Imperial Bank of Commerce	237,000	22,888	29,042
Canadian National Railway Company	181,900	13,761	18,854
Canadian Natural Resources Limited	260,400	9,388	11,697
Canadian Pacific Railway Limited	81,000	13,596	18,602
Chartwell Retirement Residences	780,100	11,706	12,684
Cineplex Inc.	325,500	14,612	12,151
Enbridge Inc.	378,082	17,256	18,587
Fortis Inc.	346,443	12,554	15,974
Hydro One Limited	669,722	14,895	15,002
Innergex Renewable Energy Inc.	1,188,150	8,742	17,109
Intact Financial Corporation	70,393	4,206	7,391
Loblaw Companies Limited	217,729	10,729	14,853
Manulife Financial Corporation	515,570	9,673	13,518
Maple Leaf Foods Inc.	480,000	10,212	17,194
Pembina Pipeline Corporation	250,601	9,540	11,405
Rogers Communications Inc., Class "B"	226,400	9,242	14,501
Royal Bank of Canada	297,000	20,196	30,487
SmartCentres Real Estate Investment Trust	242,700	3,920	7,502
Sun Life Financial Inc.	301,600	11,834	15,647
Suncor Energy Inc.	299,881	11,419	13,840
TELUS Corporation	305,500	8,145	14,548
Toronto-Dominion Bank (The)	415,100	15,436	30,572
TransCanada Corporation	418,362	17,125	25,595
Waste Connections, Inc.	206,563	10,984	18,343
		331,244	**477,265**
United States (34.6%)			
Allergan PLC	72,400	20,147	14,825
American Tower Corporation	89,300	12,784	15,948
Apple Inc.	67,400	9,552	14,278
Coca-Cola Company (The)	200,900	11,446	11,538
Comcast Corporation, Class "A"	304,000	3,928	15,241
Costco Wholesale Corporation	59,648	11,793	13,897
Equifax Inc.	66,000	10,007	9,742
Honeywell International Inc.	91,000	13,541	17,470
Johnson & Johnson	96,053	10,514	16,800
McDonald's Corporation	85,400	10,075	18,400
Medtronic PLC	142,700	14,303	14,425
Microsoft Corporation	161,000	8,890	17,240
Mondelez International, Inc., Class "A"	232,000	12,597	12,430
Oracle Corporation	229,100	12,410	13,559
Pfizer Inc.	292,000	11,471	13,239
PPG Industries, Inc.	80,400	11,268	11,757
Starbucks Corporation	155,700	11,296	11,193
Union Pacific Corporation	66,000	5,318	11,079
Verizon Communications Inc.	240,000	12,549	15,902
Visa Inc., Class "A"	132,000	7,406	18,840
Weyerhaeuser Company	170,000	6,910	7,507
		228,205	**295,310**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.5%)		**559,449**	**772,575**
TRANSACTION COSTS (0.0%)		**(393)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.5%)		**559,056**	**772,575**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.6%)			**5,069**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.6%)			
Canadian		71,851	71,851
Foreign		1,547	1,508
		73,398	**73,359**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**2,154**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**853,157**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 4,602	(USD) (3,616)	0.786	0.799	77
Bank of Montreal	A-1	24-Jan-18	CAD 31,933	(USD) (25,082)	0.785	0.799	546
Bank of Nova Scotia (The)	A-1	24-Jan-18	CAD 18,529	(USD) (14,558)	0.786	0.799	312
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 38,845	(USD) (30,521)	0.786	0.799	652
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 2,445	(USD) (1,920)	0.785	0.799	42
Royal Bank of Canada	A-1+	21-Feb-18	CAD 51,614	(USD) (40,188)	0.779	0.799	1,341
Bank of Montreal	A-1	21-Feb-18	CAD 13,733	(USD) (10,678)	0.778	0.799	376
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 25,842	(USD) (20,119)	0.779	0.799	675
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 7,382	(USD) (5,740)	0.778	0.799	202
State Street Bank & Trust Company	A-1+	21-Feb-18	CAD 16,965	(USD) (13,208)	0.779	0.799	443
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 154	(USD) (120)	0.779	0.799	4
Bank of Montreal	A-1	24-Jan-18	CAD 167	(USD) (130)	0.779	0.799	4
Bank of Montreal	A-1	24-Jan-18	CAD 2,683	(USD) (2,100)	0.783	0.799	55
Bank of Montreal	A-1	24-Jan-18	CAD 13,316	(USD) (10,370)	0.779	0.799	340
							5,069

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

Dynamic Dividend Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide dividend income through investment primarily in equity securities of Canadian companies.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	315,337	(223,141)	92,196	10.8
	315,337	**(223,141)**	**92,196**	**10.8**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	285,265	(200,841)	84,424	10.8
	285,265	**(200,841)**	**84,424**	**10.8**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $9,220,000 or approximately 1.1% (June 30, 2017 – $8,442,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 90.5% (June 30, 2017 – 86.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $77,258,000 (June 30, 2017 – $67,769,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**90.5**	**86.8**
Canada	55.9	52.7
United States	34.6	34.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.6**	**11.9**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	772,575	–	–	772,575
Unrealized gain on currency forward contracts	–	5,069	–	5,069
	772,575	**5,069**	**–**	**777,644**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	677,687	–	–	677,687
Unrealized gain on currency forward contracts	–	6,807	–	6,807
	677,687	**6,807**	**–**	**684,494**
Unrealized loss on currency forward contracts	–	(53)	–	(53)
	677,687	**6,754**	**–**	**684,441**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,069	–	–	5,069
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,069	**–**	**–**	**5,069**

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

Dynamic Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	6,807	(53)	–	6,754
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6,807	**(53)**	**–**	**6,754**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	53	(53)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	53	**(53)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Dividend Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	555,451	565,312
Purchased options	–	287
Unrealized gain on currency forward contracts	2,855	578
Unrealized gain on swap contracts	140	70
Cash	62,068	74,692
Margin deposited on derivatives	7,994	7,751
Receivable for securities sold	–	84
Subscriptions receivable	286	400
Accrued investment income and other	2,296	2,783
	631,090	**651,957**
LIABILITIES		
Current liabilities		
Management fee payable	896	943
Payable for securities purchased	5,869	53
Redemptions payable	838	1,777
Accrued expenses	92	87
Distributions payable	4	340
Liability for written options	102	258
Unrealized loss on currency forward contracts	4	18
	7,805	**3,476**
Net assets attributable to holders of redeemable units	**623,285**	**648,481**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	414,241	428,466
Series F	78,532	74,576
Series G	67,186	81,873
Series I	14,137	15,162
Series O	40,272	38,459
Series T	8,917	9,945
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.50	14.37
Series F	15.28	15.14
Series G	14.58	14.46
Series I	5.83	5.78
Series O	6.14	6.08
Series T	8.92	8.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	5,510	5,118
Interest for distribution purposes	4,107	5,411
Net realized gain (loss) on non-derivative financial assets	13,568	19,130
Net realized gain (loss) on option contracts	256	1,208
Net realized gain (loss) on currency forward contracts	1,332	(4,158)
Net realized gain (loss) on swap contracts	(172)	(974)
Change in unrealized gain (loss) on non-derivative financial assets	(812)	(4,308)
Change in unrealized gain (loss) on option contracts	(45)	80
Change in unrealized gain (loss) on currency forward contracts	2,291	888
Change in unrealized gain (loss) on currency spot contracts	–	(1)
Change in unrealized gain (loss) on swap contracts	70	143
Net gain (loss) on investments	**26,105**	**22,537**
Securities lending (note 11)	7	3
Net realized and unrealized foreign currency translation gain (loss)	(1,923)	1,748
Total income (loss), net	**24,189**	**24,288**
EXPENSES		
Management fees (note 5)	4,955	5,596
Fixed administration fees (note 6)	449	517
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	272	274
Harmonized Sales Tax/Goods and Services Tax	580	664
Transaction costs	211	202
Total expenses	**6,468**	**7,254**
Expenses absorbed by the Manager	–	(9)
Net expenses	**6,468**	**7,245**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**17,721**	**17,043**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,063	11,601
Series F	2,460	1,949
Series G	1,943	2,177
Series I	521	505
Series O	1,487	545
Series T	247	266
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.38	0.35
Series F	0.48	0.44
Series G	0.38	0.36
Series I	0.21	0.20
Series O	0.23	0.40
Series T	0.23	0.22
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	29,182,010	33,408,591
Series F	5,024,570	4,438,134
Series G	5,177,075	6,109,231
Series I	2,497,274	2,506,256
Series O	6,422,591	1,375,751
Series T	1,058,588	1,199,882

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Dividend Income Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	428,466	486,747
Series F	74,576	62,491
Series G	81,873	86,660
Series I	15,162	14,091
Series O	38,459	6
Series T	9,945	11,182
	648,481	**661,177**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,063	11,601
Series F	2,460	1,949
Series G	1,943	2,177
Series I	521	505
Series O	1,487	545
Series T	247	266
	17,721	**17,043**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,130)	(380)
Series F	(629)	(423)
Series G	(269)	(131)
Series I	(190)	(160)
Series O	(513)	(63)
Series T	(25)	(9)
From net realized gains on investments		
Series A	(6,223)	–
Series F	(1,117)	–
Series G	(1,140)	–
Series I	(212)	–
Series O	(574)	–
Series T	(139)	–
From return of capital		
Series A	–	(7,990)
Series F	(16)	(1,125)
Series G	–	(1,470)
Series I	(1)	(248)
Series O	(20)	(276)
Series T	(70)	(263)
	(12,268)	**(12,538)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	16,897	17,124
Series F	9,533	14,380
Series G	167	6,187
Series I	718	750
Series O	1,382	35,757
Series T	62	241
Reinvested distributions		
Series A	6,218	7,001
Series F	1,100	901
Series G	1,315	1,497
Series I	382	382
Series O	1,107	339
Series T	142	157
Payments on redemption		
Series A	(41,050)	(53,677)
Series F	(7,375)	(9,221)
Series G	(16,703)	(7,412)
Series I	(2,243)	(732)
Series O	(1,056)	(229)
Series T	(1,245)	(1,325)
	(30,649)	**12,120**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(14,225)	(26,321)
Series F	3,956	6,461
Series G	(14,687)	848
Series I	(1,025)	497
Series O	1,813	36,073
Series T	(1,028)	(933)
	(25,196)	**16,625**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	414,241	460,426
Series F	78,532	68,952
Series G	67,186	87,508
Series I	14,137	14,588
Series O	40,272	36,079
Series T	8,917	10,249
	623,285	**677,802**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	17,721	17,043
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(13,568)	(19,130)
Net realized (gain) loss on option contracts	(256)	(1,208)
Unrealized foreign currency translation (gain) loss	1	5
Change in unrealized (gain) loss on non-derivative financial assets	812	4,308
Change in unrealized (gain) loss on option contracts	45	(80)
Change in unrealized (gain) loss on currency forward contracts	(2,291)	(888)
Change in unrealized (gain) loss on currency spot contracts	–	1
Change in unrealized (gain) loss on swap contracts	(70)	(143)
Other non-cash transactions	–	(1,626)
Purchases of portfolio investments	(164,288)	(166,911)
Proceeds from sale of portfolio investments	193,147	202,084
Margin deposited on derivatives	(243)	(150)
Accrued investment income and other	487	108
Accrued expenses and other payables	(42)	(39)
Net cash provided by (used in) operating activities	**31,455**	**33,374**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,847	61,334
Amounts paid on redemption of redeemable units	(54,585)	(60,395)
Distributions to unitholders of redeemable units	(2,340)	(2,261)
Net cash provided by (used in) financing activities	**(44,078)**	**(1,322)**
Unrealized foreign currency translation gain (loss)	(1)	(5)
Net increase (decrease) in cash	(12,623)	32,047
Cash (bank overdraft), beginning of period	74,692	63,243
CASH (BANK OVERDRAFT), END OF PERIOD	**62,068**	**95,290**
Interest received, net of withholding taxes[1]	4,260	3,887
Dividends received, net of withholding taxes[1]	5,590	4,854

(1) Classified as operating items.

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

Dynamic Dividend Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (20.5%)			
Canadian Bonds and Debentures (14.8%)			
Corporate (14.8%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	898	898	873
Algonquin Power Co., 4.09% Nov. 17 26	248	248	256
Alimentation Couche-Tard Inc., 3.056% May 26 24	348	348	346
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	1,192	1,295	1,231
AltaGas Ltd., 4.55% Jan. 17 19	1,277	1,277	1,307
AltaGas Ltd., 3.84% Oct. 15 24	520	532	534
AltaGas Ltd., 3.98% Jul. 04 27	222	222	226
AltaLink, L.P., 3.621% Sep. 17 20	863	931	895
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4	1,877	2,082	1,993
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1	1,117	1,117	1,103
Bank of Montreal, 2.10% Oct. 06 20	454	454	452
Bank of Montreal, 3.40% Apr. 23 21	4,028	4,213	4,158
Bank of Montreal, 1.61% Oct. 28 21	2,563	2,539	2,487
Bank of Montreal, 2.70% Sep. 11 24	225	225	225
Bank of Montreal, 3.12% Sep. 19 19	296	300	299
Bank of Nova Scotia (The), 2.873% Jun. 04 21	522	550	530
Bank of Nova Scotia (The), 2.36% Nov. 08 22	89	89	88
Bank of Nova Scotia (The), 2.29% Jun. 28 24	2,693	2,693	2,626
bcIMC Realty Corporation, 2.10% Jun. 03 21	443	443	439
bcIMC Realty Corporation, 3.51% Jun. 29 22	1,024	1,041	1,066
bcIMC Realty Corporation, 3.00% Dec. 31 26	709	721	711
Bell Canada, 4.95% May 19 21, Series "M-24"	1,390	1,418	1,497
Bell Canada, 3.15% Aug. 29 21	490	503	500
Bell Canada, 2.00% Oct. 01 21	608	598	595
Bell Canada, 3.00% Sep. 03 22	457	461	463
Bell Canada, 2.70% Dec. 27 23, Series "M-44"	218	220	214
Brookfield Asset Management Inc., 4.54% Mar. 31 23	839	858	897
Brookfield Asset Management Inc., 5.04% Dec. 08 23	1,440	1,567	1,579
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	2,343	2,358	2,334
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	946	950	943
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	1,696	1,749	1,822
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20	3,092	3,105	3,062
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	130	130	129
Canadian National Railway Company, 2.80% Jun. 22 25	864	888	870
Canadian Natural Resources Limited, 3.55% Mar. 03 24	1,056	1,052	1,076
Canadian Utilities Limited, 3.122% Nov. 09 22	759	817	781
CI Financial Corp., 2.645% Dec. 07 20	542	542	543
CI Financial Corp., 3.904% Sep. 27 27	298	298	304
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	2,678	2,751	2,801
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20	740	807	778
Enbridge Inc., 3.19% Dec. 05 22	1,250	1,291	1,263
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23	678	678	703
Enbridge Pipelines Inc., 3.79% May 17 23	406	429	428
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	375	507	480
Enbridge Southern Lights LP, 4.014% Jun. 30 40	474	474	466
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"	1,717	1,845	1,815
First Capital Realty Inc., 4.79% Aug. 30 24, Series "R"	688	704	743
First Capital Realty Inc., 3.753% Apr. 12 27, Series "U"	593	593	588
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"	367	369	368
Fortis Inc., 2.85% Oct. 12 23	746	747	745
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"	307	319	318
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	308	308	305
Hydro One Limited, 4.00% Sep. 30 27	5,960	2,090	2,220
Inter Pipeline Fund, 4.967% Feb. 02 21	666	691	712
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	2,056	2,063	2,150
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	1,249	1,256	1,271
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	365	366	368
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"	908	906	879
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4	957	999	975
OMERS Realty Corporation, 3.328% Nov. 12 24	1,147	1,227	1,187
Pembina Pipeline Corporation, 3.77% Oct. 24 22	2,029	2,076	2,098
Pembina Pipeline Corporation, 2.99% Nov. 22 23	650	643	641
Rogers Communications Inc., 5.34% Mar. 22 21	2,455	2,640	2,671
Royal Bank of Canada, 1.92% Jul. 17 20	619	618	614
Royal Bank of Canada, 2.86% Mar. 04 21	328	344	333
Royal Bank of Canada, 1.65% Jul. 15 21	264	265	257
Royal Bank of Canada, 2.00% Mar. 21 22	3,134	3,079	3,074
Royal Bank of Canada, 2.36% Dec. 05 22	487	487	482
Royal Bank of Canada, 2.333% Dec. 05 23	4,317	4,324	4,244
Royal Bank of Canada, 3.04% Jul. 17 19	874	884	882
Saputo Inc., 1.939% May 13 22	662	649	642
Shaw Communications Inc., 3.15% Feb. 19 21	1,206	1,232	1,228
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"	296	297	304
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	600	621	621
Suncor Energy Inc., 3.00% Jun. 14 26	757	755	747
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"	104	104	111
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"	430	447	444
Toronto-Dominion Bank (The), 2.563% Jun. 24 20	194	200	196
Toronto-Dominion Bank (The), 2.621% Dec. 22 21	1,310	1,340	1,320
Toronto-Dominion Bank (The), 1.909% Jul. 18 23	188	186	181
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	4,431	4,724	4,577
Union Gas Limited, 3.79% Apr. 10 23	985	1,091	1,045
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"	476	484	482
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	1,217	1,211	1,191
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	745	742	782
Westcoast Energy Inc., 4.57% Jul. 02 20	1,379	1,385	1,451
Westcoast Energy Inc., 3.12% Dec. 05 22	382	382	390
		92,362	**92,025**
Foreign Bonds and Debentures (5.7%)			
Belgium (0.2%)			
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	1,264	**1,314**	**1,300**
France (0.2%)			
Pernod Ricard SA, 4.25% Jul. 15 22 USD	1,054	**1,153**	**1,399**
Ireland (0.2%)			
Timbercreek Asset Management Inc., 8.00% Jul. 13 19* EUR	761	**1,126**	**1,145**
United Kingdom (0.5%)			
Heathrow Funding Limited, 3.00% Jun. 17 23	1,150	1,193	1,166
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	1,922	1,961	1,943
		3,154	**3,109**
United States (4.6%)			
Aetna Inc., 2.75% Aug. 15 22 USD	727	899	902
Aetna Inc., 2.80% Apr. 15 23 USD	609	818	751
Amazon.com, Inc., 2.80% Jun. 22 24 USD	249	315	311
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24	959	951	938
Apple Inc., 2.75% Nov. 13 24 USD	871	1,108	1,082
Bank of America Corporation, 3.228% Jun. 22 22	249	256	254
Bank of America Corporation, 4.10% Jul. 24 23 USD	1,082	1,524	1,439
Bank of America Corporation, 3.407% Sep. 20 24	417	417	424
Boston Properties Limited Partnership, 5.625% Nov. 15 20 USD	901	910	1,221
Crown Castle Towers LLC, 6.113% Jun. 15 19 USD	1,898	2,884	2,506
Federal Realty Investment Trust, 2.75% Mar. 01 23 USD	86	114	107
Federal Realty Investment Trust, 3.95% Oct. 15 23 USD	447	564	585
JPMorgan Chase & Co., 2.55% Feb. 01 21 USD	1,326	1,782	1,661
JPMorgan Chase & Co., 3.90% Apr. 15 25 USD	461	648	606
Kimco Realty Corporation, 2.70% Jan. 01 24 USD	481	600	584
McDonald's Corporation, 3.125% Jan. 04 25	1,245	1,257	1,256
Medtronic, Inc., 3.15% Mar. 15 22 USD	1,490	1,906	1,912
Medtronic, Inc., 3.50% Mar. 15 25 USD	342	445	445
National Hockey League, 3.61% Aug. 10 27* USD	1,203	1,523	1,506
Reynolds American Inc., 8.125% Jun. 23 19 USD	1,126	1,726	1,525
Simon Property Group, L.P., 2.75% Mar. 01 23 USD	500	643	624
Thermo Fisher Scientific Inc., 3.60% May 15 21 USD	253	283	327
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22 USD	214	282	274
Union Pacific Corporation, 4.163% Apr. 15 22 USD	184	265	247
United Parcel Service, Inc., 2.125% Mar. 21 24	1,014	1,004	982
UnitedHealth Group Incorporated, 2.875% Dec. 15 21 USD	1,942	2,582	2,463
Visa Inc., 2.80% Oct. 14 22 USD	850	1,133	1,080
Visa Inc., 3.15% Sep. 14 25 USD	181	237	232
Walt Disney Company (The), 2.758% Oct. 07 24	478	478	478
Wells Fargo & Company, 2.509% Oct. 27 23	368	360	359
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N" USD	1,225	1,543	1,522

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

Dynamic Dividend Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (20.5%) (cont'd)			
Foreign Bonds and Debentures (5.7%) (cont'd)			
United States (4.6%) (cont'd)			
Wells Fargo & Company, 2.975% May 19 26	368	359	358
		29,816	**28,961**
EQUITIES (62.6%)			
Canadian Equities – Real Estate Investment Trusts (0.5%)			
SmartCentres Real Estate Investment Trust	105,975	**1,372**	**3,276**
Foreign Equities – Real Estate Investment Trusts (1.9%)			
American Tower Corporation	30,800	4,196	5,501
Blackstone Mortgage Trust, Inc., Class "A"	76,000	3,092	3,062
Weyerhaeuser Company	73,100	3,080	3,227
		10,368	**11,790**
Canada (24.7%)			
Bank of Nova Scotia (The)	122,100	8,667	9,905
BCE Inc.	178,300	7,495	10,766
Brookfield Asset Management Inc., Class "A"	130,700	4,747	7,152
Canadian Imperial Bank of Commerce	94,700	9,374	11,605
Canadian Natural Resources Limited	143,700	5,783	6,455
Canadian Pacific Railway Limited	41,400	7,799	9,508
Enbridge Inc.	131,194	5,432	6,449
Fortis Inc.	212,500	7,682	9,798
Innergex Renewable Energy Inc.	499,300	3,225	7,190
Keg Royalties Income Fund (The)	309,500	2,818	6,187
Loblaw Companies Limited	93,200	5,962	6,358
Pembina Pipeline Corporation	154,614	4,912	7,036
Pizza Pizza Royalty Corp.	776,800	7,056	12,584
Rogers Communications Inc., Class "B"	107,200	4,791	6,866
Royal Bank of Canada	93,300	7,669	9,577
Sun Life Financial Inc.	66,000	3,170	3,424
Suncor Energy Inc.	141,400	6,256	6,526
Toronto-Dominion Bank (The)	98,900	6,295	7,284
TransCanada Corporation	151,780	7,004	9,286
		116,137	**153,956**
Germany (0.5%)			
Bayer Aktiengesellschaft	19,500	**2,590**	**3,042**
Hong Kong (1.0%)			
Tencent Holdings Limited	93,600	**5,517**	**6,057**
Sweden (0.5%)			
ASSA ABLOY AB, Series "B"	117,000	**3,165**	**3,052**
Switzerland (0.6%)			
Glencore International PLC	527,300	**2,877**	**3,480**
United Kingdom (4.9%)			
British American Tobacco PLC	20,500	1,609	1,735
British American Tobacco PLC, Sponsored ADR	57,200	4,638	4,797
National Grid PLC	408,716	7,422	6,022
Prudential PLC	211,400	5,694	6,817
Rio Tinto PLC, Sponsored ADR	34,500	2,031	2,286
Royal Dutch Shell PLC, Sponsored ADR, "A" Shares	1,141	90	95
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	68,900	5,525	5,890
Shire PLC, ADR	15,300	3,372	2,971
		30,381	**30,613**
United States (28.0%)			
Albemarle Corporation	38,000	6,437	6,084
Allergan PLC	26,400	6,824	5,406
Apple Inc.	29,200	5,196	6,186
Bank of America Corporation	138,900	4,247	5,133
Broadcom Limited	20,000	6,839	6,432
Charles Schwab Corporation (The)	56,000	3,170	3,601
Citigroup Inc.	67,300	5,763	6,269
EQUITIES (62.6%) (cont'd)			
United States (28.0%) (cont'd)			
Coca-Cola Company (The)	87,000	4,984	4,997
Comcast Corporation, Class "A"	62,200	839	3,118
Costco Wholesale Corporation	32,700	6,775	7,619
DowDuPont Inc.	69,500	6,250	6,196
Home Depot, Inc. (The)	27,000	3,692	6,406
Honeywell International Inc.	36,800	3,841	7,065
Intel Corporation	109,000	6,268	6,298
Johnson & Johnson	21,400	3,432	3,743
JPMorgan Chase & Co.	50,400	3,973	6,747
MasterCard Incorporated, Class "A"	18,300	2,185	3,467
Medtronic PLC	48,700	4,500	4,923
MGM Resorts International	111,000	4,806	4,640
Microsoft Corporation	90,900	6,476	9,733
Mondelez International, Inc., Class "A"	57,800	3,116	3,097
NextEra Energy, Inc.	26,900	3,812	5,259
NVIDIA Corporation	6,200	1,571	1,502
Oracle Corporation	128,000	7,282	7,576
Pfizer Inc.	106,600	4,809	4,833
PPG Industries, Inc.	22,200	3,023	3,246
Raytheon Company	12,800	2,386	3,010
Sherwin-Williams Company (The)	7,500	3,207	3,850
Southwest Airlines Co.	46,000	3,170	3,769
Starbucks Corporation	83,000	6,307	5,967
Texas Instruments Incorporated	47,500	4,784	6,210
United Technologies Corporation	32,000	4,423	5,110
Verizon Communications Inc.	48,300	2,798	3,200
Visa Inc., Class "A"	24,700	2,419	3,525
		149,604	**174,217**
INVESTMENTS IN UNDERLYING FUNDS (6.1%)			
Dynamic Premium Yield Fund, Series "O"	635,632	5,594	6,820
Dynamic Total Return Bond Fund, Series "O"	3,175,088	33,075	31,209
		38,669	**38,029**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.2%)		**489,605**	**555,451**
TRANSACTION COSTS (0.0%)		**(196)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.2%)		**489,409**	**555,451**
WRITTEN OPTIONS (0.0%)		**(211)**	**(102)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)			**2,991**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.0%)			
Canadian		11,004	11,004
Foreign		51,069	51,064
		62,073	**62,068**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**2,877**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**623,285**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Blackstone Group L.P. (The), 32.00 Put, Jan. 19 18	Put	(769)	(76,900)	19-Jan-18	32.00	USD	(81)	(49)
NVIDIA Corporation, 190.00 Put, Jan. 19 18	Put	(122)	(12,200)	19-Jan-18	190.00	USD	(130)	(53)
							(211)	**(102)**

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

Dynamic Dividend Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Morgan Stanley & Co. International PLC	A-1	7-Feb-18	CAD 27,901	(USD) (21,889)	0.785	0.799	514
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 27,503	(USD) (21,575)	0.784	0.799	510
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 22,073	(USD) (17,314)	0.784	0.799	411
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 2,188	(EUR) (1,435)	0.656	0.663	25
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 29,010	(USD) (22,748)	0.784	0.799	550
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 9,123	(GBP) (5,354)	0.587	0.590	51
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 1,590	(SEK) (10,300)	6.477	6.516	9
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 2,661	(HKD) (16,266)	6.114	6.240	54
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 14	(GBP) (8)	0.580	0.590	–
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 8,064	(USD) (6,288)	0.780	0.799	197
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 3,123	(USD) (2,433)	0.779	0.799	79
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 6,485	(USD) (5,059)	0.780	0.799	156
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 6,489	(USD) (5,059)	0.780	0.799	160
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 3,180	(USD) (2,497)	0.785	0.799	55
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 1,626	(USD) (1,281)	0.788	0.799	24
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 3,184	(USD) (2,497)	0.784	0.799	60
							2,855

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	GBP 110	(CAD) (191)	1.735	1.694	(4)
							(4)

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Blackstone Group L.P. (The), Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1				
20,552	21-Nov-18	USD 653,000	1.887	6
18,400	22-Nov-18	USD 582,000	1.883	9
12,277	23-Nov-18	USD 391,000	1.928	2
7,585	27-Nov-18	USD 240,000	1.929	3
10,743	29-Nov-18	USD 337,000	1.947	9
9,443	1-Dec-18	USD 297,000	1.961	6
Enterprise Products Partners LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1				
21,200	27-Mar-18	USD 553,000	2.095	11
25,300	27-Mar-18	USD 660,000	2.095	13
6,100	26-Apr-18	USD 159,000	2.095	3
34,900	27-Apr-18	USD 911,000	2.095	18
55,100	30-Apr-18	USD 1,438,000	2.095	29
57,400	28-Aug-18	USD 1,498,000	2.095	31
				140

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

Dynamic Dividend Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income through investment primarily in equity and fixed income securities of Canadian companies.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	6,290
1-3 years	18,132	20,092
3-5 years	45,719	50,809
5-10 years	61,116	74,878
> 10 years	2,972	3,122
	127,939	**155,191**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $1,428,000 or approximately 0.2% (June 30, 2017 – $1,699,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	331,141	(135,922)	195,219	19.5
Pound Sterling	18,175	(8,899)	9,276	1.5
Hong Kong Dollar	6,057	(2,607)	3,450	0.6
Euro	4,236	(2,163)	2,073	0.3
Swedish Krona	3,052	(1,581)	1,471	0.2
	362,661	**(151,172)**	**211,489**	**22.1**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	297,017	–	297,017	45.8
Pound Sterling	14,385	(7,423)	6,962	1.1
Japanese Yen	6,577	(6,130)	447	0.1
Euro	6,132	(6,432)	(300)	(0.0)
	324,111	**(19,985)**	**304,126**	**47.0**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $21,149,000 or approximately 2.2% (June 30, 2017 – $30,413,000 or approximately 4.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 68.7% (June 30, 2017 – 63.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $42,732,000 (June 30, 2017 – $41,022,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	0.3	0.1	3.2	0.8
AA	17.5	3.6	13.9	3.3
A	42.3	8.6	45.6	10.9
BBB	35.7	7.3	37.0	8.9
Unrated	4.2	0.9	0.3	0.1
	100.0	**20.5**	**100.0**	**24.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

Dynamic Dividend Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**20.5**	**24.0**
Canadian Bonds and Debentures		
Corporate	14.8	16.2
Foreign Bonds and Debentures		
Australia	–	0.2
Belgium	0.2	–
France	0.2	0.2
Ireland	0.2	–
United Kingdom	0.5	0.5
United States	4.6	6.9
EQUITIES	**62.6**	**57.3**
Canadian Equities – Real Estate Investment Trusts	0.5	0.9
Foreign Equities – Real Estate Investment Trusts	1.9	1.3
Canada	24.7	24.5
Germany	0.5	0.9
Hong Kong	1.0	–
Japan	–	1.0
Sweden	0.5	–
Switzerland	0.6	–
United Kingdom	4.9	2.7
United States	28.0	26.0
INVESTMENTS IN UNDERLYING FUNDS	**6.1**	**5.9**
PURCHASED OPTIONS	**–**	**0.0**
WRITTEN OPTIONS	**0.0**	**0.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**10.0**	**11.5**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	359,278	30,205	–	389,483
Bonds and debentures	2,220	123,068	2,651	127,939
Underlying funds	38,029	–	–	38,029
Unrealized gain on currency forward contracts	–	2,855	–	2,855
Unrealized gain on swap contracts	–	140	–	140
	399,527	**156,268**	**2,651**	**558,446**
Liability for written options	(102)	–	–	(102)
Unrealized loss on currency forward contracts	–	(4)	–	(4)
	399,425	**156,264**	**2,651**	**558,340**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	345,282	26,873	–	372,155
Bonds and debentures	–	155,191	–	155,191
Underlying funds	37,966	–	–	37,966
Warrants, rights and options	287	–	–	287
Unrealized gain on currency forward contracts	–	578	–	578
Unrealized gain on swap contracts	–	70	–	70
	383,535	**182,712**	**–**	**566,247**
Liability for written options	(258)	–	–	(258)
Unrealized loss on currency forward contracts	–	(18)	–	(18)
	383,277	**182,694**	**–**	**565,971**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	–	–
Purchases	2,650	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	1	–
End of period	**2,651**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $1,000 and nil, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	2,651	n/a
			2,651	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,855	(4)	–	2,851
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	233	(93)	–	140
	3,088	**(97)**	**–**	**2,991**

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

Dynamic Dividend Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	93	(93)	–	–
	97	**(97)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	578	(18)	–	560
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	70	–	–	70
	648	**(18)**	**–**	**630**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	18	(18)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	18	**(18)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Premium Yield Fund, Series "O"	6,820	0.7
Dynamic Total Return Bond Fund, Series "O"	31,209	1.1
	38,029	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Aurion Total Return Bond Fund, Series "O"	31,312	1.2
Dynamic Premium Yield Fund, Series "O"	6,654	0.6
	37,966	

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

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

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

Dynamic Equity Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	2,336,083	2,060,846
Unrealized gain on currency forward contracts	15,749	22,427
Cash	204,486	223,034
Margin deposited on derivatives	–	890
Receivable for securities sold	–	352
Subscriptions receivable	3,508	6,251
Accrued investment income and other	6,850	6,233
	2,566,676	**2,320,033**
LIABILITIES		
Current liabilities		
Management fee payable	3,074	2,809
Redemptions payable	2,212	4,924
Accrued expenses	326	294
Distributions payable	12	1,875
Unrealized loss on currency forward contracts	–	218
	5,624	**10,120**
Net assets attributable to holders of redeemable units	**2,561,052**	**2,309,913**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,376,024	1,222,792
Series E	–	2,836
Series F	355,254	292,248
Series G	269,523	297,344
Series I	87,924	78,216
Series O	360,806	317,009
Series T	111,521	99,468
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	21.14	20.61
Series E	–	11.93
Series F	9.80	9.55
Series G	21.24	20.70
Series I	7.80	7.60
Series O	7.73	7.53
Series T	11.41	11.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	31,057	25,658
Interest for distribution purposes	3,004	1,609
Net realized gain (loss) on non-derivative financial assets	5,058	26,372
Net realized gain (loss) on currency forward contracts	29,435	(18,090)
Change in unrealized gain (loss) on non-derivative financial assets	78,562	95,215
Change in unrealized gain (loss) on currency forward contracts	(6,460)	4,310
Change in unrealized gain (loss) on currency spot contracts	–	2
Net gain (loss) on investments	**140,656**	**135,076**
Securities lending (note 11)	34	21
Net realized and unrealized foreign currency translation gain (loss)	(880)	182
Total income (loss), net	**139,810**	**135,279**
EXPENSES		
Management fees (note 5)	15,983	12,961
Fixed administration fees (note 6)	1,748	1,378
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	1,439	1,201
Other fund costs	–	12
Harmonized Sales Tax/Goods and Services Tax	1,877	1,499
Transaction costs	199	302
Total expenses	**21,247**	**17,354**
Expenses absorbed by the Manager	(56)	(7)
Net expenses	**21,191**	**17,347**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**118,619**	**117,932**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	59,701	62,547
Series E	55	205
Series F	17,036	10,935
Series FI	–	170
Series G	12,896	15,538
Series I	4,778	3,110
Series O	19,305	20,859
Series T	4,848	4,568
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.96	1.16
Series E	0.25	0.66
Series F	0.51	0.58
Series FI	–	0.45
Series G	0.95	1.18
Series I	0.44	0.50
Series O	0.43	0.50
Series T	0.53	0.65
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	61,893,012	54,085,787
Series E	221,673	310,149
Series F	33,417,715	18,962,773
Series FI	–	376,608
Series G	13,571,593	13,219,014
Series I	10,962,420	6,161,631
Series O	44,268,353	41,591,014
Series T	9,211,118	6,997,259

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Equity Income Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,222,792	1,017,191
Series E	2,836	3,689
Series F	292,248	134,525
Series FI	–	8,007
Series G	297,344	245,140
Series I	78,216	40,884
Series O	317,009	281,499
Series T	99,468	71,654
	2,309,913	**1,802,589**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	59,701	62,547
Series E	55	205
Series F	17,036	10,935
Series FI	–	170
Series G	12,896	15,538
Series I	4,778	3,110
Series O	19,305	20,859
Series T	4,848	4,568
	118,619	**117,932**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,933)	(4,480)
Series E	(3)	(13)
Series F	(2,487)	(1,628)
Series FI	–	(33)
Series G	(866)	(1,271)
Series I	(981)	(614)
Series O	(4,157)	(4,123)
Series T	(235)	(329)
From net realized gains on investments		
Series A	(404)	(6,055)
Series E	–	(20)
Series F	(100)	(970)
Series FI	–	(20)
Series G	(89)	(1,485)
Series I	(25)	(253)
Series O	(108)	(1,701)
Series T	(33)	(446)
From return of capital		
Series A	(22,787)	(12,204)
Series E	(24)	(40)
Series F	(5,704)	(2,023)
Series FI	–	(41)
Series G	(4,877)	(2,975)
Series I	(1,525)	(529)
Series O	(5,966)	(3,574)
Series T	(3,848)	(2,201)
	(57,152)	**(46,934)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	184,765	117,910
Series F	73,449	77,497
Series G	832	30,233
Series I	10,032	9,687
Series O	35,615	35,939
Series T	15,184	12,914
Reinvested distributions		
Series A	21,737	18,295
Series E	20	51
Series F	4,976	2,619
Series FI	–	52
Series G	5,293	5,189
Series I	2,123	1,063
Series O	10,231	9,398
Series T	1,038	500
Payments on redemption		
Series A	(86,847)	(100,986)
Series E	(2,884)	(651)
Series F	(24,164)	(18,537)
Series FI	–	(8,135)
Series G	(41,010)	(18,845)
Series I	(4,694)	(4,036)
Series O	(11,123)	(20,808)
Series T	(4,901)	(3,485)
	189,672	**145,864**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	153,232	75,027
Series E	(2,836)	(468)
Series F	63,006	67,893
Series FI	–	(8,007)
Series G	(27,821)	26,384
Series I	9,708	8,428
Series O	43,797	35,990
Series T	12,053	11,521
	251,139	**216,768**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,376,024	1,092,218
Series E	–	3,221
Series F	355,254	202,418
Series FI	–	–
Series G	269,523	271,524
Series I	87,924	49,312
Series O	360,806	317,489
Series T	111,521	83,175
	2,561,052	**2,019,357**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	118,619	117,932
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,058)	(26,372)
Unrealized foreign currency translation (gain) loss	4	25
Change in unrealized (gain) loss on non-derivative financial assets	(78,562)	(95,215)
Change in unrealized (gain) loss on currency forward contracts	6,460	(4,310)
Change in unrealized (gain) loss on currency spot contracts	–	(2)
Purchases of portfolio investments	(221,881)	(266,896)
Proceeds from sale of portfolio investments	30,616	184,914
Margin deposited on derivatives	890	60
Accrued investment income and other	(617)	(79)
Accrued expenses and other payables	297	249
Net cash provided by (used in) operating activities	**(149,232)**	**(89,694)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	275,360	233,929
Amounts paid on redemption of redeemable units	(131,075)	(123,100)
Distributions to unitholders of redeemable units	(13,597)	(9,856)
Net cash provided by (used in) financing activities	**130,688**	**100,973**
Unrealized foreign currency translation gain (loss)	(4)	(25)
Net increase (decrease) in cash	(18,544)	11,254
Cash (bank overdraft), beginning of period	223,034	108,473
CASH (BANK OVERDRAFT), END OF PERIOD	**204,486**	**119,727**
Interest received, net of withholding taxes[1]	2,717	1,608
Dividends received, net of withholding taxes[1]	29,288	24,109

(1) Classified as operating items.

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

Dynamic Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (91.2%)			
Canadian Equities – Real Estate Investment Trusts (4.3%)			
Canadian Real Estate Investment Trust	206,256	4,727	9,550
Chartwell Retirement Residences	2,315,342	21,151	37,647
Continuum Residential Real Estate Investment Trust, Restricted*	1,904,844	19,127	22,646
CT Real Estate Investment Trust	1,299,883	12,443	18,848
SmartCentres Real Estate Investment Trust	719,100	13,329	22,227
		70,777	**110,918**
Foreign Equities – Real Estate Investment Trusts (2.6%)			
American Tower Corporation	270,700	38,781	48,345
Weyerhaeuser Company	420,600	17,086	18,565
		55,867	**66,910**
Canada (50.8%)			
Bank of Nova Scotia (The)	1,065,500	62,857	86,433
BCE Inc.	794,900	37,460	47,996
Brookfield Asset Management Inc., Class "A"	704,000	35,184	38,523
Brookfield Infrastructure Partners L.P., Units	683,359	9,525	38,528
Canadian Imperial Bank of Commerce	702,200	67,811	86,048
Canadian National Railway Company	564,300	42,854	58,490
Canadian Natural Resources Limited	785,400	31,448	35,280
Canadian Pacific Railway Limited	244,200	41,023	56,083
Enbridge Inc.	1,121,785	51,365	55,147
Fortis Inc.	1,051,536	37,177	48,486
Hydro One Limited	2,001,484	44,465	44,833
Innergex Renewable Energy Inc.	3,576,060	18,635	51,495
Keg Royalties Income Fund (The)	825,000	7,042	16,492
KingSett Canadian Real Estate Income Fund LP, Restricted*	6,998	6,350	9,825
Loblaw Companies Limited	644,261	41,579	43,951
Manulife Financial Corporation	1,578,500	32,720	41,388
Pembina Pipeline Corporation	749,762	26,566	34,122
Pizza Pizza Royalty Corp.	2,107,500	19,844	34,142
Rogers Communications Inc., Class "B"	688,400	29,463	44,092
Royal Bank of Canada	893,100	68,247	91,677
Sun Life Financial Inc.	921,300	37,545	47,797
Suncor Energy Inc.	882,000	35,596	40,704
TELUS Corporation	933,330	30,661	44,445
Toronto-Dominion Bank (The)	1,201,700	55,824	88,505
TransCanada Corporation	1,268,193	56,187	77,588
Waste Connections, Inc.	438,949	29,237	38,980
		956,665	**1,301,050**
United States (33.5%)			
Allergan PLC	216,000	60,049	44,230
Apple Inc.	199,000	28,263	42,157
Coca-Cola Company (The)	608,100	34,624	34,925
Comcast Corporation, Class "A"	940,000	12,423	47,126
EQUITIES (91.2%) (cont'd)			
United States (33.5%) (cont'd)			
Costco Wholesale Corporation	176,785	34,977	41,188
Equifax Inc.	194,000	29,413	28,637
Home Depot, Inc. (The)	106,491	12,794	25,265
Honeywell International Inc.	269,300	31,900	51,699
Johnson & Johnson	282,000	37,203	49,322
McDonald's Corporation	254,900	30,242	54,921
Medtronic PLC	426,400	42,767	43,102
Microsoft Corporation	513,200	28,258	54,953
Mondelez International, Inc., Class "A"	695,000	37,739	37,236
Oracle Corporation	684,100	37,171	40,489
Pfizer Inc.	879,500	34,611	39,877
PPG Industries, Inc.	238,600	33,441	34,892
Starbucks Corporation	461,300	33,469	33,163
Starwood Distressed Opportunity Fund IX, LP*	17,670	4,511	16,351
Union Pacific Corporation	198,800	18,390	33,372
Verizon Communications Inc.	737,900	39,275	48,892
Visa Inc., Class "A"	388,200	37,465	55,408
		658,985	**857,205**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.2%)		**1,742,294**	**2,336,083**
TRANSACTION COSTS (0.0%)		**(710)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.2%)		**1,741,584**	**2,336,083**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.6%)			**15,749**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.0%)			
Canadian	178,687	178,687	
Foreign	25,810	25,799	
		204,497	**204,486**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**4,734**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**2,561,052**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD	223,731	(USD)	(175,786)	0.786	0.799	3,758
Bank of Montreal	A-1	24-Jan-18	CAD	92,079	(USD)	(72,324)	0.785	0.799	1,575
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	7,310	(USD)	(5,740)	0.785	0.799	127
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD	80,538	(USD)	(62,700)	0.779	0.799	2,104
Bank of Montreal	A-1	21-Feb-18	CAD	23,137	(USD)	(17,990)	0.778	0.799	633
Bank of Nova Scotia (The)	A-1	21-Feb-18	CAD	26,578	(USD)	(20,655)	0.777	0.799	740
Royal Bank of Canada	A-1+	21-Feb-18	CAD	90,119	(USD)	(70,170)	0.779	0.799	2,340
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD	52,924	(USD)	(41,150)	0.778	0.799	1,447
State Street Bank & Trust Company	A-1+	21-Feb-18	CAD	67,312	(USD)	(52,405)	0.779	0.799	1,757
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	449	(USD)	(350)	0.779	0.799	11
Bank of Montreal	A-1	24-Jan-18	CAD	501	(USD)	(390)	0.779	0.799	13
Bank of Montreal	A-1	24-Jan-18	CAD	8,075	(USD)	(6,320)	0.783	0.799	167
Bank of Montreal	A-1	24-Jan-18	CAD	42,210	(USD)	(32,870)	0.779	0.799	1,077
									15,749

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

Dynamic Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term growth of capital by investing primarily in equity securities that pay a dividend or distribution.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,008,920	(699,214)	309,706	12.1
	1,008,920	**(699,214)**	**309,706**	**12.1**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	915,472	(631,889)	283,583	12.3
	915,472	**(631,889)**	**283,583**	**12.3**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $30,971,000 or approximately 1.2% (June 30, 2017 – $28,358,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 91.2% (June 30, 2017 – 89.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $233,608,000 (June 30, 2017 – $206,085,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**91.2**	**89.2**
Canadian Equities – Real Estate Investment Trusts	4.3	4.8
Foreign Equities – Real Estate Investment Trusts	2.6	2.8
Canada	50.8	48.2
United States	33.5	33.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.0**	**9.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	2,287,261	–	48,822	2,336,083
Unrealized gain on currency forward contracts	–	15,749	–	15,749
	2,287,261	**15,749**	**48,822**	**2,351,832**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	2,009,257	–	51,589	2,060,846
Unrealized gain on currency forward contracts	–	22,427	–	22,427
	2,009,257	**22,427**	**51,589**	**2,083,273**
Unrealized loss on currency forward contracts	–	(218)	–	(218)
	2,009,257	**22,209**	**51,589**	**2,083,055**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

Dynamic Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	51,589	55,121
Purchases	–	653
Sales	(1,516)	(7,592)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(1,251)	3,407
End of period	**48,822**	**51,589**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(1,251,000) and $3,407,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	48,822	n/a
			48,822	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	51,589	n/a
			51,589	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	15,749	–	–	15,749
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	15,749	**–**	**–**	**15,749**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	22,427	(218)	–	22,209
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	22,427	**(218)**	**–**	**22,209**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	218	(218)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	218	**(218)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Starwood Distressed Opportunity Fund IX, LP	16,351	0.4
	16,351	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	9,730	0.6
Starwood Distressed Opportunity Fund IX, LP	19,632	0.4
	29,362	

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

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

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

Dynamic Global Equity Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	285,445	230,243
Unrealized gain on currency forward contracts	1,405	1,869
Unrealized gain on currency spot contracts	1	–
Cash	23,994	17,200
Subscriptions receivable	378	2,944
Accrued investment income and other	642	457
	311,865	**252,713**
LIABILITIES		
Current liabilities		
Management fee payable	139	81
Payable for securities purchased	2,916	4,329
Redemptions payable	114	388
Accrued expenses	23	16
Distributions payable	1	68
Unrealized loss on currency forward contracts	204	199
Unrealized loss on currency spot contracts	–	1
	3,397	**5,082**
Net assets attributable to holders of redeemable units	**308,468**	**247,631**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	66,435	35,371
Series F	31,816	25,935
Series O	210,217	186,325
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.74	10.75
Series F	10.74	10.75
Series O	10.62	10.63
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	8.58	–
Series F	8.58	–

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	2,999	88
Interest for distribution purposes	92	1
Net realized gain (loss) on non-derivative financial assets	2,373	60
Net realized gain (loss) on currency forward contracts	1,978	128
Change in unrealized gain (loss) on non-derivative financial assets	1,975	463
Change in unrealized gain (loss) on currency forward contracts	(469)	(44)
Change in unrealized gain (loss) on currency spot contracts	2	(3)
Net gain (loss) on investments	**8,950**	**693**
Securities lending (note 11)	1	–
Net realized and unrealized foreign currency translation gain (loss)	88	(4)
Total income (loss), net	**9,039**	**689**
EXPENSES		
Management fees (note 5)	624	59
Fixed administration fees (note 6)	112	7
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	255	13
Harmonized Sales Tax/Goods and Services Tax	84	9
Transaction costs	185	21
Total expenses	**1,261**	**110**
Expenses absorbed by the Manager	(27)	(13)
Net expenses	**1,234**	**97**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**7,805**	**592**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,185	233
Series F	712	359
Series O	5,908	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.25	0.49
Series F	0.26	0.52
Series O	0.32	–
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,800,097	471,440
Series F	2,657,733	693,006
Series O	18,674,839	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	35,371	–
Series F	25,935	–
Series O	186,325	–
	247,631	**–**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,185	233
Series F	712	359
Series O	5,908	–
	7,805	**592**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(152)	(4)
Series O	(1,913)	–
From net realized gains on investments		
Series A	(907)	(2)
Series F	(522)	(23)
Series O	(3,470)	–
From return of capital		
Series A	(88)	(75)
Series F	(17)	(113)
Series O	(446)	–
	(7,515)	**(217)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	35,604	10,304
Series F	7,202	12,205
Series O	18,693	–
Reinvested distributions		
Series A	868	65
Series F	353	47
Series O	5,829	–
Payments on redemption		
Series A	(5,598)	(452)
Series F	(1,695)	(25)
Series O	(709)	–
	60,547	**22,144**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	31,064	10,073
Series F	5,881	12,446
Series O	23,892	–
	60,837	**22,519**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	66,435	10,073
Series F	31,816	12,446
Series O	210,217	–
	308,468	**22,519**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,805	592
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,373)	(60)
Unrealized foreign currency translation (gain) loss	19	–
Change in unrealized (gain) loss on non-derivative financial assets	(1,975)	(463)
Change in unrealized (gain) loss on currency forward contracts	469	44
Change in unrealized (gain) loss on currency spot contracts	(2)	3
Purchases of portfolio investments	(126,649)	(20,847)
Proceeds from sale of portfolio investments	74,382	1,385
Accrued investment income and other	(185)	(47)
Accrued expenses and other payables	65	30
Net cash provided by (used in) operating activities	**(48,444)**	**(19,363)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	63,537	22,088
Amounts paid on redemption of redeemable units	(7,748)	(308)
Distributions to unitholders of redeemable units	(532)	(105)
Net cash provided by (used in) financing activities	**55,257**	**21,675**
Unrealized foreign currency translation gain (loss)	(19)	–
Net increase (decrease) in cash	6,813	2,312
Cash (bank overdraft), beginning of period	17,200	–
CASH (BANK OVERDRAFT), END OF PERIOD	**23,994**	**2,312**
Interest received, net of withholding taxes[1]	63	–
Dividends received, net of withholding taxes[1]	2,567	31

(1) Classified as operating items.

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

Dynamic Global Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (92.5%)			
Foreign Equities – Real Estate Investment Trusts (2.6%)			
American Tower Corporation	14,300	2,049	2,554
Equity Residential Properties Trust	31,600	2,647	2,523
Invitation Homes Inc.	103,000	2,799	3,039
		7,495	**8,116**
Belgium (2.1%)			
Anheuser-Busch InBev NV/SA	47,400	**7,016**	**6,632**
Canada (7.1%)			
Canadian Imperial Bank of Commerce	63,003	6,902	7,720
Canadian Pacific Railway Limited	14,148	2,883	3,249
Enbridge Inc.	134,655	7,082	6,620
TransCanada Corporation	72,094	4,549	4,411
		21,416	**22,000**
Denmark (1.1%)			
Danske Bank	69,100	**3,151**	**3,369**
France (2.5%)			
Danone SA	42,041	3,741	4,421
Thales SA	24,600	3,160	3,320
		6,901	**7,741**
Germany (5.5%)			
Bayer Aktiengesellschaft	46,172	7,021	7,203
GEA Group Aktiengesellschaft	51,400	2,949	3,091
Siemens Aktiengesellschaft	38,300	6,484	6,665
		16,454	**16,959**
Hong Kong (2.0%)			
CK Hutchison Holdings Limited	386,400	**6,277**	**6,073**
Japan (3.8%)			
KDDI Corporation	90,477	3,216	2,819
Mitsubishi Electric Corporation	136,500	2,534	2,839
SoftBank Group Corp.	61,800	6,713	6,111
		12,463	**11,769**
Netherlands (1.9%)			
ING Groep NV	254,700	**5,339**	**5,879**
Spain (2.6%)			
Ferrovial, SA	281,808	**7,410**	**8,011**
Sweden (2.2%)			
ASSA ABLOY AB, Series "B"	256,000	**6,705**	**6,677**
Switzerland (1.4%)			
Novartis AG	39,416	**3,866**	**4,173**
United Kingdom (12.8%)			
British American Tobacco PLC	73,400	5,911	6,213
Imperial Brands PLC	86,200	5,156	4,620
Kingfisher PLC	509,700	2,837	2,914
Lloyds Banking Group PLC	3,813,500	4,274	4,380
National Grid PLC	431,691	6,944	6,360
Prudential PLC	146,200	4,185	4,714
Reckitt Benckiser PLC	25,500	2,896	2,987
Shire PLC	114,300	8,277	7,436
		40,480	**39,624**
United States (44.9%)			
Affiliated Managers Group, Inc.	12,700	3,048	3,263
Allergan PLC	34,100	9,627	6,983
Anthem, Inc.	16,936	3,443	4,770
Apple Inc.	27,562	4,956	5,839
Broadcom Limited	13,400	4,235	4,309
Cisco Systems, Inc.	96,700	4,061	4,636
Citigroup Inc.	35,400	3,014	3,297
Coca-Cola Company (The)	96,907	5,428	5,566
First Republic Bank	28,900	3,283	3,134
Intel Corporation	84,600	4,814	4,888
Johnson Controls International PLC	54,500	2,659	2,600
McDonald's Corporation	17,214	2,879	3,709
Medtronic PLC	57,810	5,856	5,844
Merck & Co., Inc.	89,079	6,915	6,275
Microsoft Corporation	68,469	5,879	7,332
Mondelez International, Inc., Class "A"	110,900	5,758	5,942
Nielsen Holdings PLC	129,400	6,911	5,896
Oracle Corporation	148,029	8,278	8,761
Pfizer Inc.	124,382	5,291	5,640
PPG Industries, Inc.	29,103	3,877	4,256
Starbucks Corporation	65,000	4,785	4,673
TD Ameritrade Holding Corporation	48,900	3,263	3,130
Texas Instruments Incorporated	38,700	4,067	5,060
United Technologies Corporation	40,610	5,964	6,485
Verizon Communications Inc.	70,828	4,537	4,693
Visa Inc., Class "A"	47,394	5,488	6,765
Wells Fargo & Company	61,590	4,211	4,676
		132,527	**138,422**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.5%)		**277,500**	**285,445**
TRANSACTION COSTS (0.0%)		**(324)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.5%)		**277,176**	**285,445**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.4%)			**1,201**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (7.8%)			
Canadian		22,074	22,074
Foreign		1,950	1,920
		24,024	**23,994**
OTHER NET ASSETS (LIABILITIES) (–0.7%)			**(2,172)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**308,468**

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

Dynamic Global Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	331	(USD)	(260)	0.786	0.799	6
Royal Bank of Canada	A-1+	24-Jan-18	CAD	13,427	(USD)	(10,550)	0.786	0.799	226
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	394	(USD)	(310)	0.786	0.799	7
Bank of Montreal	A-1	24-Jan-18	CAD	4,431	(USD)	(3,480)	0.785	0.799	76
State Street Bank & Trust Company	A-1+	14-Feb-18	CAD	609	(EUR)	(400)	0.657	0.663	6
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	1,039	(EUR)	(682)	0.656	0.663	11
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	698	(JPY)	(60,800)	87.127	89.898	22
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	5,750	(GBP)	(3,380)	0.588	0.590	22
Royal Bank of Canada	A-1+	14-Feb-18	CAD	1,141	(JPY)	(99,310)	87.053	89.898	36
Royal Bank of Canada	A-1+	14-Feb-18	CAD	3,082	(GBP)	(1,810)	0.587	0.590	15
Royal Bank of Canada	A-1+	14-Feb-18	CAD	6,342	(EUR)	(4,160)	0.656	0.663	69
Bank of Montreal	A-1	14-Feb-18	CAD	1,341	(EUR)	(880)	0.656	0.663	14
Bank of Montreal	A-1	14-Feb-18	CAD	3,249	(GBP)	(1,910)	0.588	0.590	12
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	1,330	(JPY)	(115,730)	87.040	89.898	42
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	7,525	(GBP)	(4,420)	0.587	0.590	34
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	1,500	(CHF)	(1,150)	0.767	0.776	19
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	3,431	(EUR)	(2,250)	0.656	0.663	39
Bank of Montreal	A-1	14-Feb-18	CAD	215	(EUR)	(140)	0.652	0.663	4
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	1,135	(USD)	(890)	0.784	0.799	21
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	160	(JPY)	(14,210)	88.749	89.898	2
Bank of Montreal	A-1	21-Feb-18	CAD	7,627	(USD)	(5,930)	0.778	0.799	209
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD	1,079	(USD)	(840)	0.779	0.799	28
Bank of Nova Scotia (The)	A-1	21-Feb-18	CAD	386	(USD)	(300)	0.777	0.799	11
Royal Bank of Canada	A-1+	21-Feb-18	CAD	1,169	(USD)	(910)	0.779	0.799	30
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD	14,122	(USD)	(10,980)	0.778	0.799	384
State Street Bank & Trust Company	A-1+	21-Feb-18	CAD	771	(USD)	(600)	0.779	0.799	20
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	141	(USD)	(110)	0.778	0.799	4
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	824	(USD)	(640)	0.777	0.799	23
Bank of Montreal	A-1	24-Jan-18	CAD	801	(USD)	(630)	0.786	0.799	13
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	113	(USD)	(90)	0.799	0.799	–
Royal Bank of Canada	A-1+	14-Feb-18	CAD	148	(GBP)	(87)	0.589	0.590	–
									1,405

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	330	(EUR)	(220)	0.666	0.663	(2)
Bank of Montreal	A-1	14-Feb-18	CAD	617	(EUR)	(410)	0.665	0.663	(1)
Royal Bank of Canada	A-1+	14-Feb-18	CAD	362	(EUR)	(240)	0.663	0.663	–
Bank of Montreal	A-1	14-Feb-18	JPY	28,280	(CAD)	(324)	0.011	0.011	(10)
Royal Bank of Canada	A-1+	24-Jan-18	USD	5,680	(CAD)	(7,244)	1.275	1.251	(136)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	1,080	(CAD)	(1,375)	1.274	1.251	(24)
Bank of Montreal	A-1	24-Jan-18	USD	940	(CAD)	(1,207)	1.284	1.251	(31)
									(204)

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

Dynamic Global Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	148,002	(36,058)	111,944	36.3
Euro	45,437	(14,146)	31,653	10.1
Pound Sterling	40,095	(19,671)	20,424	6.6
Japanese Yen	11,396	(2,913)	8,483	2.8
Swedish Krona	6,677	–	6,677	2.2
Hong Kong Dollar	6,102	–	6,102	2.0
Swiss Franc	4,236	(1,481)	2,755	0.9
Danish Krone	3,373	–	3,373	1.1
	265,318	**(74,269)**	**191,049**	**62.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	129,509	(38,927)	90,582	36.6
Euro	34,805	(17,914)	16,891	6.8
Pound Sterling	23,167	(11,819)	11,348	4.6
Swiss Franc	8,666	(4,411)	4,255	1.7
Japanese Yen	8,647	(4,224)	4,423	1.8
Hong Kong Dollar	3,727	–	3,727	1.5
Danish Krone	3,243	–	3,243	1.3
	211,764	**(77,295)**	**134,469**	**54.3**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $19,105,000 or approximately 6.2% (June 30, 2017 – $13,447,000 or approximately 5.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 92.5% (June 30, 2017 – 93.0%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $28,545,000 (June 30, 2017 – $23,024,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**92.5**	**93.0**
Foreign Equities – Real Estate Investment Trusts	2.6	3.9
Belgium	2.1	2.0
Canada	7.1	7.6
Denmark	1.1	1.3
France	2.5	1.7
Germany	5.5	4.2
Hong Kong	2.0	1.5
Japan	3.8	3.5
Netherlands	1.9	2.1
Spain	2.6	2.1
Sweden	2.2	–
Switzerland	1.4	3.5
United Kingdom	12.8	10.3
United States	44.9	49.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**7.8**	**6.9**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	168,538	116,907	–	285,445
Unrealized gain on currency forward contracts	–	1,405	–	1,405
Unrealized gain on currency spot contracts	–	1	–	1
	168,538	**118,313**	**–**	**286,851**
Unrealized loss on currency forward contracts	–	(204)	–	(204)
	168,538	**118,109**	**–**	**286,647**

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

Dynamic Global Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	148,200	82,043	–	230,243
Unrealized gain on currency forward contracts	–	1,869	–	1,869
	148,200	**83,912**	**–**	**232,112**
Unrealized loss on currency forward contracts	–	(199)	–	(199)
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	148,200	**83,712**	**–**	**231,912**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,405	(204)	–	1,201
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,405	**(204)**	**–**	**1,201**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	204	(204)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	204	**(204)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,869	(199)	–	1,670
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,869	**(199)**	**–**	**1,670**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	199	(199)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	199	**(199)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Global Strategic Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	137,711	92,533
Unrealized gain on currency forward contracts	1,727	1,252
Cash	13,245	6,952
Subscriptions receivable	963	1,326
Accrued investment income and other	664	371
	154,310	**102,434**
LIABILITIES		
Current liabilities		
Management fee payable	224	144
Payable for securities purchased	2,524	3,747
Redemptions payable	335	96
Accrued expenses	22	15
Distributions payable	1	113
Unrealized loss on currency forward contracts	66	311
Unrealized loss on currency spot contracts	1	1
	3,173	**4,427**
Net assets attributable to holders of redeemable units	**151,137**	**98,007**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	113,147	71,196
Series F	37,990	26,811
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.03	10.13
Series F	10.03	10.13
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	8.01	–
Series F	8.01	–

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	764	145
Interest for distribution purposes	686	112
Net realized gain (loss) on non-derivative financial assets	(1,534)	83
Net realized gain (loss) on currency forward contracts	1,356	(112)
Change in unrealized gain (loss) on non-derivative financial assets	834	383
Change in unrealized gain (loss) on currency forward contracts	720	(68)
Change in unrealized gain (loss) on currency spot contracts	–	(3)
Net gain (loss) on investments	**2,826**	**540**
Net realized and unrealized foreign currency translation gain (loss)	124	(47)
Total income (loss), net	**2,950**	**493**
EXPENSES		
Management fees (note 5)	1,011	186
Fixed administration fees (note 6)	95	20
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	64	20
Harmonized Sales Tax/Goods and Services Tax	125	27
Transaction costs	57	34
Total expenses	**1,353**	**288**
Expenses absorbed by the Manager	(40)	(40)
Net expenses	**1,313**	**248**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**1,637**	**245**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,112	147
Series F	525	98
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.13	0.08
Series F	0.16	0.06
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,999,746	1,821,045
Series F	3,085,080	1,531,664

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	71,196	–
Series F	26,811	–
	98,007	**–**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,112	147
Series F	525	98
	1,637	**245**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(27)	–
Series F	(194)	(23)
From net realized gains on investments		
Series A	(914)	–
Series F	(325)	–
From return of capital		
Series A	(909)	(293)
Series F	(290)	(276)
	(2,659)	**(592)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	50,727	35,430
Series F	13,098	24,075
Reinvested distributions		
Series A	1,458	201
Series F	378	112
Payments on redemption		
Series A	(9,496)	(976)
Series F	(2,013)	(616)
	54,152	**58,226**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	41,951	34,509
Series F	11,179	23,370
	53,130	**57,879**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	113,147	34,509
Series F	37,990	23,370
	151,137	**57,879**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,637	245
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,534	(83)
Unrealized foreign currency translation (gain) loss	7	–
Change in unrealized (gain) loss on non-derivative financial assets	(834)	(383)
Change in unrealized (gain) loss on currency forward contracts	(720)	68
Change in unrealized (gain) loss on currency spot contracts	–	3
Purchases of portfolio investments	(156,543)	(71,672)
Proceeds from sale of portfolio investments	109,442	17,769
Accrued investment income and other	(293)	(217)
Accrued expenses and other payables	87	88
Net cash provided by (used in) operating activities	**(45,683)**	**(54,182)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	62,974	58,778
Amounts paid on redemption of redeemable units	(10,056)	(1,236)
Distributions to unitholders of redeemable units	(935)	(279)
Net cash provided by (used in) financing activities	**51,983**	**57,263**
Unrealized foreign currency translation gain (loss)	(7)	–
Net increase (decrease) in cash	6,300	3,081
Cash (bank overdraft), beginning of period	6,952	–
CASH (BANK OVERDRAFT), END OF PERIOD	**13,245**	**3,081**
Interest received, net of withholding taxes[1]	420	–
Dividends received, net of withholding taxes[1]	638	58

(1) Classified as operating items.

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

Dynamic Global Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (37.8%)				
Canadian Bonds and Debentures (1.3%)				
Corporate (1.3%)				
Brookfield Asset Management Inc., 5.04% Dec. 08 23		562	615	616
Fortis Inc., 6.51% Jul. 04 39		1,046	1,316	1,279
Fortis Inc., 2.85% Oct. 12 23		143	142	143
			2,073	**2,038**
Foreign Bonds and Debentures (36.5%)				
Australia (1.3%)				
Queensland Treasury Corporation, 2.75% Aug. 20 27	AUD	1,500	1,450	1,425
South Australian Government Financing Authority, 1.50% Sep. 22 22	AUD	650	631	607
			2,081	**2,032**
France (0.7%)				
Pernod Ricard SA, 4.25% Jul. 15 22	USD	795	**1,083**	**1,055**
Luxembourg (0.6%)				
International Bank for Reconstruction and Development, 3.50% Jan. 22 21	NZD	1,000	**921**	**912**
Mexico (0.2%)				
United Mexican States, 6.50% Jun. 10 21, Series "M"	MXN	4,000	**291**	**246**
New Zealand (1.1%)				
New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25	NZD	2,000	**1,823**	**1,708**
United Kingdom (0.6%)				
Heathrow Funding Limited, 4.875% Jul. 15 21	USD	60	88	80
Heathrow Funding Limited, 3.00% Jun. 17 23		629	651	638
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		125	125	126
			864	**844**
United States (32.0%)				
Aetna Inc., 2.75% Aug. 15 22	USD	722	920	896
Amazon.com, Inc., 2.80% Jun. 22 24	USD	1,120	1,422	1,400
American Tower Corporation, 3.45% Sep. 15 21	USD	558	725	715
Anheuser Busch InBev Finance Inc., 3.30% Dec. 01 22	USD	1,081	1,439	1,386
Bank of America Corporation, 3.228% Jun. 22 22		84	86	86
Bank of America Corporation, 4.10% Jul. 24 23	USD	768	1,028	1,022
Bank of America Corporation, 3.419% Dec. 20 27	USD	282	359	354
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	52	70	70
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	863	1,201	1,139
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	1,255	1,671	1,649
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	2,114	2,636	2,566
McDonald's Corporation, 2.625% Jan. 15 22	USD	830	1,071	1,042
McDonald's Corporation, 3.125% Jan. 04 25		85	86	86
Medtronic, Inc., 3.50% Mar. 15 25	USD	872	1,155	1,133
National Hockey League, 3.33% Aug. 10 24*	USD	1,674	2,120	2,096
Reynolds American Inc., 8.125% Jun. 23 19	USD	73	99	99
Reynolds American Inc., 4.00% Jun. 12 22	USD	816	1,094	1,068
Simon Property Group, L.P., 2.75% Dec. 01 22	USD	526	676	658
Thermo Fisher Scientific Inc., 3.60% May 15 21	USD	196	272	253
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	458	601	587
United Parcel Service, Inc., 2.80% Sep. 15 24	USD	900	1,155	1,133
United States Treasury, 2.25% Aug. 15 27	USD	13,910	17,097	17,170
United States Treasury, 2.25% Nov. 15 27	USD	5,520	7,000	6,814
UnitedHealth Group Incorporated, 3.375% Aug. 15 21	USD	213	280	275
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	322	429	408
UnitedHealth Group Incorporated, 2.875% Mar. 15 22	USD	205	278	260
UnitedHealth Group Incorporated, 3.35% Jul. 15 22	USD	255	347	330
UnitedHealth Group Incorporated, 3.75% Jul. 15 25	USD	116	157	153
Ventas Realty, Limited Partnership, 3.125% Mar. 15 23	USD	401	525	503
Ventas Realty, Limited Partnership, 3.50% Nov. 01 24	USD	287	363	362
Visa Inc., 3.15% Sep. 14 25	USD	888	1,146	1,138
Walt Disney Company (The), 2.758% Oct. 07 24		163	163	163
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	1,109	1,402	1,378
			49,073	**48,392**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (53.1%)			
Foreign Equities – Real Estate Investment Trusts (1.4%)			
American Tower Corporation	2,600	355	464
Equity Residential Properties Trust	10,400	872	830
Invitation Homes Inc.	29,000	808	856
		2,035	**2,150**
Belgium (1.2%)			
Anheuser-Busch InBev NV/SA	13,400	**1,982**	**1,875**
Canada (4.0%)			
Canadian Imperial Bank of Commerce	17,272	1,851	2,117
Canadian Pacific Railway Limited	4,105	836	943
Enbridge Inc.	36,962	1,919	1,817
TransCanada Corporation	20,273	1,274	1,240
		5,880	**6,117**
Denmark (0.6%)			
Danske Bank	20,100	**917**	**980**
France (1.5%)			
Danone SA	12,258	1,115	1,289
Thales SA	7,100	912	958
		2,027	**2,247**
Germany (3.3%)			
Bayer Aktiengesellschaft	14,007	2,098	2,185
GEA Group Aktiengesellschaft	13,800	795	830
Siemens Aktiengesellschaft	11,100	1,891	1,932
		4,784	**4,947**
Hong Kong (1.1%)			
CK Hutchison Holdings Limited	108,800	**1,764**	**1,710**
Japan (2.3%)			
KDDI Corporation	26,417	949	823
Mitsubishi Electric Corporation	37,700	699	784
SoftBank Group Corp.	18,700	2,020	1,849
		3,668	**3,456**
Netherlands (1.0%)			
ING Groep NV	67,500	**1,423**	**1,558**
Spain (1.5%)			
Ferrovial, SA	77,225	**2,061**	**2,195**
Sweden (1.3%)			
ASSA ABLOY AB, Series "B"	74,100	**1,937**	**1,933**
Switzerland (0.7%)			
Novartis AG	10,389	**1,040**	**1,100**
United Kingdom (7.5%)			
British American Tobacco PLC	20,800	1,668	1,761
Imperial Brands PLC	23,600	1,391	1,265
Kingfisher PLC	135,000	751	772
Lloyds Banking Group PLC	1,225,200	1,378	1,407
National Grid PLC	129,850	2,083	1,913
Prudential PLC	39,400	1,140	1,270
Reckitt Benckiser PLC	6,900	784	808
Shire PLC	33,100	2,357	2,153
		11,552	**11,349**
United States (25.7%)			
Affiliated Managers Group, Inc.	3,500	840	899
Allergan PLC	10,200	2,729	2,089
Anthem, Inc.	4,710	880	1,327
Apple Inc.	7,662	1,377	1,623
Broadcom Limited	4,500	1,436	1,447
Cisco Systems, Inc.	27,500	1,153	1,318
Citigroup Inc.	9,600	814	894
Coca-Cola Company (The)	24,429	1,373	1,403
First Republic Bank	8,400	954	911
Intel Corporation	24,400	1,388	1,410
Johnson Controls International PLC	13,900	678	663
McDonald's Corporation	2,785	419	600
Medtronic PLC	17,370	1,755	1,756
Merck & Co., Inc.	26,321	2,014	1,854
Microsoft Corporation	18,586	1,567	1,990
Mondelez International, Inc., Class "A"	33,000	1,720	1,768
Nielsen Holdings PLC	39,800	2,104	1,814
Oracle Corporation	41,836	2,383	2,476
Pfizer Inc.	32,091	1,365	1,455
PPG Industries, Inc.	9,305	1,280	1,361
Starbucks Corporation	19,700	1,444	1,416
TD Ameritrade Holding Corporation	14,300	954	915
Texas Instruments Incorporated	9,400	988	1,229
United Technologies Corporation	11,400	1,637	1,820
Verizon Communications Inc.	20,104	1,272	1,332
Visa Inc., Class "A"	12,852	1,532	1,834
Wells Fargo & Company	16,590	1,074	1,263
		37,130	**38,867**

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

Dynamic Global Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.9%)		**136,409**	**137,711**
TRANSACTION COSTS (0.0%)		**(50)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.9%)		**136,359**	**137,711**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.1%)			**1,661**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.8%)			
Canadian		12,273	12,273
Foreign		988	972
		13,261	**13,245**
OTHER NET ASSETS (LIABILITIES) (–0.8%)			**(1,480)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**151,137**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	25	(USD)	(20)	0.786	0.799	–
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	64	(USD)	(50)	0.786	0.799	1
Bank of Montreal	A-1	24-Jan-18	CAD	38	(USD)	(30)	0.783	0.799	1
State Street Bank & Trust Company	A-1+	14-Feb-18	CAD	244	(EUR)	(160)	0.657	0.663	2
State Street Bank & Trust Company	A-1+	14-Feb-18	CAD	153	(GBP)	(90)	0.588	0.590	–
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	425	(GBP)	(250)	0.588	0.590	2
Royal Bank of Canada	A-1+	14-Feb-18	CAD	391	(JPY)	(34,020)	87.053	89.898	12
Royal Bank of Canada	A-1+	14-Feb-18	CAD	800	(GBP)	(470)	0.587	0.590	4
Royal Bank of Canada	A-1+	14-Feb-18	CAD	198	(EUR)	(130)	0.656	0.663	2
Bank of Montreal	A-1	14-Feb-18	CAD	902	(GBP)	(530)	0.588	0.590	3
Bank of Montreal	A-1	14-Feb-18	CAD	518	(EUR)	(340)	0.656	0.663	5
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	2,501	(EUR)	(1,640)	0.656	0.663	28
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	486	(JPY)	(42,300)	87.040	89.898	15
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	2,979	(GBP)	(1,750)	0.587	0.590	14
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	404	(CHF)	(310)	0.767	0.776	5
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	121	(GBP)	(70)	0.576	0.590	3
Bank of Montreal	A-1	14-Feb-18	CAD	77	(EUR)	(50)	0.652	0.663	1
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	2,142	(USD)	(1,680)	0.784	0.799	40
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	535	(USD)	(420)	0.784	0.799	10
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	55	(JPY)	(4,840)	88.749	89.898	1
Bank of Nova Scotia (The)	A-1	24-Jan-18	CAD	24,487	(USD)	(19,150)	0.782	0.799	523
Bank of Montreal	A-1	21-Feb-18	CAD	8,681	(USD)	(6,750)	0.778	0.799	237
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	39	(USD)	(30)	0.779	0.799	1
Bank of Montreal	A-1	21-Feb-18	CAD	282	(USD)	(220)	0.779	0.799	7
Bank of Montreal	A-1	21-Feb-18	CAD	462	(USD)	(360)	0.779	0.799	12
Bank of Montreal	A-1	24-Jan-18	CAD	475	(USD)	(370)	0.779	0.799	12
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	51	(USD)	(40)	0.778	0.799	1
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	361	(USD)	(280)	0.777	0.799	10
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD	25,263	(USD)	(19,590)	0.775	0.799	760
Bank of Montreal	A-1	14-Feb-18	CAD	207	(GBP)	(120)	0.581	0.590	3
Bank of Montreal	A-1	14-Feb-18	CAD	76	(EUR)	(50)	0.656	0.663	1
Bank of Montreal	A-1	24-Jan-18	CAD	674	(USD)	(530)	0.786	0.799	11
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	363	(USD)	(290)	0.799	0.799	–
Royal Bank of Canada	A-1+	14-Feb-18	CAD	80	(GBP)	(47)	0.589	0.590	–
									1,727

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	1,151	(AUD)	(1,190)	1.034	1.023	(13)
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	822	(AUD)	(850)	1.034	1.023	(9)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	90	(EUR)	(60)	0.666	0.663	–
Bank of Montreal	A-1	14-Feb-18	CAD	181	(EUR)	(120)	0.665	0.663	–
Royal Bank of Canada	A-1+	14-Feb-18	CAD	136	(EUR)	(90)	0.663	0.663	–
Bank of Montreal	A-1	14-Feb-18	JPY	7,520	(CAD)	(86)	0.011	0.011	(3)
Royal Bank of Canada	A-1+	24-Jan-18	USD	1,420	(CAD)	(1,811)	1.275	1.251	(34)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	40	(CAD)	(51)	1.274	1.251	(1)
Bank of Montreal	A-1	24-Jan-18	USD	190	(CAD)	(244)	1.284	1.251	(6)
									(66)

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

Dynamic Global Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	175
1-3 years	169	4,574
3-5 years	10,657	5,005
5-10 years	44,908	26,927
> 10 years	1,493	1,897
	57,227	**38,578**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $941,000 or approximately 0.6% (June 30, 2017 – $628,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	91,389	(60,251)	31,138	20.6
Euro	12,878	(3,982)	8,896	5.9
Pound Sterling	11,476	(5,638)	5,838	3.9
Japanese Yen	3,218	(821)	2,397	1.6
New Zealand Dollar	2,679	–	2,679	1.8
Australian Dollar	2,074	(1,995)	79	0.1
Swedish Krona	1,933	–	1,933	1.3
Hong Kong Dollar	1,717	–	1,717	1.1
Swiss Franc	1,115	(399)	716	0.5
Danish Krone	981	–	981	0.6
Mexican Peso	264	–	264	0.2
	129,724	**(73,086)**	**56,638**	**37.6**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	64,290	(44,058)	20,232	20.6
Euro	8,367	(4,306)	4,061	4.1
Pound Sterling	5,721	(2,988)	2,733	2.8
Swiss Franc	2,112	(1,072)	1,040	1.1
Australian Dollar	2,070	(2,030)	40	0.0
Japanese Yen	1,973	(981)	992	1.0
Hong Kong Dollar	959	–	959	1.0
New Zealand Dollar	915	(920)	(5)	(0.0)
Danish Krone	802	–	802	0.8
Mexican Peso	296	–	296	0.3
	87,505	**(56,355)**	**31,150**	**31.7**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $5,664,000 or approximately 3.8% (June 30, 2017 – $3,115,000 or approximately 3.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 53.1% (June 30, 2017 – 55.0%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $8,048,000 (June 30, 2017 – $5,396,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	43.4	16.4	62.3	24.5
AA	9.0	3.4	7.6	3.0
A	26.8	10.1	22.1	8.7
BBB	17.1	6.5	8.0	3.2
Unrated	3.7	1.4	–	–
	100.0	**37.8**	**100.0**	**39.4**

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Dynamic Global Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**37.8**	**39.4**
Canadian Bonds and Debentures		
Corporate	1.3	0.7
Foreign Bonds and Debentures		
Australia	1.3	2.1
France	0.7	0.4
Luxembourg	0.6	–
Mexico	0.2	0.3
New Zealand	1.1	0.9
United Kingdom	0.6	0.6
United States	32.0	34.4
EQUITIES	**53.1**	**55.0**
Foreign Equities – Real Estate Investment Trusts	1.4	2.3
Belgium	1.2	1.2
Canada	4.0	4.2
Denmark	0.6	0.8
France	1.5	1.0
Germany	3.3	2.5
Hong Kong	1.1	1.0
Japan	2.3	2.0
Netherlands	1.0	1.2
Spain	1.5	1.3
Sweden	1.3	–
Switzerland	0.7	2.1
United Kingdom	7.5	6.5
United States	25.7	28.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.8**	**7.1**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	47,134	33,350	–	80,484
Bonds and debentures	–	55,131	2,096	57,227
Unrealized gain on currency forward contracts	–	1,727	–	1,727
	47,134	**90,208**	**2,096**	**139,438**
Unrealized loss on currency forward contracts	–	(66)	–	(66)
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	47,134	**90,141**	**2,096**	**139,371**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	34,074	19,881	–	53,955
Bonds and debentures	–	38,578	–	38,578
Unrealized gain on currency forward contracts	–	1,252	–	1,252
	34,074	**59,711**	**–**	**93,785**
Unrealized loss on currency forward contracts	–	(311)	–	(311)
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	34,074	**59,399**	**–**	**93,473**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	–	–
Purchases	2,120	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(24)	–
End of period	**2,096**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(24,000) and nil, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	2,096	n/a
			2,096	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,727	(50)	–	1,677
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,727	**(50)**	**–**	**1,677**

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

Dynamic Global Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	66	(50)	–	16
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	66	**(50)**	**–**	**16**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,252	(311)	–	941
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,252	**(311)**	**–**	**941**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	311	(311)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	311	**(311)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Small Business Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	930,204	880,230
Unrealized gain on currency forward contracts	3,027	5,024
Unrealized gain on currency spot contracts	–	1
Cash	204,892	195,165
Subscriptions receivable	449	988
Accrued investment income and other	1,644	1,667
	1,140,216	**1,083,075**
LIABILITIES		
Current liabilities		
Management fee payable	519	518
Payable for securities purchased	–	12,196
Redemptions payable	722	964
Accrued expenses	77	77
Distributions payable	5	58
Unrealized loss on currency forward contracts	106	232
	1,429	**14,045**
Net assets attributable to holders of redeemable units	**1,138,787**	**1,069,030**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	193,872	193,972
Series F	60,138	56,273
Series FI	6,809	6,967
Series G	54,469	56,074
Series I	3,412	3,215
Series IP	1,996	1,922
Series O	789,539	725,820
Series OP	28,552	24,787
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.87	13.77
Series F	16.61	16.46
Series FI	12.71	12.61
Series G	13.94	13.86
Series I	13.25	13.12
Series IP	15.38	15.25
Series O	18.20	18.25
Series OP	14.90	14.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	7,306	6,422
Interest for distribution purposes	1,421	438
Net realized gain (loss) on non-derivative financial assets	10,029	35,387
Net realized gain (loss) on currency forward contracts	5,995	(4,632)
Change in unrealized gain (loss) on non-derivative financial assets	33,965	31,744
Change in unrealized gain (loss) on currency forward contracts	(1,871)	1,280
Change in unrealized gain (loss) on currency spot contracts	(1)	(34)
Net gain (loss) on investments	**56,844**	**70,605**
Securities lending (note 11)	15	3
Net realized and unrealized foreign currency translation gain (loss)	(1,444)	465
Total income (loss), net	**55,415**	**71,073**
EXPENSES		
Management fees (note 5)	2,795	2,681
Fixed administration fees (note 6)	442	406
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	249	87
Other fund costs	–	5
Harmonized Sales Tax/Goods and Services Tax	346	330
Transaction costs	405	724
Total expenses	**4,238**	**4,234**
Expenses absorbed by the Manager	–	–
Net expenses	**4,238**	**4,234**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**51,177**	**66,839**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	7,051	13,049
Series F	2,540	3,502
Series FI	295	540
Series G	2,035	3,831
Series I	154	206
Series IP	95	148
Series O	37,647	44,175
Series OP	1,360	1,388
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.51	0.93
Series F	0.71	1.15
Series FI	0.53	0.93
Series G	0.51	0.95
Series I	0.65	1.03
Series IP	0.75	1.20
Series O	0.92	1.40
Series OP	0.77	1.16
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	13,880,401	14,064,076
Series F	3,537,408	3,053,110
Series FI	545,362	578,707
Series G	3,945,778	4,032,869
Series I	243,064	200,515
Series IP	126,673	122,975
Series O	40,589,911	31,508,402
Series OP	1,768,404	1,194,154

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Small Business Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	193,972	175,230
Series F	56,273	41,859
Series FI	6,967	6,725
Series G	56,074	50,751
Series I	3,215	2,307
Series IP	1,922	1,823
Series O	725,820	463,096
Series OP	24,787	15,056
	1,069,030	**756,847**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	7,051	13,049
Series F	2,540	3,502
Series FI	295	540
Series G	2,035	3,831
Series I	154	206
Series IP	95	148
Series O	37,647	44,175
Series OP	1,360	1,388
	51,177	**66,839**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(115)	(47)
Series FI	(12)	(7)
Series I	(27)	(14)
Series IP	(16)	(12)
Series O	(8,282)	(4,655)
Series OP	(277)	(146)
From net realized gains on investments		
Series A	(5,769)	(3,888)
Series F	(1,886)	(1,105)
Series FI	(228)	(162)
Series G	(1,715)	(1,164)
Series I	(102)	(59)
Series IP	(62)	(49)
Series O	(31,461)	(19,029)
Series OP	(1,053)	(598)
	(51,005)	**(30,935)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	12,588	19,236
Series F	6,292	12,537
Series FI	2	2
Series G	1,231	5,169
Series I	269	469
Series IP	–	158
Series O	35,508	176,727
Series OP	2,580	2,320
Reinvested distributions		
Series A	5,554	3,731
Series F	1,313	832
Series FI	24	26
Series G	1,635	1,111
Series I	123	71
Series IP	72	57
Series O	39,743	23,684
Series OP	1,330	744
Payments on redemption		
Series A	(19,524)	(17,322)
Series F	(4,279)	(8,808)
Series FI	(239)	(187)
Series G	(4,791)	(4,388)
Series I	(220)	(58)
Series IP	(15)	(410)
Series O	(9,436)	(10,279)
Series OP	(175)	(151)
	69,585	**205,271**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(100)	14,806
Series F	3,865	6,911
Series FI	(158)	212
Series G	(1,605)	4,559
Series I	197	615
Series IP	74	(108)
Series O	63,719	210,623
Series OP	3,765	3,557
	69,757	**241,175**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	193,872	190,036
Series F	60,138	48,770
Series FI	6,809	6,937
Series G	54,469	55,310
Series I	3,412	2,922
Series IP	1,996	1,715
Series O	789,539	673,719
Series OP	28,552	18,613
	1,138,787	**998,022**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	51,177	66,839
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,029)	(35,387)
Unrealized foreign currency translation (gain) loss	3	50
Change in unrealized (gain) loss on non-derivative financial assets	(33,965)	(31,744)
Change in unrealized (gain) loss on currency forward contracts	1,871	(1,280)
Change in unrealized (gain) loss on currency spot contracts	1	34
Purchases of portfolio investments	(207,957)	(356,167)
Proceeds from sale of portfolio investments	189,781	216,268
Accrued investment income and other	23	(302)
Accrued expenses and other payables	1	53
Net cash provided by (used in) operating activities	**(9,094)**	**(141,636)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	55,761	213,713
Amounts paid on redemption of redeemable units	(35,673)	(38,185)
Distributions to unitholders of redeemable units	(1,264)	(679)
Net cash provided by (used in) financing activities	**18,824**	**174,849**
Unrealized foreign currency translation gain (loss)	(3)	(50)
Net increase (decrease) in cash	9,730	33,163
Cash (bank overdraft), beginning of period	195,165	164,335
CASH (BANK OVERDRAFT), END OF PERIOD	**204,892**	**197,498**
Interest received, net of withholding taxes[1]	1,195	416
Dividends received, net of withholding taxes[1]	7,319	6,027

(1) Classified as operating items.

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

Dynamic Small Business Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (81.6%)			
Canada (62.6%)			
Altus Group Limited	832,242	19,118	30,735
Aritzia Inc., Subordinated Voting	1,528,100	25,336	19,392
Boyd Group Income Fund	228,400	19,814	23,043
Canadian Utilities Limited, Class "A", Non-Voting	910,000	31,444	34,043
CCL Industries Inc., Class "B"	543,400	20,572	31,561
Chartwell Retirement Residences	1,089,810	11,259	17,720
Cineplex Inc.	500,700	23,581	18,691
Continuum Residential Real Estate Investment Trust, Restricted*	712,416	7,154	8,470
FirstService Corporation	254,700	12,094	22,396
Franco-Nevada Corporation	235,000	21,037	23,608
Gibson Energy Inc.	626,754	10,291	11,394
HudBay Minerals Inc., Warrants, Jul. 20 18	267,410	566	104
Innergex Renewable Energy Inc.	1,843,033	16,650	26,540
InterRent Real Estate Investment Trust	1,904,300	12,088	17,386
Keg Royalties Income Fund (The)	704,500	9,851	14,083
Killam Apartment Real Estate Investment Trust	1,559,564	18,498	22,177
Kinaxis Inc.	277,500	19,856	21,309
KingSett Canadian Real Estate Income Fund LP, Restricted*	2,800	2,768	3,931
Lundin Mining Corporation	1,854,500	9,047	15,504
Maple Leaf Foods Inc.	1,306,600	30,754	46,802
Maxar Technologies Ltd.	325,000	21,704	26,299
Morguard Corporation	57,997	4,953	10,409
Morneau Shepell Inc.	1,483,200	19,597	33,075
Pizza Pizza Royalty Corp.	863,300	7,931	13,985
PrairieSky Royalty Ltd.	835,976	23,077	26,801
Raging River Exploration Inc.	2,166,500	18,707	17,332
Real Matters Inc.	652,100	8,358	6,573
Roots Corporation	1,866,200	22,005	21,032
Rose Investments II Limited Partnership, Restricted*	4,368	1,299	1,429
Second Cup Ltd. (The)	1,260,600	3,688	2,736
Seven Generations Energy Ltd., Class "A"	1,592,700	32,797	28,318
Sienna Senior Living Inc.	904,600	15,190	16,482
Skyline International Development Inc.	97,170	1,158	1,158
Spin Master Corp.	681,150	19,008	36,796
Steel Reef Infrastructure Corp., Restricted*	2,782,650	3,757	6,205
TORC Oil & Gas Ltd.	2,897,697	22,172	21,849
Waste Connections, Inc.	383,110	21,626	34,021
		568,805	**713,389**
EQUITIES (81.6%) (cont'd)			
United States (19.0%)			
Allegion PLC	212,000	20,025	21,114
CubeSmart	298,600	10,501	10,810
Denny's Corporation	444,264	6,520	7,363
Dunkin' Brands Group, Inc.	385,800	27,474	31,135
First Republic Bank	134,350	13,920	14,571
Invitation Homes Inc.	545,500	14,338	16,095
LogMeIn, Inc.	84,200	12,649	12,068
Madison Square Garden Company (The)	58,357	12,624	15,403
NextEra Energy Partners, LP	289,986	10,008	15,649
Parsley Energy, Inc., Class "A"	12,900	444	475
Planet Fitness, Inc., Class "A"	444,700	12,622	19,278
Starwood Distressed Opportunity Fund IX, LP*	6,510	1,659	6,024
Total System Services, Inc.	255,000	16,759	25,246
Ultimate Software Group, Inc. (The)	79,000	20,247	21,584
		179,790	**216,815**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.6%)		**748,595**	**930,204**
TRANSACTION COSTS (0.0%)		**(739)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.6%)		**747,856**	**930,204**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.3%)			**2,921**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (18.0%)			
Canadian	167,266	167,266	167,266
Foreign	37,633	37,626	37,626
		204,899	**204,892**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**770**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,138,787**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 42,970	(USD) (33,763)	0.786	0.799	719
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 17,838	(USD) (14,016)	0.786	0.799	299
Royal Bank of Canada	A-1+	24-Jan-18	CAD 16,380	(USD) (12,870)	0.786	0.799	275
Bank of Montreal	A-1	24-Jan-18	CAD 3,013	(USD) (2,360)	0.783	0.799	60
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 25	(USD) (20)	0.788	0.799	–
Royal Bank of Canada	A-1+	21-Feb-18	CAD 27,738	(USD) (21,598)	0.779	0.799	720
Bank of Montreal	A-1	21-Feb-18	CAD 31,192	(USD) (24,253)	0.778	0.799	855
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 1,852	(USD) (1,440)	0.778	0.799	51
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 1,850	(USD) (1,440)	0.778	0.799	48
							3,027

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 1,960	(CAD) (2,484)	1.267	1.251	(31)
Royal Bank of Canada	A-1+	24-Jan-18	USD 3,630	(CAD) (4,612)	1.271	1.251	(70)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 210	(CAD) (268)	1.275	1.251	(5)
							(106)

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

Dynamic Small Business Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation and income through investment primarily in equity securities of relatively small Canadian businesses.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	320,032	(132,573)	187,459	16.5
Israeli Shekel	1,158	–	1,158	0.1
	321,190	**(132,573)**	**188,617**	**16.6**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	305,851	(125,782)	180,069	16.8
Israeli Shekel	909	–	909	0.1
	306,760	**(125,782)**	**180,978**	**16.9**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $18,862,000 or approximately 1.7% (June 30, 2017 – $18,098,000 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 81.6% (June 30, 2017 – 82.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $93,020,000 (June 30, 2017 – $88,023,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**81.6**	**82.4**
Canada	62.6	63.2
United States	19.0	19.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**18.0**	**18.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	902,883	1,158	26,059	930,100
Warrants, rights and options	104	–	–	104
Unrealized gain on currency forward contracts	–	3,027	–	3,027
	902,987	**4,185**	**26,059**	**933,231**
Unrealized loss on currency forward contracts	–	(106)	–	(106)
	902,987	**4,079**	**26,059**	**933,125**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	852,318	906	26,942	880,166
Warrants, rights and options	64	–	–	64
Unrealized gain on currency forward contracts	–	5,024	–	5,024
Unrealized gain on currency spot contracts	–	1	–	1
	852,382	**5,931**	**26,942**	**885,255**
Unrealized loss on currency forward contracts	–	(232)	–	(232)
	852,382	**5,699**	**26,942**	**885,023**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

Dynamic Small Business Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	26,942	28,025
Purchases	67	464
Sales	(639)	(2,744)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(311)	1,197
End of period	**26,059**	**26,942**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(311,000) and $1,197,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	19,854	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple	6,205	–
			26,059	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	20,765	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple	6,177	–
			26,942	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,027	(106)	–	2,921
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,027	**(106)**	**–**	**2,921**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	106	(106)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	106	**(106)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,024	(232)	–	4,792
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,024	**(232)**	**–**	**4,792**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	232	(232)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	232	**(232)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Rose Investments II Limited Partnership, Restricted	1,429	3.2
Starwood Distressed Opportunity Fund IX, LP	6,024	0.1
	7,453	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	3,893	0.3
Rose Investments II Limited Partnership, Restricted	1,326	3.0
Starwood Distressed Opportunity Fund IX, LP	7,233	0.2
	12,452	

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

Dynamic Small Business Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

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

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

Dynamic Strategic Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	4,194,536	4,199,047
Purchased options	–	2,145
Unrealized gain on currency forward contracts	19,650	4,355
Unrealized gain on swap contracts	1,051	541
Cash	401,486	588,410
Margin deposited on derivatives	20,436	48,665
Receivable for securities sold	–	2,127
Subscriptions receivable	2,885	6,114
Accrued investment income and other	14,943	20,348
	4,654,987	**4,871,752**
LIABILITIES		
Current liabilities		
Management fee payable	6,904	7,278
Payable for securities purchased	6,070	3,963
Redemptions payable	5,460	11,946
Accrued expenses	434	391
Distributions payable	38	4,787
Liability for written options	761	1,926
Unrealized loss on currency forward contracts	272	915
	19,939	**31,206**
Net assets attributable to holders of redeemable units	**4,635,048**	**4,840,546**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,926,034	2,948,721
Series E	–	120,981
Series F	835,884	813,924
Series FH (in equivalent CAD)	3,405	3,531
Series G	738,483	827,077
Series H (in equivalent CAD)	9,606	10,149
Series I	76,260	75,194
Series O	45,372	40,965
Series U	4	4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	2,720	2,720
Series H	7,674	7,818
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.05	13.97
Series E	–	10.21
Series F	14.32	14.24
Series FH (in equivalent CAD)	12.84	13.21
Series G	14.14	14.06
Series H (in equivalent CAD)	12.69	13.06
Series I	14.67	14.58
Series O	12.79	12.72
Series U	10.09	10.03
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	10.26	10.18
Series H	10.14	10.06

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	40,062	36,175
Interest for distribution purposes	41,307	47,248
Net realized gain (loss) on non-derivative financial assets	99,115	136,271
Net realized gain (loss) on option contracts	1,909	9,654
Net realized gain (loss) on currency forward contracts	10,449	(28,579)
Net realized gain (loss) on swap contracts	(1,317)	(8,329)
Change in unrealized gain (loss) on non-derivative financial assets	7,386	(25,474)
Change in unrealized gain (loss) on option contracts	(345)	576
Change in unrealized gain (loss) on currency forward contracts	15,938	6,740
Change in unrealized gain (loss) on currency spot contracts	–	(8)
Change in unrealized gain (loss) on swap contracts	510	1,118
Net gain (loss) on investments	**215,014**	**175,392**
Securities lending (note 11)	41	35
Net realized and unrealized foreign currency translation gain (loss)	(14,084)	15,409
Total income (loss), net	**200,971**	**190,836**
EXPENSES		
Management fees (note 5)	38,432	43,689
Fixed administration fees (note 6)	1,995	3,740
Independent Review Committee fees	1	1
Interest expense	4	2
Foreign withholding taxes/tax reclaims	2,878	2,393
Filing fees	–	2
Other fund costs	–	3
Harmonized Sales Tax/Goods and Services Tax	4,275	5,091
Transaction costs	1,558	1,573
Total expenses	**49,143**	**56,494**
Expenses absorbed by the Manager	–	(6)
Net expenses	**49,143**	**56,488**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**151,828**	**134,348**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	90,409	82,957
Series E	1,661	2,762
Series F	30,809	20,115
Series FH (in equivalent CAD)	1	217
Series FI	–	1,114
Series G	24,020	23,008
Series H (in equivalent CAD)	(51)	580
Series I	3,178	2,364
Series O	1,801	1,231
Series U	–	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	–	164
Series H	(41)	440
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.43	0.35
Series E	0.14	0.23
Series F	0.53	0.46
Series FH (in equivalent CAD)	–	0.85
Series FI	–	0.11
Series G	0.43	0.35
Series H (in equivalent CAD)	(0.08)	0.74
Series I	0.61	0.51
Series O	0.54	0.45
Series U	0.39	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	–	0.64
Series H	(0.06)	0.56
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	209,007,910	239,568,932
Series E	11,620,087	12,221,489
Series F	58,230,438	43,544,797
Series FH	269,091	253,916
Series FI	–	9,710,196
Series G	55,695,484	65,095,637
Series H	741,524	781,217
Series I	5,212,909	4,625,841
Series O	3,358,721	2,736,494
Series U	409	339

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Strategic Yield Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,948,721	3,460,386
Series E	120,981	109,562
Series F	813,924	554,225
Series FH	3,531	3,381
Series FI	–	102,030
Series G	827,077	916,860
Series H	10,149	10,399
Series I	75,194	64,084
Series O	40,965	32,996
Series U	4	–
	4,840,546	**5,253,923**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	90,409	82,957
Series E	1,661	2,762
Series F	30,809	20,115
Series FH	1	217
Series FI	–	1,114
Series G	24,020	23,008
Series H	(51)	580
Series I	3,178	2,364
Series O	1,801	1,231
	151,828	**134,348**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(11,229)	(1,838)
Series E	(231)	(32)
Series F	(7,756)	(3,738)
Series FH	(33)	(20)
Series FI	–	(490)
Series G	(3,619)	(1,145)
Series H	(36)	(6)
Series I	(1,080)	(744)
Series O	(602)	(380)
From net realized gains on investments		
Series A	(37,760)	–
Series E	(777)	–
Series F	(10,555)	–
Series FH	(45)	–
Series G	(10,089)	–
Series H	(124)	–
Series I	(965)	–
Series O	(537)	–
From return of capital		
Series A	(24,187)	(81,543)
Series E	(498)	(3,120)
Series F	(7,413)	(15,680)
Series FH	(24)	(71)
Series FI	–	(2,056)
Series G	(6,283)	(22,278)
Series H	(62)	(210)
Series I	(665)	(1,722)
Series O	(407)	(976)
	(124,977)	**(136,049)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	230,464	141,913
Series E	844	37,415
Series F	98,008	259,215
Series FH	445	420
Series FI	–	973
Series G	1,687	52,692
Series H	1,076	1,131
Series I	7,311	14,473
Series O	3,866	3,214
Series U	–	4
Reinvested distributions		
Series A	59,109	66,689
Series E	1,220	2,577
Series F	14,463	11,458
Series FH	56	48
Series FI	–	1,373
Series G	17,562	20,608
Series H	146	143
Series I	2,251	1,934
Series O	1,546	1,356
Payments on redemption		
Series A	(329,493)	(460,252)
Series E	(123,200)	(26,073)
Series F	(95,596)	(82,830)
Series FH	(526)	(523)
Series FI	–	(102,944)
Series G	(111,872)	(95,574)
Series H	(1,492)	(1,720)
Series I	(8,964)	(10,791)
Series O	(1,260)	(1,276)
	(232,349)	**(164,347)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(22,687)	(252,074)
Series E	(120,981)	13,529
Series F	21,960	188,540
Series FH	(126)	71
Series FI	–	(102,030)
Series G	(88,594)	(22,689)
Series H	(543)	(82)
Series I	1,066	5,514
Series O	4,407	3,169
Series U	–	4
	(205,498)	**(166,048)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,926,034	3,208,312
Series E	–	123,091
Series F	835,884	742,765
Series FH	3,405	3,452
Series FI	–	–
Series G	738,483	894,171
Series H	9,606	10,317
Series I	76,260	69,598
Series O	45,372	36,165
Series U	4	4
	4,635,048	**5,087,875**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	151,828	134,348
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(99,115)	(136,271)
Net realized (gain) loss on option contracts	(1,909)	(9,654)
Unrealized foreign currency translation (gain) loss	1	1
Change in unrealized (gain) loss on non-derivative financial assets	(7,386)	25,474
Change in unrealized (gain) loss on option contracts	345	(576)
Change in unrealized (gain) loss on currency forward contracts	(15,938)	(6,740)
Change in unrealized (gain) loss on currency spot contracts	–	8
Change in unrealized (gain) loss on swap contracts	(510)	(1,118)
Other non-cash transactions	–	(25,066)
Purchases of portfolio investments	(1,261,813)	(1,289,299)
Proceeds from sale of portfolio investments	1,379,603	1,600,046
Margin deposited on derivatives	28,229	9,083
Accrued investment income and other	5,405	1,065
Accrued expenses and other payables	(331)	(390)
Net cash provided by (used in) operating activities	**178,409**	**300,911**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	146,885	172,020
Amounts paid on redemption of redeemable units	(478,844)	(438,868)
Distributions to unitholders of redeemable units	(33,373)	(24,949)
Net cash provided by (used in) financing activities	**(365,332)**	**(291,797)**
Unrealized foreign currency translation gain (loss)	(1)	(1)
Net increase (decrease) in cash	(186,923)	9,113
Cash (bank overdraft), beginning of period	588,410	600,955
CASH (BANK OVERDRAFT), END OF PERIOD	**401,486**	**610,068**
Interest paid[1]	4	2
Interest received, net of withholding taxes[1]	41,598	47,756
Dividends received, net of withholding taxes[1]	42,387	33,926

(1) Classified as operating items.

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

Dynamic Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (15.6%)				
Canadian Bonds and Debentures (10.8%)				
Corporate (10.8%)				
Alectra Inc., 2.488% Feb. 17 27, Series "A"		4,858	4,858	4,720
Algonquin Power Co., 4.09% Nov. 17 26		1,505	1,504	1,555
Alimentation Couche-Tard Inc., 3.056% May 26 24		2,081	2,081	2,071
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19		5,777	6,360	5,964
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25		1,069	1,284	1,219
AltaGas Ltd., 4.55% Jan. 17 19		3,671	3,706	3,759
AltaGas Ltd., 3.72% Sep. 28 21, Series 8		1,098	1,098	1,133
AltaGas Ltd., 3.84% Oct. 15 24		3,958	4,047	4,063
AltaGas Ltd., 3.98% Jul. 04 27		1,667	1,666	1,697
AltaLink, L.P., 3.621% Sep. 17 20		4,072	4,493	4,224
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4		14,259	15,734	15,143
AltaLink Investments, L.P., 3.674% Mar. 05 19		1,665	1,805	1,694
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1		7,031	7,041	6,940
Bank of Montreal, 2.10% Oct. 06 20		3,271	3,271	3,255
Bank of Montreal, 3.40% Apr. 23 21		12,147	13,005	12,538
Bank of Montreal, 1.61% Oct. 28 21		8,510	8,375	8,258
Bank of Montreal, 2.70% Sep. 11 24		2,751	2,751	2,750
Bank of Montreal, 3.12% Sep. 19 19		3,369	3,414	3,404
Bank of Nova Scotia (The), 2.873% Jun. 04 21		766	807	778
Bank of Nova Scotia (The), 1.90% Dec. 02 21		9,640	9,637	9,443
Bank of Nova Scotia (The), 2.29% Jun. 28 24		7,583	7,583	7,394
bcIMC Realty Corporation, 2.10% Jun. 03 21		1,400	1,405	1,387
bcIMC Realty Corporation, 3.51% Jun. 29 22		7,267	7,452	7,564
bcIMC Realty Corporation, 3.00% Dec. 31 26		3,426	3,465	3,435
Bell Canada, 4.95% May 19 21, Series "M-24"		5,801	6,058	6,248
Bell Canada, 2.00% Oct. 01 21		4,537	4,463	4,443
Bell Canada, 4.70% Jun. 11 23, Series "M-29"		8,945	8,947	9,747
Bell Canada, 2.70% Dec. 27 23, Series "M-44"		1,341	1,356	1,319
Brookfield Asset Management Inc., 4.54% Mar. 31 23		5,325	5,466	5,696
Brookfield Asset Management Inc., 5.04% Dec. 08 23		2,400	2,500	2,632
Brookfield Asset Management Inc., 4.82% Oct. 28 25		5,237	5,717	5,676
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2		8,756	8,765	8,906
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23		5,063	5,129	5,043
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26		8,039	8,092	8,018
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		5,380	5,594	5,781
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20		1,910	1,904	1,890
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20		7,072	7,105	7,003
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		5,600	5,599	5,578
Canadian National Railway Company, 2.80% Jun. 22 25		5,041	5,046	5,074
Canadian Natural Resources Limited, 2.05% Jun. 01 20		1,064	1,061	1,053
Canadian Natural Resources Limited, 3.31% Feb. 11 22		1,800	1,854	1,837
Canadian Natural Resources Limited, 3.55% Mar. 03 24		2,330	2,380	2,374
Canadian Utilities Limited, 3.122% Nov. 09 22		2,614	2,823	2,691
CI Financial Corp., 2.645% Dec. 07 20		3,310	3,310	3,316
CI Financial Corp., 3.904% Sep. 27 27		2,340	2,340	2,388
Emera Incorporated, 4.83% Dec. 02 19, Series "G"		10,773	11,590	11,267
Emera Incorporated, 2.90% Jun. 16 23		3,293	3,293	3,287
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20		4,887	5,344	5,135
Enbridge Inc., 3.19% Dec. 05 22		7,669	7,921	7,750
Enbridge Inc., 5.375% Sep. 27 27		5,541	5,541	5,522
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23		3,228	3,340	3,347
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"		3,395	4,693	4,345
Enbridge Southern Lights LP, 4.014% Jun. 30 40		3,410	3,410	3,357
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"		3,899	3,930	4,122
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		5,423	5,357	5,633
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"		1,877	2,009	1,970
First Capital Realty Inc., 3.753% Apr. 12 27, Series "U"		5,987	5,987	5,933
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"		2,748	2,758	2,753
Fortis Inc., 2.85% Oct. 12 23		4,565	4,570	4,562
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"		2,399	2,423	2,484
H&R Real Estate Investment Trust, 3.369% Nov. 30 23		1,866	1,867	1,848
Hydro One Limited, 4.00% Sep. 30 27		44,549	15,624	16,595
Inter Pipeline Fund, 4.967% Feb. 02 21		3,266	3,623	3,490
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21		3,580	4,042	3,814
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1		4,555	4,895	4,763
North West Redwater Partnership/NWR Financing Co. Ltd., 2.10% Jan. 23 22, Series "C"		6,910	6,896	6,774
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"		329	338	335
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26		3,252	3,255	3,280
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"		3,856	3,845	3,733
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4		6,789	7,095	6,920
OMERS Realty Corporation, 3.328% Nov. 12 24		6,173	6,602	6,388
Pembina Pipeline Corporation, 3.77% Oct. 24 22		12,093	12,256	12,506
Pembina Pipeline Corporation, 2.99% Nov. 22 23		3,500	3,463	3,450
Reliance LP, 3.836% Jan. 15 25		2,004	2,004	2,001
Rogers Communications Inc., 5.34% Mar. 22 21		12,925	13,327	14,061
Royal Bank of Canada, 1.92% Jul. 17 20		4,443	4,427	4,406
Royal Bank of Canada, 2.86% Mar. 04 21		1,136	1,192	1,153
Royal Bank of Canada, 1.65% Jul. 15 21		3,820	3,825	3,724
Royal Bank of Canada, 2.00% Mar. 21 22		9,359	9,245	9,180
Royal Bank of Canada, 2.36% Dec. 05 22		3,642	3,642	3,607
Royal Bank of Canada, 2.333% Dec. 05 23		6,914	6,938	6,798
Royal Bank of Canada, 3.04% Jul. 17 19		5,166	5,227	5,214
Saputo Inc., 1.939% May 13 22		3,966	3,888	3,847
Shaw Communications Inc., 3.15% Feb. 19 21		2,234	2,283	2,274
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		5,322	5,469	5,505
Suncor Energy Inc., 3.00% Jun. 14 26		3,568	3,559	3,519
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"		1,607	1,715	1,714
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"		2,580	2,682	2,666
TELUS Corporation, 3.35% Dec. 15 22, Series "CJ"		2,378	2,523	2,434
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		171	173	172
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		1,605	1,644	1,618
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		1,959	1,959	1,924
Toronto-Dominion Bank (The), 1.909% Jul. 18 23		7,430	7,374	7,167
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		23,545	24,998	24,318
Union Gas Limited, 3.79% Apr. 10 23		3,270	3,541	3,470
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		1,780	1,842	1,801
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		3,175	3,174	3,107
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"		8,620	8,586	9,044
Videotron Ltd., 5.00% Jul. 15 22	USD	234	337	309
Videotron Ltd., 5.375% Mar. 15 24	USD	4,062	4,526	5,498
Videotron Ltd., 5.625% Mar. 15 25		4,379	4,677	4,705
Westcoast Energy Inc., 4.57% Jul. 02 20		2,664	2,771	2,803
Westcoast Energy Inc., 3.12% Dec. 05 22		7,106	6,946	7,246
			502,812	**501,749**
Foreign Bonds and Debentures (4.8%)				
France (0.2%)				
Pernod Ricard SA, 4.45% Jan. 15 22	USD	3,124	3,477	4,158
Pernod Ricard SA, 4.25% Jul. 15 22	USD	2,593	2,655	3,441
			6,132	**7,599**
Ireland (0.2%)				
Timbercreek Asset Management Inc., 8.00% Jul. 13 19*	EUR	5,676	**8,401**	**8,542**
United Kingdom (0.4%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		6,878	7,138	6,972
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		10,258	10,443	10,370
			17,581	**17,342**
United States (4.0%)				
Aetna Inc., 2.75% Aug. 15 22	USD	4,860	6,050	6,032
Aetna Inc., 2.80% Apr. 15 23	USD	3,335	4,478	4,114
Amazon.com, Inc., 2.80% Jun. 22 24	USD	1,083	1,373	1,354
Anheuser-Busch North American Holding Corp., 3.75% Jan. 15 22	USD	12,700	16,568	16,632
Apple Inc., 2.75% Nov. 13 24	USD	5,436	6,916	6,752
Bank of America Corporation, 3.228% Jun. 22 22		1,005	1,033	1,025
Bank of America Corporation, 4.10% Jul. 24 23	USD	5,798	8,075	7,713
Bank of America Corporation, 3.407% Sep. 20 24		2,588	2,588	2,634
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	2,804	2,885	3,799

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

Dynamic Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (15.6%) (cont'd)				
Foreign Bonds and Debentures (4.8%) (cont'd)				
United States (4.0%) (cont'd)				
Boston Properties Limited Partnership, 4.125% May 15 21	USD	5,183	4,991	6,786
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	10,866	16,498	14,346
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	356	468	441
Federal Realty Investment Trust, 3.95% Oct. 15 23	USD	2,800	3,530	3,662
JPMorgan Chase & Co., 2.55% Feb. 01 21	USD	4,838	6,496	6,062
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	5,910	8,282	7,763
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	3,363	4,194	4,082
McDonald's Corporation, 3.125% Jan. 04 25		8,119	8,215	8,188
Medtronic, Inc., 3.15% Mar. 15 22	USD	9,612	12,330	12,331
Medtronic, Inc., 3.50% Mar. 15 25	USD	996	1,289	1,295
National Hockey League, 3.61% Aug. 10 27*	USD	7,576	9,593	9,484
Reynolds American Inc., 8.125% Jun. 23 19	USD	7,095	10,877	9,610
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	2,000	2,572	2,498
Thermo Fisher Scientific Inc., 3.60% May 15 21	USD	1,555	2,046	2,011
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	1,122	1,436	1,439
Union Pacific Corporation, 4.163% Apr. 15 22	USD	1,105	1,570	1,484
United Parcel Service, Inc., 2.125% Mar. 21 24		5,918	5,859	5,733
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	10,960	14,052	13,902
Visa Inc., 2.80% Oct. 14 22	USD	5,882	7,797	7,476
Visa Inc., 3.15% Sep. 14 25	USD	1,080	1,416	1,384
Walt Disney Company (The), 2.758% Oct. 07 24		1,933	1,935	1,934
Wells Fargo & Company, 2.509% Oct. 27 23		2,211	2,165	2,159
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	7,344	9,171	9,125
Wells Fargo & Company, 2.975% May 19 26		2,211	2,158	2,150
			188,906	**185,400**
EQUITIES (63.3%)				
Canadian Equities – Real Estate Investment Trusts (1.0%)				
Continuum Residential Real Estate Investment Trust, Restricted*		1,639,860	16,466	19,496
SmartCentres Real Estate Investment Trust		794,423	12,986	24,556
			29,452	**44,052**
Foreign Equities – Real Estate Investment Trusts (1.9%)				
American Tower Corporation		229,200	31,224	40,934
Blackstone Mortgage Trust, Inc., Class "A"		568,000	23,106	22,881
Weyerhaeuser Company		547,100	22,965	24,148
			77,295	**87,963**
Canada (22.9%)				
Atrium Mortgage Investment Corporation		1,141,400	11,606	14,302
Bank of Nova Scotia (The)		915,800	64,679	74,290
BCE Inc.		1,330,000	57,147	80,305
Brookfield Asset Management Inc., Class "A"		960,200	34,436	52,542
Canadian Imperial Bank of Commerce		707,200	69,409	86,660
Canadian Natural Resources Limited		1,074,500	43,242	48,267
Canadian Pacific Railway Limited		310,000	58,237	71,195
Enbridge Inc.		981,676	41,391	48,259
Fortis Inc.		1,590,000	56,984	73,315
Innergex Renewable Energy Inc.		3,737,500	31,050	53,820
KingSett Canadian Real Estate Income Fund LP, Restricted*		21,295	22,229	29,898
Loblaw Companies Limited		692,500	47,579	47,242
Pembina Pipeline Corporation		1,158,780	35,976	52,736
Rogers Communications Inc., Class "B"		801,000	39,440	51,304
Royal Bank of Canada		698,000	57,477	71,650
Skyline International Development Inc.		714,680	8,611	8,519
Sun Life Financial Inc.		494,000	23,607	25,629
Suncor Energy Inc.		1,057,600	46,792	48,808
Toronto-Dominion Bank (The)		739,400	46,879	54,457
TransCanada Corporation		1,134,700	52,902	69,421
			849,673	**1,062,619**
Germany (0.5%)				
Bayer Aktiengesellschaft		145,800	**19,365**	**22,745**
Hong Kong (1.0%)				
Tencent Holdings Limited		701,000	**41,303**	**45,362**
Sweden (0.5%)				
ASSA ABLOY AB, Series "B"		876,000	**23,693**	**22,849**
Switzerland (0.6%)				
Glencore International PLC		3,943,000	**21,516**	**26,019**
United Kingdom (4.9%)				
British American Tobacco PLC		153,000	12,005	12,951
British American Tobacco PLC, Sponsored ADR		427,000	34,624	35,807
National Grid PLC		3,047,916	55,617	44,906
Prudential PLC		1,584,700	42,636	51,100
EQUITIES (63.3%) (cont'd)				
United Kingdom (4.9%) (cont'd)				
Rio Tinto PLC, Sponsored ADR		258,500	15,215	17,128
Royal Dutch Shell PLC, Sponsored ADR, "A" Shares		8,527	672	712
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares		514,600	41,258	43,991
Shire PLC, ADR		114,000	25,123	22,136
			227,150	**228,731**
United States (30.0%)				
Albemarle Corporation		282,000	47,770	45,146
Allergan PLC		198,000	51,071	40,544
Apple Inc.		218,500	38,802	46,287
Bank of America Corporation		1,038,700	31,757	38,383
Blackstone Tactical Opportunities Fund II L.P.*		27,905,860	36,459	41,654
Broadcom Limited		149,000	50,949	47,917
Charles Schwab Corporation (The)		419,000	23,719	26,944
Citigroup Inc.		502,600	43,037	46,815
Coca-Cola Company (The)		648,500	37,154	37,245
Comcast Corporation, Class "A"		464,200	6,166	23,272
Costco Wholesale Corporation		244,200	50,620	56,895
DowDuPont Inc.		519,500	46,716	46,315
Home Depot, Inc. (The)		202,000	27,141	47,925
Honeywell International Inc.		275,000	28,139	52,793
Intel Corporation		814,000	46,807	47,035
Johnson & Johnson		160,000	25,720	27,984
JPMorgan Chase & Co.		376,900	29,156	50,455
MasterCard Incorporated, Class "A"		137,200	16,374	25,996
Medtronic PLC		365,200	33,813	36,915
MGM Resorts International		827,000	35,810	34,567
Microsoft Corporation		677,800	47,631	72,578
Mondelez International, Inc., Class "A"		433,000	23,342	23,199
NextEra Energy, Inc.		200,000	28,075	39,104
NVIDIA Corporation		46,200	11,705	11,191
Oracle Corporation		959,600	54,346	56,794
Pfizer Inc.		799,100	35,990	36,231
PPG Industries, Inc.		166,100	22,623	24,290
Quad/Graphics, Inc.		40	1	1
Raytheon Company		95,500	17,805	22,457
Sherwin-Williams Company (The)		56,000	23,884	28,744
Southwest Airlines Co.		342,000	23,566	28,020
Starbucks Corporation		616,000	46,801	44,285
Starwood Distressed Opportunity Fund IX, LP*		50,220	12,820	46,471
Texas Instruments Incorporated		354,400	35,694	46,334
United Technologies Corporation		240,200	33,006	38,358
Verizon Communications Inc.		360,200	20,781	23,866
Visa Inc., Class "A"		185,000	18,130	26,405
			1,163,380	**1,389,415**
INVESTMENTS IN UNDERLYING FUNDS (11.7%)				
Dynamic Alternative Yield Fund, Series "O"		2,554,351	22,389	26,693
Dynamic Credit Spectrum Fund, Series "O"		13,198,700	123,582	116,545
Dynamic High Yield Bond Fund, Series "O"		37,861,234	128,173	116,613
Dynamic Premium Yield Fund, Series "O"		4,765,162	41,387	51,130
Dynamic Total Return Bond Fund, Series "O"		23,719,709	247,156	233,168
			562,687	**544,149**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.6%)			**3,739,346**	**4,194,536**
TRANSACTION COSTS (0.0%)			**(1,653)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.6%)			**3,737,693**	**4,194,536**
WRITTEN OPTIONS (0.0%)			**(1,579)**	**(761)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.4%)				**20,429**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.7%)				
Canadian			31,383	31,383
Foreign			370,105	370,103
			401,488	**401,486**
OTHER NET ASSETS (LIABILITIES) (0.3%)				**19,358**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**4,635,048**

* These securities have no quoted market values and are classified as Level 3 securities.

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

Dynamic Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Blackstone Group L.P. (The), 32.00 Put, Jan. 19 18	Put	(5,748)	(574,800)	19-Jan-18	32.00	USD	(606)	(363)
NVIDIA Corporation, 190.00 Put, Jan. 19 18	Put	(913)	(91,300)	19-Jan-18	190.00	USD	(973)	(398)
							(1,579)	**(761)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Morgan Stanley & Co. International PLC	A-1	7-Feb-18	CAD 184,813	(USD) (144,993)	0.785	0.799	3,406
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 182,537	(USD) (143,190)	0.784	0.799	3,386
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 135,361	(USD) (106,174)	0.784	0.799	2,523
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 16,400	(EUR) (10,756)	0.656	0.663	188
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 19,869	(HKD) (121,468)	6.113	6.240	403
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 11,914	(SEK) (77,170)	6.477	6.516	70
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 192,228	(USD) (150,737)	0.784	0.799	3,634
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 68,560	(GBP) (40,234)	0.587	0.590	386
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 57,304	(USD) (44,682)	0.780	0.799	1,400
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 24,841	(USD) (19,353)	0.779	0.799	629
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 51,578	(USD) (40,233)	0.780	0.799	1,241
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 51,612	(USD) (40,233)	0.780	0.799	1,275
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 12,933	(USD) (10,186)	0.788	0.799	189
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 25,288	(USD) (19,862)	0.785	0.799	438
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 25,326	(USD) (19,862)	0.784	0.799	476
							19,644

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 164	(USD) (129)	0.788	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 177	(USD) (138)	0.780	0.799	4
							6
Total Unrealized Gain on Currency Forward Contracts							**19,650**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	GBP 980	(CAD) (1,700)	1.735	1.694	(40)
							(40)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 10,387	(CAD) (13,219)	1.273	1.251	(221)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 122	(CAD) (156)	1.278	1.251	(3)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 117	(CAD) (150)	1.284	1.251	(4)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 119	(CAD) (153)	1.284	1.251	(4)
							(232)
Total Unrealized Loss on Currency Forward Contracts							**(272)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

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

Dynamic Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Blackstone Group L.P. (The), Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1					
188,300	27-Mar-18	USD	4,913,000	2.095	99
158,500	27-Mar-18	USD	4,135,000	2.095	83
43,200	26-Apr-18	USD	1,127,000	2.095	23
274,100	27-Apr-18	USD	7,151,000	2.095	144
432,900	30-Apr-18	USD	11,294,000	2.095	228
401,000	28-Aug-18	USD	10,462,000	2.095	211
Enterprise Products Partners LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1					
153,628	21-Nov-18	USD	4,885,000	1.887	43
137,700	22-Nov-18	USD	4,354,000	1.883	69
91,774	23-Nov-18	USD	2,926,000	1.928	16
56,698	27-Nov-18	USD	1,797,000	1.929	23
80,300	29-Nov-18	USD	2,520,000	1.947	64
70,600	1-Dec-18	USD	2,222,000	1.961	48
					1,051

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

Dynamic Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of fixed income and income-oriented equity securities.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	43,946
1-3 years	83,891	95,514
3-5 years	278,647	350,610
5-10 years	334,869	391,349
> 10 years	23,225	18,876
	720,632	**900,295**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $8,220,000 or approximately 0.2% (June 30, 2017 – $9,698,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	2,526,188	(925,224)	1,600,964	22.7
Pound Sterling	135,889	(66,514)	69,375	1.5
Hong Kong Dollar	45,362	(19,466)	25,896	0.6
Euro	31,656	(16,212)	15,444	0.3
Swedish Krona	22,849	(11,844)	11,005	0.2
Israeli Shekel	8,519	–	8,519	0.2
	2,770,463	**(1,039,260)**	**1,731,203**	**25.5**

Series FH and Series H

	December 31, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	13,011	(13,111)	(100)	(0.0)
	13,011	**(13,111)**	**(100)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	2,289,950	–	2,289,950	47.3
Pound Sterling	108,176	(56,355)	51,821	1.1
Japanese Yen	49,152	(45,821)	3,331	0.1
Euro	45,828	(48,115)	(2,287)	(0.0)
Israeli Shekel	6,684	–	6,684	0.1
	2,499,790	**(150,291)**	**2,349,499**	**48.6**

Series FH and Series H

	June 30, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	13,680	(13,854)	(174)	(0.0)
	13,680	**(13,854)**	**(174)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $173,110,000 or approximately 2.6% (June 30, 2017 – $234,932,000 or approximately 4.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 74.9% (June 30,

Dynamic Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

2017 – 68.0%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $347,245,000 (June 30, 2017 – $329,951,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	0.4	0.1	4.2	0.8
AA	15.3	2.4	14.7	2.7
A	38.4	6.1	44.9	8.3
BBB	39.1	6.0	34.7	6.6
BB	1.5	0.2	1.1	0.2
Unrated	5.3	0.8	0.4	0.1
	100.0	**15.6**	**100.0**	**18.7**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**15.6**	**18.7**
Canadian Bonds and Debentures		
Corporate	10.8	12.5
Foreign Bonds and Debentures		
Australia	–	0.0
France	0.2	0.2
Ireland	0.2	–
United Kingdom	0.4	0.4
United States	4.0	5.6
EQUITIES	**63.3**	**56.1**
Canadian Equities – Real Estate Investment Trusts	1.0	1.3
Foreign Equities – Real Estate Investment Trusts	1.9	1.3
Canada	22.9	21.1
Germany	0.5	0.9
Hong Kong	1.0	–
Japan	–	1.0
Sweden	0.5	–
Switzerland	0.6	–
United Kingdom	4.9	2.7
United States	30.0	27.8
INVESTMENTS IN UNDERLYING FUNDS	**11.7**	**11.9**
PURCHASED OPTIONS	**–**	**0.0**
WRITTEN OPTIONS	**0.0**	**0.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.7**	**12.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	2,557,785	234,451	137,519	2,929,755
Bonds and debentures	16,595	686,011	18,026	720,632
Underlying funds	544,149	–	–	544,149
Unrealized gain on currency forward contracts	–	19,650	–	19,650
Unrealized gain on swap contracts	–	1,051	–	1,051
	3,118,529	**941,163**	**155,545**	**4,215,237**
Liability for written options	(761)	–	–	(761)
Unrealized loss on currency forward contracts	–	(272)	–	(272)
	3,117,768	**940,891**	**155,545**	**4,214,204**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	2,378,858	208,149	137,317	2,724,324
Bonds and debentures	–	900,295	–	900,295
Underlying funds	574,428	–	–	574,428
Warrants, rights and options	2,145	–	–	2,145
Unrealized gain on currency forward contracts	–	4,355	–	4,355
Unrealized gain on swap contracts	–	541	–	541
	2,955,431	**1,113,340**	**137,317**	**4,206,088**
Liability for written options	(1,926)	–	–	(1,926)
Unrealized loss on currency forward contracts	–	(915)	–	(915)
	2,953,505	**1,112,425**	**137,317**	**4,203,247**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	137,317	141,353
Purchases	31,268	10,777
Sales	(8,867)	(24,838)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(220)	81
Net changes in unrealized gain (loss)*	(3,953)	9,944
End of period	**155,545**	**137,317**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(4,174,000) and $10,025,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

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

Dynamic Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	18,026	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	137,519	n/a
			155,545	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	137,317	n/a
			137,317	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	19,650	(46)	–	19,604
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,749	(698)	–	1,051
	21,399	**(744)**	**–**	**20,655**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	272	(46)	–	226
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	698	(698)	–	–
	970	**(744)**	**–**	**226**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	4,355	(142)	–	4,213
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	541	–	–	541
	4,896	**(142)**	**–**	**4,754**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	915	(142)	–	773
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	915	**(142)**	**–**	**773**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	41,654	1.8
Dynamic Alternative Yield Fund, Series "O"	26,693	2.1
Dynamic Credit Spectrum Fund, Series "O"	116,545	24.5
Dynamic High Yield Bond Fund, Series "O"	116,613	28.5
Dynamic Premium Yield Fund, Series "O"	51,130	5.1
Dynamic Total Return Bond Fund, Series "O"	233,168	8.5
KingSett Canadian Real Estate Income Fund LP, Restricted	29,898	1.9
Starwood Distressed Opportunity Fund IX, LP	46,471	1.0
	632,274	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	32,778	1.4
Dynamic Alternative Yield Fund, Series "O"	26,999	2.0
Dynamic Aurion Total Return Bond Fund, Series "O"	247,932	9.2
Dynamic Credit Spectrum Fund, Series "O"	124,544	28.3
Dynamic High Yield Bond Fund, Series "O"	125,113	28.1
Dynamic Premium Yield Fund, Series "O"	49,840	4.7
KingSett Canadian Real Estate Income Fund LP, Restricted	29,608	1.9
Starwood Distressed Opportunity Fund IX, LP	55,796	1.2
	692,610	

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

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

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

Dynamic U.S. Equity Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	107,141	76,881
Unrealized gain on currency forward contracts	826	1,689
Cash	7,882	11,396
Margin deposited on derivatives	75	–
Receivable for securities sold	–	1,531
Subscriptions receivable	255	1,021
Accrued investment income and other	134	148
	116,313	**92,666**
LIABILITIES		
Current liabilities		
Management fee payable	165	120
Payable for securities purchased	–	4,236
Redemptions payable	42	481
Accrued expenses	18	11
Distributions payable	–	120
Unrealized loss on currency forward contracts	7	81
Unrealized loss on currency spot contracts	–	12
	232	**5,061**
Net assets attributable to holders of redeemable units	**116,081**	**87,605**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	47,834	35,072
Series F	17,897	18,686
Series FL	8,854	7,103
Series FN	9,816	6,772
Series L	18,102	10,204
Series N	13,578	9,768
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.17	10.94
Series F	11.18	10.94
Series FL	10.93	10.84
Series FN	11.31	10.86
Series L	10.94	10.86
Series N	11.26	10.81
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FL	8.73	8.35
Series L	8.74	8.37

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,017	75
Net realized gain (loss) on non-derivative financial assets	(471)	103
Net realized gain (loss) on option contracts	3	–
Change in unrealized gain (loss) on non-derivative financial assets	4,228	616
Change in unrealized gain (loss) on currency forward contracts	(789)	1
Change in unrealized gain (loss) on currency spot contracts	12	(5)
Net gain (loss) on investments	**4,000**	**790**
Net realized and unrealized foreign currency translation gain (loss)	1,801	(36)
Total income (loss), net	**5,801**	**754**
EXPENSES		
Management fees (note 5)	795	63
Fixed administration fees (note 6)	79	7
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	135	10
Harmonized Sales Tax/Goods and Services Tax	99	9
Transaction costs	33	3
Total expenses	**1,142**	**93**
Expenses absorbed by the Manager	(21)	(16)
Net expenses	**1,121**	**77**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**4,680**	**677**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,814	207
Series F	816	157
Series FL	254	103
Series FN	602	105
Series L	506	62
Series N	688	43
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.48	0.64
Series F	0.50	0.71
Series FL	0.35	0.80
Series FN	0.72	0.39
Series L	0.39	0.93
Series N	0.67	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,839,943	327,233
Series F	1,620,038	219,623
Series FL	725,358	128,640
Series FN	838,823	269,835
Series L	1,300,201	66,682
Series N	1,023,011	102,647

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic U.S. Equity Income Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	35,072	–
Series F	18,686	–
Series FL	7,103	–
Series FN	6,772	–
Series L	10,204	–
Series N	9,768	–
	87,605	**–**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,814	207
Series F	816	157
Series FL	254	103
Series FN	602	105
Series L	506	62
Series N	688	43
	4,680	**677**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(7)	–
Series F	(100)	–
Series FL	(44)	–
Series FN	(54)	–
From return of capital		
Series A	(775)	(55)
Series F	(312)	(47)
Series FL	(137)	(25)
Series FN	(167)	(50)
Series L	(262)	(12)
Series N	(209)	(15)
	(2,067)	**(204)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	14,114	10,873
Series F	3,721	5,064
Series FL	1,944	2,133
Series FN	3,889	3,806
Series L	8,316	1,912
Series N	4,154	1,916
Reinvested distributions		
Series A	613	46
Series F	148	29
Series FL	82	16
Series FN	18	9
Series L	216	10
Series N	162	8
Payments on redemption		
Series A	(2,997)	(205)
Series F	(5,062)	(37)
Series FL	(348)	(44)
Series FN	(1,244)	(1,045)
Series L	(878)	(14)
Series N	(985)	(101)
	25,863	**24,376**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	12,762	10,866
Series F	(789)	5,166
Series FL	1,751	2,183
Series FN	3,044	2,825
Series L	7,898	1,958
Series N	3,810	1,851
	28,476	**24,849**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	47,834	10,866
Series F	17,897	5,166
Series FL	8,854	2,183
Series FN	9,816	2,825
Series L	18,102	1,958
Series N	13,578	1,851
	116,081	**24,849**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,680	677
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	471	(103)
Net realized (gain) loss on option contracts	(3)	–
Unrealized foreign currency translation (gain) loss	(19)	1
Change in unrealized (gain) loss on non-derivative financial assets	(4,228)	(616)
Change in unrealized (gain) loss on currency forward contracts	789	(1)
Change in unrealized (gain) loss on currency spot contracts	(12)	5
Purchases of portfolio investments	(56,375)	(26,113)
Proceeds from sale of portfolio investments	27,170	5,006
Margin deposited on derivatives	(75)	–
Accrued investment income and other	14	(42)
Accrued expenses and other payables	52	38
Net cash provided by (used in) operating activities	**(27,536)**	**(21,148)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	36,728	25,075
Amounts paid on redemption of redeemable units	(11,777)	(1,325)
Distributions to unitholders of redeemable units	(948)	(86)
Net cash provided by (used in) financing activities	**24,003**	**23,664**
Unrealized foreign currency translation gain (loss)	19	(1)
Net increase (decrease) in cash	(3,533)	2,515
Cash (bank overdraft), beginning of period	11,396	–
CASH (BANK OVERDRAFT), END OF PERIOD	**7,882**	**2,515**
Dividends received, net of withholding taxes[1]	879	32

(1) Classified as operating items.

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

Dynamic U.S. Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (92.3%)			
Foreign Equities – Real Estate Investment Trusts (6.0%)			
American Tower Corporation	9,190	1,462	1,641
Boston Properties, Inc.	7,100	1,181	1,156
Equinix, Inc.	2,130	1,119	1,208
Invitation Homes Inc.	49,640	1,391	1,465
Weyerhaeuser Company	34,660	1,508	1,530
		6,661	**7,000**
Belgium (1.9%)			
Anheuser-Busch InBev NV/SA, Sponsored ADR	16,030	**2,361**	**2,239**
United Kingdom (2.3%)			
Shire PLC, ADR	13,490	**2,916**	**2,619**
United States (82.1%)			
Abbott Laboratories	14,340	866	1,024
Affiliated Managers Group, Inc.	4,600	1,104	1,182
Allegion PLC	7,800	811	777
Allergan PLC	15,860	4,405	3,248
American Water Works Company, Inc.	17,350	1,756	1,987
Anthem, Inc.	6,890	1,449	1,941
Apple Inc.	13,510	2,479	2,862
Broadcom Limited	5,200	1,690	1,672
Cisco Systems, Inc.	48,760	2,031	2,338
Citigroup Inc.	32,500	2,866	3,027
Coca-Cola Company (The)	50,000	2,840	2,872
Comcast Corporation, Class "A"	45,730	2,346	2,293
Costco Wholesale Corporation	7,100	1,533	1,654
DowDuPont Inc.	35,260	3,018	3,144
EOG Resources, Inc.	20,260	2,559	2,737
Estee Lauder Companies Inc. (The), Class "A"	7,310	840	1,164
First Republic Bank	13,835	1,625	1,500
Home Depot, Inc. (The)	5,320	1,008	1,262
Honeywell International Inc.	8,940	1,501	1,716
Intel Corporation	31,300	1,787	1,809
Johnson & Johnson	6,170	987	1,079
JPMorgan Chase & Co.	17,280	1,940	2,313
McDonald's Corporation	9,450	1,653	2,036
Medtronic PLC	27,900	2,808	2,820
Merck & Co., Inc.	48,840	3,692	3,440
MGM Resorts International	23,600	970	986
Microsoft Corporation	32,750	2,824	3,507
Mondelez International, Inc., Class "A"	62,100	3,317	3,327
Morgan Stanley	12,800	879	841
Nielsen Holdings PLC	40,110	2,149	1,828
Oracle Corporation	60,650	3,507	3,590
EQUITIES (92.3%) (cont'd)			
United States (82.1%) (cont'd)			
Pfizer Inc.	56,360	2,465	2,555
Pioneer Natural Resources Company	12,800	2,276	2,770
PPG Industries, Inc.	16,130	2,231	2,359
RPM International Inc.	16,600	1,067	1,089
Starbucks Corporation	38,650	2,893	2,779
Texas Instruments Incorporated	14,710	1,484	1,923
U.S. Bancorp	32,990	2,225	2,213
United Parcel Service, Inc., Class "B"	11,380	1,634	1,697
United Technologies Corporation	18,040	2,665	2,881
Verizon Communications Inc.	26,140	1,676	1,732
Visa Inc., Class "A"	17,400	2,052	2,484
Wal-Mart Stores, Inc.	19,640	1,896	2,428
Wells Fargo & Company	31,580	2,256	2,397
		90,060	**95,283**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**101,998**	**107,141**
TRANSACTION COSTS (0.0%)		**(28)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**101,970**	**107,141**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.7%)			**819**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.8%)			
Canadian		238	238
Foreign		7,783	7,644
		8,021	**7,882**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**239**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**116,081**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series A and Series F[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 17,794	(USD) (13,981)	0.786	0.799	297
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 7,360	(USD) (5,783)	0.786	0.799	123
							420

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

Dynamic U.S. Equity Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain on Currency Forward Contracts – Series FN and Series N[2]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 219	(USD) (172)	0.784	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 134	(USD) (105)	0.786	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 9,573	(USD) (7,522)	0.786	0.799	160
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 11,493	(USD) (9,031)	0.786	0.799	192
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 223	(USD) (175)	0.784	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 154	(USD) (121)	0.786	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 108	(USD) (85)	0.787	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 167	(USD) (131)	0.782	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 123	(USD) (96)	0.779	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 165	(USD) (129)	0.779	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 207	(USD) (163)	0.788	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 113	(USD) (89)	0.788	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 143	(USD) (111)	0.779	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 240	(USD) (187)	0.777	0.799	7
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 134	(USD) (104)	0.779	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 136	(USD) (105)	0.776	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 161	(USD) (126)	0.785	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 144	(USD) (115)	0.795	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 105	(USD) (83)	0.795	0.799	1
							406
Total Unrealized Gain on Currency Forward Contracts							**826**

Unrealized Loss on Currency Forward Contracts – Series FN and Series N[2]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 84	(CAD) (107)	1.279	1.251	(2)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 77	(CAD) (98)	1.278	1.251	(2)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 75	(CAD) (96)	1.286	1.251	(3)
							(7)

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series A and Series F.
(2) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FN and Series N.

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

Dynamic U.S. Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in U.S. equity securities that pay a dividend or distribution.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A and Series F

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	65,731	(24,734)	40,997	35.5
	65,731	**(24,734)**	**40,997**	**35.5**

Series FL and Series L

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	26,956	–	26,956	23.2
	26,956	**–**	**26,956**	**23.2**

Series FN and Series N

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	23,394	(23,042)	352	0.3
	23,394	**(23,042)**	**352**	**0.3**

Series A and Series F

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	52,916	(14,950)	37,966	43.3
	52,916	**(14,950)**	**37,966**	**43.3**

Series FL and Series L

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	17,306	–	17,306	19.4
	17,306	**–**	**17,306**	**19.4**

Series FN and Series N

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	16,281	(16,058)	223	0.3
	16,281	**(16,058)**	**223**	**0.3**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $6,831,000 or approximately 5.9% (June 30, 2017 – $5,523,000 or approximately 6.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 92.3% (June 30, 2017 – 87.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $10,714,000 (June 30, 2017 – $7,688,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

Dynamic U.S. Equity Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
EQUITIES	**92.3**	**87.9**
Foreign Equities – Real Estate Investment Trusts	6.0	6.6
Belgium	1.9	2.0
United Kingdom	2.3	2.1
United States	82.1	77.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.8**	**13.0**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	107,141	–	–	107,141
Unrealized gain on currency forward contracts	–	826	–	826
	107,141	**826**	**–**	**107,967**
Unrealized loss on currency forward contracts	–	(7)	–	(7)
	107,141	**819**	**–**	**107,960**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	76,881	–	–	76,881
Unrealized gain on currency forward contracts	–	1,689	–	1,689
	76,881	**1,689**	**–**	**78,570**
Unrealized loss on currency forward contracts	–	(81)	–	(81)
Unrealized loss on currency spot contracts	–	(12)	–	(12)
	76,881	**1,596**	**–**	**78,477**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	826	(7)	–	819
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	826	**(7)**	**–**	**819**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	7	(7)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	7	**(7)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,689	(81)	–	1,608
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,689	**(81)**	**–**	**1,608**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	81	(81)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	81	**(81)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic U.S. Strategic Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	38,302	28,996
Unrealized gain on currency forward contracts	218	471
Unrealized gain on currency spot contracts	1	–
Cash	640	2,344
Margin deposited on derivatives	38	–
Receivable for securities sold	–	352
Subscriptions receivable	13	113
Accrued investment income and other	166	110
	39,378	**32,386**
LIABILITIES		
Current liabilities		
Management fee payable	54	46
Payable for securities purchased	–	153
Redemptions payable	134	3
Accrued expenses	6	4
Distributions payable	1	28
Unrealized loss on currency forward contracts	4	35
Unrealized loss on currency spot contracts	–	1
	199	**270**
Net assets attributable to holders of redeemable units	**39,179**	**32,116**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	11,806	12,854
Series F	4,570	3,961
Series FL	6,338	4,444
Series FN	3,820	1,505
Series L	10,171	8,052
Series N	2,474	1,300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.22	10.27
Series F	10.19	10.27
Series FL	9.98	10.18
Series FN	10.23	10.11
Series L	9.99	10.18
Series N	10.28	10.14
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FL	7.97	7.84
Series L	7.98	7.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	216	29
Interest for distribution purposes	193	29
Net realized gain (loss) on non-derivative financial assets	(879)	(1)
Net realized gain (loss) on option contracts	1	–
Change in unrealized gain (loss) on non-derivative financial assets	1,101	235
Change in unrealized gain (loss) on currency forward contracts	(222)	10
Change in unrealized gain (loss) on currency spot contracts	2	(3)
Net gain (loss) on investments	**412**	**299**
Net realized and unrealized foreign currency translation gain (loss)	500	(17)
Total income (loss), net	**912**	**282**
EXPENSES		
Management fees (note 5)	276	48
Fixed administration fees (note 6)	28	5
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	31	4
Harmonized Sales Tax/Goods and Services Tax	31	7
Transaction costs	7	1
Total expenses	**374**	**66**
Expenses absorbed by the Manager	(4)	(11)
Net expenses	**370**	**55**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**542**	**227**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	179	88
Series F	62	53
Series FL	83	44
Series FN	121	2
Series L	32	38
Series N	65	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.14	0.27
Series F	0.16	0.29
Series FL	0.14	0.40
Series FN	0.42	0.06
Series L	0.03	0.33
Series N	0.38	0.04
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,240,302	319,990
Series F	383,386	181,808
Series FL	565,553	110,368
Series FN	290,872	31,151
Series L	928,070	115,170
Series N	174,555	44,445

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic U.S. Strategic Yield Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	12,854	–
Series F	3,961	–
Series FL	4,444	–
Series FN	1,505	–
Series L	8,052	–
Series N	1,300	–
	32,116	**–**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	179	87
Series F	62	54
Series FL	83	44
Series FN	121	2
Series L	32	38
Series N	65	2
	542	**227**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(14)	–
Series FL	(19)	–
Series FN	(9)	–
From return of capital		
Series A	(246)	(53)
Series F	(84)	(39)
Series FL	(124)	(23)
Series FN	(68)	(5)
Series L	(182)	(19)
Series N	(36)	(7)
	(782)	**(146)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,746	7,088
Series F	1,479	3,333
Series FL	2,197	1,617
Series FN	2,989	463
Series L	2,785	2,215
Series N	1,583	477
Reinvested distributions		
Series A	202	42
Series F	81	36
Series FL	102	15
Series FN	77	5
Series L	104	6
Series N	36	6
Payments on redemption		
Series A	(2,929)	(161)
Series F	(915)	(35)
Series FL	(345)	–
Series FN	(795)	–
Series L	(620)	–
Series N	(474)	–
	7,303	**15,107**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,048)	7,003
Series F	609	3,349
Series FL	1,894	1,653
Series FN	2,315	465
Series L	2,119	2,240
Series N	1,174	478
	7,063	**15,188**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	11,806	7,003
Series F	4,570	3,349
Series FL	6,338	1,653
Series FN	3,820	465
Series L	10,171	2,240
Series N	2,474	478
	39,179	**15,188**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	542	227
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	879	1
Net realized (gain) loss on option contracts	(1)	–
Unrealized foreign currency translation (gain) loss	(35)	3
Change in unrealized (gain) loss on non-derivative financial assets	(1,101)	(235)
Change in unrealized (gain) loss on currency forward contracts	222	(10)
Change in unrealized (gain) loss on currency spot contracts	(2)	3
Purchases of portfolio investments	(43,032)	(20,650)
Proceeds from sale of portfolio investments	34,148	6,537
Margin deposited on derivatives	(38)	–
Accrued investment income and other	(56)	(52)
Accrued expenses and other payables	10	23
Net cash provided by (used in) operating activities	**(8,464)**	**(14,153)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,690	14,855
Amounts paid on redemption of redeemable units	(5,758)	(69)
Distributions to unitholders of redeemable units	(207)	(36)
Net cash provided by (used in) financing activities	**6,725**	**14,750**
Unrealized foreign currency translation gain (loss)	35	(3)
Net increase (decrease) in cash	(1,739)	594
Cash (bank overdraft), beginning of period	2,344	–
CASH (BANK OVERDRAFT), END OF PERIOD	**640**	**594**
Interest received, net of withholding taxes[1]	122	–
Dividends received, net of withholding taxes[1]	181	15

(1) Classified as operating items.

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

Dynamic U.S. Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (39.8%)				
Canadian Bonds and Debentures (1.0%)				
Corporate (1.0%)				
Fortis Inc., 6.51% Jul. 04 39		334	**423**	**408**
Foreign Bonds and Debentures (38.8%)				
France (0.8%)				
Pernod Ricard SA, 4.25% Jul. 15 22	USD	229	**312**	**304**
United Kingdom (0.8%)				
Heathrow Funding Limited, 4.875% Jul. 15 21	USD	90	131	120
Heathrow Funding Limited, 3.00% Jun. 17 23		185	190	188
			321	**308**
United States (37.2%)				
Aetna Inc., 2.75% Aug. 15 22	USD	228	292	283
Amazon.com, Inc., 2.80% Jun. 22 24	USD	265	337	331
American Tower Corporation, 3.45% Sep. 15 21	USD	174	226	223
Anheuser Busch InBev Finance Inc., 3.30% Dec. 01 22	USD	298	399	382
Bank of America Corporation, 4.10% Jul. 24 23	USD	203	275	270
Bank of America Corporation, 3.419% Dec. 20 27	USD	65	83	81
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	15	20	20
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	240	339	317
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	356	473	468
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	572	713	694
McDonald's Corporation, 2.625% Jan. 15 22	USD	250	323	314
Medtronic, Inc., 3.50% Mar. 15 25	USD	242	320	315
National Hockey League, 3.33% Aug. 10 24*	USD	500	633	626
Reynolds American Inc., 8.125% Jun. 23 19	USD	22	30	30
Reynolds American Inc., 4.00% Jun. 12 22	USD	218	292	285
Simon Property Group, L.P., 2.75% Dec. 01 22	USD	173	222	216
Thermo Fisher Scientific Inc., 3.60% May 15 21	USD	183	249	237
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	4	5	5
United Parcel Service, Inc., 2.80% Sep. 15 24	USD	255	327	321
United States Treasury, 2.25% Aug. 15 27	USD	6,085	7,477	7,511
United States Treasury, 2.25% Nov. 15 27	USD	235	298	290
UnitedHealth Group Incorporated, 3.375% Aug. 15 21	USD	23	30	30
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	87	118	110
UnitedHealth Group Incorporated, 2.875% Mar. 15 22	USD	63	85	80
UnitedHealth Group Incorporated, 3.35% Jul. 15 22	USD	102	141	132
UnitedHealth Group Incorporated, 3.75% Jul. 15 25	USD	23	30	30
Ventas Realty, Limited Partnership, 3.125% Mar. 15 23	USD	139	182	174
Ventas Realty, Limited Partnership, 3.50% Nov. 01 24	USD	69	88	87
Visa Inc., 3.15% Sep. 14 25	USD	241	310	309
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	311	394	386
			14,711	**14,557**
EQUITIES (58.0%)				
Foreign Equities – Real Estate Investment Trusts (4.8%)				
American Tower Corporation		1,900	298	339
Blackstone Mortgage Trust, Inc., Class "A"		10,000	405	403
Boston Properties, Inc.		1,500	249	244
Equinix, Inc.		470	243	267
Invitation Homes Inc.		10,460	287	309
Weyerhaeuser Company		7,370	314	325
			1,796	**1,887**
Belgium (1.1%)				
Anheuser-Busch InBev NV/SA, Sponsored ADR		3,100	**456**	**433**
United Kingdom (1.5%)				
Shire PLC, ADR		2,980	**639**	**579**
United States (50.6%)				
Abbott Laboratories		2,980	180	213
Affiliated Managers Group, Inc.		1,600	384	411
Allegion PLC		1,400	145	139
Allergan PLC		3,300	908	676
American Water Works Company, Inc.		3,820	388	437
Anthem, Inc.		1,310	255	369
Apple Inc.		2,975	523	630
Broadcom Limited		1,100	356	354
Cisco Systems, Inc.		10,060	416	482
Citigroup Inc.		7,000	620	652
Coca-Cola Company (The)		9,280	520	533
Comcast Corporation, Class "A"		9,700	494	486
Costco Wholesale Corporation		1,500	328	349
DowDuPont Inc.		6,870	590	612
EOG Resources, Inc.		4,000	507	540
Estee Lauder Companies Inc. (The), Class "A"		1,420	163	226
EQUITIES (58.0%) (cont'd)				
United States (50.6%) (cont'd)				
First Republic Bank		2,365	272	256
Home Depot, Inc. (The)		1,100	198	261
Honeywell International Inc.		1,820	292	349
Intel Corporation		6,800	394	393
Johnson & Johnson		1,260	200	220
JPMorgan Chase & Co.		3,540	384	474
McDonald's Corporation		1,830	299	394
Medtronic PLC		5,500	548	556
Merck & Co., Inc.		10,540	792	742
MGM Resorts International		5,100	210	213
Microsoft Corporation		6,960	580	745
Mondelez International, Inc., Class "A"		13,000	694	697
Morgan Stanley		2,900	199	190
Nielsen Holdings PLC		8,520	456	388
Oracle Corporation		11,780	661	697
Pfizer Inc.		12,110	528	549
Pioneer Natural Resources Company		2,600	455	563
PPG Industries, Inc.		3,560	487	521
RPM International Inc.		3,400	218	223
Starbucks Corporation		7,560	555	543
Texas Instruments Incorporated		2,400	241	314
U.S. Bancorp		7,000	467	469
United Parcel Service, Inc., Class "B"		2,380	341	355
United Technologies Corporation		3,920	556	626
Verizon Communications Inc.		6,060	391	402
Visa Inc., Class "A"		3,780	442	540
Wal-Mart Stores, Inc.		4,260	406	527
Wells Fargo & Company		6,650	477	510
			18,520	**19,826**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.8%)			**37,178**	**38,302**
TRANSACTION COSTS (0.0%)			**(3)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.8%)			**37,175**	**38,302**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.6%)				**214**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.6%)				
Canadian			58	58
Foreign			593	582
			651	**640**
OTHER NET ASSETS (LIABILITIES) (0.0%)				**23**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**39,179**

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

Dynamic U.S. Strategic Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series A and Series F[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 5,129	(USD) (4,030)	0.786	0.799	86
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 1,469	(USD) (1,154)	0.786	0.799	25
							111

Unrealized Gain on Currency Forward Contracts – Series FN and Series N[2]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 698	(USD) (549)	0.786	0.799	12
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 228	(USD) (179)	0.786	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 3,626	(USD) (2,849)	0.786	0.799	61
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 1,757	(USD) (1,381)	0.786	0.799	29
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 40	(USD) (31)	0.779	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 46	(USD) (37)	0.795	0.799	–
							107

Total Unrealized Gain on Currency Forward Contracts	**218**

Unrealized Loss on Currency Forward Contracts – Series FN and Series N[2]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 25	(CAD) (32)	1.286	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 80	(CAD) (103)	1.284	1.251	(3)
							(4)

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series A and Series F.
(2) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FN and Series N.

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

Dynamic U.S. Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing in a diversified portfolio of U.S. fixed income and income-oriented equity securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	80
1-3 years	50	1,369
3-5 years	2,599	2,208
5-10 years	12,530	8,790
> 10 years	398	209
	15,577	**12,656**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $261,000 or approximately 0.7% (June 30, 2017 – $198,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A and Series F

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	16,376	(6,487)	9,889	25.2
	16,376	**(6,487)**	**9,889**	**25.2**

Series FL and Series L

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	16,509	–	16,509	42.1
	16,509	**–**	**16,509**	**42.1**

Series FN and Series N

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	6,294	(6,157)	137	0.3
	6,294	**(6,157)**	**137**	**0.3**

Series A and Series F

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	16,373	(4,993)	11,380	35.4
	16,373	**(4,993)**	**11,380**	**35.4**

Series FL and Series L

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	12,168	–	12,168	37.9
	12,168	**–**	**12,168**	**37.9**

Series FN and Series N

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	2,731	(2,735)	(4)	(0.0)
	2,731	**(2,735)**	**(4)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $2,654,000 or approximately 6.8% (June 30, 2017 – $2,354,000 or approximately 7.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 58.0% (June 30, 2017 – 50.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $2,273,000 (June 30, 2017 – $1,634,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic U.S. Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	50.1	20.0	59.9	23.6
AA	2.1	0.8	–	–
A	26.1	10.4	28.4	11.2
BBB	17.7	7.0	11.6	4.6
Unrated	4.0	1.6	–	–
	100.0	**39.8**	**99.9**	**39.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**39.8**	**39.4**
Canadian Bonds and Debentures		
Corporate	1.0	1.0
Foreign Bonds and Debentures		
France	0.8	0.5
United Kingdom	0.8	0.7
United States	37.2	37.2
EQUITIES	**58.0**	**50.8**
Foreign Equities – Real Estate Investment Trusts	4.8	4.0
Belgium	1.1	1.2
United Kingdom	1.5	1.1
United States	50.6	44.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.6**	**7.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	22,725	–	–	22,725
Bonds and debentures	–	14,951	626	15,577
Unrealized gain on currency forward contracts	–	218	–	218
Unrealized gain on currency spot contracts	–	1	–	1
	22,725	**15,170**	**626**	**38,521**
Unrealized loss on currency forward contracts	–	(4)	–	(4)
	22,725	**15,166**	**626**	**38,517**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	16,340	–	–	16,340
Bonds and debentures	–	12,656	–	12,656
Unrealized gain on currency forward contracts	–	471	–	471
	16,340	**13,127**	**–**	**29,467**
Unrealized loss on currency forward contracts	–	(35)	–	(35)
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	16,340	**13,091**	**–**	**29,431**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	–	–
Purchases	633	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(7)	–
End of period	**626**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(7,250) and nil, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	626	n/a
			626	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

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

Dynamic U.S. Strategic Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	218	(4)	–	214
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	218	**(4)**	**–**	**214**

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4	**(4)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	471	(35)	–	436
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	471	**(35)**	**–**	**436**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	35	(35)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	35	**(35)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Advantage Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	484,958	579,761
Unrealized gain on currency forward contracts	1,522	4,034
Unrealized gain on futures contracts	1,426	3,766
Cash	625	6,771
Margin deposited on derivatives	3,310	212
Receivable for securities sold	9,788	3,292
Subscriptions receivable	215	926
Accrued investment income and other	3,138	3,434
	504,982	**602,196**
LIABILITIES		
Current liabilities		
Management fee payable	491	576
Payable for securities purchased	9,329	2,969
Redemptions payable	1,057	2,428
Accrued expenses	37	43
Distributions payable	4	485
Unrealized loss on currency forward contracts	418	634
	11,336	**7,135**
Net assets attributable to holders of redeemable units	**493,646**	**595,061**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	304,511	346,152
Series E	–	19,707
Series F	134,915	153,462
Series FH (in equivalent CAD)	2,621	3,273
Series G	44,135	60,781
Series H (in equivalent CAD)	3,290	5,172
Series I	3,757	6,101
Series O	417	413
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	2,094	2,521
Series H	2,628	3,984
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	4.57	4.66
Series E	–	8.96
Series F	4.58	4.67
Series FH (in equivalent CAD)	5.71	6.01
Series G	4.60	4.68
Series H (in equivalent CAD)	5.70	6.00
Series I	4.59	4.68
Series O	4.46	4.55
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	4.56	4.63
Series H	4.55	4.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	8,256	13,149
Net realized gain (loss) on non-derivative financial assets	(1,930)	3,691
Net realized gain (loss) on option contracts	–	67
Net realized gain (loss) on currency forward contracts	5,114	(4,419)
Net realized gain (loss) on futures contracts	5,211	3,241
Change in unrealized gain (loss) on non-derivative financial assets	(7,479)	(19,802)
Change in unrealized gain (loss) on currency forward contracts	(2,296)	254
Change in unrealized gain (loss) on futures contracts	(2,340)	12,410
Dividend and interest expense on securities sold short	–	(2)
Net gain (loss) on investments	**4,536**	**8,589**
Securities lending (note 11)	34	17
Net realized and unrealized foreign currency translation gain (loss)	(590)	623
Total income (loss), net	**3,980**	**9,229**
EXPENSES		
Management fees (note 5)	2,840	4,030
Fixed administration fees (note 6)	214	478
Independent Review Committee fees	1	1
Interest expense	6	8
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	350	518
Transaction costs	5	13
Total expenses	**3,416**	**5,049**
Expenses absorbed by the Manager	–	–
Net expenses	**3,416**	**5,049**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**564**	**4,180**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	258	1,791
Series E	(81)	83
Series F	590	1,235
Series FH (in equivalent CAD)	(90)	191
Series FI	–	152
Series G	(3)	362
Series H (in equivalent CAD)	(140)	257
Series I	27	97
Series O	3	12
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(71)	145
Series H	(111)	195
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.01	0.02
Series E	(0.04)	0.04
Series F	0.02	0.04
Series FH (in equivalent CAD)	(0.16)	0.26
Series FI	–	0.09
Series G	0.01	0.02
Series H (in equivalent CAD)	(0.16)	0.23
Series I	0.03	0.06
Series O	0.03	0.07
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.13)	0.20
Series H	(0.13)	0.17
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	70,726,599	93,820,318
Series E	1,965,220	1,847,998
Series F	30,995,273	33,390,697
Series FH	530,725	742,533
Series FI	–	1,783,713
Series G	11,407,970	16,716,057
Series H	815,236	1,130,314
Series I	1,112,794	1,700,251
Series O	91,985	161,800

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Advantage Bond Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	346,152	480,262
Series E	19,707	16,088
Series F	153,462	160,118
Series FH	3,273	4,680
Series FI	–	21,308
Series G	60,781	84,998
Series H	5,172	7,521
Series I	6,101	9,181
Series O	413	989
	595,061	**785,145**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	258	1,791
Series E	(81)	83
Series F	590	1,235
Series FH	(90)	191
Series FI	–	152
Series G	(3)	362
Series H	(140)	257
Series I	27	97
Series O	3	12
	564	**4,180**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(3,300)	(792)
Series E	(93)	(33)
Series F	(1,953)	(859)
Series FH	(42)	(24)
Series FI	–	(73)
Series G	(553)	(182)
Series H	(47)	(12)
Series I	(87)	(74)
Series O	(7)	(7)
From net realized gains on investments		
Series A	(839)	(1,054)
Series E	(24)	(39)
Series F	(366)	(377)
Series FH	(8)	(11)
Series FI	–	(32)
Series G	(136)	(188)
Series H	(12)	(16)
Series I	(13)	(19)
Series O	(1)	(2)
From return of capital		
Series A	(2,074)	(6,354)
Series E	(58)	(259)
Series F	(952)	(2,298)
Series FH	(10)	(53)
Series FI	–	(195)
Series G	(335)	(1,148)
Series H	(15)	(81)
Series I	(32)	(120)
Series O	(3)	(10)
	(10,960)	**(14,312)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	25,171	19,138
Series E	22	6,022
Series F	19,119	49,233
Series FH	282	933
Series FI	–	181
Series G	358	6,777
Series H	167	77
Series I	792	253
Series O	1	11
Reinvested distributions		
Series A	4,996	6,578
Series E	125	275
Series F	2,227	2,213
Series FH	32	53
Series FI	–	160
Series G	888	1,333
Series H	41	51
Series I	92	113
Series O	11	19
Payments on redemption		
Series A	(65,853)	(88,953)
Series E	(19,598)	(4,464)
Series F	(37,212)	(43,160)
Series FH	(816)	(1,707)
Series FI	–	(21,501)
Series G	(16,865)	(17,934)
Series H	(1,876)	(1,607)
Series I	(3,123)	(1,739)
Series O	–	(603)
	(91,019)	**(88,248)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(41,641)	(69,646)
Series E	(19,707)	1,585
Series F	(18,547)	5,987
Series FH	(652)	(618)
Series FI	–	(21,308)
Series G	(16,646)	(10,980)
Series H	(1,882)	(1,331)
Series I	(2,344)	(1,489)
Series O	4	(580)
	(101,415)	**(98,380)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	304,511	410,616
Series E	–	17,673
Series F	134,915	166,105
Series FH	2,621	4,062
Series FI	–	–
Series G	44,135	74,018
Series H	3,290	6,190
Series I	3,757	7,692
Series O	417	409
	493,646	**686,765**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	564	4,180
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,930	(3,691)
Net realized (gain) loss on option contracts	–	(67)
Unrealized foreign currency translation (gain) loss	(54)	21
Change in unrealized (gain) loss on non-derivative financial assets	7,479	19,802
Change in unrealized (gain) loss on currency forward contracts	2,296	(254)
Change in unrealized (gain) loss on futures contracts	2,340	(12,410)
Purchases of portfolio investments	(144,077)	(101,680)
Proceeds from sale of portfolio investments	229,335	188,699
Margin deposited on derivatives	(3,098)	12,423
Accrued investment income and other	296	466
Accrued expenses and other payables	(91)	(90)
Net cash provided by (used in) operating activities	**96,920**	**107,399**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23,032	42,664
Amounts paid on redemption of redeemable units	(123,123)	(142,133)
Distributions to unitholders of redeemable units	(3,029)	(3,516)
Net cash provided by (used in) financing activities	**(103,120)**	**(102,985)**
Unrealized foreign currency translation gain (loss)	54	(21)
Net increase (decrease) in cash	(6,200)	4,393
Cash (bank overdraft), beginning of period	6,771	1,156
CASH (BANK OVERDRAFT), END OF PERIOD	**625**	**5,549**
Interest paid[1]	6	8
Interest received, net of withholding taxes[1]	8,562	13,615
Dividends paid[1]	–	2

(1) Classified as operating items.

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

Dynamic Advantage Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (98.1%)			
Canadian Bonds and Debentures (82.8%)			
Federal (26.1%)			
Government of Canada, 0.75% May 01 19	1,948	1,942	1,926
Government of Canada, 0.75% Aug. 01 19	11,314	11,162	11,153
Government of Canada, 3.50% Jun. 01 20	356	374	371
Government of Canada, 0.75% Sep. 01 21	32,655	32,208	31,460
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	6,086	11,271	11,091
Government of Canada, 0.50% Mar. 01 22	2,362	2,253	2,237
Government of Canada, 1.00% Sep. 01 22	6,170	5,943	5,933
Government of Canada, 1.50% Jun. 01 26	8,252	7,939	7,919
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	3,740	7,566	7,476
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	5,532	11,909	11,690
Government of Canada, 3.00% Dec. 01 36, Real Return Bond	4,076	7,547	7,466
Government of Canada, 1.50% Dec. 01 44, Real Return Bond	21,677	31,128	30,201
		131,242	**128,923**
Provincial (19.6%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	2,165	3,151	3,065
Province of Alberta, 3.10% Jun. 01 24	1,620	1,785	1,683
Province of British Columbia, 4.80% Jun. 15 21	854	909	932
Province of British Columbia, 2.70% Dec. 18 22	1,203	1,263	1,231
Province of British Columbia, 3.30% Dec. 18 23	8,400	9,185	8,858
Province of Manitoba, 2.55% Jun. 02 23	2,091	2,090	2,113
Province of Manitoba, 3.30% Jun. 02 24	2,459	2,641	2,582
Province of Manitoba, 2.45% Jun. 02 25	4,762	4,749	4,729
Province of New Brunswick, 3.65% Jun. 03 24	2,792	3,069	2,984
Province of Nova Scotia, 6.60% Dec. 01 31	1,080	1,661	1,539
Province of Ontario, 3.15% Jun. 02 22	19,655	21,223	20,449
Province of Ontario, 3.50% Jun. 02 24	2,812	3,068	2,993
Province of Ontario, 2.60% Jun. 02 25	10,652	10,780	10,721
Province of Ontario, 6.50% Mar. 08 29	2,898	4,031	3,946
Province of Quebec, 3.00% Sep. 01 23	13,348	14,179	13,836
Province of Quebec, 3.75% Sep. 01 24	2,436	2,724	2,636
Province of Quebec, 2.75% Sep. 01 25	8,772	8,985	8,925
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond	1,795	3,391	3,380
		98,884	**96,602**
Corporate (37.1%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	1,522	1,522	1,479
Algonquin Power Co., 4.09% Nov. 17 26	633	633	654
Alimentation Couche-Tard Inc., 3.056% May 26 24	747	747	744
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	2,055	2,237	2,122
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	1,382	1,689	1,576
AltaGas Ltd., 4.55% Jan. 17 19	785	807	804
AltaGas Ltd., 4.07% Jun. 01 20	500	532	518
AltaGas Ltd., 3.84% Oct. 15 24	2,463	2,518	2,528
AltaGas Ltd., 3.98% Jul. 04 27	194	194	198
AltaLink, L.P., 3.265% Mar. 05 20, Series 13-1	2,505	2,505	2,554
AltaLink, L.P., 3.621% Sep. 17 20	1,902	2,085	1,973
AltaLink, L.P., 3.399% Mar. 06 24	1,900	1,996	1,987
AltaLink Investments, L.P., 3.674% Mar. 05 19	812	855	826
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1	365	367	360
Bank of Montreal, 2.10% Oct. 06 20	1,018	1,018	1,013
Bank of Montreal, 3.40% Apr. 23 21	4,266	4,580	4,403
Bank of Montreal, 1.61% Oct. 28 21	2,060	2,011	1,999
Bank of Montreal, 2.70% Sep. 11 24	1,040	1,040	1,040
Bank of Montreal, 3.12% Sep. 19 19	1,033	1,047	1,044
Bank of Nova Scotia (The), 2.27% Jan. 13 20	367	376	368
Bank of Nova Scotia (The), 1.90% Dec. 02 21	2,016	2,017	1,975
Bank of Nova Scotia (The), 2.36% Nov. 08 22	3,885	3,890	3,848
bcIMC Realty Corporation, 2.96% Mar. 07 19	1,083	1,126	1,096
bcIMC Realty Corporation, 2.10% Jun. 03 21	1,791	1,788	1,774
bcIMC Realty Corporation, 3.51% Jun. 29 22	1,647	1,697	1,714
Bell Canada, 4.95% May 19 21, Series "M-24"	200	217	215
Bell Canada, 3.15% Aug. 29 21	1,513	1,552	1,543
Bell Canada, 3.00% Sep. 03 22	1,171	1,182	1,185
Bell Canada, 2.70% Dec. 27 23, Series "M-44"	1,431	1,431	1,408
Brookfield Asset Management Inc., 5.30% Mar. 01 21	2,792	2,853	3,010
Brookfield Asset Management Inc., 4.54% Mar. 31 23	2,319	2,363	2,481
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	4,004	4,052	3,988
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	1,567	1,566	1,563
Brookfield Renewable Partners ULC, 5.14% Oct. 13 20, Series 7	557	581	596
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	2,989	3,142	3,212
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20	864	864	855
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20	4,504	4,499	4,460
Canadian Imperial Bank of Commerce, 1.64% Jul. 12 21	1,046	1,046	1,019
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	600	600	598
Canadian National Railway Company, 2.80% Jun. 22 25	1,945	1,941	1,958
Canadian Natural Resources Limited, 3.31% Feb. 11 22	3,272	3,379	3,339
Canadian Utilities Limited, 3.122% Nov. 09 22	2,133	2,133	2,196
Centra Gas Ontario Inc., 8.65% Oct. 19 18	2,454	3,215	2,579
CI Financial Corp., 2.645% Dec. 07 20	1,109	1,109	1,111
CI Financial Corp., 3.904% Sep. 27 27	241	241	246
CU Inc., 6.80% Aug. 13 19	750	823	806
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	4,202	4,410	4,395
Emera Incorporated, 2.90% Jun. 16 23	410	410	409
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20	1,986	2,123	2,087
Enbridge Inc., 3.19% Dec. 05 22	2,851	2,944	2,881
Enbridge Inc., 5.375% Sep. 27 27	2,123	2,123	2,116
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23	1,310	1,354	1,358
Enbridge Pipelines Inc., 3.79% May 17 23	1,184	1,278	1,247
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	1,095	1,486	1,401
Enbridge Southern Lights LP, 4.014% Jun. 30 40	1,470	1,470	1,447
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	1,473	1,594	1,551
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"	2,132	2,144	2,254
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	1,393	1,381	1,447
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"	303	305	304
Fortis Inc., 2.85% Oct. 12 23	1,389	1,391	1,388
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"	590	613	611
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	773	774	766
Inter Pipeline (Corridor) Inc., 4.897% Feb. 03 20, Series "C"	1,481	1,629	1,554
Inter Pipeline Fund, 4.967% Feb. 02 21	644	714	688
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21	2,049	2,136	2,183
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	1,220	1,293	1,276
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	2,283	2,324	2,323
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	2,301	2,307	2,321
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"	295	294	286
OMERS Realty Corporation, 2.473% Nov. 12 19	1,609	1,644	1,619
OMERS Realty Corporation, 3.203% Jul. 24 20	693	693	709
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4	2,662	2,752	2,713
OMERS Realty Corporation, 3.328% Nov. 12 24	126	132	130
Pembina Pipeline Corporation, 3.77% Oct. 24 22	2,560	2,550	2,647
Pembina Pipeline Corporation, 2.99% Nov. 22 23	1,390	1,381	1,370
Reliance LP, 3.836% Jan. 15 25	963	963	962
Rogers Communications Inc., 5.34% Mar. 22 21	3,758	3,936	4,088
Royal Bank of Canada, 1.92% Jul. 17 20	2,141	2,136	2,123
Royal Bank of Canada, 2.86% Mar. 04 21	1,779	1,869	1,806
Royal Bank of Canada, 1.65% Jul. 15 21	1,920	1,924	1,872
Royal Bank of Canada, 2.00% Mar. 21 22	3,821	3,788	3,748
Royal Bank of Canada, 2.36% Dec. 05 22	397	397	393
Royal Bank of Canada, 3.04% Jul. 17 19	1,499	1,517	1,513
Saputo Inc., 1.939% May 13 22	1,400	1,400	1,358
Shaw Communications Inc., 3.15% Feb. 19 21	537	549	547
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"	1,660	1,753	1,704
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	340	363	352
Sobeys Inc., 3.52% Aug. 08 18, Series 2013-1	1,800	1,823	1,816
Suncor Energy Inc., 3.00% Jun. 14 26	1,517	1,513	1,496
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"	2,667	2,956	2,845
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"	850	884	878
Toronto-Dominion Bank (The), 2.563% Jun. 24 20	7,160	7,429	7,218
Toronto-Dominion Bank (The), 2.621% Dec. 22 21	212	216	214
Toronto-Dominion Bank (The), 1.994% Mar. 23 22	658	658	646
Toronto-Dominion Bank (The), 1.909% Jul. 18 23	417	417	402

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

Dynamic Advantage Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (98.1%) (cont'd)				
Canadian Bonds and Debentures (82.8%) (cont'd)				
Corporate (37.1%) (cont'd)				
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		4,997	5,273	5,161
Union Gas Limited, 3.79% Apr. 10 23		60	66	64
Union Gas Limited, 3.19% Jun. 17 25, Series 13		643	643	663
Union Gas Limited, 2.81% Mar. 01 26		2,393	2,393	2,394
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		1,040	1,037	1,052
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		2,116	2,115	2,071
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"		2,166	2,157	2,273
Videotron Ltd., 5.00% Jul. 15 22	USD	645	636	853
Videotron Ltd., 5.625% Mar. 15 25		3,555	3,541	3,819
Videotron Ltd., 5.75% Sep. 15 20		3,000	3,000	3,209
Westcoast Energy Inc., 5.60% Jan. 16 19		2,169	2,510	2,245
Westcoast Energy Inc., 4.57% Jul. 02 20		1,053	1,097	1,108
			184,674	**183,339**
Foreign Bonds and Debentures (15.3%)				
Belgium (0.3%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		1,628	**1,692**	**1,674**
France (0.5%)				
Pernod Ricard SA, 4.25% Jul. 15 22	USD	1,963	**2,048**	**2,605**
United Kingdom (1.4%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		2,280	2,360	2,311
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		4,742	4,699	4,794
			7,059	**7,105**
United States (13.1%)				
Aetna Inc., 2.75% Aug. 15 22	USD	1,953	2,414	2,424
Aetna Inc., 2.80% Apr. 15 23	USD	1,120	1,502	1,382
Altria Group, Inc., 9.70% Nov. 10 18	USD	1,540	2,129	2,053
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		1,923	1,923	1,882
Apple Inc., 2.75% Nov. 13 24	USD	1,824	2,320	2,266
Ball Corporation, 5.00% Mar. 15 22	USD	2,707	3,624	3,630
Bank of America Corporation, 4.10% Jul. 24 23	USD	2,205	3,076	2,933
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	1,496	1,552	2,027
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	2,417	3,571	3,191
Crown Castle Towers LLC, 4.883% Aug. 15 20, Series 2010-6, Class C-2020	USD	2,003	2,285	2,624
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	1,319	1,720	1,634
JPMorgan Chase & Co., 2.75% May 23 20	USD	1,282	1,711	1,619
JPMorgan Chase & Co., 3.25% Sep. 23 22	USD	190	264	244
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	2,491	3,482	3,272
BONDS AND DEBENTURES (98.1%) (cont'd)				
Foreign Bonds and Debentures (15.3%) (cont'd)				
United States (13.1%) (cont'd)				
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	1,256	1,566	1,524
McDonald's Corporation, 3.125% Jan. 04 25		1,128	1,125	1,138
Medtronic, Inc., 3.15% Mar. 15 22	USD	2,261	2,808	2,901
Medtronic, Inc., 3.50% Mar. 15 25	USD	1,958	2,405	2,545
Reynolds American Inc., 8.125% Jun. 23 19	USD	2,687	4,113	3,640
Silgan Holdings Inc., 5.50% Jan. 08 18	USD	2,982	4,075	3,840
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	825	1,061	1,030
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	1,047	1,297	1,343
Union Pacific Corporation, 4.163% Apr. 15 22	USD	390	552	524
United Parcel Service, Inc., 2.125% Mar. 21 24		2,192	2,170	2,124
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	1,442	1,877	1,829
UnitedHealth Group Incorporated, 3.35% Jul. 15 22	USD	2,026	2,627	2,621
Universal Health Services, Inc., 4.75% Jan. 08 18	USD	1,000	1,406	1,278
Visa Inc., 3.15% Sep. 14 25	USD	2,684	3,738	3,438
Wells Fargo & Company, 2.222% Mar. 15 21		3,788	3,763	3,754
			66,156	**64,710**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)			**491,755**	**484,958**
TRANSACTION COSTS (0.0%)			**(1)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)			**491,754**	**484,958**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**2,530**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)				
Canadian			624	624
Foreign			1	1
			625	**625**
OTHER NET ASSETS (LIABILITIES) (1.3%)				**5,533**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**493,646**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD 5,040	(USD) (3,960)	0.786	0.799	85
Bank of Montreal	A-1	24-Jan-18	CAD 21,975	(USD) (17,260)	0.785	0.799	376
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 4,149	(USD) (3,260)	0.786	0.799	70
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 23,160	(USD) (18,200)	0.786	0.799	387
Bank of Montreal	A-1	24-Jan-18	CAD 1,040	(USD) (820)	0.789	0.799	14
Bank of Montreal	A-1	21-Feb-18	CAD 8,605	(USD) (6,691)	0.778	0.799	235
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 9,092	(USD) (7,078)	0.779	0.799	237
Royal Bank of Canada	A-1+	21-Feb-18	CAD 2,968	(USD) (2,311)	0.779	0.799	77
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 676	(USD) (540)	0.799	0.799	–
							1,481

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

Dynamic Advantage Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 131	(USD) (103)	0.786	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 89	(USD) (70)	0.789	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 301	(USD) (234)	0.777	0.799	8
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 139	(USD) (108)	0.780	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 90	(USD) (71)	0.787	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 1,107	(USD) (864)	0.780	0.799	26
							41
Total Unrealized Gain on Currency Forward Contracts							**1,522**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 140	(CAD) (177)	1.267	1.251	(2)
Bank of Montreal	A-1	24-Jan-18	USD 190	(CAD) (243)	1.277	1.251	(5)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 1,650	(CAD) (2,110)	1.279	1.251	(46)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 3,570	(CAD) (4,530)	1.269	1.251	(62)
Bank of Montreal	A-1	21-Feb-18	USD 3,560	(CAD) (4,571)	1.284	1.251	(118)
Bank of Montreal	A-1	24-Jan-18	USD 1,350	(CAD) (1,733)	1.284	1.251	(44)
Bank of Montreal	A-1	24-Jan-18	USD 1,300	(CAD) (1,636)	1.259	1.251	(9)
							(286)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 6,180	(CAD) (7,865)	1.273	1.251	(132)
							(132)
Total Unrealized Loss on Currency Forward Contracts							**(418)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
Government of Canada 10 Year Bond Futures, Mar. 20 18	(745)	CAD	134.78	20-Mar-18	(101,796)	(100,411)	1,385
United States Treasury 5 Year Bond Futures, Mar. 29 18	(38)	USD	145.41	29-Mar-18	(5,637)	(5,609)	28
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 18	(16)	USD	167.19	20-Mar-18	(2,728)	(2,715)	13
					(110,161)	**(108,735)**	**1,426**

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

Dynamic Advantage Bond Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through strategic investment in a diversified portfolio of primarily Canadian fixed income securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	7,875	8,829
1-3 years	67,404	96,918
3-5 years	169,802	178,582
5-10 years	177,084	218,397
> 10 years	64,220	80,801
	486,385	**583,527**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $5,814,000 or approximately 1.2% (June 30, 2017 – $7,352,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	60,575	(60,510)	65	0.0
	60,575	**(60,510)**	**65**	**0.0**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	89,867	(89,782)	85	0.0
	89,867	**(89,782)**	**85**	**0.0**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	5,911	(5,917)	(6)	(0.0)
	5,911	**(5,917)**	**(6)**	**(0.0)**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	8,445	(8,461)	(16)	(0.0)
	8,445	**(8,461)**	**(16)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $6,000 or approximately 0.0% (June 30, 2017 – $7,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	28.9	28.4	28.0	27.3
AA	14.1	13.9	15.7	15.3
A	34.1	33.3	34.1	33.2
BBB	19.1	18.7	18.7	18.2
BB	3.5	3.5	3.1	3.0
Unrated	0.3	0.3	0.4	0.4
	100.0	**98.1**	**100.0**	**97.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset

FUND SPECIFIC NOTES
For the periods indicated in note 1

type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**98.1**	**97.4**
Canadian Bonds and Debentures		
Federal	26.1	24.9
Provincial	19.6	18.8
Corporate	37.1	37.0
Foreign Bonds and Debentures		
Australia	–	0.1
Belgium	0.3	–
France	0.5	0.5
United Kingdom	1.4	1.2
United States	13.1	14.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**1.1**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	484,958	–	484,958
Unrealized gain on currency forward contracts	–	1,522	–	1,522
Unrealized gain on futures contracts	1,426	–	–	1,426
	1,426	**486,480**	**–**	**487,906**
Unrealized loss on currency forward contracts	–	(418)	–	(418)
	1,426	**486,062**	**–**	**487,488**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	579,761	–	579,761
Unrealized gain on currency forward contracts	–	4,034	–	4,034
Unrealized gain on futures contracts	3,766	–	–	3,766
	3,766	**583,795**	**–**	**587,561**
Unrealized loss on currency forward contracts	–	(634)	–	(634)
	3,766	**583,161**	**–**	**586,927**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,522	(327)	–	1,195
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,522	**(327)**	**–**	**1,195**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	418	(327)	–	91
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	418	**(327)**	**–**	**91**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	4,034	(144)	–	3,890
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,034	**(144)**	**–**	**3,890**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	634	(144)	–	490
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	634	**(144)**	**–**	**490**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Canadian Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	1,399,244	1,473,026
Unrealized gain on currency forward contracts	1,378	3,392
Unrealized gain on currency spot contracts	–	10
Unrealized gain on futures contracts	–	1,511
Cash	13,240	18,132
Margin deposited on derivatives	–	(297)
Receivable for securities sold	–	198,875
Subscriptions receivable	494	7,830
Accrued investment income and other	7,044	7,339
	1,421,400	**1,709,818**
LIABILITIES		
Current liabilities		
Management fee payable	214	239
Payable for securities purchased	8,181	4,552
Redemptions payable	887	228,798
Accrued expenses	57	64
Distributions payable	1	92
Unrealized loss on currency forward contracts	341	467
	9,681	**234,212**
Net assets attributable to holders of redeemable units	**1,411,719**	**1,475,606**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	138,440	163,568
Series F	46,082	34,156
Series G	26,870	33,029
Series H (in equivalent CAD)	432	452
Series I	28,417	31,492
Series O	1,171,478	1,212,909
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series H	345	348
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	5.40	5.51
Series F	9.73	9.94
Series G	5.39	5.50
Series H (in equivalent CAD)	11.13	11.75
Series I	5.06	5.17
Series O	5.17	5.28
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series H	8.89	9.05

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	18,918	28,179
Net realized gain (loss) on non-derivative financial assets	(8,096)	(399)
Net realized gain (loss) on option contracts	–	176
Net realized gain (loss) on currency forward contracts	4,082	(3,169)
Net realized gain (loss) on futures contracts	2,133	3,576
Change in unrealized gain (loss) on non-derivative financial assets	(13,608)	(40,832)
Change in unrealized gain (loss) on currency forward contracts	(1,888)	207
Change in unrealized gain (loss) on currency spot contracts	(10)	–
Change in unrealized gain (loss) on futures contracts	(1,511)	8,663
Dividend and interest expense on securities sold short	–	(1)
Net gain (loss) on investments	**20**	**(3,600)**
Securities lending (note 11)	36	82
Net realized and unrealized foreign currency translation gain (loss)	(60)	89
Total income (loss), net	**(4)**	**(3,429)**
EXPENSES		
Management fees (note 5)	1,257	1,504
Fixed administration fees (note 6)	327	408
Independent Review Committee fees	1	1
Interest expense	9	7
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	166	202
Transaction costs	–	9
Total expenses	**1,760**	**2,132**
Expenses absorbed by the Manager	–	–
Net expenses	**1,760**	**2,132**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(1,764)**	**(5,561)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,158)	(1,791)
Series F	(36)	(134)
Series FI	–	(40)
Series G	(219)	(372)
Series H (in equivalent CAD)	(19)	–
Series I	(13)	(101)
Series O	(319)	(3,123)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series H	(15)	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.05)	(0.05)
Series F	(0.01)	(0.06)
Series FI	–	(0.05)
Series G	(0.05)	(0.05)
Series H (in equivalent CAD)	(0.49)	–
Series I	–	0.01
Series O	–	(0.01)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series H	(0.39)	–
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	28,116,694	32,917,799
Series F	4,207,732	2,414,550
Series FI	–	806,133
Series G	5,535,621	7,404,930
Series H	38,611	–
Series I	5,894,135	7,601,242
Series O	223,295,123	282,932,936

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Canadian Bond Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	163,568	194,012
Series F	34,156	26,539
Series FI	–	7,856
Series G	33,029	44,291
Series H	452	–
Series I	31,492	40,379
Series O	1,212,909	1,605,191
	1,475,606	**1,918,268**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(1,158)	(1,791)
Series F	(36)	(134)
Series FI	–	(40)
Series G	(219)	(372)
Series H	(19)	–
Series I	(13)	(101)
Series O	(319)	(3,123)
	(1,764)	**(5,561)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,099)	(1,128)
Series F	(434)	(231)
Series FI	–	(62)
Series G	(234)	(274)
Series H	(3)	–
Series I	(436)	(529)
Series O	(16,839)	(20,052)
From net realized gains on investments		
Series A	–	(112)
Series F	–	(15)
Series FI	–	(4)
Series G	–	(25)
Series I	–	(24)
Series O	–	(919)
From return of capital		
Series A	(940)	(1,154)
Series F	(282)	(159)
Series FI	–	(43)
Series G	(179)	(256)
Series H	(3)	–
Series I	(201)	(273)
Series O	(8,219)	(10,481)
	(28,869)	**(35,741)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	4,941	6,518
Series F	21,634	16,158
Series FI	–	12
Series G	141	1,527
Series H	1	–
Series I	482	1,225
Series O	34,627	74,801
Reinvested distributions		
Series A	1,804	2,125
Series F	507	307
Series FI	–	108
Series G	397	530
Series H	4	–
Series I	534	715
Series O	25,058	31,452
Payments on redemption		
Series A	(28,676)	(25,135)
Series F	(9,463)	(12,226)
Series FI	–	(7,827)
Series G	(6,065)	(6,628)
Series I	(3,441)	(1,964)
Series O	(75,739)	(346,692)
	(33,254)	**(264,994)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(25,128)	(20,677)
Series F	11,926	3,700
Series FI	–	(7,856)
Series G	(6,159)	(5,498)
Series H	(20)	–
Series I	(3,075)	(951)
Series O	(41,431)	(275,014)
	(63,887)	**(306,296)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	138,440	173,335
Series F	46,082	30,239
Series FI	–	–
Series G	26,870	38,793
Series H	432	–
Series I	28,417	39,428
Series O	1,171,478	1,330,177
	1,411,719	**1,611,972**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,764)	(5,561)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	8,096	399
Net realized (gain) loss on option contracts	–	(176)
Unrealized foreign currency translation (gain) loss	4	21
Change in unrealized (gain) loss on non-derivative financial assets	13,608	40,832
Change in unrealized (gain) loss on currency forward contracts	1,888	(207)
Change in unrealized (gain) loss on currency spot contracts	10	–
Change in unrealized (gain) loss on futures contracts	1,511	(8,663)
Purchases of portfolio investments	(381,515)	(327,707)
Proceeds from sale of portfolio investments	636,097	600,223
Margin deposited on derivatives	(297)	10,633
Accrued investment income and other	295	925
Accrued expenses and other payables	(32)	(42)
Net cash provided by (used in) operating activities	**277,901**	**310,677**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	67,028	82,980
Amounts paid on redemption of redeemable units	(349,161)	(382,114)
Distributions to unitholders of redeemable units	(656)	(504)
Net cash provided by (used in) financing activities	**(282,789)**	**(299,638)**
Unrealized foreign currency translation gain (loss)	(4)	(21)
Net increase (decrease) in cash	(4,888)	11,018
Cash (bank overdraft), beginning of period	18,132	2,596
CASH (BANK OVERDRAFT), END OF PERIOD	**13,240**	**13,614**
Interest paid[1]	9	7
Interest received, net of withholding taxes[1]	18,983	29,105
Dividends paid[1]	–	1

(1) Classified as operating items.

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

Dynamic Canadian Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (99.2%)			
Canadian Bonds and Debentures (93.0%)			
Federal (37.8%)			
CPPIB Capital Inc., 1.10% Jun. 10 19, Series "C"	16,708	16,699	16,552
CPPIB Capital Inc., 1.40% Jun. 04 20, Series "A"	23,311	23,356	23,026
Government of Canada, 0.25% May 01 18	6,450	6,395	6,430
Government of Canada, 1.25% Sep. 01 18	8,202	8,187	8,196
Government of Canada, 0.50% Feb. 01 19	39,532	39,310	39,095
Government of Canada, 1.75% Mar. 01 19	2,086	2,176	2,091
Government of Canada, 0.75% May 01 19	161,664	160,853	159,847
Government of Canada, 0.75% Aug. 01 19	15,708	15,718	15,485
Government of Canada, 1.75% Sep. 01 19	2,560	2,616	2,564
Government of Canada, 3.50% Jun. 01 20	964	1,015	1,004
Government of Canada, 0.75% Sep. 01 20	47,522	47,147	46,321
Government of Canada, 0.75% Sep. 01 21	21,097	20,811	20,325
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	22,930	45,462	41,789
Government of Canada, 0.50% Mar. 01 22	2,094	1,998	1,983
Government of Canada, 2.75% Jun. 01 22	4,700	4,932	4,883
Government of Canada, 1.00% Sep. 01 22	22,657	21,861	21,789
Government of Canada, 2.50% Jun. 01 24	19,059	20,047	19,696
Government of Canada, 1.50% Jun. 01 26	31,281	30,882	30,019
Government of Canada, 1.00% Jun. 01 27	40,955	37,260	37,324
Government of Canada, 5.75% Jun. 01 29	17,068	24,082	23,355
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	2,878	6,221	6,082
Government of Canada, 3.50% Dec. 01 45	4,129	5,484	5,163
		542,512	**533,019**
Provincial (31.3%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	6,277	9,124	8,887
Province of Alberta, 3.10% Jun. 01 24	5,460	5,970	5,672
Province of British Columbia, 3.70% Dec. 18 20	5,089	5,314	5,346
Province of British Columbia, 4.80% Jun. 15 21	4,333	4,610	4,729
Province of British Columbia, 3.25% Dec. 18 21	7,160	7,646	7,478
Province of British Columbia, 2.70% Dec. 18 22	8,377	8,812	8,574
Province of British Columbia, 3.30% Dec. 18 23	2,250	2,471	2,373
Province of British Columbia, 6.35% Jun. 18 31	4,217	5,984	5,927
Province of Manitoba, 2.55% Jun. 02 23	6,935	6,744	7,010
Province of Manitoba, 3.30% Jun. 02 24	8,865	9,538	9,309
Province of Manitoba, 2.45% Jun. 02 25	5,620	5,617	5,582
Province of Manitoba, 6.30% Mar. 05 31	8,662	12,478	11,888
Province of New Brunswick, 4.50% Jun. 02 20	7,221	8,179	7,655
Province of New Brunswick, 3.35% Dec. 03 21	5,781	6,283	6,039
Province of New Brunswick, 3.65% Jun. 03 24	3,711	4,077	3,966
Province of New Brunswick, 4.55% Mar. 26 37	2,868	3,618	3,491
Province of Nova Scotia, 4.10% Jun. 01 21	515	566	550
Province of Nova Scotia, 6.60% Dec. 01 31	5,604	7,986	7,987
Province of Ontario, 2.10% Sep. 08 18	33,260	33,859	33,402
Province of Ontario, 4.20% Jun. 02 20	18,172	20,096	19,149
Province of Ontario, 4.00% Jun. 02 21	35,332	39,041	37,588
Province of Ontario, 3.15% Jun. 02 22	41,286	43,099	42,954
Province of Ontario, 2.85% Jun. 02 23	7,699	8,154	7,913
Province of Ontario, 3.50% Jun. 02 24	8,362	9,129	8,901
Province of Ontario, 2.60% Jun. 02 25	38,649	39,225	38,901
Province of Ontario, 6.50% Mar. 08 29	16,764	23,319	22,827
Province of Ontario, 6.20% Jun. 02 31	3,900	5,353	5,385
Province of Quebec, 4.50% Dec. 01 19	6,150	6,876	6,457
Province of Quebec, 4.50% Dec. 01 20	20,315	22,945	21,756
Province of Quebec, 3.00% Sep. 01 23	25,387	25,996	26,315
Province of Quebec, 3.75% Sep. 01 24	5,319	5,956	5,755
Province of Quebec, 2.75% Sep. 01 25	40,650	41,745	41,360
Province of Quebec, 2.50% Sep. 01 26	10,500	10,532	10,457
		450,342	**441,583**
Corporate (23.9%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	3,599	3,599	3,497
Algonquin Power Co., 4.09% Nov. 17 26	1,093	1,099	1,130
Alimentation Couche-Tard Inc., 3.056% May 26 24	1,133	1,133	1,128
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	1,785	1,969	1,843
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	2,639	2,915	3,009
AltaGas Ltd., 4.07% Jun. 01 20	885	946	916
AltaGas Ltd., 3.72% Sep. 28 21, Series 8	5,629	5,928	5,809
AltaLink, L.P., 3.265% Mar. 05 20, Series 13-1	1,500	1,532	1,529
AltaLink, L.P., 3.621% Sep. 17 20	3,169	3,408	3,288
AltaLink, L.P., 2.978% Nov. 28 22, Series 2012-2	5,784	5,784	5,936
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4	2,137	2,284	2,270
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1	1,975	2,000	1,949
Bank of Montreal, 2.10% Oct. 06 20	9,535	9,571	9,489
Bank of Montreal, 1.61% Oct. 28 21	6,306	6,217	6,120
Bank of Montreal, 2.70% Sep. 11 24	1,714	1,714	1,713
Bank of Montreal, 3.12% Sep. 19 19	5,905	5,983	5,966
Bank of Nova Scotia (The), 2.27% Jan. 13 20	676	690	677
Bank of Nova Scotia (The), 3.27% Jan. 11 21	3,898	4,130	4,003

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (99.2%) (cont'd)			
Canadian Bonds and Debentures (93.0%) (cont'd)			
Corporate (23.9%) (cont'd)			
Bank of Nova Scotia (The), 2.873% Jun. 04 21	1,053	1,110	1,069
Bank of Nova Scotia (The), 1.90% Dec. 02 21	2,293	2,293	2,246
Bank of Nova Scotia (The), 2.36% Nov. 08 22	3,132	3,135	3,102
bcIMC Realty Corporation, 2.10% Jun. 03 21	6,764	6,769	6,699
bcIMC Realty Corporation, 3.51% Jun. 29 22	1,136	1,193	1,183
Bell Canada, 4.95% May 19 21, Series "M-24"	1,940	2,143	2,089
Bell Canada, 3.15% Aug. 29 21	3,210	3,292	3,273
Bell Canada, 2.00% Oct. 01 21	1,365	1,343	1,337
Bell Canada, 3.00% Sep. 03 22	2,118	2,138	2,144
Bell Canada, 2.70% Dec. 27 23, Series "M-44"	5,762	5,763	5,668
Brookfield Asset Management Inc., 5.30% Mar. 01 21	4,409	4,551	4,753
Brookfield Asset Management Inc., 4.54% Mar. 31 23	2,745	2,890	2,936
Brookfield Asset Management Inc., 5.04% Dec. 08 23	1,151	1,249	1,262
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2	3,960	4,048	4,028
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	3,293	3,301	3,280
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	127	128	127
Brookfield Renewable Partners ULC, 5.14% Oct. 13 20, Series 7	538	553	576
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	7,684	8,076	8,257
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20	426	427	422
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20	11,596	11,580	11,483
Canadian Imperial Bank of Commerce, 1.64% Jul. 12 21	398	395	388
Canadian National Railway Company, 2.80% Jun. 22 25	3,276	3,317	3,298
Canadian Natural Resources Limited, 2.05% Jun. 01 20	2,230	2,229	2,207
Canadian Natural Resources Limited, 3.31% Feb. 11 22	754	777	769
Canadian Natural Resources Limited, 3.55% Mar. 03 24	2,806	2,796	2,860
Canadian Utilities Limited, 3.122% Nov. 09 22	3,259	3,292	3,355
Centra Gas Ontario Inc., 8.65% Oct. 19 18	1,132	1,483	1,190
CI Financial Corp., 2.645% Dec. 07 20	1,127	1,128	1,129
CI Financial Corp., 3.904% Sep. 27 27	1,100	1,100	1,122
CU Inc., 6.80% Aug. 13 19	2,088	2,431	2,244
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	8,502	9,015	8,892
Emera Incorporated, 2.90% Jun. 16 23	1,100	1,112	1,098
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20	3,349	3,514	3,519
Enbridge Inc., 3.19% Dec. 05 22	1,951	2,030	1,972
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23	2,123	2,203	2,201
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	3,398	4,594	4,349
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	3,241	3,508	3,413
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"	1,178	1,275	1,245
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	2,500	2,676	2,624
Fortis Inc., 2.85% Oct. 12 23	2,304	2,312	2,302
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"	876	911	907
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	1,356	1,358	1,343
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 21, Series 2011-1, Class "A2"	7,707	7,939	8,137
Inter Pipeline (Corridor) Inc., 4.897% Feb. 03 20, Series "C"	742	757	779
Inter Pipeline Fund, 4.967% Feb. 02 21	1,734	1,919	1,853
Inter Pipeline Ltd., 3.484% Sep. 16 26	1,000	1,000	997
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21	2,441	2,534	2,601
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	3,300	3,300	3,451
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	3,000	3,000	2,888
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21	4,083	4,029	3,991
Merrill Lynch Financial Assets Inc., 1.84% Dec. 01 22	4,420	4,378	4,349
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	3,414	3,461	3,474
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	4,235	4,237	4,272

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

Dynamic Canadian Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (99.2%) (cont'd)				
Canadian Bonds and Debentures (93.0%) (cont'd)				
Corporate (23.9%) (cont'd)				
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"		1,377	1,374	1,333
OMERS Realty Corporation, 3.203% Jul. 24 20		8,112	8,429	8,304
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4		1,733	1,741	1,766
Pembina Pipeline Corporation, 3.77% Oct. 24 22		6,305	6,404	6,520
Pembina Pipeline Corporation, 2.99% Nov. 22 23		220	219	217
Rogers Communications Inc., 5.34% Mar. 22 21		10,396	11,160	11,310
Royal Bank of Canada, 1.92% Jul. 17 20		4,347	4,348	4,311
Royal Bank of Canada, 2.86% Mar. 04 21		2,330	2,438	2,365
Royal Bank of Canada, 1.65% Jul. 15 21		9,405	9,409	9,169
Royal Bank of Canada, 2.00% Mar. 21 22		3,383	3,360	3,318
Royal Bank of Canada, 2.36% Dec. 05 22		1,097	1,097	1,086
Royal Bank of Canada, 2.333% Dec. 05 23		1,013	1,007	996
Royal Bank of Canada, 3.04% Jul. 17 19		2,209	2,235	2,230
Saputo Inc., 1.939% May 13 22		3,880	3,847	3,764
Shaw Communications Inc., 3.15% Feb. 19 21		431	440	439
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"		348	365	357
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		3,957	4,177	4,093
Suncor Energy Inc., 3.00% Jun. 14 26		2,236	2,235	2,205
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"		4,041	4,163	4,310
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"		650	675	672
TELUS Corporation, 2.35% Feb. 28 22, Series "CT"		723	721	715
TELUS Corporation, 3.35% Dec. 15 22, Series "CJ"		3,112	3,283	3,186
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		1,302	1,346	1,313
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		6,140	6,288	6,188
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		1,744	1,733	1,713
Toronto-Dominion Bank (The), 1.909% Jul. 18 23		692	691	668
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		14,859	15,649	15,347
Union Gas Limited, 3.79% Apr. 10 23		5,868	6,243	6,226
Union Gas Limited, 3.19% Jun. 17 25, Series 13		950	950	979
Union Gas Limited, 2.81% Mar. 01 26		318	318	318
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		939	951	950
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		4,046	4,028	3,959
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"		4,960	4,987	5,204
Westcoast Energy Inc., 5.60% Jan. 16 19		4,946	5,600	5,120
Westcoast Energy Inc., 4.57% Jul. 02 20		1,420	1,513	1,494
			340,318	**337,570**
Foreign Bonds and Debentures (6.2%)				
Belgium (0.3%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		3,504	**3,642**	**3,602**
United Kingdom (0.8%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		1,923	1,990	1,949
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		8,866	8,907	8,963
			10,897	**10,912**
United States (5.1%)				
Aetna Inc., 2.75% Aug. 15 22	USD	2,771	3,519	3,439
Aetna Inc., 2.80% Apr. 15 23	USD	1,654	2,218	2,040
Amazon.com, Inc., 2.80% Jun. 22 24	USD	2,000	2,533	2,500
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		4,483	4,484	4,387
Apple Inc., 2.75% Nov. 13 24	USD	2,780	3,537	3,453
Bank of America Corporation, 3.228% Jun. 22 22		1,735	1,784	1,770
Bank of America Corporation, 4.10% Jul. 24 23	USD	1,649	2,315	2,194
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	1,433	2,153	1,941
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	1,807	2,358	2,238
Goldman Sachs Group, Inc. (The), 3.307% Oct. 31 24		705	706	705
JPMorgan Chase & Co., 2.75% May 23 20	USD	1,322	1,716	1,670
JPMorgan Chase & Co., 3.25% Sep. 23 22	USD	2,486	3,425	3,188
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	4,000	5,550	5,254
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	160	205	194
McDonald's Corporation, 3.125% Jan. 04 25		3,440	3,463	3,469
Medtronic, Inc., 3.15% Mar. 15 22	USD	2,558	3,484	3,282
Medtronic, Inc., 3.50% Mar. 15 25	USD	4,645	5,913	6,038
Reynolds American Inc., 8.125% Jun. 23 19	USD	236	350	320
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	1,606	2,110	2,059
United Parcel Service, Inc., 2.125% Mar. 21 24		4,163	4,122	4,033
UnitedHealth Group Incorporated, 3.375% Aug. 15 21	USD	1,507	1,928	1,946
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	2,589	3,427	3,284
Visa Inc., 2.80% Oct. 14 22	USD	318	435	404
Visa Inc., 3.15% Sep. 14 25	USD	3,653	5,029	4,680
Walt Disney Company (The), 2.758% Oct. 07 24		3,338	3,338	3,340
Wells Fargo & Company, 2.222% Mar. 15 21		3,135	3,119	3,107
Wells Fargo & Company, 2.094% Apr. 25 22		1,286	1,262	1,255
Wells Fargo & Company, 2.509% Oct. 27 23		61	60	60
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	205	263	255
Wells Fargo & Company, 2.975% May 19 26		61	58	53
			74,864	**72,558**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			**1,422,575**	**1,399,244**
TRANSACTION COSTS (0.0%)			**(1)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			**1,422,574**	**1,399,244**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)				**1,037**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.9%)				
Canadian			13,068	13,068
Foreign			175	172
			13,243	**13,240**
OTHER NET ASSETS (LIABILITIES) (–0.2%)				**(1,802)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**1,411,719**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 13,427	(USD) (10,550)	0.786	0.799	225
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 2,507	(USD) (1,970)	0.786	0.799	42
Royal Bank of Canada	A-1+	24-Jan-18	CAD 21,713	(USD) (17,060)	0.786	0.799	363
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 1,878	(USD) (1,480)	0.788	0.799	26
Bank of Montreal	A-1	21-Feb-18	CAD 8,514	(USD) (6,620)	0.778	0.799	233
Royal Bank of Canada	A-1+	21-Feb-18	CAD 7,335	(USD) (5,711)	0.779	0.799	190
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 10,944	(USD) (8,509)	0.778	0.799	299
							1,378

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

Dynamic Canadian Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 1,540	(CAD) (1,966)	1.277	1.251	(39)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 3,550	(CAD) (4,541)	1.279	1.251	(98)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 210	(CAD) (268)	1.275	1.251	(5)
Bank of Montreal	A-1	24-Jan-18	USD 560	(CAD) (719)	1.284	1.251	(18)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 700	(CAD) (899)	1.284	1.251	(23)
Bank of Montreal	A-1	21-Feb-18	USD 4,520	(CAD) (5,803)	1.284	1.251	(149)
Bank of Montreal	A-1	24-Jan-18	USD 120	(CAD) (153)	1.272	1.251	(2)
							(334)

Unrealized Loss on Currency Forward Contracts – Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 346	(CAD) (441)	1.273	1.251	(7)
							(7)

Total Unrealized Loss on Currency Forward Contracts	**(341)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series H.

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

Dynamic Canadian Bond Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through investment in a diversified portfolio primarily of Canadian fixed income securities including government and corporate bonds.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	49,218	125,306
1-3 years	445,981	353,293
3-5 years	369,816	458,046
5-10 years	442,124	435,446
> 10 years	92,105	102,446
	1,399,244	**1,474,537**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $14,555,000 or approximately 1.0% (June 30, 2017 – $15,056,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	50,919	(50,925)	(6)	(0.0)
	50,919	**(50,925)**	**(6)**	**(0.0)**

Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	432	(434)	(2)	(0.0)
	432	**(434)**	**(2)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	76,068	(75,955)	113	0.0
	76,068	**(75,955)**	**113**	**0.0**

Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	452	(454)	(2)	(0.0)
	452	**(454)**	**(2)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $1,000 or approximately 0.0% (June 30, 2017 – $11,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A-1+	–	–	2.1	2.1
AAA	41.5	41.1	37.1	36.9
AA	14.3	14.2	16.8	16.8
A	32.7	32.5	32.7	32.7
BBB	11.2	11.1	11.3	11.3
Unrated	0.3	0.3	–	–
	100.0	**99.2**	**100.0**	**99.8**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset

FUND SPECIFIC NOTES
For the periods indicated in note 1

type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**99.2**	**97.7**
Canadian Bonds and Debentures		
Federal	37.8	33.3
Provincial	31.3	32.1
Corporate	23.9	25.4
Foreign Bonds and Debentures		
Australia	–	0.4
Belgium	0.3	–
France	–	0.0
United Kingdom	0.8	0.7
United States	5.1	5.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.9**	**3.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	1,399,244	–	1,399,244
Unrealized gain on currency forward contracts	–	1,378	–	1,378
	–	**1,400,622**	**–**	**1,400,622**
Unrealized loss on currency forward contracts	–	(341)	–	(341)
	–	**1,400,281**	**–**	**1,400,281**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	1,441,907	–	1,441,907
Money market instruments	–	31,119	–	31,119
Unrealized gain on currency forward contracts	–	3,392	–	3,392
Unrealized gain on currency spot contracts	–	10	–	10
Unrealized gain on futures contracts	1,511	–	–	1,511
	1,511	**1,476,428**	**–**	**1,477,939**
Unrealized loss on currency forward contracts	–	(467)	–	(467)
	1,511	**1,475,961**	**–**	**1,477,472**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,378	(334)	–	1,044
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,378	**(334)**	**–**	**1,044**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	341	(334)	–	7
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	341	**(334)**	**–**	**7**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,392	(409)	–	2,983
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,392	**(409)**	**–**	**2,983**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	467	(409)	–	58
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	467	**(409)**	**–**	**58**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Corporate Bond Strategies Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	170,258	184,157
Unrealized gain on currency forward contracts	794	2,159
Unrealized gain on currency spot contracts	–	2
Unrealized gain on futures contracts	112	544
Cash	8,634	4,263
Margin deposited on derivatives	391	423
Receivable for securities sold	–	16,235
Subscriptions receivable	21	2,203
Accrued investment income and other	1,264	1,354
	181,474	**211,340**
LIABILITIES		
Current liabilities		
Management fee payable	50	62
Payable for securities purchased	32	2,692
Redemptions payable	219	17,740
Accrued expenses	12	13
Distributions payable	–	107
Unrealized loss on currency forward contracts	212	66
	525	**20,680**
Net assets attributable to holders of redeemable units	**180,949**	**190,660**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	31,376	35,427
Series E	–	4,447
Series F	21,018	22,999
Series H (in equivalent CAD)	220	243
Series I	591	758
Series O	127,744	126,786
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series H	176	187
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.60	8.82
Series E	–	8.60
Series F	8.63	8.86
Series H (in equivalent CAD)	10.93	11.57
Series I	8.57	8.80
Series O	8.61	8.84
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series H	8.73	8.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	3,002	5,293
Net realized gain (loss) on non-derivative financial assets	(1,500)	(242)
Net realized gain (loss) on option contracts	–	18
Net realized gain (loss) on currency forward contracts	2,761	(2,288)
Net realized gain (loss) on futures contracts	780	1,004
Change in unrealized gain (loss) on non-derivative financial assets	(2,098)	(3,584)
Change in unrealized gain (loss) on currency forward contracts	(1,511)	282
Change in unrealized gain (loss) on currency spot contracts	(2)	(1)
Change in unrealized gain (loss) on futures contracts	(432)	1,360
Net gain (loss) on investments	**1,000**	**1,842**
Securities lending (note 11)	1	2
Net realized and unrealized foreign currency translation gain (loss)	(33)	33
Total income (loss), net	**968**	**1,877**
EXPENSES		
Management fees (note 5)	324	457
Fixed administration fees (note 6)	75	109
Independent Review Committee fees	1	1
Interest expense	2	3
Harmonized Sales Tax/Goods and Services Tax	38	53
Transaction costs	1	2
Total expenses	**441**	**625**
Expenses absorbed by the Manager	–	–
Net expenses	**441**	**625**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**527**	**1,252**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(103)	(84)
Series E	(10)	(1)
Series F	23	70
Series FI	–	3
Series H (in equivalent CAD)	(9)	8
Series I	3	6
Series O	623	1,250
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series H	(7)	6
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.02)	(0.02)
Series E	(0.02)	–
Series F	–	0.03
Series FI	–	0.03
Series H (in equivalent CAD)	(0.43)	0.39
Series I	0.04	0.06
Series O	0.04	0.06
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series H	(0.34)	0.30
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,852,621	5,333,600
Series E	493,499	332,895
Series F	2,515,815	2,453,699
Series FI	–	96,355
Series H	20,454	20,645
Series I	74,292	104,478
Series O	14,414,759	20,683,118

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Corporate Bond Strategies Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	35,427	52,769
Series E	4,447	2,522
Series F	22,999	22,925
Series FI	–	1,023
Series H	243	242
Series I	758	952
Series O	126,786	182,332
	190,660	**262,765**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(103)	(84)
Series E	(10)	(1)
Series F	23	70
Series FI	–	3
Series H	(9)	8
Series I	3	6
Series O	623	1,250
	527	**1,252**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(353)	(357)
Series E	(23)	(22)
Series F	(324)	(271)
Series FI	–	(9)
Series H	(2)	(2)
Series I	(12)	(15)
Series O	(2,433)	(2,962)
From return of capital		
Series A	(391)	(663)
Series E	(25)	(42)
Series F	(261)	(300)
Series FI	–	(9)
Series H	(2)	(3)
Series I	(8)	(14)
Series O	(1,593)	(2,840)
	(5,427)	**(7,509)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	4,978	1,549
Series E	80	2,463
Series F	1,935	3,131
Series H	–	26
Series O	2,022	17,695
Reinvested distributions		
Series A	548	750
Series E	22	43
Series F	192	404
Series FI	–	16
Series H	2	3
Series I	17	26
Series O	4,026	5,802
Payments on redemption		
Series A	(8,730)	(10,816)
Series E	(4,491)	(1,952)
Series F	(3,546)	(3,953)
Series FI	–	(1,024)
Series H	(12)	–
Series I	(167)	(27)
Series O	(1,687)	(10,865)
	(4,811)	**3,271**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(4,051)	(9,621)
Series E	(4,447)	489
Series F	(1,981)	(919)
Series FI	–	(1,023)
Series H	(23)	32
Series I	(167)	(24)
Series O	958	8,080
	(9,711)	**(2,986)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	31,376	43,148
Series E	–	3,011
Series F	21,018	22,006
Series FI	–	–
Series H	220	274
Series I	591	928
Series O	127,744	190,412
	180,949	**259,779**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	527	1,252
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,500	242
Net realized (gain) loss on option contracts	–	(18)
Unrealized foreign currency translation (gain) loss	10	17
Change in unrealized (gain) loss on non-derivative financial assets	2,098	3,584
Change in unrealized (gain) loss on currency forward contracts	1,511	(282)
Change in unrealized (gain) loss on currency spot contracts	2	1
Change in unrealized (gain) loss on futures contracts	432	(1,360)
Purchases of portfolio investments	(62,817)	(58,161)
Proceeds from sale of portfolio investments	86,693	60,373
Margin deposited on derivatives	32	(830)
Accrued investment income and other	90	22
Accrued expenses and other payables	(13)	(16)
Net cash provided by (used in) operating activities	**30,065**	**4,824**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,888	20,901
Amounts paid on redemption of redeemable units	(31,845)	(24,646)
Distributions to unitholders of redeemable units	(727)	(465)
Net cash provided by (used in) financing activities	**(25,684)**	**(4,210)**
Unrealized foreign currency translation gain (loss)	(10)	(17)
Net increase (decrease) in cash	4,381	597
Cash (bank overdraft), beginning of period	4,263	2,321
CASH (BANK OVERDRAFT), END OF PERIOD	**8,634**	**2,918**
Interest paid[1]	2	3
Interest received, net of withholding taxes[1]	3,090	5,315

(1) Classified as operating items.

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

Dynamic Corporate Bond Strategies Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (94.2%)			
Canadian Bonds and Debentures (69.1%)			
Federal (2.9%)			
CPPIB Capital Inc., 1.10% Jun. 10 19, Series "C"	1,848	1,847	1,831
Government of Canada, 3.50% Jun. 01 20	733	804	764
Government of Canada, 0.75% Sep. 01 20	400	398	390
Government of Canada, 0.50% Mar. 01 22	1,007	961	954
Government of Canada, 3.50% Dec. 01 45	1,000	1,304	1,250
		5,314	**5,189**
Corporate (66.2%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	898	898	873
Algonquin Power Co., 4.09% Nov. 17 26	372	372	384
Alimentation Couche-Tard Inc., 3.056% May 26 24	437	437	435
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	1,274	1,368	1,315
AltaGas Ltd., 4.55% Jan. 17 19	1,120	1,235	1,147
AltaGas Ltd., 4.07% Jun. 01 20	1,427	1,537	1,477
AltaGas Ltd., 3.84% Oct. 15 24	151	154	155
AltaGas Ltd., 3.98% Jul. 04 27	65	65	66
AltaLink, L.P., 3.265% Mar. 05 20, Series 13-1	239	238	244
AltaLink, L.P., 2.978% Nov. 28 22, Series 2012-2	2,534	2,577	2,601
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4	350	385	372
AltaLink, L.P., 3.399% Mar. 06 24	1,347	1,486	1,409
AltaLink Investments, L.P., 3.674% Mar. 05 19	1,502	1,505	1,528
Bank of Montreal, 2.10% Oct. 06 20	1,326	1,346	1,320
Bank of Montreal, 1.61% Oct. 28 21	3,439	3,424	3,337
Bank of Montreal, 2.70% Sep. 11 24	155	155	155
Bank of Montreal, 3.12% Sep. 19 19	2,130	2,160	2,152
Bank of Nova Scotia (The), 2.27% Jan. 13 20	188	192	188
Bank of Nova Scotia (The), 3.27% Jan. 11 21	2,190	2,352	2,249
Bank of Nova Scotia (The), 2.873% Jun. 04 21	1,540	1,623	1,564
Bank of Nova Scotia (The), 1.90% Dec. 02 21	126	126	123
bcIMC Realty Corporation, 2.96% Mar. 07 19	1,510	1,558	1,528
bcIMC Realty Corporation, 2.10% Jun. 03 21	515	521	510
bcIMC Realty Corporation, 3.51% Jun. 29 22	554	588	577
Bell Canada, 4.95% May 19 21, Series "M-24"	900	977	969
Bell Canada, 2.00% Oct. 01 21	175	172	171
Bell Canada, 2.70% Dec. 27 23, Series "M-44"	1,300	1,296	1,279
Brookfield Asset Management Inc., 4.54% Mar. 31 23	1,812	1,893	1,938
Brookfield Asset Management Inc., 5.04% Dec. 08 23	741	774	813
Brookfield Asset Management Inc., 4.82% Oct. 28 25	561	612	608
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2	1,265	1,296	1,287
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	1,350	1,351	1,345
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	1,793	1,794	1,788
Brookfield Renewable Partners ULC, 5.14% Oct. 13 20, Series 7	15	16	16
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	1,593	1,635	1,712
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20	469	469	464
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20	3,363	3,376	3,330
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	900	900	896
Canadian National Railway Company, 2.80% Jun. 22 25	366	366	368
Canadian Natural Resources Limited, 2.05% Jun. 01 20	253	253	250
Canadian Natural Resources Limited, 3.31% Feb. 11 22	1,460	1,512	1,490
Canadian Natural Resources Limited, 3.55% Mar. 03 24	1,786	1,779	1,820
Canadian Utilities Limited, 3.122% Nov. 09 22	1,335	1,276	1,374
CI Financial Corp., 2.645% Dec. 07 20	497	497	498
CI Financial Corp., 3.904% Sep. 27 27	830	830	847
CU Inc., 6.80% Aug. 13 19	38	46	41
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	2,793	3,028	2,921
Emera Incorporated, 2.90% Jun. 16 23	595	595	594
Enbridge Inc., 3.19% Dec. 05 22	1,671	1,726	1,689
Enbridge Inc., 5.375% Sep. 27 27	793	793	790
Enbridge Pipelines Inc., 3.79% May 17 23	820	885	864
Enbridge Southern Lights LP, 4.014% Jun. 30 40	761	747	749
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	2,946	2,960	3,102
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"	1,300	1,429	1,374
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"	106	106	106
Ford Credit Canada Company, 2.939% Feb. 19 19	3,521	3,555	3,548
Fortis Inc., 2.85% Oct. 12 23	880	881	879
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"	431	448	446
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	428	428	424
Inter Pipeline Fund, 4.967% Feb. 02 21	473	525	505
Inter Pipeline Ltd., 3.484% Sep. 16 26	800	800	798
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21	1,415	1,563	1,508
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	823	871	861
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21	565	558	553
Merrill Lynch Financial Assets Inc., 1.84% Dec. 01 22	612	606	602
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	1,048	1,067	1,066
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	1,956	1,956	1,973
OMERS Realty Corporation, 2.473% Nov. 12 19	703	704	707
OMERS Realty Corporation, 3.203% Jul. 24 20	1,091	1,091	1,117
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4	315	323	321
OMERS Realty Corporation, 3.358% Jun. 05 23	1,205	1,181	1,249
Pembina Pipeline Corporation, 3.77% Oct. 24 22	94	96	97
Pembina Pipeline Corporation, 2.99% Nov. 22 23	2,600	2,582	2,563
Real Estate Asset Liquidity Trust, 2.87% Jun. 12 22, Series 2017, Class "A1"	4,146	4,146	4,149
Reliance LP, 3.836% Jan. 15 25	346	346	345
Rogers Communications Inc., 5.34% Mar. 22 21	2,992	3,406	3,255
Royal Bank of Canada, 1.65% Jul. 15 21	2,819	2,823	2,748
Royal Bank of Canada, 2.00% Mar. 21 22	1,630	1,625	1,599
Royal Bank of Canada, 2.36% Dec. 05 22	141	141	140
Royal Bank of Canada, 2.333% Dec. 05 23	1,677	1,678	1,649
Saputo Inc., 1.939% May 13 22	1,203	1,198	1,167
Shaw Communications Inc., 3.15% Feb. 19 21	108	110	110
SmartCentres Real Estate Investment Trust, 2.07% Dec. 21 20, Series "R"	3,003	3,003	3,011
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"	593	626	609
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	665	667	688
Sobeys Inc., 3.52% Aug. 08 18, Series 2013-1	1,010	1,023	1,019
Suncor Energy Inc., 3.00% Jun. 14 26	566	565	558
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"	943	1,049	1,006
TELUS Corporation, 2.35% Feb. 28 22, Series "CT"	439	438	434
Toronto-Dominion Bank (The), 2.563% Jun. 24 20	61	63	61
Toronto-Dominion Bank (The), 2.621% Dec. 22 21	2,102	2,148	2,118
Toronto-Dominion Bank (The), 1.994% Mar. 23 22	2,856	2,856	2,805
Toronto-Dominion Bank (The), 1.909% Jul. 18 23	2,329	2,329	2,247
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	697	740	720
Union Gas Limited, 3.79% Apr. 10 23	535	572	568
Union Gas Limited, 3.19% Jun. 17 25, Series 13	31	32	32
Union Gas Limited, 2.81% Mar. 01 26	353	353	353
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"	744	755	753
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	1,511	1,510	1,479
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"	857	854	899
Videotron Ltd., 5.625% Mar. 15 25	2,475	2,438	2,659
Westcoast Energy Inc., 3.12% Dec. 05 22	2,172	2,205	2,215
		120,625	**119,815**
Foreign Bonds and Debentures (25.1%)			
Australia (2.0%)			
APT Pipelines Limited, 4.245% Jul. 24 19	3,562	**3,672**	**3,649**
Belgium (1.4%)			
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	2,398	**2,493**	**2,465**
United Kingdom (2.4%)			
Heathrow Funding Limited, 3.00% Jun. 17 23	3,713	3,842	3,764
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	517	528	523
		4,370	**4,287**
United States (19.3%)			
Aetna Inc., 2.75% Aug. 15 22	USD 302	386	375
Aetna Inc., 2.80% Apr. 15 23	USD 1,489	1,998	1,837
Amazon.com, Inc., 2.80% Jun. 22 24	USD 883	1,122	1,104
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24	401	401	392
Apple Inc., 2.75% Nov. 13 24	USD 1,091	1,388	1,355
Bank of America Corporation, 4.10% Jul. 24 23	USD 1,232	1,720	1,639
Bank of America Corporation, 3.407% Sep. 20 24	395	395	402

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

Dynamic Corporate Bond Strategies Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (94.2%) (cont'd)				
Foreign Bonds and Debentures (25.1%) (cont'd)				
United States (19.3%) (cont'd)				
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	653	941	885
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	1,261	1,831	1,665
Crown Castle Towers LLC, 3.222% May 15 21, Class C-2022	USD	1,096	1,332	1,389
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	769	1,003	952
JPMorgan Chase & Co., 2.75% May 23 20	USD	1,839	2,391	2,323
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	497	690	653
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	657	818	797
McDonald's Corporation, 3.125% Jan. 04 25		689	687	695
Medtronic, Inc., 3.15% Mar. 15 22	USD	2,314	2,918	2,969
Medtronic, Inc., 3.50% Mar. 15 25	USD	296	382	385
National Hockey League, 3.33% Aug. 10 24*	USD	1,786	2,262	2,236
Reynolds American Inc., 8.125% Jun. 23 19	USD	1,575	2,385	2,133
Silgan Holdings Inc., 5.50% Jan. 08 18	USD	605	647	779
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	900	1,157	1,124
Thermo Fisher Scientific Inc., 3.60% May 15 21	USD	159	208	206
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	527	671	676
Union Pacific Corporation, 4.163% Apr. 15 22	USD	228	332	306
United Parcel Service, Inc., 2.125% Mar. 21 24		1,274	1,261	1,234
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	939	1,174	1,191
UnitedHealth Group Incorporated, 3.35% Jul. 15 22	USD	628	814	812
Visa Inc., 3.15% Sep. 14 25	USD	1,195	1,682	1,531
Wells Fargo & Company, 2.222% Mar. 15 21		1,090	1,085	1,080
Wells Fargo & Company, 2.509% Oct. 27 23		284	278	277
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	946	1,180	1,175
Wells Fargo & Company, 2.975% May 19 26		284	277	276
			35,816	**34,853**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.2%)			**172,290**	**170,258**
TRANSACTION COSTS (0.0%)			**–**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.2%)			**172,290**	**170,258**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.4%)				**694**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.8%)				
Canadian			7,463	7,463
Foreign			1,195	1,171
			8,658	**8,634**
OTHER NET ASSETS (LIABILITIES) (0.6%)				**1,363**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**180,949**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	24-Jan-18	CAD 14,323	(USD) (11,250)	0.785	0.799	244
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 4,225	(USD) (3,320)	0.786	0.799	71
Royal Bank of Canada	A-1+	24-Jan-18	CAD 5,244	(USD) (4,120)	0.786	0.799	88
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 8,157	(USD) (6,410)	0.786	0.799	135
Bank of Montreal	A-1	24-Jan-18	CAD 1,141	(USD) (900)	0.789	0.799	15
Bank of Montreal	A-1	21-Feb-18	CAD 2,845	(USD) (2,212)	0.778	0.799	78
Royal Bank of Canada	A-1+	21-Feb-18	CAD 5,192	(USD) (4,043)	0.779	0.799	135
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 1,073	(USD) (835)	0.779	0.799	28
							794

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 80	(CAD) (101)	1.267	1.251	(1)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 2,430	(CAD) (3,108)	1.279	1.251	(67)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 20	(CAD) (25)	1.275	1.251	–
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 1,460	(CAD) (1,852)	1.269	1.251	(25)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 1,100	(CAD) (1,413)	1.284	1.251	(36)
Bank of Montreal	A-1	21-Feb-18	USD 1,160	(CAD) (1,489)	1.284	1.251	(38)
Bank of Montreal	A-1	24-Jan-18	USD 790	(CAD) (1,014)	1.284	1.251	(26)
Bank of Montreal	A-1	24-Jan-18	USD 570	(CAD) (725)	1.272	1.251	(12)
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	USD 130	(CAD) (166)	1.275	1.251	(3)
							(208)

Unrealized Loss on Currency Forward Contracts – Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 176	(CAD) (224)	1.273	1.251	(4)
							(4)

Total Unrealized Loss on Currency Forward Contracts	**(212)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series H.

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
Government of Canada 10 Year Bond Futures, Mar. 20 18	(48)	CAD	134.78	20-Mar-18	(6,559)	(6,470)	89
United States Treasury 2 Year Bond Futures, Mar. 29 18	(8)	USD	134.01	29-Mar-18	(2,181)	(2,176)	5
United States Treasury 5 Year Bond Futures, Mar. 29 18	(24)	USD	145.41	29-Mar-18	(3,560)	(3,542)	18
					(12,300)	**(12,188)**	**112**

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

Dynamic Corporate Bond Strategies Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and capital appreciation from an actively managed and diversified portfolio of primarily investment grade fixed income securities issued by corporations based in North America.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	1,131	2,831
1-3 years	38,891	38,402
3-5 years	59,029	66,429
5-10 years	61,327	72,654
> 10 years	9,992	4,385
	170,370	**184,701**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $1,704,000 or approximately 0.9% (June 30, 2017 – $1,918,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	31,978	(31,721)	257	0.1
	31,978	**(31,721)**	**257**	**0.1**

Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	220	(220)	–	–
	220	**(220)**	**–**	**–**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	47,759	(47,312)	447	0.2
	47,759	**(47,312)**	**447**	**0.2**

Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	243	(244)	(1)	(0.0)
	243	**(244)**	**(1)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $26,000 or approximately 0.0% (June 30, 2017 – $45,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	5.9	5.5	6.7	6.5
AA	17.0	16.0	15.9	15.4
A	32.9	31.0	42.3	40.8
BBB	39.5	37.2	32.7	31.6
BB	2.6	2.5	2.4	2.3
Unrated	2.1	2.0	–	–
	100.0	**94.2**	**100.0**	**96.6**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset

FUND SPECIFIC NOTES
For the periods indicated in note 1

type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**94.2**	**96.6**
Canadian Bonds and Debentures		
Federal	2.9	5.9
Provincial	–	0.6
Corporate	66.2	62.7
Foreign Bonds and Debentures		
Australia	2.0	–
Belgium	1.4	–
France	–	0.9
United Kingdom	2.4	2.1
United States	19.3	24.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.8**	**2.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	168,022	2,236	170,258
Unrealized gain on currency forward contracts	–	794	–	794
Unrealized gain on futures contracts	112	–	–	112
	112	**168,816**	**2,236**	**171,164**
Unrealized loss on currency forward contracts	–	(212)	–	(212)
	112	**168,604**	**2,236**	**170,952**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	184,157	–	184,157
Unrealized gain on currency forward contracts	–	2,159	–	2,159
Unrealized gain on currency spot contracts	–	2	–	2
Unrealized gain on futures contracts	544	–	–	544
	544	**186,318**	**–**	**186,862**
Unrealized loss on currency forward contracts	–	(66)	–	(66)
	544	**186,252**	**–**	**186,796**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	–	–
Purchases	2,262	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(26)	–
End of period	**2,236**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(26,000) and nil, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	2,236	n/a
			2,236	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	794	(208)	–	586
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	794	**(208)**	**–**	**586**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	212	(208)	–	4
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	212	**(208)**	**–**	**4**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,159	(52)	–	2,107
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,159	**(52)**	**–**	**2,107**

Dynamic Corporate Bond Strategies Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	66	(52)	–	14
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	66	**(52)**	**–**	**14**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Credit Spectrum Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	451,266	415,163
Unrealized gain on currency forward contracts	4,117	7,851
Cash	19,039	14,194
Margin deposited on derivatives	5,665	5,514
Receivable for securities sold	2,115	–
Subscriptions receivable	797	19,099
Accrued investment income and other	4,164	3,735
	487,163	**465,556**
LIABILITIES		
Current liabilities		
Management fee payable	80	95
Payable for securities purchased	9,974	19,398
Redemptions payable	77	1,190
Accrued expenses	78	96
Distributions payable	1	1,231
Unrealized loss on currency forward contracts	130	139
Unrealized loss on currency spot contracts	–	44
Unrealized loss on swap contracts	2,065	3,256
	12,405	**25,449**
Net assets attributable to holders of redeemable units	**474,758**	**440,107**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	46,604	52,763
Series E	–	1,973
Series F	11,517	14,792
Series FH (in equivalent CAD)	792	614
Series H (in equivalent CAD)	294	298
Series I	322	392
Series O	415,229	369,275
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	633	473
Series H	235	230
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.92	9.12
Series E	–	8.98
Series F	8.94	9.14
Series FH (in equivalent CAD)	11.70	12.32
Series H (in equivalent CAD)	11.68	12.30
Series I	8.89	9.11
Series O	8.84	9.06
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.35	9.49
Series H	9.33	9.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	621	303
Interest for distribution purposes	11,606	12,419
Net realized gain (loss) on non-derivative financial assets	2,520	7,950
Net realized gain (loss) on option contracts	(519)	(1,633)
Net realized gain (loss) on currency forward contracts	13,007	(8,277)
Net realized gain (loss) on futures contracts	–	(94)
Net realized gain (loss) on swap contracts	(1,709)	(1,445)
Change in unrealized gain (loss) on non-derivative financial assets	(15,164)	14,328
Change in unrealized gain (loss) on currency forward contracts	(3,725)	(804)
Change in unrealized gain (loss) on currency spot contracts	44	–
Change in unrealized gain (loss) on futures contracts	–	820
Change in unrealized gain (loss) on swap contracts	1,191	(1,301)
Net gain (loss) on investments	**7,872**	**22,266**
Securities lending (note 11)	71	54
Net realized and unrealized foreign currency translation gain (loss)	(721)	209
Total income (loss), net	**7,222**	**22,529**
EXPENSES		
Management fees (note 5)	458	679
Fixed administration fees (note 6)	143	160
Independent Review Committee fees	1	1
Interest expense	5	1
Foreign withholding taxes/tax reclaims	62	102
Harmonized Sales Tax/Goods and Services Tax	76	106
Transaction costs	23	37
Total expenses	**768**	**1,086**
Expenses absorbed by the Manager	–	–
Net expenses	**768**	**1,086**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**6,454**	**21,443**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	260	2,791
Series E	10	106
Series F	150	684
Series FH (in equivalent CAD)	(17)	65
Series FI	–	97
Series H (in equivalent CAD)	(9)	51
Series I	4	49
Series O	6,056	17,600
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(13)	49
Series H	(7)	39
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.05	0.38
Series E	0.05	0.35
Series F	0.10	0.44
Series FH (in equivalent CAD)	(0.31)	1.01
Series FI	–	0.37
Series H (in equivalent CAD)	(0.39)	0.75
Series I	0.11	0.49
Series O	0.13	0.46
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.25)	0.77
Series H	(0.31)	0.57
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,385,955	7,368,900
Series E	214,617	303,486
Series F	1,569,486	1,543,019
Series FH	54,808	64,115
Series FI	–	263,767
Series H	23,683	68,067
Series I	37,898	99,867
Series O	45,172,838	38,228,108

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Credit Spectrum Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	52,763	71,691
Series E	1,973	2,752
Series F	14,792	15,426
Series FH	614	753
Series FI	–	2,881
Series H	298	1,676
Series I	392	1,053
Series O	369,275	344,818
	440,107	**441,050**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	260	2,791
Series E	10	106
Series F	150	684
Series FH	(17)	65
Series FI	–	97
Series H	(9)	51
Series I	4	49
Series O	6,056	17,600
	6,454	**21,443**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(712)	(1,224)
Series E	(15)	(51)
Series F	(273)	(331)
Series FH	(13)	(18)
Series FI	–	(47)
Series H	(4)	(15)
Series I	(8)	(26)
Series O	(9,591)	(9,536)
From return of capital		
Series A	(627)	(595)
Series E	(13)	(23)
Series F	(185)	(121)
Series FH	(6)	(4)
Series FI	–	(17)
Series H	(2)	(3)
Series I	(5)	(8)
Series O	(6,583)	(4,079)
	(18,037)	**(16,098)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	8,288	1,072
Series E	50	147
Series F	3,156	4,665
Series FH	261	30
Series FI	–	12
Series H	76	–
Series I	50	–
Series O	59,076	10,899
Reinvested distributions		
Series A	915	1,328
Series E	18	44
Series F	252	251
Series FH	16	19
Series FI	–	46
Series H	6	18
Series I	3	22
Series O	9,676	6,487
Payments on redemption		
Series A	(14,283)	(14,973)
Series E	(2,023)	(1,178)
Series F	(6,375)	(5,656)
Series FH	(63)	(17)
Series FI	–	(2,972)
Series H	(71)	(1,462)
Series I	(114)	(420)
Series O	(12,680)	(20,192)
	46,234	**(21,830)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(6,159)	(11,601)
Series E	(1,973)	(955)
Series F	(3,275)	(508)
Series FH	178	75
Series FI	–	(2,881)
Series H	(4)	(1,411)
Series I	(70)	(383)
Series O	45,954	1,179
	34,651	**(16,485)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	46,604	60,090
Series E	–	1,797
Series F	11,517	14,918
Series FH	792	828
Series FI	–	–
Series H	294	265
Series I	322	670
Series O	415,229	345,997
	474,758	**424,565**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,454	21,443
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,520)	(7,950)
Net realized (gain) loss on option contracts	519	1,633
Unrealized foreign currency translation (gain) loss	2	8
Change in unrealized (gain) loss on non-derivative financial assets	15,164	(14,328)
Change in unrealized (gain) loss on currency forward contracts	3,725	804
Change in unrealized (gain) loss on currency spot contracts	(44)	–
Change in unrealized (gain) loss on futures contracts	–	(820)
Change in unrealized (gain) loss on swap contracts	(1,191)	1,301
Other non-cash transactions	–	(78)
Purchases of portfolio investments	(168,872)	(172,999)
Proceeds from sale of portfolio investments	108,067	184,047
Margin deposited on derivatives	(151)	(1,926)
Accrued investment income and other	(429)	496
Accrued expenses and other payables	(33)	(19)
Net cash provided by (used in) operating activities	**(39,309)**	**11,612**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	86,538	11,576
Amounts paid on redemption of redeemable units	(34,001)	(42,653)
Distributions to unitholders of redeemable units	(8,381)	(7,883)
Net cash provided by (used in) financing activities	**44,156**	**(38,960)**
Unrealized foreign currency translation gain (loss)	(2)	(8)
Net increase (decrease) in cash	4,847	(27,356)
Cash (bank overdraft), beginning of period	14,194	35,236
CASH (BANK OVERDRAFT), END OF PERIOD	**19,039**	**7,880**
Interest paid[1]	5	1
Interest received, net of withholding taxes[1]	11,210	12,853
Dividends received, net of withholding taxes[1]	522	180

(1) Classified as operating items.

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

Dynamic Credit Spectrum Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (81.8%)				
Canadian Bonds and Debentures (46.0%)				
Federal (9.2%)				
Canada Housing Trust, 1.75% Jun. 15 18		2,300	2,307	2,305
Government of Canada, 0.25% May 01 18		10,000	9,970	9,970
Government of Canada, 2.75% Jun. 01 22		24,500	25,941	25,453
Government of Canada, 1.50% Jun. 01 23		1,325	1,315	1,298
Government of Canada, 2.25% Jun. 01 25		1,810	1,883	1,842
Government of Canada, 1.50% Jun. 01 26		800	782	768
Government of Canada, 2.00% Jun. 01 28		2,262	2,228	2,245
			44,426	**43,881**
Provincial (1.9%)				
Province of Ontario, 1.35% Mar. 08 22		9,400	**9,099**	**9,096**
Corporate (34.9%)				
1011778 B.C. ULC / New Red Finance, Inc., 5.00% Oct. 15 20	USD	1,625	2,024	2,060
Aimia Inc., 6.85% May 17 19, Series 4		8,455	8,101	8,516
Algonquin Power Co., 4.65% Feb. 15 22		1,750	1,880	1,863
Algonquin Power Co., 4.09% Nov. 17 26		1,000	999	1,033
Alimentation Couche-Tard Inc., 3.60% Mar. 02 25, Series 5		4,960	4,960	5,056
Bank of Nova Scotia (The), 4.65% Oct. 12 22	USD	1,200	1,510	1,494
Baytex Energy Corp., 6.75% Jan. 05 18, Series "B"	USD	825	891	1,035
bcIMC Realty Corporation, 2.84% Mar. 03 25		2,095	2,094	2,093
Bell Canada, 4.70% Jun. 11 23, Series "M-29"		3,400	3,871	3,705
Bell Canada, 2.90% May 12 26		2,725	2,718	2,634
Bell Canada, 3.60% Jun. 29 27		4,000	3,988	4,046
Brookfield Asset Management Inc., 3.80% Dec. 16 26		4,390	4,389	4,432
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2		5,600	5,600	5,696
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23		2,050	2,062	2,042
Canadian Natural Resources Limited, 3.31% Feb. 11 22		1,960	1,960	2,000
Choice Properties Limited Partnership, 3.60% Apr. 20 20, Series 8		2,700	2,759	2,763
Choice Properties Limited Partnership, 3.60% Sep. 20 21, Series 9		550	551	565
Choice Properties Limited Partnership, 3.60% Jun. 20 22, Series 10		400	421	411
Cominar Real Estate Investment Trust, 3.62% Jun. 21 19, Series 7		2,000	2,005	2,008
Cominar Real Estate Investment Trust, 4.164% Jun. 01 22, Series 9		1,410	1,410	1,403
Enbridge Inc., 5.50% Jul. 15 27	USD	3,375	4,288	4,209
Enbridge Inc., 5.375% Sep. 27 27		2,096	2,099	2,089
Enbridge Pipelines Inc., 4.13% Feb. 09 46		1,500	1,499	1,553
Fairfax Financial Holdings Limited, 4.50% Mar. 22 23		1,325	1,345	1,384
Fairfax Financial Holdings Limited, 4.95% Mar. 03 25		2,260	2,261	2,399
Fairfax Financial Holdings Limited, 4.70% Sep. 16 26		2,875	2,865	2,978
Fairfax Financial Holdings Limited, 4.25% Sep. 06 27		6,565	6,564	6,506
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		1,281	1,337	1,331
General Motors Financial of Canada Ltd., 3.08% May 22 20		1,000	1,000	1,010
Gibson Energy Inc., 5.25% Jul. 15 20		2,487	2,489	2,512
Intact Financial Corporation, 2.85% Mar. 07 27		3,500	3,499	3,369
Iron Mountain Canada Operations ULC, 5.375% Sep. 15 19		3,250	3,250	3,408
Kinross Gold Corporation, 4.50% Jul. 15 27	USD	1,275	1,654	1,610
Masonite International Corporation, 5.625% Mar. 15 18	USD	1,340	1,772	1,762
NOVA Chemicals Corporation, 5.25% Mar. 03 27	USD	2,925	3,886	3,662
Parkland Fuel Corporation, 5.625% May 09 20		4,200	4,200	4,251
Pembina Pipeline Corporation, 4.74% Jul. 21 46		4,190	4,165	4,245
Precision Drilling Corporation, 5.25% May 15 19	USD	2,100	2,524	2,491
Quebecor Media Inc., 6.625% Jan. 15 23		5,050	5,214	5,543
RioCan Real Estate Investment Trust, 3.287% Feb. 12 24, Series "W"		4,000	4,001	4,006
SmartCentres Real Estate Investment Trust, 3.444% May 28 26, Series "P"		4,231	4,200	4,129
Suncor Energy Inc., 3.00% Jun. 14 26		1,000	998	986
Suncor Energy Ventures Holding Corporation, 4.50% Apr. 01 22	USD	7,230	8,473	9,279
Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	USD	2,000	2,526	2,819
Superior Plus LP, 5.25% Feb. 27 20		2,180	2,201	2,225
TELUS Corporation, 2.35% Feb. 28 22, Series "CT"		3,400	3,391	3,361
Toromont Industries Ltd., 3.842% Jul. 27 27		1,580	1,580	1,618
TransAlta Corporation, 5.00% Nov. 25 20		1,340	1,370	1,392
TransAlta Corporation, 4.50% Aug. 15 22	USD	1,250	1,459	1,589
BONDS AND DEBENTURES (81.8%) (cont'd)				
Canadian Bonds and Debentures (46.0%) (cont'd)				
Corporate (34.9%) (cont'd)				
TransCanada PipeLines Limited, 3.625% Jan. 08 18	USD	5,740	5,287	6,673
TransCanada Trust, 4.65% May 18 27, Series 17-B		8,000	8,000	7,991
Videotron Ltd., 5.625% Mar. 15 25		2,345	2,329	2,519
Videotron Ltd., 5.75% Sep. 15 20		5,485	5,485	5,868
			161,404	**165,622**
Foreign Bonds and Debentures (35.8%)				
Ireland (0.7%)				
Ardagh Packaging Finance PLC/MP Holdings USA Inc., 6.00% Feb. 15 20	USD	800	1,066	1,057
Endo Limited/Finance LLC/Finco Inc., 6.00% Jul. 15 18	USD	975	1,356	964
Endo Limited/Finance LLC/Finco Inc., 6.00% Feb. 01 20	USD	1,450	1,645	1,416
			4,067	**3,437**
Luxembourg (0.5%)				
Intelsat Jackson Holdings SA, 5.50% Aug. 01 18	USD	400	413	411
Intelsat Jackson Holdings SA, 9.75% Jul. 15 21	USD	1,550	2,051	1,872
			2,464	**2,283**
Netherlands (0.3%)				
Fiat Chrysler Automobiles NV, 5.25% Apr. 15 23	USD	925	**1,151**	**1,215**
United States (34.3%)				
Aleris International, Inc., 7.875% Jan. 08 18	USD	3,500	4,169	4,359
Ally Financial Inc., 4.25% Apr. 15 21	USD	750	975	965
American Axle & Manufacturing, Inc., 6.25% Apr. 01 20	USD	1,350	1,789	1,783
AT&T Inc., 3.60% Dec. 17 22	USD	1,500	2,110	1,923
Avaya Inc., 6.25% Apr. 28 20	USD	666	799	659
Aveta Inc., 7.00% Apr. 01 19	USD	1,325	–	–
Bass Pro, 6.569% Nov. 14 23	USD	1,118	1,485	1,398
Beacon Escrow Corp., 4.875% Nov. 01 20	USD	350	438	442
Brookside Mill CLO, Ltd., 0.00% Apr. 17 25, Series 2013-1X	USD	4,200	4,262	1,502
Calfrac Holdings LP, 7.50% Jan. 08 18	USD	1,600	1,731	1,983
Calpine Corporation, 5.25% Jun. 01 21	USD	695	847	856
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 18	USD	400	504	512
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 22	USD	2,650	3,509	3,276
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.875% May 01 21	USD	2,425	3,196	3,134
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.00% Aug. 01 22	USD	850	1,051	1,040
Centene Corporation, 4.75% Jan. 15 20	USD	1,150	1,519	1,468
Cequel Communications Holdings I, LLC/Cequel Capital Corporation, 5.125% Jan. 08 18	USD	4,100	4,279	5,171
CF Industries, Inc., 4.95% Jun. 01 43	USD	1,135	1,279	1,350
Charter Communications Operating, LLC/Capital Corp., 4.908% Apr. 23 25	USD	1,250	1,591	1,666
Chesapeake Energy Corporation, 8.00% Dec. 15 18	USD	470	205	637
CHS/Community Health Systems, Inc., 6.875% Feb. 01 18	USD	1,900	2,192	1,379
CIT Group Inc., 5.00% Aug. 15 22	USD	1,800	2,442	2,394
Citigroup Inc., 4.40% Jun. 10 25	USD	1,375	1,703	1,819
Cleveland-Cliffs Inc., 5.75% Mar. 01 20	USD	675	791	807
CNX Resources Corporation, 5.875% Jan. 08 18	USD	790	988	1,015
Continental Resources, Inc., 4.90% Dec. 01 43	USD	740	870	889
Cott Holdings Inc., 5.50% Apr. 01 20	USD	600	767	774
CSC Holdings, LLC., 5.25% Jun. 01 24	USD	1,150	1,422	1,422
CSC Holdings, LLC, 10.875% Oct. 15 20	USD	2,038	2,713	3,042
DaVita Inc., 5.00% May 01 20	USD	2,000	2,590	2,509
Dell International LLC / EMC Corp., 7.125% Jun. 15 19	USD	200	254	274
Dell International LLC / EMC Corp., 6.02% Mar. 15 26	USD	650	837	899
Dell International LLC / EMC Corp., 8.35% Jan. 15 46	USD	1,485	1,972	2,403
DISH DBS Corporation, 5.875% Nov. 15 24	USD	1,375	1,807	1,682
Endo Finance LLC, 5.75% Jan. 08 18	USD	800	900	839
Frontier Communications Corporation, 11.00% Jun. 15 25	USD	2,225	2,954	2,061
Genesis Energy, L.P. / Finance Corporation, 6.25% Feb. 15 21	USD	1,100	1,418	1,375
Genworth Holdings, Inc., 4.90% Aug. 15 23	USD	2,005	1,997	2,152
GoldenTree Loan Opportunities IX Ltd., 0.00% Oct. 29 26, Series 2014-9A	USD	1,250	1,280	1,034
Grifols Worldwide Operations USA Inc., 3.739% Jan. 23 25, Term Loan "B"	USD	1,390	1,823	1,745
Hanesbrands Inc., 4.625% Feb. 15 24	USD	650	825	834
HCA Inc., 4.75% May 01 23	USD	1,755	1,994	2,268
HCA Inc., 5.875% Aug. 15 25	USD	1,500	2,018	1,990
HCA Inc., 4.50% Feb. 15 27	USD	500	658	631
HCA Inc., 5.50% Dec. 15 46	USD	1,765	2,289	2,209

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

Dynamic Credit Spectrum Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (81.8%) (cont'd)				
Foreign Bonds and Debentures (35.8%) (cont'd)				
United States (34.3%) (cont'd)				
HD Supply, Inc., 5.75% Apr. 15 19	USD	1,140	1,508	1,520
Howard Hughes Corporation (The), 5.375% Mar. 15 20	USD	1,700	2,309	2,187
Iron Mountain Incorporated, 4.875% Sep. 15 22	USD	1,100	1,343	1,384
Iron Mountain Incorporated, 5.25% Dec. 27 22	USD	600	773	751
iStar Inc., 4.511% Jul. 01 20, Term Loan "B"	USD	338	410	427
iStar Inc., 4.392% Oct. 01 21, Term Loan "B"	USD	336	408	425
Kindred Healthcare, Inc., 6.375% Jan. 08 18	USD	1,525	1,737	1,947
Lennar Corporation, 4.75% Aug. 15 22	USD	1,350	1,331	1,781
Level 3 Financing, Inc., 6.125% Jan. 08 18	USD	700	732	892
Level 3 Financing, Inc., 5.625% Feb. 01 18	USD	700	837	885
Level 3 Financing, Inc., 5.125% May 01 18	USD	1,300	1,676	1,635
Level 3 Financing, Inc., 5.375% May 01 18	USD	450	562	564
Limerock CLO, 4.604% Apr. 18 26, Series 14-2A, Class "D"	USD	2,100	2,768	2,638
Madison Park Funding Ltd., 0.00% Oct. 23 25, Series 2013-11X	USD	5,500	5,558	4,183
Mallinckrodt FIN/SB, 5.50% Apr. 15 20	USD	1,100	1,244	1,129
Meritor, Inc., 6.25% Feb. 15 19	USD	1,825	2,028	2,416
MGM Growth / MGM Finance, 5.625% Feb. 01 24	USD	500	654	670
MGM Resorts International, 6.625% Dec. 15 21	USD	1,750	1,977	2,409
MPH Acquisition Holdings LLC, 7.125% Jun. 01 19	USD	1,475	1,967	1,971
Murphy Oil Corporation, 5.75% Aug. 15 25	USD	1,050	1,327	1,347
Murphy Oil USA, Inc., 5.625% May 01 22	USD	320	431	422
Navistar International Corporation, 6.625% Nov. 01 20	USD	700	933	916
Neiman Marcus Group LTD LLC, 4.642% Oct. 25 20	USD	1,266	1,573	1,299
Novelis Corporation, 6.25% Aug. 15 19	USD	700	971	920
Octagon Investment Partners XVI, Ltd., 0.00% Jul. 17 25, Series 2013-1X	USD	5,800	5,808	1,960
OZLM Ltd., 0.00% Jan. 20 27, Series 2014-9A, Class "Sub"	USD	1,500	1,584	1,351
Revlon, Inc., 5.069% Jul. 14 23	USD	333	437	312
Revlon Consumer Products Corporation, 5.069% Jul. 14 23	USD	1,148	1,504	1,075
Sabine Pass Liquefaction, LLC, 5.625% Dec. 01 24	USD	540	677	747
Sabine Pass Liquefaction, LLC, 4.20% Sep. 15 27	USD	1,250	1,654	1,586
Select Medical Corporation, 4.85%, Mar. 01 21, Term Loan "B"	USD	1,737	2,259	2,199
Serta Simmons Bedding, LLC, 4.835% Nov. 08 23	USD	680	901	783
Serta Simmons Bedding LLC, 4.897% Nov. 08 23	USD	189	250	217
Sinclair Television Group, Inc., 5.125% Aug. 15 21	USD	4,017	5,119	5,009
Sirius XM Radio Inc., 5.00% Aug. 01 22	USD	400	507	504
Sprint Corporation, 7.875% Sep. 15 23	USD	1,475	2,047	1,971
Sprint Corporation, 7.125% Jun. 15 24	USD	1,100	1,209	1,405
Sprint Corporation, 7.625% Nov. 15 24	USD	4,200	5,248	5,520
Starwood Property Trust, Inc., 5.00% Sep. 15 21	USD	800	1,059	1,041
Sudbury Mill CLO Ltd./LLC, 0.00% Jan. 17 26, Series 2013-1X, Class "SUB"	USD	4,250	4,350	2,149
T-Mobile USA, Inc., 6.625% Apr. 01 18	USD	525	539	687
TEGNA Inc., 5.125% Jan. 08 18	USD	1,237	1,291	1,573
Tenet Healthcare Corporation, 4.625% Jul. 15 20	USD	868	1,170	1,063
Tenet Healthcare Corporation, 5.125% May 01 20	USD	250	337	306
Tenet Healthcare Corporation, 7.00% Aug. 01 20	USD	250	337	295
Tennessee Merger Sub, Inc., 4.319% Jan. 12 24	USD	1,333	1,746	1,629
Time Warner Cable Inc., 4.50% Mar. 15 42	USD	1,490	1,579	1,756
United States Treasury, 2.25% Nov. 15 27	USD	2,775	3,526	3,425
Univision Communications, Inc., 5.125% May 15 18	USD	825	1,064	1,033
Univision Communications, Inc., 4.099%, Mar. 15 24, Term Loan "C5"	USD	1,682	2,265	2,101
Univision Communications, Inc., 5.125% Feb. 15 20	USD	1,200	1,546	1,466
USG Corporation, 4.875% Jun. 01 22	USD	125	171	163
Valeant Pharmaceuticals International, Inc., 5.375% Jan. 19 18	USD	1,100	1,383	1,384
Valeant Pharmaceuticals International, Inc., 6.75% Aug. 15 21	USD	2,500	3,070	3,161
Vermilion Energy Inc., 5.625% Mar. 15 20	USD	2,300	3,076	2,876
Washington Mill CLO Ltd., 6.212% Apr. 20 26, Series 2014-1A, Class "E"	USD	2,000	2,025	2,485
WellCare Health Plans, Inc., 5.25% Apr. 01 20	USD	670	903	887
Whiting Petroleum Corporation, 6.625% Oct. 15 25	USD	1,100	1,417	1,406
			172,357	**162,813**
EQUITIES (10.3%)				
Canadian Preferred Equities (4.0%)				
Enbridge Inc., 4.887%, Redeemable, Series "J"		115,950	3,286	3,468
Enbridge Inc., 4.00%, Series "L"		89,450	2,584	2,678
Enbridge Inc., 4.00%, Redeemable, Series 1		72,575	2,127	2,197
Enbridge Inc., 4.40%, Series 5		92,100	2,717	2,709
TransAlta Corporation, 4.60%, First Preferred, Series "A"		20,206	266	287
TransAlta Corporation, 4.60%, First Preferred, Series "C"		152,400	2,584	2,775
TransAlta Corporation, 5.00%, Series "E"		192,100	3,743	4,203
TransAlta Corporation, 5.30%, Redeemable, First Preferred, Series "G"		35,500	725	789
			18,032	**19,106**
Canada (0.2%)				
iShares S&P/TSX Canadian Preferred Share Index Fund		82,400	**1,167**	**1,185**
United States (6.1%)				
Avaya Holdings Corp.		29,156	594	641
BlackRock Corporate High Yield Fund, Inc.		124,623	1,759	1,707
iShares iBoxx High Yield Corporate Bond ETF		209,098	23,333	22,840
Voya Prime Rate Trust		583,521	4,080	3,703
			29,766	**28,891**
INVESTMENTS IN UNDERLYING FUNDS (2.9%)				
Dynamic Investment Grade Floating Rate Fund, Series "O"		1,417,719	**13,766**	**13,737**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.0%)			**457,699**	**451,266**
TRANSACTION COSTS (0.0%)			**(61)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.0%)			**457,638**	**451,266**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**1,922**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.0%)				
Canadian			3,381	3,381
Foreign			15,679	15,658
			19,060	**19,039**
OTHER NET ASSETS (LIABILITIES) (0.5%)				**2,531**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**474,758**

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

Dynamic Credit Spectrum Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Canadian Imperial Bank of Commerce	A-1	15-Mar-18	CAD 48,454	(USD) (38,120)	0.787	0.800	780
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 38,140	(USD) (30,000)	0.787	0.799	612
Royal Bank of Canada	A-1+	24-Jan-18	CAD 4,040	(USD) (3,180)	0.787	0.799	61
Bank of Montreal	A-1	24-Jan-18	CAD 1,404	(USD) (1,100)	0.783	0.799	28
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 649	(USD) (510)	0.785	0.799	11
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 703	(USD) (550)	0.782	0.799	15
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 803	(USD) (630)	0.784	0.799	15
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 381	(USD) (300)	0.788	0.799	5
Bank of Montreal	A-1	21-Feb-18	CAD 6,435	(USD) (5,000)	0.777	0.799	180
Bank of Montreal	A-1	18-Apr-18	CAD 68,930	(USD) (53,600)	0.778	0.800	1,919
Bank of Montreal	A-1	15-Mar-18	CAD 12,866	(USD) (10,000)	0.777	0.800	360
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 1,348	(USD) (1,050)	0.779	0.799	34
Bank of Montreal	A-1	21-Feb-18	CAD 1,412	(USD) (1,100)	0.779	0.799	36
Bank of Montreal	A-1	24-Jan-18	CAD 770	(USD) (600)	0.779	0.799	19
Bank of Montreal	A-1	24-Jan-18	CAD 1,291	(USD) (1,010)	0.783	0.799	27
Bank of Montreal	A-1	24-Jan-18	CAD 929	(USD) (730)	0.786	0.799	15
							4,117

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 12	(USD) (9)	0.784	0.799	–
							–
Total Unrealized Gain on Currency Forward Contracts							**4,117**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	21-Feb-18	CAD 23,331	(USD) (18,660)	0.800	0.799	(11)
Bank of Montreal	A-1	24-Jan-18	CAD 65,022	(USD) (52,000)	0.800	0.799	(49)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 1,430	(CAD) (1,842)	1.288	1.251	(52)
							(112)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 725	(CAD) (923)	1.273	1.251	(15)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 150	(CAD) (190)	1.269	1.251	(3)
							(18)
Total Unrealized Loss on Currency Forward Contracts							**(130)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

Unrealized Gain (Loss) on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Markit CDX North America High Yield Index 25 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1			
20-Dec-20	USD 2,047,600	4.850	(744)
20-Dec-20	USD 2,047,000	4.850	(743)
20-Dec-20	USD 2,064,000	4.850	(743)
20-Dec-20	USD 13,875,223	4.850	165
			(2,065)

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

Dynamic Credit Spectrum Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a high level of interest income and the potential for some long-term capital growth by investing primarily in an actively managed and diversified portfolio of corporate credit securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	12,275	2,410
1-3 years	27,373	15,941
3-5 years	89,337	59,577
5-10 years	214,060	233,558
> 10 years	45,302	37,511
	388,347	**348,997**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $4,698,000 or approximately 1.0% (June 30, 2017 – $4,537,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	281,793	(271,061)	10,732	0.7
	281,793	**(271,061)**	**10,732**	**0.7**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,086	(1,083)	3	0.0
	1,086	**(1,083)**	**3**	**0.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	277,764	(269,395)	8,369	1.9
	277,764	**(269,395)**	**8,369**	**1.9**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	912	(921)	(9)	(0.0)
	912	**(921)**	**(9)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $1,074,000 or approximately 0.1% (June 30, 2017 – $836,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 13.2% (June 30, 2017 – 15.0%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $6,292,000 (June 30, 2017 – $6,617,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic Credit Spectrum Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	11.6	10.0	2.1	1.8
AA	0.5	0.4	1.1	0.9
A	7.4	6.3	6.3	5.5
BBB	30.6	26.3	35.7	31.2
BB	25.9	22.3	26.9	23.4
B	16.0	13.7	20.1	17.5
CCC	3.9	3.3	2.4	2.1
Unrated	4.1	3.5	5.4	4.7
	100.0	**85.8**	**100.0**	**87.1**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**81.8**	**79.4**
Canadian Bonds and Debentures		
Federal	9.2	1.8
Provincial	1.9	–
Corporate	34.9	33.8
Foreign Bonds and Debentures		
Bahamas	–	0.2
Ireland	0.7	0.9
Luxembourg	0.5	0.6
Netherlands	0.3	0.3
United States	34.3	41.8
EQUITIES	**10.3**	**13.0**
Canadian Preferred Equities	4.0	7.3
Foreign Preferred Equities	–	0.4
Canada	0.2	–
United States	6.1	5.3
INVESTMENTS IN UNDERLYING FUNDS	**2.9**	**2.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.0**	**3.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	49,182	–	–	49,182
Bonds and debentures	–	388,347	–	388,347
Underlying funds	13,737	–	–	13,737
Unrealized gain on currency forward contracts	–	4,117	–	4,117
	62,919	**392,464**	**–**	**455,383**
Unrealized loss on currency forward contracts	–	(130)	–	(130)
Unrealized loss on swap contracts	–	(2,065)	–	(2,065)
	62,919	**390,269**	**–**	**453,188**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	55,688	1,608	–	57,296
Bonds and debentures	–	348,997	–	348,997
Underlying funds	8,870	–	–	8,870
Unrealized gain on currency forward contracts	–	7,851	–	7,851
	64,558	**358,456**	**–**	**423,014**
Unrealized loss on currency forward contracts	–	(139)	–	(139)
Unrealized loss on currency spot contracts	–	(44)	–	(44)
Unrealized loss on swap contracts	–	(3,256)	–	(3,256)
	64,558	**355,017**	**–**	**419,575**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	4,117	(101)	–	4,016
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	165	(165)	–	–
	4,282	**(266)**	**–**	**4,016**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	130	(101)	–	29
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	2,230	(165)	–	2,065
	2,360	**(266)**	**–**	**2,094**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	7,851	(88)	–	7,763
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	7,851	**(88)**	**–**	**7,763**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	139	(88)	–	51
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,256	–	–	3,256
	3,395	**(88)**	**–**	**3,307**

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

Dynamic Credit Spectrum Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
BlackRock Corporate High Yield Fund, Inc.	1,707	0.1
Dynamic Investment Grade Floating Rate Fund, Series "O"	13,737	9.0
iShares iBoxx $ High Yield Corporate Bond ETF	22,840	0.1
Voya Prime Rate Trust	3,703	0.4
	41,987	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Investment Grade Floating Rate Fund, Series "O"	8,870	5.5
iShares iBoxx $ High Yield Corporate Bond ETF	19,404	0.1
Voya Prime Rate Trust	4,076	0.4
	32,350	

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

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

Dynamic High Yield Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	383,020	427,208
Unrealized gain on currency forward contracts	5,210	11,245
Cash	11,562	11,348
Margin deposited on derivatives	6,136	5,948
Receivable for securities sold	1,493	–
Subscriptions receivable	99	349
Accrued investment income and other	4,946	5,477
	412,466	**461,575**
LIABILITIES		
Current liabilities		
Management fee payable	248	286
Payable for securities purchased	–	10,038
Redemptions payable	485	722
Accrued expenses	114	133
Distributions payable	1	1,654
Unrealized loss on currency forward contracts	398	319
Unrealized loss on currency spot contracts	–	68
Unrealized loss on swap contracts	2,503	3,749
	3,749	**16,969**
Net assets attributable to holders of redeemable units	**408,717**	**444,606**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	104,161	122,592
Series F	24,120	30,269
Series FH (in equivalent CAD)	467	478
Series FP	533	596
Series G	22,952	27,617
Series H (in equivalent CAD)	1,511	1,582
Series I	2,211	2,238
Series O	252,363	258,762
Series P	399	472
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	373	368
Series H	1,207	1,219
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	1.74	1.79
Series F	1.90	1.95
Series FH (in equivalent CAD)	9.95	10.54
Series FP	9.04	9.30
Series G	1.76	1.81
Series H (in equivalent CAD)	9.65	10.24
Series I	3.13	3.22
Series O	3.08	3.18
Series P	8.82	9.07
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	1.39	1.38
Series F	1.52	1.50
Series FH	7.95	8.12
Series H	7.71	7.89
Series I	2.50	2.48

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	121	13
Interest for distribution purposes	13,787	16,033
Net realized gain (loss) on non-derivative financial assets	(10,534)	13,245
Net realized gain (loss) on option contracts	(483)	(859)
Net realized gain (loss) on currency forward contracts	18,130	(11,163)
Net realized gain (loss) on swap contracts	(1,869)	(2,936)
Change in unrealized gain (loss) on non-derivative financial assets	(7,188)	16,698
Change in unrealized gain (loss) on currency forward contracts	(6,114)	(1,615)
Change in unrealized gain (loss) on currency spot contracts	68	–
Change in unrealized gain (loss) on swap contracts	1,246	(947)
Net gain (loss) on investments	**7,164**	**28,469**
Securities lending (note 11)	6	22
Net realized and unrealized foreign currency translation gain (loss)	(492)	959
Total income (loss), net	**6,678**	**29,450**
EXPENSES		
Management fees (note 5)	1,449	1,824
Fixed administration fees (note 6)	148	180
Independent Review Committee fees	1	1
Interest expense	5	9
Foreign withholding taxes/tax reclaims	25	43
Harmonized Sales Tax/Goods and Services Tax	166	208
Transaction costs	26	15
Total expenses	**1,820**	**2,280**
Expenses absorbed by the Manager	–	–
Net expenses	**1,820**	**2,280**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**4,858**	**27,170**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	526	7,233
Series F	295	1,720
Series FH (in equivalent CAD)	(11)	39
Series FI	–	109
Series FP	6	49
Series G	133	1,798
Series H (in equivalent CAD)	(44)	95
Series I	35	134
Series O	3,915	15,960
Series P	3	33
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(9)	30
Series H	(35)	72
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.01	0.09
Series F	0.02	0.11
Series FH (in equivalent CAD)	(0.23)	0.94
Series FI	–	0.34
Series FP	0.10	0.53
Series G	0.01	0.09
Series H (in equivalent CAD)	(0.29)	0.84
Series I	0.04	0.19
Series O	0.04	0.19
Series P	0.06	0.45
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.18)	0.71
Series H	(0.23)	0.64
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	65,158,517	80,423,136
Series F	14,198,374	15,818,559
Series FH	46,026	41,403
Series FI	–	322,177
Series FP	61,323	91,691
Series G	14,174,252	19,205,997
Series H	154,852	112,530
Series I	704,787	702,723
Series O	80,509,148	85,743,936
Series P	50,332	72,756

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic High Yield Bond Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	122,592	147,376
Series F	30,269	29,784
Series FH	478	410
Series FI	–	2,595
Series FP	596	999
Series G	27,617	36,574
Series H	1,582	1,129
Series I	2,238	2,115
Series O	258,762	258,434
Series P	472	641
	444,606	**480,057**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	526	7,233
Series F	295	1,720
Series FH	(11)	39
Series FI	–	109
Series FP	6	49
Series G	133	1,798
Series H	(44)	95
Series I	35	134
Series O	3,915	15,960
Series P	3	33
	4,858	**27,170**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,076)	(3,141)
Series F	(649)	(844)
Series FH	(11)	(12)
Series FI	–	(62)
Series FP	(14)	(24)
Series G	(477)	(782)
Series H	(27)	(26)
Series I	(64)	(73)
Series O	(7,189)	(8,754)
Series P	(9)	(16)
From return of capital		
Series A	(1,639)	(1,450)
Series F	(371)	(306)
Series FH	(5)	(3)
Series FI	–	(23)
Series FP	(8)	(9)
Series G	(361)	(350)
Series H	(20)	(10)
Series I	(36)	(27)
Series O	(4,124)	(3,421)
Series P	(7)	(7)
	(17,087)	**(19,340)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,747	4,789
Series F	2,000	5,947
Series FH	–	20
Series FI	–	29
Series G	38	394
Series H	158	198
Series I	20	183
Series O	6,392	82,061
Series P	–	11
Reinvested distributions		
Series A	2,409	2,995
Series F	506	534
Series FH	16	15
Series FI	–	14
Series FP	18	19
Series G	631	846
Series H	21	10
Series I	93	94
Series O	3,976	4,463
Series P	10	13
Payments on redemption		
Series A	(20,398)	(22,209)
Series F	(7,930)	(4,712)
Series FI	–	(2,662)
Series FP	(65)	(344)
Series G	(4,629)	(7,097)
Series H	(159)	(264)
Series I	(75)	(15)
Series O	(9,369)	(96,361)
Series P	(70)	(30)
	(23,660)	**(31,059)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(18,431)	(11,783)
Series F	(6,149)	2,339
Series FH	(11)	59
Series FI	–	(2,595)
Series FP	(63)	(309)
Series G	(4,665)	(5,191)
Series H	(71)	3
Series I	(27)	296
Series O	(6,399)	(6,052)
Series P	(73)	4
	(35,889)	**(23,229)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	104,161	135,593
Series F	24,120	32,123
Series FH	467	469
Series FI	–	–
Series FP	533	690
Series G	22,952	31,383
Series H	1,511	1,132
Series I	2,211	2,411
Series O	252,363	252,382
Series P	399	645
	408,717	**456,828**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,858	27,170
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	10,534	(13,245)
Net realized (gain) loss on option contracts	483	859
Unrealized foreign currency translation (gain) loss	(5)	26
Change in unrealized (gain) loss on non-derivative financial assets	7,188	(16,698)
Change in unrealized (gain) loss on currency forward contracts	6,114	1,615
Change in unrealized (gain) loss on currency spot contracts	(68)	–
Change in unrealized (gain) loss on swap contracts	(1,246)	947
Other non-cash transactions	–	(87)
Purchases of portfolio investments	(90,215)	(150,984)
Proceeds from sale of portfolio investments	104,667	173,658
Margin deposited on derivatives	(188)	(3,920)
Accrued investment income and other	531	109
Accrued expenses and other payables	(57)	(4)
Net cash provided by (used in) operating activities	**42,596**	**19,446**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,534	85,736
Amounts paid on redemption of redeemable units	(41,861)	(126,391)
Distributions to unitholders of redeemable units	(11,060)	(10,337)
Net cash provided by (used in) financing activities	**(42,387)**	**(50,992)**
Unrealized foreign currency translation gain (loss)	5	(26)
Net increase (decrease) in cash	209	(31,572)
Cash (bank overdraft), beginning of period	11,348	43,877
CASH (BANK OVERDRAFT), END OF PERIOD	**11,562**	**12,305**
Interest paid[1]	5	9
Interest received, net of withholding taxes[1]	14,303	16,050
Dividends received, net of withholding taxes[1]	102	–

(1) Classified as operating items.

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

Dynamic High Yield Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (88.9%)				
Canadian Bonds and Debentures (25.8%)				
Corporate (25.8%)				
1011778 B.C. ULC / New Red Finance, Inc., 4.625% Jan. 08 18	USD	1,000	1,410	1,285
1011778 B.C. ULC / New Red Finance, Inc., 5.00% Oct. 15 20	USD	2,400	2,987	3,042
Aimia Inc., 6.85% May 17 19, Series 4		10,645	10,301	10,722
Baytex Energy Corp., 6.75% Jan. 05 18, Series "B"	USD	1,390	1,377	1,744
Bombardier Inc., 7.50% Dec. 01 20	USD	2,500	3,199	3,184
Cominar Real Estate Investment Trust, 3.62% Jun. 21 19, Series 7		1,000	1,003	1,004
Enbridge Inc., 5.50% Jul. 15 27	USD	4,246	5,412	5,295
Enbridge Inc., 5.375% Sep. 27 27		2,519	2,522	2,511
Gibson Energy Inc., 5.25% Jul. 15 20		3,238	3,239	3,270
Iron Mountain Canada Operations ULC, 5.375% Sep. 15 19		8,275	8,275	8,678
Masonite International Corporation, 5.625% Mar. 15 18	USD	2,159	2,851	2,839
NOVA Chemicals Corporation, 5.25% Mar. 03 27	USD	3,585	4,829	4,488
Parkland Fuel Corporation, 5.625% May 09 20		8,300	8,300	8,401
Precision Drilling Corporation, 7.75% Dec. 15 19	USD	1,000	1,338	1,321
Precision Drilling Corporation, 5.25% May 15 19	USD	2,475	2,665	2,936
Precision Drilling Corporation, 7.125% Nov. 15 20	USD	1,000	1,269	1,280
Quebecor Media Inc., 6.625% Jan. 15 23		9,250	9,311	10,154
Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	USD	2,085	2,564	2,939
Superior Plus LP, 5.25% Feb. 27 20		3,000	3,023	3,062
TransAlta Corporation, 5.00% Nov. 25 20		886	893	920
TransAlta Corporation, 4.50% Aug. 15 22	USD	2,050	2,285	2,606
TransCanada PipeLines Limited, 3.625% Jan. 08 18	USD	10,573	10,192	12,292
TransCanada Trust, 4.65% May 18 27, Series 17-B		3,000	3,000	2,997
Videotron Ltd., 5.625% Mar. 15 25		6,900	6,900	7,413
Videotron Ltd., 5.75% Sep. 15 20		1,000	1,000	1,070
			100,145	**105,453**
Foreign Bonds and Debentures (63.1%)				
Ireland (1.4%)				
Ardagh Packaging Finance PLC/MP Holdings USA Inc., 6.00% Feb. 15 20	USD	1,750	2,332	2,311
Endo Limited/Finance LLC/Finco Inc., 6.00% Jul. 15 18	USD	1,650	2,295	1,632
Endo Limited/Finance LLC/Finco Inc., 6.00% Feb. 01 20	USD	2,000	2,169	1,953
			6,796	**5,896**
Luxembourg (1.2%)				
Intelsat Jackson Holdings SA, 5.50% Aug. 01 18	USD	2,100	2,176	2,156
Intelsat Jackson Holdings SA, 9.75% Jul. 15 21	USD	2,400	3,176	2,899
			5,352	**5,055**
Netherlands (0.4%)				
Fiat Chrysler Automobiles NV, 5.25% Apr. 15 23	USD	1,365	**1,696**	**1,793**
United Kingdom (0.6%)				
Virgin Media Secured Finance PLC, 5.50% Aug. 15 21	USD	2,000	**2,560**	**2,572**
United States (59.5%)				
Aleris International, Inc., 7.875% Jan. 08 18	USD	5,355	5,406	6,670
Ally Financial Inc., 4.25% Apr. 15 21	USD	850	1,105	1,093
American Axle & Manufacturing, Inc., 6.25% Apr. 01 20	USD	2,000	2,652	2,641
Avaya Inc., 6.25% Apr. 28 20	USD	1,240	1,487	1,228
Aveta Inc., 7.00% Apr. 01 19	USD	2,175	–	–
Bass Pro, 6.569% Nov. 14 23	USD	1,793	2,269	2,241
Beacon Escrow Corp., 4.875% Nov. 01 20	USD	475	594	600
Brookside Mill CLO, Ltd., 0.00% Apr. 17 25, Series 2013-1X	USD	6,813	6,821	2,437
Calfrac Holdings LP, 7.50% Jan. 08 18	USD	3,720	3,771	4,610
Calpine Corporation, 5.25% Jun. 01 21	USD	960	1,170	1,182
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.25% Jan. 08 18	USD	4,516	4,946	5,804
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 18	USD	1,250	1,575	1,600
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 22	USD	3,440	4,529	4,252
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.875% May 01 21	USD	4,100	5,161	5,299
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.00% Aug. 01 22	USD	1,150	1,423	1,407
CDW LLC/CDW Finance Corporation, 5.00% Mar. 01 20	USD	950	1,245	1,237
Centene Corporation, 4.75% Jan. 15 20	USD	2,250	2,968	2,873
Cequel Communications Holdings I, LLC/Cequel Capital Corporation, 5.125% Jan. 08 18	USD	5,700	5,926	7,189
CF Industries, Inc., 4.95% Jun. 01 43	USD	1,675	1,887	1,992
Chesapeake Energy Corporation, 8.00% Dec. 15 18	USD	765	334	1,037
CHS/Community Health Systems, Inc., 6.875% Feb. 01 18	USD	2,640	3,021	1,917

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (88.9%) (cont'd)				
Foreign Bonds and Debentures (63.1%) (cont'd)				
United States (59.5%) (cont'd)				
CIT Group Inc., 5.00% Aug. 15 22	USD	3,512	4,693	4,671
Cleveland-Cliffs Inc., 5.75% Mar. 01 20	USD	1,000	1,172	1,195
CNX Resources Corporation, 5.875% Jan. 08 18	USD	1,925	2,406	2,473
Continental Resources, Inc., 4.90% Dec. 01 43	USD	925	1,088	1,112
Cott Holdings Inc., 5.50% Apr. 01 20	USD	1,100	1,405	1,418
CSC Holdings, LLC., 8.625% Feb. 15 19	USD	3,395	3,981	4,494
CSC Holdings, LLC., 5.25% Jun. 01 24	USD	1,350	1,669	1,669
CSC Holdings, LLC, 10.875% Oct. 15 20	USD	1,597	2,126	2,384
DaVita Inc., 5.00% May 01 20	USD	4,750	6,196	5,959
Dell International LLC / EMC Corp., 7.125% Jun. 15 19	USD	700	889	960
Dell International LLC / EMC Corp., 8.35% Jan. 15 46	USD	1,725	2,290	2,791
DISH DBS Corporation, 5.125% May 01 20	USD	2,250	2,551	2,887
DISH DBS Corporation, 5.875% Nov. 15 24	USD	1,475	1,871	1,805
Endo Finance LLC, 5.75% Jan. 08 18	USD	1,300	1,462	1,363
Frontier Communications Corporation, 11.00% Jun. 15 25	USD	3,475	4,613	3,219
Genesis Energy, L.P. / Finance Corporation, 6.25% Feb. 15 21	USD	1,350	1,741	1,688
Genworth Holdings, Inc., 4.90% Aug. 15 23	USD	3,625	3,611	3,891
GLP Capital, L.P. / GLP Financing II, Inc., 5.375% Apr. 15 26	USD	2,000	2,583	2,691
Hanesbrands Inc., 4.625% Feb. 15 24	USD	1,000	1,269	1,283
HCA Inc., 6.50% Feb. 15 20	USD	1,000	1,149	1,330
HCA Inc., 4.75% May 01 23	USD	800	1,066	1,034
HCA Inc., 5.875% Aug. 15 25	USD	2,375	3,223	3,151
HCA Inc., 4.50% Feb. 15 27	USD	1,250	1,645	1,576
HCA Inc., 5.50% Dec. 15 46	USD	2,370	3,073	2,967
HD Supply, Inc., 5.75% Apr. 15 19	USD	1,750	2,316	2,333
Howard Hughes Corporation (The), 5.375% Mar. 15 20	USD	3,400	4,619	4,373
Iron Mountain Incorporated, 4.875% Sep. 15 22	USD	1,400	1,710	1,761
Iron Mountain Incorporated, 5.25% Dec. 27 22	USD	1,000	1,288	1,252
Kindred Healthcare, Inc., 6.375% Jan. 08 18	USD	2,250	2,506	2,873
Lennar Corporation, 4.75% Aug. 15 22	USD	4,455	4,418	5,877
Level 3 Financing, Inc., 5.625% Feb. 01 18	USD	2,700	3,229	3,414
Level 3 Financing, Inc., 5.125% May 01 18	USD	3,450	4,260	4,340
Level 3 Financing, Inc., 5.375% May 01 18	USD	1,200	1,497	1,504
Limerock CLO, 4.604% Apr. 18 26, Series 14-2A, Class "D"	USD	2,300	3,032	2,889
M/I Homes, Inc., 5.625% Aug. 01 20	USD	2,000	2,498	2,553
Madison Park Funding Ltd., 0.00% Oct. 23 25, Series 2013-11X	USD	4,500	4,534	3,422
Mallinckrodt FIN/SB, 5.50% Apr. 15 20	USD	2,500	2,828	2,566
Meritor, Inc., 6.25% Feb. 15 19	USD	4,200	4,990	5,560
MGM Growth / MGM Finance, 5.625% Feb. 01 24	USD	1,250	1,635	1,674
MPH Acquisition Holdings LLC, 7.125% Jun. 01 19	USD	3,250	4,349	4,343
Murphy Oil Corporation, 5.75% Aug. 15 25	USD	1,400	1,770	1,796
Murphy Oil USA, Inc., 5.625% May 01 22	USD	480	647	633
Navistar International Corporation, 6.625% Nov. 01 20	USD	950	1,266	1,244
Neiman Marcus Group LTD LLC, 4.642% Oct. 25 20	USD	1,812	2,187	1,859
Novelis Corporation, 6.25% Aug. 15 19	USD	1,000	1,387	1,314
Octagon Investment Partners XVI, Ltd., 0.00% Jul. 17 25, Series 2013-1X	USD	11,200	11,149	3,785
Sabine Pass Liquefaction, LLC, 5.625% Dec. 01 24	USD	650	812	899
Serta Simmons Bedding, LLC, 4.835% Nov. 08 23	USD	1,360	1,803	1,567
Serta Simmons Bedding LLC, 4.897% Nov. 08 23	USD	377	500	434
Sinclair Television Group, Inc., 5.125% Aug. 15 21	USD	4,785	6,128	5,967
Sirius XM Radio Inc., 5.00% Aug. 01 22	USD	725	919	914
Sprint Corporation, 7.875% Sep. 15 23	USD	2,575	2,699	3,441
Sprint Corporation, 7.125% Jun. 15 24	USD	2,400	2,707	3,064
Sprint Corporation, 7.625% Nov. 15 24	USD	5,275	6,586	6,933
Starwood Property Trust, Inc., 5.00% Sep. 15 21	USD	1,550	2,051	2,018
Sudbury Mill CLO Ltd./LLC, 0.00% Jan. 17 26, Series 2013-1X, Class "SUB"	USD	9,750	9,979	4,930
T-Mobile USA, Inc., 6.50% Jan. 15 19	USD	1,000	1,433	1,330
Team Health Holding, Inc., 6.375% Feb. 01 20	USD	3,000	3,936	3,370
TEGNA Inc., 5.125% Jan. 08 18	USD	2,163	2,209	2,750
Tenet Healthcare Corporation, 4.50% Apr. 01 21	USD	1,605	1,620	2,029
Tenet Healthcare Corporation, 4.625% Jul. 15 20	USD	855	1,153	1,048
Tenet Healthcare Corporation, 5.125% May 01 20	USD	600	809	735
Tenet Healthcare Corporation, 7.00% Aug. 01 20	USD	600	809	709
Time Warner Cable Inc., 4.50% Mar. 15 42	USD	2,214	2,249	2,610
Univision Communications, Inc., 5.125% May 15 18	USD	1,725	2,225	2,159
Univision Communications, Inc., 5.125% Feb. 15 20	USD	1,350	1,739	1,650
USG Corporation, 4.875% Jun. 01 22	USD	225	307	293
Valeant Pharmaceuticals International, Inc., 5.375% Jan. 19 18	USD	1,400	1,760	1,761
Valeant Pharmaceuticals International, Inc., 6.75% Aug. 15 21	USD	3,400	4,172	4,299

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

Dynamic High Yield Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (88.9%) (cont'd)				
Foreign Bonds and Debentures (63.1%) (cont'd)				
United States (59.5%) (cont'd)				
Valeant Pharmaceuticals International, Inc., 5.50% Nov. 01 20	USD	500	637	640
Valeant Pharmaceuticals International, Inc., 9.00% Dec. 15 21	USD	500	626	654
Vermilion Energy Inc., 5.625% Mar. 15 20	USD	3,750	5,004	4,688
Washington Mill CLO Ltd., 6.212% Apr. 20 26, Series 2014-1A, Class "E"	USD	2,000	2,025	2,485
WellCare Health Plans, Inc., 5.25% Apr. 01 20	USD	1,000	1,348	1,324
Whiting Petroleum Corporation, 6.625% Oct. 15 25	USD	1,300	1,675	1,662
			254,097	**243,048**
EQUITIES (4.0%)				
United States (4.0%)				
Avaya Holdings Corp.		47,861	976	1,051
BlackRock Corporate High Yield Fund, Inc.		226,588	3,199	3,103
iShares iBoxx High Yield Corporate Bond ETF		110,000	12,158	12,016
Quad/Graphics, Inc.		804	23	23
			16,356	**16,193**
INVESTMENTS IN UNDERLYING FUNDS (0.7%)				
Dynamic Investment Grade Floating Rate Fund, Series "O"		310,414	**3,014**	**3,010**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.6%)			**390,016**	**383,020**
TRANSACTION COSTS (0.0%)			**(54)**	**–**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.6%)		**389,962**	**383,020**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.6%)			**2,309**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.8%)			
Canadian		806	806
Foreign		10,796	10,756
		11,602	**11,562**
OTHER NET ASSETS (LIABILITIES) (3.0%)			**11,826**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**408,717**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 25,427	(USD) (20,000)	0.787	0.799	408
Canadian Imperial Bank of Commerce	A-1	15-Mar-18	CAD 86,718	(USD) (68,223)	0.787	0.800	1,396
Bank of Montreal	A-1	24-Jan-18	CAD 5,119	(USD) (4,040)	0.789	0.799	64
Royal Bank of Canada	A-1+	24-Jan-18	CAD 2,389	(USD) (1,880)	0.787	0.799	36
Bank of Montreal	A-1	24-Jan-18	CAD 1,915	(USD) (1,500)	0.783	0.799	38
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 3,184	(USD) (2,500)	0.785	0.799	55
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 574	(USD) (450)	0.784	0.799	11
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 622	(USD) (490)	0.788	0.799	9
Bank of Montreal	A-1	21-Feb-18	CAD 23,166	(USD) (18,000)	0.777	0.799	649
Bank of Montreal	A-1	18-Apr-18	CAD 87,904	(USD) (68,354)	0.778	0.800	2,446
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 141	(USD) (110)	0.779	0.799	4
Bank of Montreal	A-1	21-Feb-18	CAD 1,669	(USD) (1,300)	0.779	0.799	43
Bank of Montreal	A-1	24-Jan-18	CAD 1,284	(USD) (1,000)	0.779	0.799	32
Bank of Montreal	A-1	24-Jan-18	CAD 1,069	(USD) (840)	0.786	0.799	17
Bank of Montreal	A-1	24-Jan-18	CAD 252	(USD) (200)	0.795	0.799	1
							5,209

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 55	(USD) (43)	0.783	0.799	1
							1
Total Unrealized Gain on Currency Forward Contracts							**5,210**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 30,654	(USD) (24,513)	0.800	0.799	(11)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 85,041	(USD) (68,000)	0.800	0.799	(52)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 4,330	(CAD) (5,489)	1.268	1.251	(70)
Bank of Montreal	A-1	24-Jan-18	USD 1,760	(CAD) (2,249)	1.278	1.251	(46)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 2,720	(CAD) (3,495)	1.285	1.251	(91)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 2,560	(CAD) (3,297)	1.288	1.251	(93)
							(363)

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

Dynamic High Yield Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 1,585	(CAD) (2,017)	1.273	1.251	(34)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 19	(CAD) (24)	1.284	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 19	(CAD) (24)	1.251	1.251	–
							(35)
Total Unrealized Loss on Currency Forward Contracts							**(398)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

Unrealized Gain (Loss) on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Markit CDX North America High Yield Index 25 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1			
20-Dec-20	USD 2,047,600	4.850	(1,157)
20-Dec-20	USD 2,047,000	4.850	(330)
20-Dec-20	USD 2,064,000	4.850	(1,157)
20-Dec-20	USD 3,613,420	4.850	(934)
20-Dec-20	USD 13,875,223	4.850	1,075
			(2,503)

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

Dynamic High Yield Bond Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	4,686
1-3 years	40,235	40,888
3-5 years	48,278	64,860
5-10 years	235,139	267,876
> 10 years	40,165	36,201
	363,817	**414,511**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $3,740,000 or approximately 0.9% (June 30, 2017 – $4,307,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	344,010	(337,752)	6,258	0.32
	344,010	**(337,752)**	**6,258**	**0.32**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,978	(1,976)	2	0.0
	1,978	**(1,976)**	**2**	**0.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	367,057	(365,991)	1,066	0.2
	367,057	**(365,991)**	**1,066**	**0.2**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	2,060	(2,066)	(6)	(0.0)
	2,060	**(2,066)**	**(6)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $626,000 or approximately 0.0% (June 30, 2017 – $106,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 4.7% (June 30, 2017 – 2.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $1,920,000 (June 30, 2017 – $1,270,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic High Yield Bond Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	–	–	1.0	0.9
A	0.8	0.7	3.1	2.9
BBB	13.0	11.5	16.8	15.7
BB	41.7	37.2	36.3	34.1
B	31.1	27.7	32.3	30.3
CCC	8.4	7.4	4.9	4.6
Unrated	5.0	4.4	5.6	5.3
	100.0	**88.9**	**100.0**	**93.8**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**88.9**	**93.2**
Canadian Bonds and Debentures		
Federal	–	0.9
Corporate	25.8	22.2
Foreign Bonds and Debentures		
Bahamas	–	0.4
Ireland	1.4	1.6
Luxembourg	1.2	1.2
Netherlands	0.4	0.4
United Kingdom	0.6	0.6
United States	59.5	65.9
EQUITIES	**4.0**	**0.6**
Foreign Preferred Equities	–	0.6
Canada	–	0.0
United States	4.0	–
INVESTMENTS IN UNDERLYING FUNDS	**0.7**	**2.2**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**2.8**	**2.6**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	16,193	–	–	16,193
Bonds and debentures	–	363,817	–	363,817
Underlying funds	3,010	–	–	3,010
Unrealized gain on currency forward contracts	–	5,210	–	5,210
	19,203	**369,027**	**–**	**388,230**
Unrealized loss on currency forward contracts	–	(398)	–	(398)
Unrealized loss on swap contracts	–	(2,503)	–	(2,503)
	19,203	**366,126**	**–**	**385,329**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	–	2,800	–	2,800
Bonds and debentures	–	414,511	–	414,511
Underlying funds	9,897	–	–	9,897
Unrealized gain on currency forward contracts	–	11,245	–	11,245
	9,897	**428,556**	**–**	**438,453**
Unrealized loss on currency forward contracts	–	(319)	–	(319)
Unrealized loss on currency spot contracts	–	(68)	–	(68)
Unrealized loss on swap contracts	–	(3,749)	–	(3,749)
	9,897	**424,420**	**–**	**434,317**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	–	–
Purchases	–	–
Sales	(113)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(17,949)	–
Net changes in unrealized gain (loss)*	18,062	–
End of period	**–**	**–**

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,210	(267)	–	4,943
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,074	(1,074)	–	–
	6,284	**(1,341)**	**–**	**4,943**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	398	(267)	–	131
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,577	(1,074)	–	2,503
	3,976	**(1,341)**	**–**	**2,634**

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

Dynamic High Yield Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	11,245	(223)	–	11,022
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	11,245	**(223)**	**–**	**11,022**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	319	(223)	–	96
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,749	–	–	3,749
	4,068	**(223)**	**–**	**3,845**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
BlackRock Corporate High Yield Fund, Inc.	3,103	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	3,010	2.0
iShares iBoxx $ High Yield Corporate Bond ETF	12,016	0.1
	18,129	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Investment Grade Floating Rate Fund, Series "O"	9,897	6.2
	9,897	

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

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

Dynamic Investment Grade Floating Rate Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	142,634	155,100
Unrealized gain on currency forward contracts	300	693
Unrealized gain on swap contracts	1,497	–
Cash	3,037	2,048
Margin deposited on derivatives	2,672	2,827
Receivable for securities sold	2,895	–
Subscriptions receivable	206	254
Accrued investment income and other	1,125	1,143
	154,366	**162,065**
LIABILITIES		
Current liabilities		
Management fee payable	67	73
Redemptions payable	470	641
Accrued expenses	473	505
Distributions payable	–	65
Unrealized loss on currency forward contracts	163	602
Unrealized loss on swap contracts	–	247
	1,173	**2,133**
Net assets attributable to holders of redeemable units	**153,193**	**159,932**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	42,702	38,931
Series E	–	8,068
Series F	44,456	46,932
Series FH (in equivalent CAD)	4,732	4,952
Series H (in equivalent CAD)	4,531	5,048
Series I	9,804	10,788
Series O	46,968	45,213
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	3,780	3,814
Series H	3,619	3,888
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.69	9.72
Series E	–	9.60
Series F	9.73	9.76
Series FH (in equivalent CAD)	12.24	12.66
Series H (in equivalent CAD)	12.22	12.65
Series I	9.78	9.80
Series O	9.69	9.71
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.78	9.75
Series H	9.76	9.74

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	2,057	2,570
Net realized gain (loss) on non-derivative financial assets	137	130
Net realized gain (loss) on currency forward contracts	980	(206)
Net realized gain (loss) on swap contracts	(357)	(894)
Change in unrealized gain (loss) on non-derivative financial assets	(2,205)	(1,050)
Change in unrealized gain (loss) on currency forward contracts	46	(417)
Change in unrealized gain (loss) on swap contracts	1,744	2,242
Net gain (loss) on investments	**2,402**	**2,375**
Securities lending (note 11)	2	–
Net realized and unrealized foreign currency translation gain (loss)	(742)	396
Total income (loss), net	**1,662**	**2,771**
EXPENSES		
Management fees (note 5)	385	555
Fixed administration fees (note 6)	64	100
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	51	76
Total expenses	**501**	**732**
Expenses absorbed by the Manager	–	–
Net expenses	**501**	**732**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**1,161**	**2,039**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	277	340
Series E	29	97
Series F	450	448
Series FH (in equivalent CAD)	(131)	225
Series FI	–	174
Series H (in equivalent CAD)	(139)	189
Series I	117	157
Series O	558	409
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(104)	171
Series H	(110)	143
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.06	0.06
Series E	0.04	0.07
Series F	0.10	0.10
Series FH (in equivalent CAD)	(0.35)	0.37
Series FI	–	0.09
Series H (in equivalent CAD)	(0.36)	0.50
Series I	0.13	0.13
Series O	0.13	0.12
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.28)	0.28
Series H	(0.29)	0.38
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,264,911	5,481,138
Series E	798,865	1,308,347
Series F	4,830,493	4,407,349
Series FH	380,790	612,718
Series FI	–	2,020,371
Series H	385,870	375,570
Series I	983,314	1,211,110
Series O	4,632,856	3,431,586

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Investment Grade Floating Rate Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	38,931	60,191
Series E	8,068	14,617
Series F	46,932	45,518
Series FH	4,952	11,916
Series FI	–	22,788
Series H	5,048	4,868
Series I	10,788	13,629
Series O	45,213	17,501
	159,932	**191,028**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	277	340
Series E	29	97
Series F	450	448
Series FH	(131)	225
Series FI	–	174
Series H	(139)	189
Series I	117	157
Series O	558	409
	1,161	**2,039**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(152)	–
Series E	(13)	–
Series F	(309)	(32)
Series FH	(31)	(1)
Series FI	–	(13)
Series H	(16)	–
Series I	(92)	(35)
Series O	(427)	(92)
From net realized gains on investments		
Series A	(98)	(241)
Series E	(8)	(70)
Series F	(103)	(295)
Series FH	(10)	(55)
Series FI	–	(119)
Series H	(11)	(23)
Series I	(21)	(96)
Series O	(96)	(254)
From return of capital		
Series A	(142)	(156)
Series E	(12)	(32)
Series F	(141)	(103)
Series FH	(3)	(19)
Series FI	–	(42)
Series H	(5)	(13)
Series I	(23)	(24)
Series O	(119)	(115)
	(1,832)	**(1,830)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	12,632	1,796
Series E	425	2,441
Series F	5,641	22,237
Series FH	794	842
Series FI	–	7
Series H	21	66
Series I	583	223
Series O	10,697	26,637
Reinvested distributions		
Series A	311	338
Series E	22	77
Series F	304	301
Series FH	39	72
Series FI	–	153
Series H	27	28
Series I	28	52
Series O	642	461
Payments on redemption		
Series A	(9,057)	(15,329)
Series E	(8,511)	(7,377)
Series F	(8,318)	(11,808)
Series FH	(878)	(7,052)
Series FI	–	(22,948)
Series H	(394)	(709)
Series I	(1,576)	(2,674)
Series O	(9,500)	(789)
	(6,068)	**(12,955)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	3,771	(13,252)
Series E	(8,068)	(4,864)
Series F	(2,476)	10,748
Series FH	(220)	(5,988)
Series FI	–	(22,788)
Series H	(517)	(462)
Series I	(984)	(2,397)
Series O	1,755	26,257
	(6,739)	**(12,746)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	42,702	46,939
Series E	–	9,753
Series F	44,456	56,266
Series FH	4,732	5,928
Series FI	–	–
Series H	4,531	4,406
Series I	9,804	11,232
Series O	46,968	43,758
	153,193	**178,282**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,161	2,039
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(137)	(130)
Unrealized foreign currency translation (gain) loss	20	1
Change in unrealized (gain) loss on non-derivative financial assets	2,205	1,050
Change in unrealized (gain) loss on currency forward contracts	(46)	417
Change in unrealized (gain) loss on swap contracts	(1,744)	(2,242)
Purchases of portfolio investments	(68,491)	(66,347)
Proceeds from sale of portfolio investments	75,994	77,858
Margin deposited on derivatives	155	1,519
Accrued investment income and other	18	238
Accrued expenses and other payables	(38)	(85)
Net cash provided by (used in) operating activities	**9,097**	**14,318**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22,094	14,895
Amounts paid on redemption of redeemable units	(29,658)	(29,647)
Distributions to unitholders of redeemable units	(524)	(348)
Net cash provided by (used in) financing activities	**(8,088)**	**(15,100)**
Unrealized foreign currency translation gain (loss)	(20)	(1)
Net increase (decrease) in cash	1,009	(783)
Cash (bank overdraft), beginning of period	2,048	4,771
CASH (BANK OVERDRAFT), END OF PERIOD	**3,037**	**3,988**
Interest received, net of withholding taxes[1]	2,076	2,808

(1) Classified as operating items.

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

Dynamic Investment Grade Floating Rate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (93.1%)				
Canadian Bonds and Debentures (75.9%)				
Federal (1.2%)				
Government of Canada, 1.00% Sep. 01 22		1,300	1,261	1,250
PSP Capital Inc., 2.09% Nov. 22 23, Series 9		650	650	640
			1,911	**1,890**
Corporate (74.7%)				
Algonquin Power Co., 4.65% Feb. 15 22		700	699	745
Alimentation Couche-Tard Inc., 3.319% Nov. 01 19, Series 2		500	523	509
Alimentation Couche-Tard Inc., 3.899% Nov. 01 22, Series 3		500	543	524
AltaGas Ltd., 4.55% Jan. 17 19		750	799	768
AltaGas Ltd., 3.57% Mar. 12 23, Series 10		380	388	388
Bank of Montreal, 2.10% Oct. 06 20		2,500	2,500	2,488
Bank of Montreal, 1.88% Mar. 31 21		3,000	2,977	2,955
Bank of Montreal, 1.61% Oct. 28 21		3,375	3,355	3,275
Bank of Montreal, 2.70% Sep. 11 24		850	850	850
Bank of Nova Scotia (The), 1.90% Dec. 02 21		1,000	1,000	980
bcIMC Realty Corporation, 2.96% Mar. 07 19		750	760	759
bcIMC Realty Corporation, 2.10% Jun. 03 21		2,000	1,999	1,981
bcIMC Realty Corporation, 2.15% Jul. 11 22, Series "A"		1,500	1,500	1,473
Bell Canada, 3.25% Jun. 17 20, Series "M-27"		530	553	541
Bell Canada, 2.00% Oct. 01 21		1,000	998	979
Bell Canada, 3.00% Sep. 03 22		4,250	4,327	4,301
Bell Canada, 3.35% Mar. 22 23, Series "M-26"		550	584	563
BMW Canada Inc., 1.88% Dec. 11 20, Series "Q"		400	400	394
Brookfield Infrastructure Finance ULC, 3.538% Oct. 30 20		1,500	1,500	1,537
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23		800	805	797
Cadillac Fairview Property Trust, 3.125% Feb. 20 22	USD	555	753	704
Cameco Corporation, 5.67% Sep. 02 19, Series "D"		600	674	622
Canadian Imperial Bank of Commerce, 1.90% Apr. 26 21		2,600	2,632	2,562
Canadian Imperial Bank of Commerce, 2.04% Mar. 21 22		1,475	1,469	1,449
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		700	700	697
Canadian Natural Resources Limited, 2.05% Jun. 01 20		650	650	643
CARDS II Trust, 2.155% Oct. 16 23, Class "A", Series 2015-3		3,650	3,650	3,635
Choice Properties Limited Partnership, 3.60% Apr. 20 20, Series 8		3,600	3,678	3,683
Choice Properties Limited Partnership, 3.60% Jun. 20 22, Series 10		300	316	309
Choice Properties Real Estate Investment Trust, 3.196% Feb. 07 23, Series "G"		300	309	302
CI Financial Corp., 2.645% Dec. 07 20		1,660	1,660	1,663
Cominar Real Estate Investment Trust, 3.62% Jun. 21 19, Series 7		2,200	2,205	2,209
Cominar Real Estate Investment Trust, 4.23% Dec. 04 19, Series 2		600	600	608
Daimler Canada Finance Inc., 1.57% May 25 20		1,000	1,000	982
Daimler Canada Finance Inc., 2.30% Nov. 23 20		450	450	449
Daimler Canada Finance Inc., 1.91% Jul. 08 21		800	788	784
Dollarama Inc., 2.337% Jul. 22 21		750	750	744
Dollarama Inc., 2.203% Oct. 10 22		250	252	244
Empire Life Insurance Company (The), 2.87% May 31 18		500	491	502
Enbridge Inc., 3.19% Dec. 05 22		1,250	1,286	1,263
Fairfax Financial Holdings Limited, 5.84% Oct. 14 22		625	697	691
Fairfax Financial Holdings Limited, 4.50% Mar. 22 23		3,250	3,305	3,394
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		1,000	1,054	1,039
Ford Credit Canada Company, 2.923% Sep. 16 20		2,100	2,113	2,114
Ford Credit Canada Company, 2.58% May 10 21		600	596	596
Ford Credit Canada Company, 2.71% Feb. 23 22		1,400	1,400	1,385
Ford Credit Canada Company, 3.349% Sep. 19 22		850	850	860
Fortified Trust, 1.67% Jul. 23 21, Series 2016-1, Class "A"		950	950	926
General Motors Financial of Canada Ltd., 3.08% May 22 20		1,270	1,289	1,283
Genesis Trust II, 2.433% May 15 19, Series 2014-1, Class "A"		2,000	2,000	2,010
Genesis Trust II, 1.699% Apr. 15 20, Series 2015-1, Class "A"		2,000	2,000	1,976
Glacier Credit Card Trust, 2.568% Sep. 20 19, Series 2014-1		950	950	955
Granite REIT Holdings Limited Partnership, 3.873% Sep. 30 23, Series 3		750	750	753
Great-West Lifeco Inc., 7.127% Jun. 26 18		450	471	461
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"		750	782	777
Hollis Receivables Term Trust II, 2.434% Jun. 26 19, Series 2014-1, Class "A"		5,700	5,707	5,729
Honda Canada Finance Inc., 2.268% Jul. 15 22		400	400	395
Honda Canada Finance Inc., 2.537% Mar. 01 23		100	100	99
Intact Financial Corporation, 5.41% Sep. 03 19, Series 1		500	565	526
Manulife Bank of Canada, 1.915% Sep. 01 21		1,500	1,500	1,467
Manulife Bank of Canada, 2.082% May 26 22		250	250	244
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21		1,847	1,823	1,806
OMERS Realty Corporation, 2.473% Nov. 12 19		350	350	352
OMERS Realty Corporation, 1.823% Apr. 09 22, Series 8		500	500	486
OMERS Realty Corporation, 2.858% Jan. 23 24, Series 7		500	508	504
OPB Finance Trust, 1.88% Feb. 24 22, Series "D"		1,850	1,805	1,820
Pembina Pipeline Corporation, 3.06% Jun. 13 19, Series 4		660	659	666
Pembina Pipeline Corporation, 2.99% Nov. 22 23		570	558	562
RioCan Real Estate Investment Trust, 3.62% Jun. 01 20, Series "U"		400	401	410
RioCan Real Estate Investment Trust, 2.194% Apr. 09 21, Series "Z"		1,500	1,505	1,478
Rogers Communications Inc., 2.80% Mar. 13 19		750	748	757
Royal Bank of Canada, 2.03% Mar. 15 21		500	507	495
Royal Bank of Canada, 1.65% Jul. 15 21		950	950	926
Royal Bank of Canada, 1.583% Sep. 13 21		2,700	2,678	2,619
Royal Bank of Canada, 2.00% Mar. 21 22		2,000	1,997	1,962
Royal Bank of Canada, 2.36% Dec. 05 22		500	500	495
Saputo Inc., 2.654% Nov. 26 19		2,300	2,300	2,319
Shaw Communications Inc., 3.15% Feb. 19 21		850	849	865
Suncor Energy Ventures Holding Corporation, 4.50% Apr. 01 22	USD	1,150	1,579	1,476
TELUS Corporation, 2.35% Feb. 28 22, Series "CT"		2,000	2,011	1,977
Toronto-Dominion Bank (The), 2.045% Mar. 08 21		500	500	496
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		2,750	2,750	2,701
Toronto-Dominion Bank (The), 2.982% Sep. 30 20		645	645	652
Toyota Credit Canada Inc., 1.80% Feb. 19 20		2,400	2,396	2,381
Toyota Credit Canada Inc., 2.05% May 20 20		1,900	1,897	1,892
Toyota Credit Canada Inc., 2.20% Feb. 25 21		1,000	998	996
Toyota Credit Canada Inc., 2.62% Oct. 11 22		1,100	1,100	1,103
TransAlta Corporation, 5.00% Nov. 25 20		1,300	1,366	1,350
TransAlta Corporation, 4.50% Aug. 15 22	USD	100	135	127
Wells Fargo Financial Canada Corporation, 2.944% Jul. 25 19		2,200	2,247	2,229
			115,364	**114,443**
Foreign Bonds and Debentures (17.2%)				
United States (17.2%)				
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		700	700	685
AT&T Inc., 3.825% Nov. 25 20		2,960	3,137	3,063
AT&T Inc., 3.60% Dec. 17 22	USD	1,250	1,628	1,603
Bank of America Corporation, 2.399% Jan. 15 19, Series "L"	USD	700	720	884
CIT Group Inc., 5.00% Aug. 15 22	USD	275	374	366
Citigroup Inc., 2.55% Apr. 08 19	USD	800	881	1,005
Goldman Sachs Group, Inc. (The), 2.55% Oct. 23 19	USD	750	844	941
Goldman Sachs Group, Inc. (The), 2.433% Apr. 26 22		1,000	1,000	980
Goldman Sachs Group, Inc. (The), 3.307% Oct. 31 24		500	500	500
HCA Inc., 6.50% Feb. 15 20	USD	400	581	532
JPMorgan Chase & Co., 2.25% Dec. 23 19	USD	1,000	1,193	1,251
JPMorgan Chase & Co., 3.19% Mar. 05 21		500	500	512
Octagon Investment Partners, 2.627% Mar. 17 30, Series 2017-1A, Class "A1"	USD	1,250	1,626	1,586
Octagon Investment Partners 24 Ltd., 2.25% May 21 27, Series 15-1A	USD	1,000	1,221	1,253
Penske Truck Leasing Company LP/PTL Finance Corporation, 3.05% Dec. 09 19	USD	200	229	253
Race Point CLO Ltd., 2.775% Feb. 20 30, Series 13-8A	USD	2,500	3,285	3,138
Sprint Spectrum Co LLC, Spec II and III, 3.36% Sep. 20 21, Series "A-1"	USD	797	1,057	1,006
Telos CLO 2014-5A, Ltd., 2.903% Apr. 17 25	USD	1,950	2,564	2,447
Wells Fargo & Company, 2.094% Apr. 25 22		4,400	4,359	4,296
			26,399	**26,301**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.1%)			**143,674**	**142,634**

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

Dynamic Investment Grade Floating Rate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
TRANSACTION COSTS (0.0%)		–	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.1%)		**143,674**	**142,634**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.1%)			**1,634**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.0%)			
Canadian		1,901	1,901
Foreign		1,162	1,136
		3,063	**3,037**
OTHER NET ASSETS (LIABILITIES) (3.8%)			**5,888**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**153,193**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 636	(USD) (500)	0.787	0.799	10
Toronto-Dominion Bank (The)	A-1+	15-Mar-18	CAD 5,294	(USD) (4,165)	0.787	0.800	85
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 25	(USD) (20)	0.785	0.799	–
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 319	(USD) (250)	0.784	0.799	6
Bank of Montreal	A-1	18-Apr-18	CAD 5,176	(USD) (4,025)	0.778	0.800	144
Bank of Montreal	A-1	21-Feb-18	CAD 1,931	(USD) (1,500)	0.777	0.799	54
							299

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 150	(USD) (119)	0.791	0.799	1
							1
Total Unrealized Gain on Currency Forward Contracts							**300**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	21-Feb-18	CAD 2,094	(USD) (1,675)	0.800	0.799	(1)
Bank of Montreal	A-1	24-Jan-18	CAD 5,002	(USD) (4,000)	0.800	0.799	(4)
							(5)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 7,181	(CAD) (9,140)	1.273	1.251	(152)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 221	(CAD) (283)	1.279	1.251	(6)
							(158)
Total Unrealized Loss on Currency Forward Contracts							**(163)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

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

Dynamic Investment Grade Floating Rate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain (Loss) on Swap Contracts

Interest Rate Swaps (OTC)

Termination Date		Notional Amount ($)	Fixed Interest Rate (%)	Variable Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Fixed to Floating Rate Swap,					
Counterparty: Canadian Imperial Bank of Commerce, Credit Rating A-1					
30-Sep-21	CAD	3,500,000	0.939	1.638	154
7-Dec-21	CAD	5,000,000	1.364	1.646	152
20-Mar-22	CAD	2,500,000	1.535	1.460	69
22-Mar-21	CAD	3,500,000	1.405	1.490	84
18-Apr-22	CAD	5,000,000	1.309	1.425	189
5-Jun-22	CAD	2,000,000	1.310	1.420	78
6-Oct-22	CAD	1,500,000	2.148	1.414	6
11-Dec-22	CAD	4,000,000	2.050	1.432	36
Fixed to Floating Rate Swap,					
Counterparty: Bank of Nova Scotia (The), Credit Rating A-1					
21-Oct-19	CAD	2,000,000	1.808	1.430	8
24-Oct-19	CAD	2,250,000	1.876	1.430	6
4-Nov-19	CAD	2,500,000	1.885	1.410	7
3-Dec-21	CAD	1,500,000	2.133	1.320	4
16-Apr-20	CAD	1,500,000	1.250	1.425	29
6-Jan-22	CAD	3,000,000	1.450	1.282	84
24-May-22	CAD	1,500,000	1.324	1.402	57
27-Sep-22	CAD	1,500,000	2.156	1.514	5
Fixed to Floating Rate Swap,					
Counterparty: Merrill Lynch International, Credit Rating A-1					
14-Jan-22	CAD	1,500,000	2.725	1.423	(30)
23-Jan-21	CAD	3,000,000	2.405	1.430	(22)
7-Feb-20	CAD	1,000,000	2.188	1.411	(2)
7-Mar-19	USD	7,000,000	1.623	1.536	29
26-Mar-21	CAD	2,000,000	2.423	1.514	(19)
17-Jun-19	CAD	25,000,000	2.000	1.452	(19)
11-Jul-19	CAD	5,000,000	1.958	1.414	1
14-Aug-19	USD	2,500,000	1.773	1.413	11
10-Dec-19	USD	3,400,000	1.806	1.536	20
31-May-21	CAD	6,000,000	1.498	1.408	125
15-Mar-23	CAD	2,000,000	1.240	1.445	98
3-Oct-21	CAD	1,900,000	0.959	1.636	83
5-Dec-21	CAD	5,000,000	1.380	1.624	147
26-Jul-22	CAD	5,000,000	1.943	1.426	63
26-Jul-20	CAD	5,000,000	1.750	1.426	47
26-Sep-22	CAD	2,500,000	2.169	1.514	8
Fixed to Floating Rate Swap,					
Counterparty: Toronto-Dominion Bank (The), Credit Rating A-1+					
26-Feb-21	CAD	2,000,000	2.342	1.402	(11)
					1,497

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

Dynamic Investment Grade Floating Rate Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide interest income while preserving capital and mitigating the effects of interest rate fluctuations.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	1,959	4,056
1-3 years	57,145	64,460
3-5 years	61,823	58,097
5-10 years	18,480	23,604
> 10 years	4,724	4,883
	144,131	**155,100**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $1,057,000 or approximately 0.7% (June 30, 2017 – $1,150,000 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	19,845	(20,183)	(338)	(3.2)
	19,845	**(20,183)**	**(338)**	**(3.2)**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	9,263	(9,116)	147	0.1
	9,263	**(9,116)**	**147**	**0.1**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	20,740	(21,076)	(336)	(0.2)
	20,740	**(21,076)**	**(336)**	**(0.2)**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	10,000	(9,957)	43	0.0
	10,000	**(9,957)**	**43**	**0.0**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $19,000 or approximately 0.3% (June 30, 2017 – $29,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	19.2	17.9	19.1	18.5
AA	24.1	22.5	21.2	20.6
A	19.1	17.8	22.2	21.5
BBB	35.4	32.8	37.4	36.3
BB	2.2	2.1	0.1	0.1
	100.0	**93.1**	**100.0**	**97.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary

Dynamic Investment Grade Floating Rate Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**93.1**	**97.0**
Canadian Bonds and Debentures		
Federal	1.2	1.2
Corporate	74.7	78.7
Foreign Bonds and Debentures		
United States	17.2	17.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**2.0**	**1.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	142,634	–	142,634
Unrealized gain on currency forward contracts	–	300	–	300
Unrealized gain on swap contracts	–	1,497	–	1,497
	–	**144,431**	**–**	**144,431**
Unrealized loss on currency forward contracts	–	(163)	–	(163)
	–	**144,268**	**–**	**144,268**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	155,100	–	155,100
Unrealized gain on currency forward contracts	–	693	–	693
	–	**155,793**	**–**	**155,793**
Unrealized loss on currency forward contracts	–	(602)	–	(602)
Unrealized loss on swap contracts	–	(247)	–	(247)
	–	**154,944**	**–**	**154,944**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	300	(6)	–	294
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,376	(1,815)	–	1,561
	3,676	**(1,821)**	**–**	**1,855**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	163	(6)	–	157
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,878	(1,815)	–	63
	2,041	**(1,821)**	**–**	**220**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	693	(42)	–	651
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	637	(296)	–	341
	1,330	**(338)**	**–**	**992**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	602	(42)	–	560
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	884	(296)	–	588
	1,486	**(338)**	**–**	**1,148**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Money Market Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	104,393	110,176
Cash	201	178
Subscriptions receivable	172	92
Accrued investment income and other	146	167
	104,912	**110,613**
LIABILITIES		
Current liabilities		
Management fee payable	54	54
Payable for securities purchased	600	–
Redemptions payable	451	164
Accrued expenses	13	15
Distributions payable	26	4
	1,144	**237**
Net assets attributable to holders of redeemable units	**103,768**	**110,376**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	100,418	106,339
Series F	3,350	4,037
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.00	10.00
Series F	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	662	774
Net realized gain (loss) on non-derivative financial assets	–	4
Total income (loss), net	**662**	**778**
EXPENSES		
Management fees (note 5)	294	405
Fixed administration fees (note 6)	75	102
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized Sales Tax/Goods and Services Tax	39	55
Total expenses	**410**	**564**
Expenses absorbed by the Manager	–	–
Net expenses	**410**	**564**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**252**	**214**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	243	182
Series F	9	32
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.02	0.01
Series F	0.02	0.01
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	10,303,007	13,002,697
Series F	332,216	1,749,128

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	106,339	135,055
Series F	4,037	27,818
	110,376	**162,873**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	243	182
Series F	9	32
	252	**214**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(243)	(185)
Series F	(9)	(30)
	(252)	**(215)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	38,475	67,458
Series F	3,185	5,662
Reinvested distributions		
Series A	222	185
Series F	7	30
Payments on redemption		
Series A	(44,618)	(76,220)
Series F	(3,879)	(28,736)
	(6,608)	**(31,621)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(5,921)	(8,580)
Series F	(687)	(23,042)
	(6,608)	**(31,622)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	100,418	126,475
Series F	3,350	4,776
	103,768	**131,251**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	252	214
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	–	(4)
Purchases of portfolio investments	(225,540)	(427,470)
Proceeds from sale of portfolio investments	231,923	459,353
Accrued investment income and other	21	(9)
Accrued expenses and other payables	(2)	(19)
Net cash provided by (used in) operating activities	**6,654**	**32,065**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39,873	72,357
Amounts paid on redemption of redeemable units	(46,503)	(104,431)
Distributions to unitholders of redeemable units	(1)	(1)
Net cash provided by (used in) financing activities	**(6,631)**	**(32,075)**
Net increase (decrease) in cash	23	(10)
Cash (bank overdraft), beginning of period	178	351
CASH (BANK OVERDRAFT), END OF PERIOD	**201**	**341**
Interest paid[1]	1	1
Interest received, net of withholding taxes[1]	682	765

(1) Classified as operating items.

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

Dynamic Money Market Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)	Average Cost and Carrying Value ($000s)
BONDS AND DEBENTURES (49.9%)		
Short Term Bonds (49.9%)		
Bank of Montreal, 2.142% Mar. 29 18	4,500	4,507
Bank of Nova Scotia (The), 1.473% Oct. 12 18	4,200	4,202
Bank of Nova Scotia (The), 2.03% Apr. 20 18	700	700
BMW Canada Inc., 2.33% Sep. 26 18, Series "K"	2,800	2,810
Canadian Imperial Bank of Commerce, 2.064% Feb. 08 18	5,000	5,000
City of Toronto, Canada, 4.95% Jun. 27 18	2,800	2,852
Genesis Trust II, 1.675% Sep. 17 18, Series 2015-2, Class "A"	5,000	4,992
Honda Canada Finance Inc., 2.084% Dec. 03 18	1,578	1,587
John Deere Canada Funding Inc., 2.65% Jul. 16 18	2,779	2,795
Manulife Bank of Canada, 2.02% Jun. 01 18	700	700
National Bank of Canada, 1.942% Jun. 14 18	1,700	1,702
NAV CANADA, 1.949% Apr. 19 18	2,800	2,807
OMERS Realty Corporation, 2.498% Jun. 05 18	5,000	5,027
Royal Bank of Canada, 1.564% Jul. 30 18	5,000	5,000
Toronto-Dominion Bank (The), 2.124% Mar. 28 18	5,000	5,000
Toyota Credit Canada Inc., 2.75% Jul. 18 18	700	705
Wells Fargo Canada Corporation, 2.78% Nov. 15 18	1,387	1,400
		51,786
MONEY MARKET INSTRUMENTS (50.6%)		
Bankers' Acceptances (7.4%)		
Bank of Montreal, 0.00% Feb. 12 18	500	499
Fédération des caisses Desjardins du Québec, 0.00% Jan. 09 18	700	700
HSBC Bank of Canada, 0.00% Feb. 26 18	1,200	1,198
HSBC Bank of Canada, 0.00% Feb. 28 18	600	599
HSBC Bank of Canada, 0.00% Mar. 26 18	1,100	1,096
National Bank of Canada, 0.00% Feb. 26 18	2,900	2,894
National Bank of Canada, 0.00% Jan. 16 18	217	217
Ontario Teachers' Finance Trust, 0.00% Feb. 28 18	500	499
		7,702
Bearers' Deposit Notes (4.2%)		
Fédération des caisses Desjardins du Québec, 0.00% Feb. 20 18	800	799
Fédération des caisses Desjardins du Québec, 0.00% Jan. 12 18	800	800
Fédération des caisses Desjardins du Québec, 0.00% Jan. 16 18	600	600
Manulife Bank of Canada, 0.00% Feb. 01 18	2,200	2,198
		4,397
Commercial Paper (27.4%)		
Enbridge Gas Distribution Inc., 0.00% Jan. 16 18	2,200	2,199
Enbridge Gas Distribution Inc., 0.00% Jan. 24 18	700	699
Enbridge Pipelines Inc., 0.00% Jan. 18 18	600	600
Enbridge Pipelines Inc., 0.00% Jan. 22 18	600	600
FortisBC Energy Inc., 0.00% Jan. 03 18	2,100	2,100
FortisBC Energy Inc., 0.00% Mar. 01 18	500	499
Greater Toronto Airports Authority, 0.00% Jan. 09 18	2,900	2,899
Husky Energy Inc., 0.00% Feb. 01 18	2,500	2,497
Husky Energy Inc., 0.00% Mar. 12 18	400	399
Inter Pipeline (Corridor) Inc., 0.00% Feb. 26 18	2,500	2,495
Inter Pipeline (Corridor) Inc., 0.00% Jan. 18 18	400	400
Lower Mattagami Energy Limited Partnership, 0.00% Jan. 11 18	2,700	2,699
Nissan Canada Financial Services Inc., 0.00% Jan. 03 18	1,100	1,100
Nissan Canada Financial Services Inc., 0.00% Jan. 17 18	300	300
Nova Scotia Power Inc., 0.00% Jan. 03 18	2,300	2,300
Ontario Teachers' Finance Trust, 0.00% Feb. 02 18	2,300	2,298
Ontario Teachers' Finance Trust, 0.00% Jan. 05 18	1,900	1,900
Ontario Teachers' Finance Trust, 0.00% Jan. 31 18	300	300
Toyota Credit Canada Inc., 0.00% Jan. 04 18	700	700
Toyota Credit Canada Inc., 0.00% May 03 18	1,500	1,493
		28,477
Treasury Bills (11.6%)		
Province of New Brunswick, 0.00% Feb. 15 18	800	799
Province of Quebec, 0.00% Jan. 19 18	4,100	4,098
Province of Saskatchewan, 0.00% Jan. 15 18	7,140	7,134
		12,031
CARRYING VALUE OF INVESTMENTS (100.5%)		**104,393**
CASH (BANK OVERDRAFT) (0.2%)		
Canadian		201
Foreign		–
		201
OTHER NET ASSETS (LIABILITIES) (–0.7%)		**(826)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		**103,768**

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

Dynamic Money Market Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve as high a level of current income and liquidity as is consistent with preserving capital by investing in money market instruments of, or guaranteed by Canadian issuers with a term to maturity of one year or less.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	104,393	105,176
1-3 years	–	5,000
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	104,393	**110,176**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $173,000 or approximately 0.2% (June 30, 2017 – $197,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant currency risk exposure as at December 31, 2017 or June 30, 2017.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of the bonds and debentures and money market instruments held by the Fund.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total money market instruments (%)	Percentage of net assets (%)	Percentage of total money market instruments (%)	Percentage of net assets (%)
A-1+	19.3	19.4	20.7	20.7
A-1	31.1	31.3	25.2	25.1
AAA	4.8	4.8	–	–
AA	31.1	31.2	35.6	35.5
A	8.9	9.0	15.8	15.8
Unrated	4.8	4.8	2.7	2.7
	100.0	**100.5**	**100.0**	**99.8**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**49.9**	**43.6**
Short Term Bonds	49.9	43.6
MONEY MARKET INSTRUMENTS	**50.6**	**56.2**
Bankers' Acceptances	7.4	8.0
Bearers' Deposit Notes	4.2	2.3
Commercial Paper	27.4	20.3
Promissory Notes	–	7.4
Provincial Bonds	–	7.7
Treasury Bills	11.6	10.5
CASH	**0.2**	**0.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	51,786	–	51,786
Money market instruments	–	52,607	–	52,607
	–	**104,393**	**–**	**104,393**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	48,156	–	48,156
Money market instruments	–	62,020	–	62,020
	–	**110,176**	**–**	**110,176**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Short Term Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	32,298	55,576
Unrealized gain on currency forward contracts	89	602
Unrealized gain on futures contracts	22	21
Cash	7	2,759
Margin deposited on derivatives	84	69
Subscriptions receivable	29	286
Accrued investment income and other	184	331
	32,713	**59,644**
LIABILITIES		
Current liabilities		
Management fee payable	31	34
Redemptions payable	261	172
Accrued expenses	5	7
Distributions payable	–	7
Unrealized loss on currency forward contracts	53	132
	350	**352**
Net assets attributable to holders of redeemable units	**32,363**	**59,292**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	25,203	28,521
Series F	2,149	2,389
Series FH (in equivalent CAD)	218	266
Series H (in equivalent CAD)	1,413	1,504
Series I	3,379	3,218
Series O	1	23,394
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.16	9.28
Series F	9.16	9.27
Series FH (in equivalent CAD)	11.35	11.87
Series H (in equivalent CAD)	11.07	11.59
Series I	9.14	9.27
Series O	9.21	9.34
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	7.32	7.15
Series F	7.32	7.14
Series FH	9.07	9.14
Series H	8.84	8.93

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	541	1,125
Net realized gain (loss) on non-derivative financial assets	(1,471)	(929)
Net realized gain (loss) on currency forward contracts	1,012	(215)
Net realized gain (loss) on futures contracts	47	(31)
Change in unrealized gain (loss) on non-derivative financial assets	527	341
Change in unrealized gain (loss) on currency forward contracts	(434)	3
Change in unrealized gain (loss) on futures contracts	1	207
Net gain (loss) on investments	**223**	**501**
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	(116)	121
Total income (loss), net	**108**	**623**
EXPENSES		
Management fees (note 5)	168	298
Fixed administration fees (note 6)	25	52
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	20	38
Total expenses	**214**	**389**
Expenses absorbed by the Manager	–	–
Net expenses	**214**	**389**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(106)**	**234**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(65)	4
Series F	3	10
Series FH (in equivalent CAD)	(5)	12
Series FI	–	7
Series H (in equivalent CAD)	(54)	73
Series I	14	20
Series O	1	108
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(4)	9
Series H	(43)	55
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.03)	–
Series F	–	0.03
Series FH (in equivalent CAD)	(0.24)	0.47
Series FI	–	0.05
Series H (in equivalent CAD)	(0.41)	0.39
Series I	0.04	0.05
Series O	–	0.05
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.19)	0.36
Series H	(0.32)	0.30
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,928,809	5,310,135
Series F	241,912	363,074
Series FH	23,028	25,395
Series FI	–	148,193
Series H	130,062	187,676
Series I	356,638	395,936
Series O	338,422	2,148,538

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Short Term Bond Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	28,521	64,522
Series F	2,389	4,006
Series FH	266	291
Series FI	–	2,334
Series H	1,504	2,384
Series I	3,218	3,883
Series O	23,394	18,364
	59,292	**95,784**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(65)	4
Series F	3	10
Series FH	(5)	12
Series FI	–	7
Series H	(54)	73
Series I	14	20
Series O	1	108
	(106)	**234**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(205)	(343)
Series F	(26)	(36)
Series FH	(3)	(3)
Series FI	–	(13)
Series H	(11)	(15)
Series I	(46)	(50)
Series O	(34)	(266)
From return of capital		
Series A	(79)	(155)
Series F	(5)	(8)
Series FI	–	(3)
Series H	(1)	(2)
Series I	(12)	(15)
Series O	(5)	(94)
	(427)	**(1,003)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,787	3,898
Series F	513	1,086
Series FH	173	169
Series FI	–	76
Series H	21	1,493
Series I	204	285
Series O	1	4,657
Reinvested distributions		
Series A	274	480
Series F	25	38
Series FH	3	3
Series FI	–	12
Series H	12	17
Series I	35	37
Series O	39	360
Payments on redemption		
Series A	(5,030)	(34,250)
Series F	(750)	(1,880)
Series FH	(216)	(209)
Series FI	–	(2,413)
Series H	(58)	(2,151)
Series I	(34)	(546)
Series O	(23,395)	(788)
	(26,396)	**(29,626)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(3,318)	(30,366)
Series F	(240)	(790)
Series FH	(48)	(28)
Series FI	–	(2,334)
Series H	(91)	(585)
Series I	161	(269)
Series O	(23,393)	3,977
	(26,929)	**(30,395)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	25,203	34,156
Series F	2,149	3,216
Series FH	218	263
Series FI	–	–
Series H	1,413	1,799
Series I	3,379	3,614
Series O	1	22,341
	32,363	**65,389**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(106)	234
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,471	929
Unrealized foreign currency translation (gain) loss	(1)	3
Change in unrealized (gain) loss on non-derivative financial assets	(527)	(341)
Change in unrealized (gain) loss on currency forward contracts	434	(3)
Change in unrealized (gain) loss on futures contracts	(1)	(207)
Purchases of portfolio investments	(34,566)	(3,212)
Proceeds from sale of portfolio investments	56,900	32,189
Margin deposited on derivatives	(15)	50
Accrued investment income and other	147	263
Accrued expenses and other payables	(5)	(39)
Net cash provided by (used in) operating activities	**23,731**	**29,866**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,741	11,432
Amounts paid on redemption of redeemable units	(29,179)	(41,528)
Distributions to unitholders of redeemable units	(46)	(56)
Net cash provided by (used in) financing activities	**(26,484)**	**(30,152)**
Unrealized foreign currency translation gain (loss)	1	(3)
Net increase (decrease) in cash	(2,753)	(289)
Cash (bank overdraft), beginning of period	2,759	308
CASH (BANK OVERDRAFT), END OF PERIOD	**7**	**19**
Interest received, net of withholding taxes[1]	687	1,387

(1) Classified as operating items.

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

Dynamic Short Term Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (99.8%)			
Canadian Bonds and Debentures (80.1%)			
Federal (25.6%)			
Canada Housing Trust, 2.40% Dec. 15 22	3,500	3,567	3,542
Government of Canada, 0.75% May 01 19	4,430	4,390	4,380
Government of Canada, 0.50% Mar. 01 22	399	381	378
		8,338	**8,300**
Corporate (54.5%)			
AltaGas Ltd., 4.55% Jan. 17 19	333	343	341
AltaLink Investments, L.P., 3.674% Mar. 05 19	227	232	231
Bank of Montreal, 1.61% Oct. 28 21	870	854	844
Bank of Nova Scotia (The), 2.36% Nov. 08 22	600	601	594
bcIMC Realty Corporation, 2.10% Jun. 03 21	422	424	418
Bell Canada, 4.95% May 19 21, Series "M-24"	466	523	502
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2	600	615	610
Brookfield Renewable Partners ULC, 5.14% Oct. 13 20, Series 7	74	82	79
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	570	622	613
Canadian Imperial Bank of Commerce, 1.64% Jul. 12 21	670	658	653
Centra Gas Ontario Inc., 8.65% Oct. 19 18	470	503	494
CI Financial Corp., 2.645% Dec. 07 20	430	430	431
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	1,000	1,087	1,046
Enbridge Inc., 3.19% Dec. 05 22	127	132	128
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	650	704	684
Ford Credit Canada Company, 2.939% Feb. 19 19	648	654	653
Inter Pipeline Fund, 4.967% Feb. 02 21	580	643	620
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21	410	454	437
Maritimes & Northeast Pipeline LP, 4.34% Nov. 30 19	1,450	1,471	1,472
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21	480	472	470
Merrill Lynch Financial Assets Inc., 1.84% Dec. 01 22	520	515	512
OMERS Realty Corporation, 2.473% Nov. 12 19	437	448	440
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4	221	227	225
Real Estate Asset Liquidity Trust, 2.87% Jun. 12 22, Series 2017, Class "A1"	775	775	776
Rogers Communications Inc., 5.34% Mar. 22 21	470	531	511
Royal Bank of Canada, 2.00% Mar. 21 22	476	472	467
Royal Bank of Canada, 2.36% Dec. 05 22	26	26	26
Saputo Inc., 1.939% May 13 22	198	198	192
Shaw Communications Inc., 3.15% Feb. 19 21	140	143	143
SmartCentres Real Estate Investment Trust, 2.07% Dec. 21 20, Series "R"	544	544	545
BONDS AND DEBENTURES (99.8%) (cont'd)			
Canadian Bonds and Debentures (80.1%) (cont'd)			
Corporate (54.5%) (cont'd)			
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"	450	468	465
Toronto-Dominion Bank (The), 1.994% Mar. 23 22	1,030	1,023	1,012
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"	485	484	491
Westcoast Energy Inc., 5.60% Jan. 16 19	482	523	499
		17,881	**17,624**
Foreign Bonds and Debentures (19.7%)			
Australia (2.1%)			
APT Pipelines Limited, 4.245% Jul. 24 19	660	**680**	**676**
Canada (5.2%)			
MCAP CMBS Issuer Corporation, 2.341% Nov. 12 19, Series 2014-1, Class "A"	1,711	**1,696**	**1,693**
United Kingdom (2.0%)			
Heathrow Funding Limited, 3.00% Jun. 17 23	630	**649**	**639**
United States (10.4%)			
Anheuser Busch InBev Finance Inc., 2.65% Jan. 01 21	USD 524	736	660
Bank of America Corporation, 4.10% Jul. 24 23	USD 234	321	311
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD 555	833	733
JPMorgan Chase & Co., 2.75% May 23 20	USD 368	482	465
Kimco Realty Corporation, 6.875% Oct. 01 19	USD 118	173	159
Medtronic, Inc., 3.15% Mar. 15 22	USD 66	85	85
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD 435	583	552
Wells Fargo & Company, 2.222% Mar. 15 21	407	404	401
		3,617	**3,366**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**32,861**	**32,298**
TRANSACTION COSTS (0.0%)		–	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**32,861**	**32,298**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**58**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		9	9
Foreign		(2)	(2)
		7	**7**
OTHER NET ASSETS (LIABILITIES) (0.0%)			–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**32,363**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	24-Jan-18	CAD 1,034	(USD) (810)	0.783	0.799	20
Royal Bank of Canada	A-1+	24-Jan-18	CAD 919	(USD) (720)	0.783	0.799	18
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 128	(USD) (100)	0.783	0.799	3
Royal Bank of Canada	A-1+	21-Feb-18	CAD 1,438	(USD) (1,120)	0.779	0.799	38
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 141	(USD) (110)	0.778	0.799	4
State Street Bank & Trust Company	A-1+	21-Feb-18	CAD 77	(USD) (60)	0.779	0.799	2
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 26	(USD) (20)	0.778	0.799	1
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 166	(USD) (130)	0.784	0.799	3
							89

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 22	(USD) (18)	0.783	0.799	–
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 19	(USD) (15)	0.785	0.799	–
Total Unrealized Gain on Currency Forward Contracts							**89**

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

Dynamic Short Term Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 50	(CAD) (63)	1.267	1.251	(1)
Bank of Montreal	A-1	21-Feb-18	USD 480	(CAD) (616)	1.284	1.251	(16)
Bank of Montreal	A-1	24-Jan-18	USD 30	(CAD) (39)	1.284	1.251	(1)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 35	(CAD) (45)	1.273	1.251	(1)
							(19)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 1,304	(CAD) (1,665)	1.277	1.251	(33)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 37	(CAD) (48)	1.287	1.251	(1)
							(34)

Total Unrealized Loss on Currency Forward Contracts	**(53)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
United States Treasury 5 Year Bond Futures, Mar. 29 18	(30)	USD	145.41	29-Mar-18	(4,450)	(4,428)	22
					(4,450)	**(4,428)**	**22**

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

Dynamic Short Term Bond Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a high level of interest income while preserving capital and maintaining liquidity.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	516	3,302
1-3 years	11,908	30,891
3-5 years	16,383	17,870
5-10 years	311	2,382
> 10 years	3,202	1,152
	32,320	**55,597**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $213,000 or approximately 0.7% (June 30, 2017 – $358,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	3,110	(3,096)	14	0.0
	3,110	**(3,096)**	**14**	**0.0**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,631	(1,638)	(7)	(0.1)
	1,631	**(1,638)**	**(7)**	**(0.1)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	21,715	(21,698)	17	0.0
	21,715	**(21,698)**	**17**	**0.0**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,770	(1,772)	(2)	(0.0)
	1,770	**(1,772)**	**(2)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $1,000 or approximately 0.0% (June 30, 2017 – $2,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	34.9	34.7	27.3	25.6
AA	10.0	10.0	15.9	14.9
A	26.4	26.4	35.8	33.5
BBB	27.1	27.1	21.0	19.7
Unrated	1.6	1.6	–	–
	100.0	**99.8**	**100.0**	**93.7**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary

Dynamic Short Term Bond Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**99.8**	**93.7**
Canadian Bonds and Debentures		
Federal	25.6	–
Corporate	54.5	55.3
Foreign Bonds and Debentures		
Australia	2.1	–
Canada	5.2	–
United Kingdom	2.0	2.1
United States	10.4	36.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.0**	**4.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	32,298	–	32,298
Unrealized gain on currency forward contracts	–	89	–	89
Unrealized gain on futures contracts	22	–	–	22
	22	**32,387**	**–**	**32,409**
Unrealized loss on currency forward contracts	–	(53)	–	(53)
	22	**32,334**	**–**	**32,356**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	55,576	–	55,576
Unrealized gain on currency forward contracts	–	602	–	602
Unrealized gain on futures contracts	21	–	–	21
	21	**56,178**	**–**	**56,199**
Unrealized loss on currency forward contracts	–	(132)	–	(132)
	21	**56,046**	**–**	**56,067**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	89	(24)	–	65
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	89	**(24)**	**–**	**65**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	53	(24)	–	29
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	53	**(24)**	**–**	**29**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	602	(39)	–	563
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	602	**(39)**	**–**	**563**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	132	(39)	–	93
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	132	**(39)**	**–**	**93**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Total Return Bond Fund (Unaudited)

(formerly Dynamic Aurion Total Return Bond Fund)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	2,650,357	2,204,464
Unrealized gain on currency forward contracts	8,149	26,242
Cash	81,600	332,982
Margin deposited on derivatives	5,247	–
Receivable for securities sold	–	33,545
Subscriptions receivable	2,411	226,178
Accrued investment income and other	13,779	13,351
	2,761,543	**2,836,762**
LIABILITIES		
Current liabilities		
Management fee payable	469	469
Payable for securities purchased	–	139,391
Redemptions payable	1,239	1,969
Accrued expenses	163	161
Distributions payable	–	2,482
Unrealized loss on currency forward contracts	1,874	1,071
Unrealized loss on currency spot contracts	–	397
Unrealized loss on futures contracts	542	–
	4,287	**145,940**
Net assets attributable to holders of redeemable units	**2,757,256**	**2,690,822**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	209,921	195,363
Series E	–	15,808
Series F	271,996	257,068
Series FH (in equivalent CAD)	2,862	1,942
Series G	19,703	25,568
Series H (in equivalent CAD)	2,713	2,751
Series I	6,509	9,755
Series O	2,243,552	2,182,567
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	2,287	1,496
Series H	2,167	2,119
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.63	8.82
Series E	–	9.09
Series F	9.06	9.25
Series FH (in equivalent CAD)	11.42	12.04
Series G	8.67	8.86
Series H (in equivalent CAD)	11.05	11.65
Series I	9.46	9.68
Series O	9.84	10.06
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	6.89	6.79
Series F	7.24	7.12
Series FH	9.12	9.27
Series H	8.83	8.97

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	34,387	24,370
Net realized gain (loss) on non-derivative financial assets	(19,111)	763
Net realized gain (loss) on currency forward contracts	48,004	(13,400)
Net realized gain (loss) on futures contracts	–	(7,465)
Change in unrealized gain (loss) on non-derivative financial assets	(15,285)	(45,630)
Change in unrealized gain (loss) on currency forward contracts	(18,896)	9,417
Change in unrealized gain (loss) on currency spot contracts	397	16
Change in unrealized gain (loss) on futures contracts	(542)	180
Dividend and interest expense on securities sold short	–	(114)
Net gain (loss) on investments	**28,954**	**(31,863)**
Securities lending (note 11)	60	43
Net realized and unrealized foreign currency translation gain (loss)	(5,409)	86
Total income (loss), net	**23,605**	**(31,734)**
EXPENSES		
Management fees (note 5)	2,528	2,451
Fixed administration fees (note 6)	877	713
Independent Review Committee fees	1	1
Interest expense	14	10
Foreign withholding taxes/tax reclaims	–	1
Other fund costs	–	4
Harmonized Sales Tax/Goods and Services Tax	390	353
Transaction costs	3	1
Total expenses	**3,813**	**3,534**
Expenses absorbed by the Manager	–	(30)
Net expenses	**3,813**	**3,504**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**19,792**	**(35,238)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	140	(1,557)
Series E	(63)	(466)
Series F	1,239	(4,494)
Series FH (in equivalent CAD)	(50)	(23)
Series FI	–	(165)
Series G	(9)	(884)
Series H (in equivalent CAD)	(89)	(21)
Series I	39	(144)
Series O	18,585	(27,464)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(40)	(14)
Series H	(71)	(12)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	–	(0.08)
Series E	(0.03)	(0.29)
Series F	0.04	(0.25)
Series FH (in equivalent CAD)	(0.23)	(0.07)
Series FI	–	(0.16)
Series G	(0.01)	(0.26)
Series H (in equivalent CAD)	(0.36)	(0.17)
Series I	0.05	(0.21)
Series O	0.09	(0.21)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.18)	(0.05)
Series H	(0.29)	(0.13)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	23,017,902	20,753,204
Series E	1,668,519	1,609,823
Series F	28,561,115	18,118,299
Series FH	213,337	348,342
Series FI	–	1,044,803
Series G	2,561,357	3,447,920
Series H	249,115	121,868
Series I	863,936	675,541
Series O	221,819,434	131,340,061

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Total Return Bond Fund (Unaudited)

(formerly Dynamic Aurion Total Return Bond Fund)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	195,363	157,270
Series E	15,808	11,099
Series F	257,068	125,461
Series FH	1,942	1,754
Series FI	–	13,918
Series G	25,568	31,046
Series H	2,751	925
Series I	9,755	4,864
Series O	2,182,567	1,183,657
	2,690,822	**1,529,994**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	140	(1,577)
Series E	(63)	(466)
Series F	1,239	(4,494)
Series FH	(50)	(23)
Series FI	–	(165)
Series G	(9)	(884)
Series H	(89)	(21)
Series I	39	(144)
Series O	18,585	(27,464)
	19,792	**(35,238)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(823)	–
Series E	(31)	–
Series F	(2,173)	(642)
Series FH	(21)	(15)
Series FI	–	(31)
Series G	(102)	–
Series H	(11)	–
Series I	(101)	(48)
Series O	(26,644)	(9,973)
From net realized gains on investments		
Series A	(598)	(2,464)
Series E	(23)	(192)
Series F	(761)	(2,430)
Series FH	(7)	(63)
Series FI	–	(116)
Series G	(67)	(445)
Series H	(8)	(19)
Series I	(24)	(93)
Series O	(6,372)	(19,304)
From return of capital		
Series A	(2,957)	(1,530)
Series E	(112)	(134)
Series F	(3,835)	(1,383)
Series FH	(30)	(19)
Series FI	–	(66)
Series G	(321)	(230)
Series H	(33)	(10)
Series I	(120)	(73)
Series O	(35,552)	(12,374)
	(80,726)	**(51,654)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	48,261	84,879
Series E	147	8,964
Series F	63,044	131,740
Series FH	1,654	5,366
Series FI	–	622
Series G	38	7,115
Series H	393	1,950
Series I	1,901	8,142
Series O	74,438	626,602
Reinvested distributions		
Series A	3,499	3,220
Series E	128	253
Series F	4,069	2,627
Series FH	44	91
Series FI	–	96
Series G	405	561
Series H	33	20
Series I	175	137
Series O	57,692	30,361
Payments on redemption		
Series A	(32,964)	(29,312)
Series E	(15,854)	(2,497)
Series F	(46,655)	(39,196)
Series FH	(670)	(4,878)
Series FI	–	(14,258)
Series G	(5,809)	(5,491)
Series H	(323)	(338)
Series I	(5,116)	(3,610)
Series O	(21,162)	(13,846)
	127,368	**799,320**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	14,558	53,216
Series E	(15,808)	5,928
Series F	14,928	86,222
Series FH	920	459
Series FI	–	(13,918)
Series G	(5,865)	626
Series H	(38)	1,582
Series I	(3,246)	4,311
Series O	60,985	574,002
	66,434	**712,428**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	209,921	210,486
Series E	–	17,027
Series F	271,996	211,683
Series FH	2,862	2,213
Series FI	–	–
Series G	19,703	31,672
Series H	2,713	2,507
Series I	6,509	9,175
Series O	2,243,552	1,757,659
	2,757,256	**2,242,422**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,792	(35,238)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	19,111	(763)
Unrealized foreign currency translation (gain) loss	327	100
Change in unrealized (gain) loss on non-derivative financial assets	15,285	45,630
Change in unrealized (gain) loss on currency forward contracts	18,896	(9,417)
Change in unrealized (gain) loss on currency spot contracts	(397)	(16)
Change in unrealized (gain) loss on futures contracts	542	(180)
Purchases of portfolio investments	(2,965,618)	(2,427,022)
Proceeds from sale of portfolio investments	2,379,483	1,787,186
Margin deposited on derivatives	(5,247)	10,288
Accrued investment income and other	(428)	(4,491)
Accrued expenses and other payables	2	170
Net cash provided by (used in) operating activities	**(518,252)**	**(633,753)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	393,512	852,659
Amounts paid on redemption of redeemable units	(109,152)	(84,866)
Distributions to unitholders of redeemable units	(17,163)	(14,285)
Net cash provided by (used in) financing activities	**267,197**	**753,508**
Unrealized foreign currency translation gain (loss)	(327)	(100)
Net increase (decrease) in cash	(251,055)	119,655
Cash (bank overdraft), beginning of period	332,982	59,714
CASH (BANK OVERDRAFT), END OF PERIOD	**81,600**	**179,369**
Interest paid[1]	14	10
Interest received, net of withholding taxes[1]	33,930	19,848
Dividends paid[1]	–	114

(1) Classified as operating items.

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

Dynamic Total Return Bond Fund (Unaudited)

(formerly Dynamic Aurion Total Return Bond Fund)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (96.2%)				
Canadian Bonds and Debentures (75.8%)				
Federal (23.8%)				
Government of Canada, 1.00% Jun. 01 27		720,633	**660,807**	**656,743**
Provincial (24.3%)				
Province of Alberta, 2.55% Jun. 01 27		91,400	91,375	90,610
Province of Ontario, 4.25% Aug. 22 24	AUD	5,000	5,037	5,220
Province of Ontario, 2.60% Jun. 02 25		109,200	110,265	109,912
Province of Ontario, 2.60% Jun. 02 27		166,200	167,570	166,033
Province of Ontario, 2.80% Jun. 02 48		184,025	172,279	179,098
Province of Quebec, 3.00% Sep. 01 23		113,700	121,468	117,857
			667,994	**668,730**
Corporate (27.7%)				
Algonquin Power Co., 4.82% Feb. 15 21		6,835	7,038	7,245
Algonquin Power Co., 4.09% Nov. 17 26		6,000	5,996	6,201
Alimentation Couche-Tard Inc., 3.056% May 26 24		8,750	8,727	8,710
Alimentation Couche-Tard Inc., 3.60% Mar. 02 25, Series 5		14,350	14,778	14,627
Allied Properties Real Estate Investment Trust, 3.748% May 13 20, Series "A"		5,500	5,598	5,603
Allied Properties Real Estate Investment Trust, 3.934% Nov. 14 22, Series "B"		9,750	10,023	9,937
Allied Properties Real Estate Investment Trust, 3.636% Feb. 21 25, Series "C"		3,000	3,011	2,921
AltaGas Ltd., 3.72% Sep. 28 21, Series 8		2,213	2,304	2,284
AltaLink, L.P., 3.621% Sep. 17 20		5,070	5,379	5,260
Bank of Montreal, 2.84% Jun. 04 20		8,471	8,877	8,592
Bank of Montreal, 2.10% Oct. 06 20		2,067	2,066	2,057
Bank of Montreal, 1.61% Oct. 28 21		14,715	14,494	14,280
Bank of Montreal, 2.70% Sep. 11 24		6,464	6,463	6,462
Bank of Montreal, 3.12% Sep. 19 19		5,219	5,295	5,273
Bank of Montreal, 2.57% Jun. 01 22		13,680	13,526	13,467
Bank of Nova Scotia (The), 2.13% Jun. 15 20		12,299	12,297	12,265
Bank of Nova Scotia (The), 1.90% Dec. 02 21		2,638	2,602	2,584
Bank of Nova Scotia (The), 2.36% Nov. 08 22		13,497	13,497	13,369
Bank of Nova Scotia (The), 2.29% Jun. 28 24		26,161	25,992	25,511
bcIMC Realty Corporation, 2.10% Jun. 03 21		8,268	8,343	8,188
bcIMC Realty Corporation, 3.51% Jun. 29 22		948	999	987
Bell Canada, 4.95% May 19 21, Series "M-24"		8,995	9,917	9,688
Bell Canada, 3.15% Aug. 29 21		8,734	8,961	8,905
Bell Canada, 2.00% Oct. 01 21		2,684	2,640	2,628
Bell Canada, 3.00% Sep. 03 22		5,766	5,820	5,836
Bell Canada, 3.35% Mar. 22 23, Series "M-26"		4,537	4,682	4,647
Bow Centre Street Limited Partnership, 3.797% Jun. 13 23, Series "C"		6,640	6,645	6,407
Brookfield Asset Management Inc., 5.30% Mar. 01 21		4,697	5,190	5,064
Brookfield Asset Management Inc., 4.54% Mar. 31 23		2,500	2,754	2,674
Brookfield Asset Management Inc., 5.04% Dec. 08 23		10,497	11,403	11,513
Brookfield Renewable Partners ULC, 5.14% Oct. 13 20, Series 7		1,172	1,281	1,254
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		7,660	8,289	8,231
Canadian Credit Card Trust II, 1.829% Mar. 24 20, Series "A"		14,910	14,931	14,766
Canadian Imperial Bank of Commerce, 1.64% Jul. 12 21		22,000	21,774	21,442
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22		12,440	12,432	12,329
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		1,231	1,231	1,226
Canadian Imperial Bank of Commerce, 3.42% Jan. 26 21		9,120	9,388	9,300
Canadian Western Bank, 3.077% Jan. 14 19		5,480	5,581	5,537
Caterpillar Financial Services Limited, 1.75% Jun. 03 19		10,077	10,146	10,039
Choice Properties Limited Partnership, 3.60% Apr. 20 20, Series 8		16,740	17,657	17,128
CI Financial Corp., 3.904% Sep. 27 27		9,474	9,474	9,667
Co-operators Financial Services Limited, 5.778% Mar. 10 20		4,491	4,743	4,744
Cominar Real Estate Investment Trust, 4.25% Dec. 08 21, Series 8		5,207	5,207	5,226
Daimler Canada Finance Inc., 1.91% Jul. 08 21		8,755	8,763	8,582
Dollarama Inc., 2.337% Jul. 22 21		12,905	12,968	12,804
Enbridge Inc., 5.375% Sep. 27 27		7,289	7,289	7,264
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23		3,055	3,254	3,167
Enbridge Southern Lights LP, 4.014% Jun. 30 40		4,051	4,080	3,988
Enercare Solutions Inc., 4.60% Feb. 03 20, Series 2013-1		7,320	7,718	7,607
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"		15,790	17,268	16,628
First Capital Realty Inc., 4.79% Aug. 30 24, Series "R"		2,595	2,829	2,802
Ford Credit Canada Company, 2.939% Feb. 19 19		7,435	7,506	7,492
Fortis Inc., 2.85% Oct. 12 23		7,695	7,807	7,689
Glacier Credit Card Trust, 2.755% Nov. 20 18		8,500	8,747	8,564
Hollis Receivables Term Trust II, 1.788% Feb. 26 20		5,537	5,557	5,481
Honda Canada Finance Inc., 2.155% Feb. 18 21		12,935	13,064	12,856
Hospital Infrastructure Partners Inc., 5.439% Jan. 31 45, Series "A"		2,283	2,308	2,679
HSBC Bank Canada, 1.816% Jul. 07 20		5,628	5,602	5,560
HSBC Bank Canada, 2.542% Jan. 31 23		10,932	10,932	10,847
Institutional Mortgage Securities Canada Inc., 1.207% Feb. 12 23, Series 2013-3, Class "X"		90,000	1,283	2,400
Institutional Mortgage Securities Canada Inc., 1.091% Nov. 12 23, Series 2013-4, Class "B"		114,141	2,307	2,911
Intact Financial Corporation, 3.77% Dec. 02 25		4,770	4,996	4,957
Inter Pipeline Fund, 4.967% Feb. 02 21		4,546	4,887	4,858
Loblaw Companies Limited, 4.86% Jun. 12 23		12,765	14,215	13,996
Manufacturers Life Insurance Company (The), 2.811% Feb. 21 19		7,150	7,178	7,202
METRO INC., 3.20% Nov. 01 21, Series "C"		7,106	7,257	7,247
METRO INC., 2.68% Nov. 05 22		4,195	4,195	4,169
National Bank of Canada, 2.105% Mar. 18 22		21,540	21,620	21,210
NBC Asset Trust, CapS II – Series 1, 7.235% Jun. 30 18		8,105	9,269	8,312
North Battleford Power, 4.958% Dec. 31 32, Series "A"		2,734	2,777	3,020
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"		11,050	11,390	11,243
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4		7,256	7,549	7,396
OMERS Realty Corporation, 3.328% Nov. 12 24		2,293	2,395	2,373
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5		1,735	1,732	1,749
Peoples Trust Company, 3.34% Nov. 01 23		9,122	9,535	9,507
Reliance LP, 3.836% Jan. 15 25		2,511	2,511	2,507
Rogers Communications Inc., 4.70% Sep. 29 20		7,840	8,677	8,321
Rogers Communications Inc., 5.34% Mar. 22 21		1,510	1,656	1,643
Royal Bank of Canada, 2.86% Mar. 04 21		35,843	37,555	36,384
Royal Bank of Canada, 1.65% Jul. 15 21		2,539	2,495	2,475
Royal Bank of Canada, 2.36% Dec. 05 22		12,295	12,294	12,175
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"		1,833	1,909	1,894
TELUS Corporation, 2.35% Feb. 28 22, Series "CT"		591	588	584
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"		12,674	13,297	13,146
TMX Group Limited, 2.997% Oct. 11 24, Series "D"		7,852	7,852	7,800
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		18,295	18,941	18,444
Toronto-Dominion Bank (The), 2.045% Mar. 08 21		11,500	11,603	11,402
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		8,238	8,370	8,302
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		20,259	21,426	20,925
Toronto-Dominion Bank (The), 3.224% Jul. 25 24		7,000	6,970	6,998
Toyota Credit Canada Inc., 2.80% Nov. 21 18		9,500	9,778	9,583
Toyota Credit Canada Inc., 2.20% Feb. 25 21		10,550	10,585	10,506
			772,235	**763,723**
Foreign Bonds and Debentures (20.4%)				
Australia (5.0%)				
APT Pipelines Limited, 4.245% Jul. 24 19		5,330	5,515	5,460
APT Pipelines Limited, 4.20% Dec. 23 24	USD	10,450	13,327	13,606

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

Dynamic Total Return Bond Fund (Unaudited)

(formerly Dynamic Aurion Total Return Bond Fund)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (96.2%) (cont'd)				
Foreign Bonds and Debentures (20.4%) (cont'd)				
Australia (5.0%) (cont'd)				
Commonwealth Bank of Australia, 2.50% Sep. 20 18	USD	4,350	5,828	5,464
Commonwealth Bank of Australia, 5.15% Apr. 09 20		9,625	10,812	10,226
Queensland Treasury Corporation, 2.75% Aug. 20 27	AUD	78,800	76,151	74,875
South Australian Government Financing Authority, 1.50% Sep. 22 22	AUD	24,000	22,774	22,406
Westpac Banking Corporation, 2.00% Mar. 03 20	USD	3,900	4,921	4,849
			139,328	**136,886**
Belgium (0.1%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		1,372	**1,426**	**1,411**
Germany (0.2%)				
KfW Note Programme, 3.75% Jun. 14 18	NZD	5,500	**5,083**	**4,921**
Luxembourg (0.8%)				
International Bank for Reconstruction and Development, 3.50% Jan. 22 21	NZD	25,000	**23,031**	**22,795**
Mexico (1.9%)				
United Mexican States, 6.50% Jun. 10 21, Series "M"	MXN	837,396	**65,388**	**51,601**
New Zealand (1.8%)				
Government of New Zealand, 4.50% Apr. 15 27	NZD	13,000	12,529	12,353
New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25	NZD	45,000	39,600	38,432
			52,129	**50,785**
United Kingdom (0.5%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		10,130	10,252	10,269
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		3,500	3,574	3,538
			13,826	**13,807**
United States (10.1%)				
Amazon.com, Inc., 2.80% Jun. 22 24	USD	2,000	2,533	2,500
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		8,738	8,641	8,550
Anheuser Busch InBev Finance Inc., 3.65% Nov. 01 25	USD	12,035	16,430	15,574
Apple Inc., 3.25% Nov. 23 25	USD	13,770	18,544	17,610
Avnet, Inc., 4.625% Jan. 15 26	USD	20,090	26,378	25,981
Bank of America Corporation, 3.228% Jun. 22 22		15,223	15,633	15,532
Bank of America Corporation, 4.10% Jul. 24 23	USD	2,827	3,860	3,761
Bank of America Corporation, 4.00% Apr. 01 24, Series "L"	USD	2,540	3,111	3,364
Bank of America Corporation, 3.407% Sep. 20 24		2,693	2,693	2,740
Bank of America Corporation, 3.419% Dec. 20 27	USD	2,289	2,922	2,870
Cadence Design Systems, Inc., 4.375% Jul. 15 24	USD	4,455	5,836	5,925
CLI Funding LLC, 2.83% Mar. 18 28, Series 13-1A	USD	2,904	3,916	3,586
CLI Funding LLC, 3.62% Feb. 18 27, Series 17-1A, Class "A"	USD	2,797	3,762	3,507
Coca-Cola Company (The), 2.55% Jun. 01 26	USD	6,830	9,255	8,330
Crown Castle Towers LLC, 3.222% May 15 21, Class C-2022	USD	3,451	4,477	4,372
Gilead Sciences, Inc., 4.40% Sep. 01 21	USD	5,040	7,000	6,732
Goldman Sachs Group, Inc. (The), 3.307% Oct. 31 24		2,540	2,552	2,540
Johnson & Johnson, 2.625% Nov. 15 24	USD	10,731	13,656	13,378
JPMorgan Chase & Co., 2.55% Feb. 01 21	USD	1,219	1,580	1,527
JPMorgan Chase & Co., 3.20% Mar. 15 26	USD	3,983	5,064	4,989
Keysight Technologies, Inc., 4.55% Jul. 30 24	USD	12,680	15,915	16,864
McDonald's Corporation, 3.125% Jan. 04 25		7,680	7,735	7,746
Medtronic, Inc., 3.15% Mar. 15 22	USD	2,568	3,373	3,294
Microsoft Corporation, 3.125% Aug. 03 25	USD	4,735	6,443	6,058
Molson Coors International LP, 2.75% Sep. 18 20, Series 2		19,235	19,438	19,324
ServiceMaster Company, LLC, 7.45% Aug. 15 27	USD	7,870	10,591	10,714
TAL Advantage LLC, 4.50% Mar. 20 19, Series 17-1A, Class "A"	USD	3,567	5,060	4,606
Textainer Marine Containers Limited, 3.72% Jun. 20 19, Series 17-1A, Class "A"	USD	4,323	5,918	5,449
Universal Health Services, Inc., 4.75% Jan. 08 18	USD	1,565	2,118	2,001
Universal Health Services, Inc., 5.00% Jun. 01 21	USD	2,305	3,073	2,990
Walt Disney Company (The), 2.758% Oct. 07 24		3,604	3,604	3,606
Wells Fargo & Company, 2.094% Apr. 25 22		16,051	15,749	15,660
Westpac Banking Corporation, 1.938% Mar. 06 20	USD	21,700	29,168	27,275
			286,028	**278,955**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.2%)			**2,687,275**	**2,650,357**
TRANSACTION COSTS (0.0%)			–	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.2%)			**2,687,275**	**2,650,357**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)				**5,733**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (3.0%)				
Canadian			70,600	70,600
Foreign			11,134	11,000
			81,734	**81,600**
OTHER NET ASSETS (LIABILITIES) (0.6%)				**19,566**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**2,757,256**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	18-Jan-18	CAD 116,477	(USD) (91,440)	0.785	0.799	2,042
Bank of Nova Scotia (The)	A-1	24-Jan-18	CAD 119,390	(USD) (93,370)	0.782	0.799	2,549
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 118,528	(USD) (91,910)	0.775	0.799	3,553
							8,144

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

Dynamic Total Return Bond Fund (Unaudited)

(formerly Dynamic Aurion Total Return Bond Fund)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 58	(USD) (46)	0.785	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 119	(USD) (92)	0.779	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 59	(USD) (46)	0.785	0.799	1
							5
Total Unrealized Gain on Currency Forward Contracts							**8,149**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	18-Jan-18	AUD 7,000	(CAD) (6,902)	0.986	0.978	(56)
Bank of Nova Scotia (The)	A-1	18-Jan-18	CAD 14,447	(AUD) (14,780)	1.023	1.023	(6)
Toronto-Dominion Bank (The)	A-1+	18-Jan-18	CAD 95,769	(AUD) (98,025)	1.024	1.023	(91)
Toronto-Dominion Bank (The)	A-1+	18-Jan-18	USD 91,440	(CAD) (116,057)	1.269	1.251	(1,622)
							(1,775)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 76	(CAD) (97)	1.273	1.251	(2)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 4,340	(CAD) (5,523)	1.273	1.251	(92)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 57	(CAD) (73)	1.277	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 142	(CAD) (182)	1.279	1.251	(4)
							(99)
Total Unrealized Loss on Currency Forward Contracts							**(1,874)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
United States Treasury Ultra Bond Futures, Mar. 20 18	(645)	USD	209.87	20-Mar-18	(136,861)	(137,403)	(542)
					(136,861)	**(137,403)**	**(542)**

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

Dynamic Total Return Bond Fund (Unaudited)

(formerly Dynamic Aurion Total Return Bond Fund)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	27,990	33,019
1-3 years	192,518	618,579
3-5 years	487,147	376,871
5-10 years	1,706,411	741,470
> 10 years	235,749	434,525
	2,649,815	**2,204,464**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $46,805,000 or approximately 1.7% (June 30, 2017 – $36,199,000 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	233,439	(231,816)	1,623	0.1
Australian Dollar	103,445	(103,467)	(22)	(0.0)
New Zealand Dollar	84,703	–	84,703	3.1
Mexican Peso	51,744	–	51,744	1.9
	473,331	**(335,283)**	**138,048**	**5.1**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	5,575	(5,545)	30	0.0
	5,575	**(5,545)**	**30**	**0.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	972,824	(729,140)	243,684	9.1
Australian Dollar	122,008	(115,368)	6,640	0.2
New Zealand Dollar	73,021	(73,256)	(235)	(0.0)
Mexican Peso	63,418	–	63,418	2.4
	1,231,271	**(917,764)**	**313,507**	**11.7**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	4,693	(4,706)	(13)	(0.0)
	4,693	**(4,706)**	**(13)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $13,808,000 or approximately 0.5% (June 30, 2017 – $31,349,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic Total Return Bond Fund (Unaudited)

(formerly Dynamic Aurion Total Return Bond Fund)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	28.2	27.1	36.5	29.9
AA	21.9	21.0	27.1	22.2
A	34.1	32.9	19.0	15.6
BBB	15.0	14.5	16.5	13.5
BB	0.2	0.2	0.7	0.6
B	0.4	0.4	–	–
Unrated	0.2	0.1	0.2	0.1
	100.0	**96.2**	**100.0**	**81.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**96.2**	**81.9**
Canadian Bonds and Debentures		
Federal	23.8	10.1
Provincial	24.3	9.7
Corporate	27.7	25.6
Foreign Bonds and Debentures		
Australia	5.0	5.8
Belgium	0.1	–
Germany	0.2	0.2
Luxembourg	0.8	0.5
Mexico	1.9	2.2
New Zealand	1.8	1.7
United Kingdom	0.5	0.5
United States	10.1	25.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**3.0**	**12.4**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	2,650,357	–	2,650,357
Unrealized gain on currency forward contracts	–	8,149	–	8,149
	–	**2,658,506**	**–**	**2,658,506**
Unrealized loss on currency forward contracts	–	(1,874)	–	(1,874)
Unrealized loss on futures contracts	(542)	–	–	(542)
	(542)	**2,656,632**	**–**	**2,656,090**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	2,204,464	–	2,204,464
Unrealized gain on currency forward contracts	–	26,242	–	26,242
	–	**2,230,706**	**–**	**2,230,706**
Unrealized loss on currency forward contracts	–	(1,071)	–	(1,071)
Unrealized loss on currency spot contracts	–	(397)	–	(397)
	–	**2,229,238**	**–**	**2,229,238**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	8,149	(1,780)	–	6,369
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,149	**(1,780)**	**–**	**6,369**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,874	(1,780)	–	94
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,874	**(1,780)**	**–**	**94**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	26,242	(800)	–	25,442
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	26,242	**(800)**	**–**	**25,442**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,071	(800)	–	271
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,071	**(800)**	**–**	**271**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Power American Growth Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	884,341	822,985
Unrealized gain on currency forward contracts	1,026	1,173
Receivable for securities sold	3,869	20,572
Subscriptions receivable	481	1,023
Accrued investment income and other	7	11
	889,724	**845,764**
LIABILITIES		
Current liabilities		
Bank overdraft	2,284	6,868
Management fee payable	1,233	1,149
Redemptions payable	951	3,466
Accrued expenses	128	120
Distributions payable	–	40
Unrealized loss on currency forward contracts	164	8
	4,760	**11,651**
Net assets attributable to holders of redeemable units	**884,964**	**834,113**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	538,713	502,445
Series F	149,619	130,245
Series FN	11,659	16,699
Series I	1,618	1,399
Series IN	1,766	1,775
Series IP	11,558	10,138
Series N	37,769	36,472
Series O	119,257	120,382
Series OP	13	11
Series T	12,991	12,555
Series U	1	995
Series UN	–	997
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.71	13.67
Series F	15.11	13.07
Series FN	13.44	11.20
Series I	21.07	18.12
Series IN	15.99	13.28
Series IP	21.97	18.89
Series N	11.65	9.80
Series O	20.92	17.98
Series OP	30.51	26.23
Series T	4.68	4.21
Series U	12.30	10.61
Series UN	–	10.57
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	12.55	10.53
Series F	12.07	10.07
Series I	16.83	13.96
Series IP	17.55	14.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	75	201
Interest for distribution purposes	146	19
Net realized gain (loss) on non-derivative financial assets	90,347	34,279
Change in unrealized gain (loss) on non-derivative financial assets	40,649	(12,542)
Change in unrealized gain (loss) on currency forward contracts	(303)	–
Net gain (loss) on investments	**130,914**	**21,957**
Net realized and unrealized foreign currency translation gain (loss)	2,857	(96)
Total income (loss), net	**133,771**	**21,861**
EXPENSES		
Management fees (note 5)	6,601	6,545
Fixed administration fees (note 6)	684	752
Independent Review Committee fees	1	1
Interest expense	3	2
Foreign withholding taxes/tax reclaims	11	30
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	792	797
Transaction costs	807	1,200
Total expenses	**8,899**	**9,328**
Expenses absorbed by the Manager	(3)	–
Net expenses	**8,896**	**9,328**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**124,875**	**12,533**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	72,524	6,034
Series F	20,643	3,029
Series FN	2,544	–
Series I	228	22
Series IN	351	–
Series IP	1,675	386
Series N	6,588	–
Series O	18,104	2,946
Series OP	2	–
Series T	1,759	152
Series U	426	(36)
Series UN	31	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.05	0.14
Series F	2.06	0.20
Series FN	2.30	–
Series I	2.96	0.28
Series IN	2.75	–
Series IP	3.15	0.44
Series N	1.89	–
Series O	2.97	0.33
Series OP	4.29	–
Series T	0.62	0.05
Series U	2.89	(0.79)
Series UN	0.30	–
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,395,456	43,818,688
Series F	10,007,421	15,037,862
Series FN	1,103,630	–
Series I	77,096	78,053
Series IN	127,594	–
Series IP	532,142	885,204
Series N	3,494,866	–
Series O	6,118,153	9,023,768
Series OP	427	427
Series T	2,850,082	3,232,776
Series U	146,919	45,349
Series UN	101,690	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Power American Growth Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	502,445	550,510
Series F	130,245	176,987
Series FN	16,699	–
Series I	1,399	1,209
Series IN	1,775	–
Series IP	10,138	15,818
Series N	36,472	–
Series O	120,382	141,328
Series OP	11	10
Series T	12,555	13,315
Series U	995	–
Series UN	997	–
	834,113	**899,177**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	72,524	6,034
Series F	20,643	3,029
Series FN	2,544	–
Series I	228	23
Series IN	351	–
Series IP	1,675	386
Series N	6,588	–
Series O	18,104	2,946
Series OP	2	–
Series T	1,759	152
Series U	426	(36)
Series UN	31	–
	124,875	**12,534**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series T	(435)	(636)
	(435)	**(636)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	30,551	28,605
Series F	18,950	38,211
Series FN	210	–
Series IP	1,263	1,022
Series N	401	–
Series O	556	2,302
Series T	587	1,236
Series U	1,820	640
Series UN	124	–
Reinvested distributions		
Series T	208	295
Payments on redemption		
Series A	(66,807)	(84,297)
Series F	(20,219)	(43,976)
Series FN	(7,794)	–
Series I	(9)	(8)
Series IN	(360)	–
Series IP	(1,518)	(6,023)
Series N	(5,692)	–
Series O	(19,785)	(9,718)
Series T	(1,683)	(2,006)
Series U	(3,240)	(18)
Series UN	(1,152)	–
	(73,589)	**(73,735)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	36,268	(49,658)
Series F	19,374	(2,736)
Series FN	(5,040)	–
Series I	219	15
Series IN	(9)	–
Series IP	1,420	(4,615)
Series N	1,297	–
Series O	(1,125)	(4,470)
Series OP	2	–
Series T	436	(959)
Series U	(994)	586
Series UN	(997)	–
	50,851	**(61,837)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	538,713	500,852
Series F	149,619	174,251
Series FN	11,659	–
Series I	1,618	1,224
Series IN	1,766	–
Series IP	11,558	11,203
Series N	37,769	–
Series O	119,257	136,858
Series OP	13	10
Series T	12,991	12,356
Series U	1	586
	884,964	**837,340**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	124,875	12,533
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(90,347)	(34,279)
Unrealized foreign currency translation (gain) loss	15	16
Change in unrealized (gain) loss on non-derivative financial assets	(40,649)	12,542
Change in unrealized (gain) loss on currency forward contracts	303	–
Purchases of portfolio investments	(972,883)	(1,138,229)
Proceeds from sale of portfolio investments	1,059,226	1,203,404
Accrued investment income and other	4	–
Accrued expenses and other payables	92	(106)
Net cash provided by (used in) operating activities	**80,636**	**55,881**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	47,679	61,091
Amounts paid on redemption of redeemable units	(123,449)	(135,258)
Distributions to unitholders of redeemable units	(267)	(341)
Net cash provided by (used in) financing activities	**(76,037)**	**(74,508)**
Unrealized foreign currency translation gain (loss)	(15)	(16)
Net increase (decrease) in cash	4,599	(18,643)
Cash (bank overdraft), beginning of period	(6,868)	28,611
CASH (BANK OVERDRAFT), END OF PERIOD	**(2,284)**	**9,968**
Interest paid[1]	3	2
Interest received, net of withholding taxes[1]	146	19
Dividends received, net of withholding taxes[1]	64	171

(1) Classified as operating items.

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

Dynamic Power American Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (100.0%)			
Australia (2.8%)			
Atlassian Corporation PLC, Class "A"	430,300	**26,933**	**24,519**
United States (97.2%)			
Abiomed, Inc.	199,000	31,584	46,685
Align Technology, Inc.	137,100	26,771	38,133
Amazon.com, Inc.	21,200	29,169	31,036
Arista Networks, Inc.	216,300	39,903	63,787
bluebird bio, Inc.	156,000	27,360	34,779
Exelixis, Inc.	963,500	29,063	36,666
Five Below, Inc.	261,200	22,105	21,685
Green Dot Corporation, Class "A"	131,700	10,443	9,935
GrubHub Inc.	467,000	34,928	41,974
LendingTree, Inc.	94,200	31,761	40,146
Netflix, Inc.	149,100	32,205	35,828
Nutanix, Inc., Class "A"	402,000	18,375	17,754
NVIDIA Corporation	146,200	32,171	35,413
Paycom Software, Inc.	392,200	29,742	39,438
PayPal Holdings, Inc.	597,100	43,006	55,027
Proofpoint, Inc.	379,600	37,165	42,201
ServiceNow, Inc.	331,100	37,813	54,043
Splunk Inc.	452,900	47,182	46,965
Square, Inc., Class "A"	945,000	24,263	41,013
SVB Financial Group	104,000	30,812	30,434
Take-Two Interactive Software, Inc.	304,200	34,573	41,804
Vertex Pharmaceuticals Incorporated	293,600	48,333	55,076
		698,727	**859,822**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**725,660**	**884,341**
TRANSACTION COSTS (0.0%)		**(310)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**725,350**	**884,341**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**862**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–0.3%)			
Canadian		(2,318)	(2,318)
Foreign		35	34
		(2,283)	**(2,284)**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**2,045**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**884,964**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FN Series IN Series N and Series UN[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	596	(USD)	(468)	0.786	0.799	10
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	40	(USD)	(32)	0.786	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	261	(USD)	(205)	0.786	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	38,773	(USD)	(30,465)	0.786	0.799	653
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	11,686	(USD)	(9,182)	0.786	0.799	196
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	1,931	(USD)	(1,517)	0.786	0.799	32
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	25	(USD)	(20)	0.788	0.799	–
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	936	(USD)	(733)	0.783	0.799	19
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	48	(USD)	(38)	0.783	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	286	(USD)	(224)	0.783	0.799	6
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	730	(USD)	(574)	0.786	0.799	12
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	215	(USD)	(169)	0.786	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	47	(USD)	(37)	0.786	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	134	(USD)	(106)	0.785	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	27	(USD)	(21)	0.785	0.799	–
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	24	(USD)	(19)	0.788	0.799	–
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	430	(USD)	(339)	0.788	0.799	6
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	156	(USD)	(121)	0.778	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	25	(USD)	(20)	0.778	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	329	(USD)	(256)	0.778	0.799	9
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	180	(USD)	(140)	0.777	0.799	5
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	468	(USD)	(363)	0.777	0.799	13
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	31	(USD)	(24)	0.777	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	30	(USD)	(24)	0.780	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	177	(USD)	(138)	0.780	0.799	4
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	569	(USD)	(443)	0.780	0.799	14
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	123	(USD)	(96)	0.779	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	599	(USD)	(465)	0.776	0.799	17
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	36	(USD)	(28)	0.776	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	142	(USD)	(111)	0.785	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	661	(USD)	(525)	0.795	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	25	(USD)	(20)	0.795	0.799	–
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD	137	(USD)	(109)	0.795	0.799	1
									1,026

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

Dynamic Power American Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts – Series FN Series IN Series N and Series UN[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	124	(CAD)	(159)	1.280	1.251	(4)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	28	(CAD)	(35)	1.273	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	632	(CAD)	(805)	1.273	1.251	(14)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	97	(CAD)	(124)	1.273	1.251	(2)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	169	(CAD)	(216)	1.279	1.251	(5)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	28	(CAD)	(35)	1.279	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	380	(CAD)	(487)	1.284	1.251	(12)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	1,353	(CAD)	(1,742)	1.287	1.251	(49)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	73	(CAD)	(94)	1.287	1.251	(3)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	445	(CAD)	(573)	1.287	1.251	(16)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	1,260	(CAD)	(1,597)	1.268	1.251	(21)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	292	(CAD)	(370)	1.268	1.251	(5)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	64	(CAD)	(81)	1.268	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	22	(CAD)	(29)	1.287	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	433	(CAD)	(558)	1.287	1.251	(16)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	132	(CAD)	(169)	1.287	1.251	(5)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	316	(CAD)	(401)	1.270	1.251	(6)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD	169	(CAD)	(213)	1.264	1.251	(2)
									(164)

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FN Series IN Series N and Series UN.

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

Dynamic Power American Growth Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A, Series F, Series I, Series IP, Series O, Series OP, Series T and Series U

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	833,770	–	833,770	94.2
	833,770	**–**	**833,770**	**94.2**

Series FN, Series IN, Series N and Series UN

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	51,194	(51,327)	(133)	(0.0)
	51,194	**(51,327)**	**(133)**	**(0.0)**

Series A, Series F, Series I, Series IP, Series O, Series OP, Series T and Series U

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	833,488	–	833,488	99.9
	833,488	**–**	**833,488**	**99.9**

Series FN, Series IN, Series N and Series UN

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	59,920	(56,361)	3,559	0.4
	59,920	**(56,361)**	**3,559**	**0.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $83,364,000 or approximately 9.4% (June 30, 2017 – $83,705,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.9% (June 30, 2017 – 98.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $88,434,000 (June 30, 2017 – $82,299,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**100.0**	**98.7**
Australia	2.8	–
United States	97.2	98.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**(0.3)**	**(0.8)**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	884,341	–	–	884,341
Unrealized gain on currency forward contracts	–	1,026	–	1,026
	884,341	**1,026**	**–**	**885,367**
Unrealized loss on currency forward contracts	–	(164)	–	(164)
	884,341	**862**	**–**	**885,203**

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

Dynamic Power American Growth Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	822,985	–	–	822,985
Unrealized gain on currency forward contracts	–	1,173	–	1,173
	822,985	**1,173**	**–**	**824,158**
Unrealized loss on currency forward contracts	–	(8)	–	(8)
	822,985	**1,165**	**–**	**824,150**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,026	(164)	–	862
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,026	**(164)**	**–**	**862**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	164	(164)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	164	**(164)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,173	(8)	–	1,165
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,173	**(8)**	**–**	**1,165**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	8	(8)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8	**(8)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Power Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	660,330	719,228
Unrealized gain on currency forward contracts	156	3,543
Unrealized gain on futures contracts	138	771
Cash	2,430	15,338
Margin deposited on derivatives	612	(64)
Receivable for securities sold	9,071	2,101
Subscriptions receivable	113	145
Accrued investment income and other	1,626	1,644
	674,476	**742,706**
LIABILITIES		
Current liabilities		
Management fee payable	501	573
Payable for securities purchased	9,065	3,627
Redemptions payable	689	2,794
Accrued expenses	28	59
Distributions payable	1	46
Unrealized loss on currency forward contracts	49	153
	10,333	**7,252**
Net assets attributable to holders of redeemable units	**664,143**	**735,454**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	290,889	318,090
Series E	–	1,099
Series F	21,369	20,930
Series FT	864	1,316
Series G	85,475	97,520
Series I	4,586	4,080
Series IP	–	107
Series O	249,233	271,992
Series OP	–	7,527
Series T	11,727	12,793
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.16	9.87
Series E	–	12.22
Series F	10.12	9.86
Series FT	9.92	9.77
Series G	10.16	9.88
Series I	7.35	7.16
Series IP	–	12.03
Series O	7.17	7.03
Series OP	–	12.77
Series T	4.50	4.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	3,495	3,891
Interest for distribution purposes	4,063	4,949
Net realized gain (loss) on non-derivative financial assets	(1,666)	7,696
Net realized gain (loss) on currency forward contracts	6,736	(3,993)
Net realized gain (loss) on futures contracts	1,147	833
Change in unrealized gain (loss) on non-derivative financial assets	21,827	33,058
Change in unrealized gain (loss) on currency forward contracts	(3,283)	1,315
Change in unrealized gain (loss) on futures contracts	(633)	2,351
Net gain (loss) on investments	**31,686**	**50,100**
Securities lending (note 11)	22	20
Net realized and unrealized foreign currency translation gain (loss)	(11)	24
Total income (loss), net	**31,697**	**50,144**
EXPENSES		
Management fees (note 5)	3,062	3,626
Fixed administration fees (note 6)	367	444
Independent Review Committee fees	1	1
Interest expense	9	34
Foreign withholding taxes/tax reclaims	84	56
Other fund costs	–	12
Harmonized Sales Tax/Goods and Services Tax	357	436
Transaction costs	483	343
Total expenses	**4,363**	**4,952**
Expenses absorbed by the Manager	(14)	–
Net expenses	**4,349**	**4,952**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**27,348**	**45,192**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	10,581	17,971
Series E	3	13
Series F	834	753
Series FT	38	30
Series G	3,219	5,847
Series I	193	234
Series IP	3	16
Series O	11,693	18,941
Series OP	353	769
Series T	431	618
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.35	0.50
Series E	0.06	0.60
Series F	0.40	0.54
Series FT	0.40	0.53
Series G	0.35	0.50
Series I	0.33	0.44
Series IP	0.34	0.80
Series O	0.31	0.43
Series OP	0.64	0.78
Series T	0.17	0.24
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	30,495,525	36,107,793
Series E	53,137	21,576
Series F	2,089,133	1,395,863
Series FT	94,361	56,942
Series G	9,131,389	11,610,107
Series I	590,558	537,344
Series IP	8,871	20,086
Series O	36,268,310	44,430,120
Series OP	556,969	991,631
Series T	2,743,027	2,549,194

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Power Balanced Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	318,090	361,566
Series E	1,099	306
Series F	20,930	13,221
Series FT	1,316	501
Series G	97,520	115,680
Series I	4,080	3,847
Series IP	107	264
Series O	271,992	314,408
Series OP	7,527	12,975
Series T	12,793	12,569
	735,454	**835,337**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	10,581	17,971
Series E	3	12
Series F	834	753
Series FT	38	30
Series G	3,219	5,847
Series I	193	234
Series IP	3	15
Series O	11,693	18,941
Series OP	353	769
Series T	431	618
	27,348	**45,190**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,538)	(1,197)
Series F	(285)	(190)
Series FT	(7)	(4)
Series G	(602)	(518)
Series I	(87)	(79)
Series IP	–	(5)
Series O	(6,079)	(6,604)
Series OP	–	(160)
Series T	(30)	(20)
From net realized gains on investments		
Series A	–	(2,480)
Series E	–	(2)
Series F	–	(88)
Series FT	–	(2)
Series G	–	(784)
Series I	–	(26)
Series IP	–	(2)
Series O	–	(2,138)
Series OP	–	(88)
Series T	–	(39)
From return of capital		
Series FT	(15)	(9)
Series T	(282)	(245)
	(8,925)	**(14,680)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	5,654	4,960
Series E	7	–
Series F	2,895	2,774
Series FT	12	174
Series G	252	2,051
Series I	550	37
Series O	47	118
Series T	119	31
Reinvested distributions		
Series A	1,490	3,559
Series E	–	2
Series F	224	216
Series FT	11	10
Series G	590	1,278
Series I	83	99
Series IP	–	7
Series O	6,079	8,742
Series OP	–	248
Series T	96	92
Payments on redemption		
Series A	(43,388)	(45,522)
Series E	(1,109)	(197)
Series F	(3,229)	(2,489)
Series FT	(491)	(97)
Series G	(15,504)	(12,964)
Series I	(233)	(382)
Series IP	(110)	(153)
Series O	(34,499)	(29,583)
Series OP	(7,880)	(2,145)
Series T	(1,400)	(2,003)
	(89,734)	**(71,137)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(27,201)	(22,709)
Series E	(1,099)	(185)
Series F	439	976
Series FT	(452)	102
Series G	(12,045)	(5,090)
Series I	506	(117)
Series IP	(107)	(138)
Series O	(22,759)	(10,524)
Series OP	(7,527)	(1,376)
Series T	(1,066)	(1,566)
	(71,311)	**(40,627)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	290,889	338,857
Series E	–	121
Series F	21,369	14,197
Series FT	864	603
Series G	85,475	110,590
Series I	4,586	3,730
Series IP	–	126
Series O	249,233	303,884
Series OP	–	11,599
Series T	11,727	11,003
	664,143	**794,710**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	27,348	45,192
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,666	(7,696)
Unrealized foreign currency translation (gain) loss	2	6
Change in unrealized (gain) loss on non-derivative financial assets	(21,827)	(33,058)
Change in unrealized (gain) loss on currency forward contracts	3,283	(1,315)
Change in unrealized (gain) loss on futures contracts	633	(2,351)
Purchases of portfolio investments	(270,204)	(155,504)
Proceeds from sale of portfolio investments	347,731	236,172
Margin deposited on derivatives	(676)	1,057
Accrued investment income and other	18	453
Accrued expenses and other payables	(103)	(51)
Net cash provided by (used in) operating activities	**87,871**	**82,905**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,544	6,672
Amounts paid on redemption of redeemable units	(105,924)	(91,856)
Distributions to unitholders of redeemable units	(397)	(427)
Net cash provided by (used in) financing activities	**(100,777)**	**(85,611)**
Unrealized foreign currency translation gain (loss)	(2)	(6)
Net increase (decrease) in cash	(12,906)	(2,712)
Cash (bank overdraft), beginning of period	15,338	5,172
CASH (BANK OVERDRAFT), END OF PERIOD	**2,430**	**2,460**
Interest paid[1]	9	34
Interest received, net of withholding taxes[1]	4,132	5,112
Dividends received, net of withholding taxes[1]	3,197	4,139

(1) Classified as operating items.

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

Dynamic Power Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (30.0%)			
Canadian Bonds and Debentures (28.2%)			
Federal (11.4%)			
CPPIB Capital Inc., 1.10% Jun. 10 19, Series "C"	1,328	1,328	1,316
CPPIB Capital Inc., 1.40% Jun. 04 20, Series "A"	2,301	2,297	2,273
Government of Canada, 0.50% Feb. 01 19	11,194	11,071	11,070
Government of Canada, 1.75% Mar. 01 19	157	163	157
Government of Canada, 0.75% May 01 19	16,007	15,956	15,827
Government of Canada, 0.75% Aug. 01 19	664	664	655
Government of Canada, 1.75% Sep. 01 19	12	12	12
Government of Canada, 0.75% Sep. 01 20	3,994	3,955	3,893
Government of Canada, 0.75% Mar. 01 21	1,400	1,398	1,356
Government of Canada, 3.25% Jun. 01 21	1,050	1,174	1,101
Government of Canada, 0.75% Sep. 01 21	6,260	6,174	6,031
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	3,220	6,435	5,868
Government of Canada, 0.50% Mar. 01 22	108	103	102
Government of Canada, 2.75% Jun. 01 22	1,682	1,836	1,747
Government of Canada, 1.00% Sep. 01 22	1,850	1,782	1,779
Government of Canada, 1.50% Jun. 01 23	1,945	1,995	1,906
Government of Canada, 2.25% Jun. 01 25	3,170	3,267	3,226
Government of Canada, 1.50% Jun. 01 26	5,048	5,052	4,844
Government of Canada, 1.00% Jun. 01 27	9,904	9,038	9,026
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	448	968	947
Government of Canada, 3.50% Dec. 01 45	2,073	2,769	2,592
		77,437	**75,728**
Provincial (9.4%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	1,510	2,083	2,138
Province of Alberta, 3.10% Jun. 01 24	1,130	1,244	1,174
Province of British Columbia, 3.70% Dec. 18 20	1,756	1,852	1,845
Province of Manitoba, 2.55% Jun. 02 23	1,391	1,272	1,406
Province of Manitoba, 3.30% Jun. 02 24	331	355	348
Province of Manitoba, 2.45% Jun. 02 25	1,352	1,347	1,343
Province of Manitoba, 6.30% Mar. 05 31	2,158	3,107	2,962
Province of New Brunswick, 4.50% Jun. 02 20	1,380	1,565	1,463
Province of New Brunswick, 3.65% Jun. 03 24	1,528	1,680	1,633
Province of New Brunswick, 4.55% Mar. 26 37	676	853	823
Province of Nova Scotia, 6.60% Dec. 01 31	1,335	1,905	1,903
Province of Ontario, 4.20% Jun. 02 20	2,140	2,363	2,255
Province of Ontario, 4.00% Jun. 02 21	1,931	2,166	2,054
Province of Ontario, 3.15% Jun. 02 22	10,446	10,824	10,868
Province of Ontario, 2.85% Jun. 02 23	2,000	2,155	2,055
Province of Ontario, 3.50% Jun. 02 24	671	732	714
Province of Ontario, 6.50% Mar. 08 29	8,288	11,534	11,285
Province of Ontario, 6.20% Jun. 02 31	813	1,117	1,123
Province of Quebec, 4.50% Dec. 01 19	1,750	2,019	1,837
Province of Quebec, 4.50% Dec. 01 20	4,871	5,656	5,216
Province of Quebec, 3.00% Sep. 01 23	6,410	6,581	6,644
Province of Quebec, 2.75% Sep. 01 25	1,552	1,587	1,579
		63,997	**62,668**
Corporate (7.4%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	465	465	452
Algonquin Power Co., 4.09% Nov. 17 26	155	155	160
Alimentation Couche-Tard Inc., 3.056% May 26 24	169	169	168
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	680	751	702
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	489	551	557
AltaGas Ltd., 4.07% Jun. 01 20	500	521	518
AltaLink, L.P., 2.978% Nov. 28 22, Series 2012-2	960	1,003	985
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4	596	661	633
Bank of Montreal, 2.10% Oct. 06 20	479	479	477
Bank of Montreal, 3.40% Apr. 23 21	297	317	307
Bank of Montreal, 1.61% Oct. 28 21	1,159	1,141	1,125
Bank of Montreal, 2.70% Sep. 11 24	373	373	373
Bank of Montreal, 3.12% Sep. 19 19	257	260	260
Bank of Nova Scotia (The), 2.873% Jun. 04 21	455	479	462
Bank of Nova Scotia (The), 1.90% Dec. 02 21	383	383	375
Bank of Nova Scotia (The), 2.36% Nov. 08 22	769	770	762
bcIMC Realty Corporation, 2.10% Jun. 03 21	695	695	688
bcIMC Realty Corporation, 3.51% Jun. 29 22	365	393	380
Bell Canada, 4.95% May 19 21, Series "M-24"	100	109	108
Bell Canada, 3.15% Aug. 29 21	191	196	195
Bell Canada, 2.00% Oct. 01 21	650	639	637
Bell Canada, 3.00% Sep. 03 22	423	427	428
Bell Canada, 2.70% Dec. 27 23, Series "M-44"	1,119	1,120	1,101
Brookfield Asset Management Inc., 5.30% Mar. 01 21	1,997	2,003	2,153
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	760	761	757
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	300	301	299
Brookfield Renewable Partners ULC, 5.14% Oct. 13 20, Series 7	15	16	16
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	937	1,040	1,007
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20	1,422	1,421	1,408
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	250	250	249
Canadian Natural Resources Limited, 2.05% Jun. 01 20	1,094	1,094	1,083
Centra Gas Ontario Inc., 8.65% Oct. 19 18	2,092	2,704	2,199
CI Financial Corp., 2.645% Dec. 07 20	244	244	244
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	1,223	1,287	1,279
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20	792	799	832
Enbridge Inc., 3.19% Dec. 05 22	217	226	219
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	688	931	880
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	1,000	1,048	1,039
Fortis Inc., 2.85% Oct. 12 23	347	348	347
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"	137	142	142
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	189	189	187
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 21, Series 2011-1, Class "A2"	1,147	1,151	1,211
Inter Pipeline (Corridor) Inc., 4.897% Feb. 03 20, Series "C"	766	784	804
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21	956	959	1,018
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	280	296	293
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21	527	521	516
Merrill Lynch Financial Assets Inc., 1.84% Dec. 01 22	571	566	562
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	787	809	801
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	600	601	605
OMERS Realty Corporation, 3.358% Jun. 05 23	1,450	1,533	1,503
Pembina Pipeline Corporation, 2.99% Nov. 22 23	1,800	1,787	1,774
Rogers Communications Inc., 5.34% Mar. 22 21	1,566	1,597	1,704
Royal Bank of Canada, 1.92% Jul. 17 20	881	879	874
Royal Bank of Canada, 1.65% Jul. 15 21	902	902	879
Royal Bank of Canada, 2.00% Mar. 21 22	175	174	172
Royal Bank of Canada, 2.36% Dec. 05 22	527	527	522
Royal Bank of Canada, 2.333% Dec. 05 23	566	566	556
Royal Bank of Canada, 3.04% Jul. 17 19	509	515	514
Saputo Inc., 1.939% May 13 22	541	536	525
Shaw Communications Inc., 3.15% Feb. 19 21	382	390	389
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	700	748	724
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"	1,075	1,076	1,147
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"	220	229	227
Toronto-Dominion Bank (The), 2.563% Jun. 24 20	1,414	1,467	1,425
Toronto-Dominion Bank (The), 2.621% Dec. 22 21	1,402	1,463	1,413
Toronto-Dominion Bank (The), 1.994% Mar. 23 22	75	75	74
Toronto-Dominion Bank (The), 1.909% Jul. 18 23	96	96	93
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"	378	392	382
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"	1,122	1,117	1,098
Westcoast Energy Inc., 5.60% Jan. 16 19	823	910	852
		49,527	**48,850**
Foreign Bonds and Debentures (1.8%)			
Belgium (0.1%)			
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23	432	**449**	**444**
United Kingdom (0.2%)			
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	1,520	**1,510**	**1,537**
United States (1.5%)			
Aetna Inc., 2.75% Aug. 15 22	USD 519	643	644
Aetna Inc., 2.80% Apr. 15 23	USD 225	303	278
Amazon.com, Inc., 2.80% Jun. 22 24	USD 275	348	344
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		715	713	700
Apple Inc., 2.75% Nov. 13 24	USD 420	534	522
Bank of America Corporation, 3.228% Jun. 22 22		276	284	282
Bank of America Corporation, 4.10% Jul. 24 23	USD 255	361	339
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD 368	535	499
Goldman Sachs Group, Inc. (The), 3.307% Oct. 31 24		242	242	242

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

Dynamic Power Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (30.0%) (cont'd)				
Foreign Bonds and Debentures (1.8%) (cont'd)				
United States (1.5%) (cont'd)				
JPMorgan Chase & Co., 2.75% May 23 20	USD	1,032	1,370	1,304
McDonald's Corporation, 3.125% Jan. 04 25		539	543	544
Medtronic, Inc., 3.50% Mar. 15 25	USD	1,083	1,400	1,408
Simon Property Group, L.P., 2.75% Dec. 01 22	USD	162	199	203
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	155	196	199
United Parcel Service, Inc., 2.125% Mar. 21 24		534	529	517
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	80	100	101
Visa Inc., 2.80% Oct. 14 22	USD	655	868	832
Walt Disney Company (The), 2.758% Oct. 07 24		530	530	530
Wells Fargo & Company, 2.509% Oct. 27 23		98	96	96
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	327	421	406
Wells Fargo & Company, 2.975% May 19 26		98	96	95
			10,311	**10,085**
EQUITIES (46.1%)				
Canadian Preferred Equities (0.1%)				
D2L Inc., Restricted, Series "B"*		33,810	373	348
Vision Critical Communications Inc., Class "B", Series 2*		145,654	533	594
			906	**942**
Canada (31.6%)				
Agnico-Eagle Mines Limited		108,600	6,309	6,303
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting		158,512	9,829	10,397
Bank of Montreal		146,000	13,804	14,686
Bank of Nova Scotia (The)		125,100	10,377	10,148
Birchcliff Energy Ltd.		1,303,300	6,682	5,735
BuildDirect.com Technologies Inc.*		485,000	2,848	–
BuildDirect.com Technologies Inc., Restricted*		48,500	4	–
Canadian Imperial Bank of Commerce		126,100	11,718	15,452
Canadian National Railway Company		93,114	8,111	9,651
Canadian Natural Resources Limited		226,900	9,035	10,192
CGI Group Inc., Class "A"		105,700	4,482	7,219
Encana Corporation		556,900	8,072	9,339
Franco-Nevada Corporation		56,800	5,777	5,706
Loblaw Companies Limited		115,000	7,515	7,845
Manulife Financial Corporation		453,800	10,430	11,899
NYX Gaming Group Limited, Warrants, Apr. 26 19*		14,575	–	7
PrairieSky Royalty Ltd.		263,500	8,745	8,448
Restaurant Brands International Inc.		83,000	6,861	6,413
Shaw Communications Inc., Class "B"		331,600	8,121	9,514
SNC-Lavalin Group Inc.		193,900	10,600	11,062
Sun Life Financial Inc.		247,700	12,665	12,851
TELUS Corporation		221,400	10,721	10,543
TMX Group Limited		117,600	8,069	8,284
Toronto-Dominion Bank (The)		251,200	16,179	18,501
			196,954	**210,195**
EQUITIES (46.1%) (cont'd)				
United States (14.4%)				
Alphabet Inc., Class "C"		5,000	5,831	6,549
Amgen Inc.		36,300	7,991	7,902
Celgene Corporation		55,100	8,500	7,198
Corning Incorporated		235,500	9,363	9,431
Ecolab Inc.		49,500	8,315	8,314
Invesco Ltd.		200,300	9,146	9,162
Lowe's Companies, Inc.		73,300	7,650	8,528
Microsoft Corporation		78,900	5,778	8,449
Morgan Stanley		177,400	10,593	11,652
Rockwell Automation, Inc.		16,900	4,210	4,154
Starbucks Corporation		103,300	7,667	7,426
Zayo Group Holdings, Inc.		144,600	6,399	6,661
			91,443	**95,426**
INVESTMENTS IN UNDERLYING FUNDS (14.9%)				
Dynamic Power American Growth Class, Series "E"		5,347,297	**67,788**	**99,083**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.0%)			**560,322**	**604,958**
TRANSACTION COSTS (0.0%)			**(374)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.0%)			**559,948**	**604,958**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)				**245**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.7%)				
Canadian			2,187	2,187
Foreign			248	243
Money Market Instruments				
Government of Canada T-Bill, 0.00%, Mar. 22 18		27,750	27,679	27,679
Government of Canada T-Bill, 0.00%, May 17 18		27,800	27,693	27,693
			57,807	**57,802**
OTHER NET ASSETS (LIABILITIES) (0.3%)				**1,138**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**664,143**

* These securities have no quoted market values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 5,497	(USD) (4,320)	0.786	0.799	91
Bank of Montreal	A-1	24-Jan-18	CAD 2,292	(USD) (1,800)	0.785	0.799	39
Royal Bank of Canada	A-1+	24-Jan-18	CAD 1,247	(USD) (980)	0.786	0.799	21
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 350	(USD) (276)	0.788	0.799	5
							156

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 260	(CAD) (332)	1.277	1.251	(7)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 440	(CAD) (563)	1.279	1.251	(12)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 40	(CAD) (51)	1.275	1.251	(1)
Bank of Montreal	A-1	24-Jan-18	USD 200	(CAD) (257)	1.284	1.251	(7)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 290	(CAD) (373)	1.287	1.251	(10)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 246	(CAD) (316)	1.285	1.251	(8)
Bank of Montreal	A-1	24-Jan-18	USD 200	(CAD) (254)	1.272	1.251	(4)
							(49)

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

Dynamic Power Balanced Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize long-term capital appreciation in a manner that outperforms the Fund's benchmark primarily by investing in both equity and fixed income securities with the goal of achieving a 50/50 balance.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	57,709	69,656
1-3 years	61,807	52,003
3-5 years	53,295	70,065
5-10 years	60,376	53,419
> 10 years	21,635	42,822
	254,822	**287,965**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $2,400,000 or approximately 0.4% (June 30, 2017 – $2,943,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	103,184	(7,133)	96,051	14.5
	103,184	**(7,133)**	**96,051**	**14.5**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	84,380	(98,495)	(14,115)	(1.9)
Swiss Franc	88	–	88	0.0
	84,468	**(98,495)**	**(14,027)**	**(1.9)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $9,605,000 or approximately 1.5% (June 30, 2017 – $1,403,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 61.0% (June 30, 2017 – 58.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $40,565,000 (June 30, 2017 – $43,203,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A-1+	21.7	8.3	21.1	8.6
AAA	31.0	12.0	27.9	11.2
AA	10.3	4.0	12.0	4.8
A	27.5	10.6	27.1	11.0
BBB	8.9	3.4	8.2	3.3
Unrated	0.6	0.2	3.7	1.5
	100.0	**38.5**	**100.0**	**40.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

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

Dynamic Power Balanced Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**30.0**	**30.3**
Canadian Bonds and Debentures		
Federal	11.4	10.7
Provincial	9.4	10.0
Corporate	7.4	7.8
Foreign Bonds and Debentures		
Australia	–	0.1
Belgium	0.1	–
United Kingdom	0.2	0.2
United States	1.5	1.5
EQUITIES	**46.1**	**44.4**
Canadian Preferred Equities	0.1	1.5
Brazil	–	0.0
Canada	31.6	33.0
United States	14.4	9.9
INVESTMENTS IN UNDERLYING FUNDS	**14.9**	**14.4**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.7**	**10.6**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	305,614	–	942	306,556
Bonds and debentures	–	199,312	–	199,312
Underlying funds	99,083	–	–	99,083
Money market instruments	–	55,372	–	55,372
Warrants, rights and options	–	–	7	7
Unrealized gain on currency forward contracts	–	156	–	156
Unrealized gain on futures contracts	138	–	–	138
	404,835	**254,840**	**949**	**660,624**
Unrealized loss on currency forward contracts	–	(49)	–	(49)
	404,835	**254,791**	**949**	**660,575**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	313,872	–	12,126	325,998
Bonds and debentures	–	223,990	232	224,222
Underlying funds	106,035	–	–	106,035
Money market instruments	–	62,972	–	62,972
Warrants, rights and options	–	–	1	1
Unrealized gain on currency forward contracts	–	3,543	–	3,543
Unrealized gain on futures contracts	771	–	–	771
	420,678	**290,505**	**12,359**	**723,542**
Unrealized loss on currency forward contracts	–	(153)	–	(153)
	420,678	**290,352**	**12,359**	**723,389**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	12,359	16,343
Purchases	–	3,428
Sales	(10,724)	(4,698)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	533	603
Net changes in unrealized gain (loss)*	(1,219)	(3,317)
End of period	**949**	**12,359**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(1,178,000) and $(2,714,000), respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Sales multiple	942	–
Warrants	Fundamental model analysis based on financial data	Liquidity discount	7	–
			949	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	232	n/a
Equities	Financing transaction price	Conversion price	1,228	n/a
Equities	Fundamental model analysis based on financial data	Sales multiple	898	–
Preferred	Fundamental model analysis based on financial data	Conversion price	10,000	n/a
Warrants	Fundamental model analysis based on financial data	Liquidity discount	1	–
			12,359	

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

Dynamic Power Balanced Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	156	(18)	–	138
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	156	**(18)**	**–**	**138**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	49	(18)	–	31
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	49	**(18)**	**–**	**31**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,543	(153)	–	3,390
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,543	**(153)**	**–**	**3,390**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	153	(153)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	153	**(153)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Class, Series "E"	99,083	18.1
	99,083	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Class, Series "E"	106,035	19.8
	106,035	

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

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

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

Dynamic Power Canadian Growth Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	667,170	688,662
Unrealized gain on currency forward contracts	–	5,113
Cash	2,524	11,841
Subscriptions receivable	32	158
Accrued investment income and other	968	1,080
	670,694	**706,854**
LIABILITIES		
Current liabilities		
Management fee payable	526	519
Payable for securities purchased	–	3,867
Redemptions payable	657	1,588
Accrued expenses	47	46
Distributions payable	–	37
Unrealized loss on currency forward contracts	–	212
	1,230	**6,269**
Net assets attributable to holders of redeemable units	**669,464**	**700,585**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	284,084	302,718
Series A1	7,603	9,046
Series F	26,172	21,844
Series F1	2,239	2,852
Series FI	–	3,415
Series G	90,696	97,836
Series I	1,775	1,635
Series IP	303	297
Series O	247,699	251,360
Series T	8,893	9,582
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	26.45	24.93
Series A1	10.48	9.88
Series F	12.50	11.72
Series F1	17.12	16.05
Series FI	–	14.52
Series G	26.71	25.17
Series I	11.18	10.42
Series IP	16.27	15.16
Series O	11.45	10.66
Series T	2.61	2.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	5,107	5,509
Interest for distribution purposes	641	756
Net realized gain (loss) on non-derivative financial assets	(6,638)	13,638
Net realized gain (loss) on currency forward contracts	10,039	(5,687)
Change in unrealized gain (loss) on non-derivative financial assets	44,408	64,270
Change in unrealized gain (loss) on currency forward contracts	(4,901)	2,201
Net gain (loss) on investments	**48,656**	**80,687**
Securities lending (note 11)	8	5
Net realized and unrealized foreign currency translation gain (loss)	(63)	5
Total income (loss), net	**48,601**	**80,697**
EXPENSES		
Management fees (note 5)	3,246	3,596
Fixed administration fees (note 6)	308	474
Independent Review Committee fees	1	1
Interest expense	18	27
Foreign withholding taxes/tax reclaims	139	89
Other fund costs	–	6
Harmonized Sales Tax/Goods and Services Tax	365	438
Transaction costs	771	491
Total expenses	**4,848**	**5,122**
Expenses absorbed by the Manager	(16)	–
Net expenses	**4,832**	**5,122**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**43,769**	**75,575**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	17,452	31,974
Series A1	488	–
Series F	1,469	2,008
Series F1	166	–
Series FI	181	338
Series G	5,689	10,161
Series I	120	141
Series IP	22	3
Series O	17,630	30,021
Series OP	–	1
Series T	552	928
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.52	2.38
Series A1	0.59	–
Series F	0.75	1.18
Series F1	1.09	–
Series FI	0.77	1.34
Series G	1.54	2.40
Series I	0.77	1.13
Series IP	1.12	2.00
Series O	0.78	1.11
Series OP	–	1.93
Series T	0.15	0.26
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	11,469,605	13,419,258
Series A1	818,849	–
Series F	1,937,826	1,718,494
Series F1	153,188	–
Series FI	234,305	252,176
Series G	3,675,658	4,238,266
Series I	156,624	125,803
Series IP	19,496	1,722
Series O	22,540,942	27,006,992
Series OP	–	518
Series T	3,557,943	3,606,746

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Power Canadian Growth Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	302,718	323,868
Series A1	9,046	–
Series F	21,844	18,958
Series F1	2,852	–
Series FI	3,415	3,091
Series G	97,836	101,134
Series I	1,635	1,286
Series IP	297	36
Series O	251,360	265,702
Series OP	–	7
Series T	9,582	9,315
	700,585	**723,397**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	17,452	31,976
Series A1	488	–
Series F	1,469	2,008
Series F1	166	–
Series FI	181	337
Series G	5,689	10,160
Series I	120	141
Series IP	22	3
Series O	17,630	30,021
Series OP	–	1
Series T	552	928
	43,769	**75,575**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series T	(381)	(422)
	(381)	**(422)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	3,073	3,366
Series A1	77	–
Series F	6,099	3,230
Series F1	10	–
Series FI	1	753
Series G	219	2,095
Series I	408	236
Series O	1,887	2,913
Series T	136	127
Reinvested distributions		
Series T	174	168
Payments on redemption		
Series A	(39,159)	(41,221)
Series A1	(2,008)	–
Series F	(3,240)	(4,356)
Series F1	(789)	–
Series FI	(3,597)	(426)
Series G	(13,048)	(10,392)
Series I	(388)	(458)
Series IP	(16)	(38)
Series O	(23,178)	(19,193)
Series T	(1,170)	(475)
	(74,509)	**(63,671)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(18,634)	(5,879)
Series A1	(1,443)	–
Series F	4,328	882
Series F1	(613)	–
Series FI	(3,415)	664
Series G	(7,140)	1,863
Series I	140	(81)
Series IP	6	(35)
Series O	(3,661)	13,741
Series OP	–	1
Series T	(689)	326
	(31,121)	**11,482**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	284,084	317,989
Series A1	7,603	–
Series F	26,172	19,840
Series F1	2,239	–
Series FI	–	3,755
Series G	90,696	102,997
Series I	1,775	1,205
Series IP	303	1
Series O	247,699	279,443
Series OP	–	8
Series T	8,893	9,641
	669,464	**734,879**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	43,769	75,575
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,638	(13,638)
Unrealized foreign currency translation (gain) loss	1	7
Change in unrealized (gain) loss on non-derivative financial assets	(44,408)	(64,270)
Change in unrealized (gain) loss on currency forward contracts	4,901	(2,201)
Purchases of portfolio investments	(368,473)	(217,693)
Proceeds from sale of portfolio investments	423,868	276,823
Accrued investment income and other	112	394
Accrued expenses and other payables	8	(3)
Net cash provided by (used in) operating activities	**66,416**	**54,994**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,637	7,688
Amounts paid on redemption of redeemable units	(80,125)	(70,007)
Distributions to unitholders of redeemable units	(244)	(254)
Net cash provided by (used in) financing activities	**(75,732)**	**(62,573)**
Unrealized foreign currency translation gain (loss)	(1)	(7)
Net increase (decrease) in cash	(9,316)	(7,586)
Cash (bank overdraft), beginning of period	11,841	10,940
CASH (BANK OVERDRAFT), END OF PERIOD	**2,524**	**3,354**
Interest paid[1]	18	27
Interest received, net of withholding taxes[1]	644	712
Dividends received, net of withholding taxes[1]	4,655	5,904

(1) Classified as operating items.

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

Dynamic Power Canadian Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (76.0%)			
Canada (52.0%)			
Agnico-Eagle Mines Limited	165,400	9,609	9,600
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	264,789	16,446	17,368
Bank of Montreal	229,600	21,748	23,095
Bank of Nova Scotia (The)	208,700	17,311	16,930
Birchcliff Energy Ltd.	2,166,300	21,786	9,532
BuildDirect.com Technologies Inc.*	700,700	4,043	–
BuildDirect.com Technologies Inc., Restricted*	70,070	10	–
Canadian Imperial Bank of Commerce	212,742	19,881	26,069
Canadian National Railway Company	154,315	13,593	15,995
Canadian Natural Resources Limited	383,500	15,263	17,227
CGI Group Inc., Class "A"	178,300	7,720	12,178
Encana Corporation	929,300	13,482	15,584
Franco-Nevada Corporation	91,000	9,255	9,142
Loblaw Companies Limited	189,197	12,313	12,907
Manulife Financial Corporation	762,765	17,605	20,000
PrairieSky Royalty Ltd.	436,400	14,491	13,991
Restaurant Brands International Inc.	138,500	11,449	10,702
Shaw Communications Inc., Class "B"	557,400	13,759	15,992
SNC-Lavalin Group Inc.	321,100	17,577	18,319
Sun Life Financial Inc.	412,360	21,004	21,393
TELUS Corporation	368,600	17,849	17,553
TMX Group Limited	192,000	13,171	13,524
Toronto-Dominion Bank (The)	424,042	27,207	31,231
		336,572	**348,332**
United States (24.0%)			
Alphabet Inc., Class "C"	8,400	9,801	11,003
Amgen Inc.	57,800	12,723	12,582
Celgene Corporation	90,200	13,915	11,784
Corning Incorporated	436,700	17,359	17,488
Ecolab Inc.	82,100	13,791	13,790
Invesco Ltd.	330,102	15,078	15,099
Lowe's Companies, Inc.	123,500	12,893	14,368
Microsoft Corporation	138,520	10,358	14,833
Morgan Stanley	309,300	18,435	20,315
Rockwell Automation, Inc.	28,200	7,025	6,931
Starbucks Corporation	157,000	11,613	11,287
Zayo Group Holdings, Inc.	240,200	10,632	11,065
		153,623	**160,545**
INVESTMENTS IN UNDERLYING FUNDS (23.6%)			
Dynamic Power American Growth Class, Series "E"	8,542,595	**108,428**	**158,293**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		**598,623**	**667,170**
TRANSACTION COSTS (0.0%)		**(521)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		**598,102**	**667,170**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		2,417	2,417
Foreign		109	107
		2,526	**2,524**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(230)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**669,464**

* These securities have no quoted market values and are classified as Level 3 securities.

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

Dynamic Power Canadian Growth Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	258
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	–	**258**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by nil or approximately nil% (June 30, 2017 – $0 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	160,705	–	160,705	24.0
Swiss Franc	15	–	15	0.0
	160,720	**–**	**160,720**	**24.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	119,317	(141,807)	(22,490)	(3.2)
Swiss Franc	221	–	221	0.0
Pound Sterling	(2)	–	(2)	(0.0)
	119,536	**(141,807)**	**(22,271)**	**(3.2)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $16,072,000 or approximately 2.4% (June 30, 2017 – $2,227,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.6% (June 30, 2017 – 98.3%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $66,717,000 (June 30, 2017 – $68,840,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Unrated	–	–	100.0	0.0
	–	**–**	**100.0**	**0.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

Dynamic Power Canadian Growth Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**–**	**0.0**
Corporate	–	0.0
EQUITIES	**76.0**	**74.8**
Canada	52.0	57.9
United States	24.0	16.9
INVESTMENTS IN UNDERLYING FUNDS	**23.6**	**23.5**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.4**	**1.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	508,877	–	–	508,877
Underlying funds	158,293	–	–	158,293
	667,170	**–**	**–**	**667,170**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	522,114	–	1,773	523,887
Bonds and debentures	–	–	258	258
Underlying funds	164,517	–	–	164,517
Unrealized gain on currency forward contracts	–	5,113	–	5,113
	686,631	**5,113**	**2,031**	**693,775**
Unrealized loss on currency forward contracts	–	(212)	–	(212)
	686,631	**4,901**	**2,031**	**693,563**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	2,031	8,781
Purchases	–	2,593
Sales	(249)	(5,526)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	40	710
Net changes in unrealized gain (loss)*	(1,822)	(4,527)
End of period	**–**	**2,031**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(1,774,000) and $(3,817,000), respectively.

Level 3 valuation techniques

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	258	n/a
Equities	Financing transaction price	Conversion price	1,773	n/a
			2,031	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. As at December 31, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,113	(212)	–	4,901
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,113	**(212)**	**–**	**4,901**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	212	(212)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	212	**(212)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Class, Series "E"	158,293	28.9
	158,293	

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

Dynamic Power Canadian Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Class, Series "E"	164,517	30.7
	164,517	

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

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

Dynamic Power Global Growth Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	190,563	174,230
Cash	16,842	5,696
Receivable for securities sold	3,965	–
Subscriptions receivable	514	213
Accrued investment income and other	253	107
	212,137	**180,246**
LIABILITIES		
Current liabilities		
Payable for securities purchased	174	2,436
Redemptions payable	214	239
Accrued expenses	18	34
Unrealized loss on currency spot contracts	5	–
	411	**2,709**
Net assets attributable to holders of redeemable units	**211,726**	**177,537**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series O	211,726	177,537
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	17.16	18.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	209	223
Interest for distribution purposes	16	1
Net realized gain (loss) on non-derivative financial assets	36,709	9,833
Change in unrealized gain (loss) on non-derivative financial assets	(1,463)	(10,979)
Change in unrealized gain (loss) on currency spot contracts	(5)	–
Net gain (loss) on investments	**35,466**	**(922)**
Net realized and unrealized foreign currency translation gain (loss)	(345)	261
Total income (loss), net	**35,121**	**(661)**
EXPENSES		
Independent Review Committee fees	1	1
Interest expense	32	9
Foreign withholding taxes/tax reclaims	5	18
Audit fees	7	6
Filing fees	10	9
Legal fees	5	4
Unitholder administration costs	42	35
Unitholder reporting costs	3	5
Harmonized Sales Tax/Goods and Services Tax	11	8
Transaction costs	461	382
Total expenses	**577**	**477**
Expenses absorbed by the Manager	(3)	–
Net expenses	**574**	**477**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**34,547**	**(1,138)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series O	34,547	(1,138)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series O	3.61	(0.11)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series O	9,579,579	10,422,832

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series O	**177,537**	**152,586**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series O	**34,547**	**(1,138)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series O	(225)	(301)
From net realized gains on investments		
Series O	(45,021)	(809)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series O	6,511	10,738
Reinvested distributions		
Series O	45,246	1,110
Payments on redemption		
Series O	(6,869)	(22,063)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	**34,189**	**(12,463)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series O	**211,726**	**140,123**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	34,547	(1,138)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(36,709)	(9,833)
Unrealized foreign currency translation (gain) loss	(12)	38
Change in unrealized (gain) loss on non-derivative financial assets	1,463	10,979
Change in unrealized (gain) loss on currency spot contracts	5	–
Purchases of portfolio investments	(221,007)	(145,751)
Proceeds from sale of portfolio investments	233,693	161,233
Accrued investment income and other	(146)	(34)
Accrued expenses and other payables	(16)	(2)
Net cash provided by (used in) operating activities	**11,818**	**15,492**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,210	10,566
Amounts paid on redemption of redeemable units	(6,894)	(22,160)
Net cash provided by (used in) financing activities	**(684)**	**(11,594)**
Unrealized foreign currency translation gain (loss)	12	(38)
Net increase (decrease) in cash	11,134	3,860
Cash (bank overdraft), beginning of period	5,696	2,852
CASH (BANK OVERDRAFT), END OF PERIOD	**16,842**	**6,712**
Interest paid[1]	2	–
Interest received, net of withholding taxes[1]	13	1
Dividends received, net of withholding taxes[1]	54	159

(1) Classified as operating items.

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

Dynamic Power Global Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (90.1%)			
Argentina (2.9%)			
MercadoLibre, Inc.	15,400	**6,061**	**6,066**
Brazil (5.0%)			
Raia Drogasil SA	305,300	**8,054**	**10,545**
China (19.6%)			
3SBio Inc.	2,590,100	5,241	6,356
Alibaba Group Holding Limited, Sponsored ADR	36,400	6,360	7,857
Weibo Corporation, Sponsored ADR	98,000	6,966	12,692
YY Inc., Class "A", ADR	103,000	11,268	14,577
		29,835	**41,482**
Germany (2.1%)			
Zalando SE	67,700	**3,671**	**4,474**
Hong Kong (6.6%)			
Tencent Holdings Limited	216,700	**5,882**	**14,023**
Japan (3.9%)			
Daifuku Co., Ltd.	120,400	**8,089**	**8,198**
Netherlands (8.4%)			
ASML Holding NV, ADR	39,100	6,172	8,508
Yandex N.V., Class "A"	228,500	8,712	9,368
		14,884	**17,876**
South Korea (6.5%)			
Celltrion, Inc.	36,210	5,831	9,315
Netmarble Games Corporation	19,800	4,220	4,355
		10,051	**13,670**
United States (35.1%)			
Amazon.com, Inc.	4,400	5,946	6,441
Arista Networks, Inc.	38,000	8,334	11,206
PayPal Holdings, Inc.	130,700	11,808	12,045
Proofpoint, Inc.	67,100	7,147	7,460
ServiceNow, Inc.	73,900	8,723	12,062
Splunk Inc.	81,900	8,473	8,493
Vertex Pharmaceuticals Incorporated	54,100	10,499	10,149
Wynn Resorts, Limited	30,200	6,531	6,373
		67,461	**74,229**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.1%)		**153,988**	**190,563**
TRANSACTION COSTS (0.0%)		**(147)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.1%)		**153,841**	**190,563**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.0%)			
Canadian		7,277	7,277
Foreign		9,621	9,565
		16,898	**16,842**
OTHER NET ASSETS (LIABILITIES) (1.9%)			**4,321**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**211,726**

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

Dynamic Power Global Growth Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	148,385	–	148,385	70.1
Hong Kong Dollar	20,381	–	20,381	9.6
South Korean Won	13,670	–	13,670	6.5
Brazilian Real	10,575	–	10,575	5.0
Japanese Yen	8,198	–	8,198	3.9
Euro	4,496	–	4,496	2.1
Swiss Franc	1,748	–	1,748	0.8
Danish Krone	14	–	14	0.0
	207,467	**–**	**207,467**	**98.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	128,588	–	128,588	72.4
Hong Kong Dollar	23,589	–	23,589	13.3
Brazilian Real	8,437	–	8,437	4.8
Japanese Yen	7,581	–	7,581	4.3
Euro	5,641	–	5,641	3.2
Swiss Franc	1,096	–	1,096	0.6
Danish Krone	15	–	15	0.0
	174,947	**–**	**174,947**	**98.6**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $20,747,000 or approximately 9.8% (June 30, 2017 – $17,495,000 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 90.1% (June 30, 2017 – 98.1%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $19,056,000 (June 30, 2017 – $17,423,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**90.1**	**98.1**
Argentina	2.9	5.7
Austria	–	0.6
Brazil	5.0	4.7
China	19.6	38.9
Germany	2.1	7.3
Hong Kong	6.6	7.0
Japan	3.9	4.3
Netherlands	8.4	7.0
South Korea	6.5	–
United States	35.1	22.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.0**	**3.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	133,297	57,266	–	190,563
	133,297	**57,266**	**–**	**190,563**
Unrealized loss on currency spot contracts	–	(5)	–	(5)
	133,297	**57,261**	**–**	**190,558**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	136,368	37,862	–	174,230
	136,368	**37,862**	**–**	**174,230**

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

Dynamic Power Global Growth Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Power Small Cap Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	251,639	262,417
Unrealized gain on currency forward contracts	–	196
Cash	18,219	6,578
Receivable for securities sold	5,621	8,844
Subscriptions receivable	170	715
Accrued investment income and other	365	450
	276,014	**279,200**
LIABILITIES		
Current liabilities		
Management fee payable	110	116
Payable for securities purchased	5,630	8,732
Redemptions payable	1,124	831
Accrued expenses	19	21
Distributions payable	2	–
Unrealized loss on currency forward contracts	–	11
Unrealized loss on currency spot contracts	–	2
	6,885	**9,713**
Net assets attributable to holders of redeemable units	**269,129**	**269,487**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	43,522	46,001
Series F	5,318	5,333
Series G	13,127	14,173
Series I	363	348
Series O	206,799	203,632
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.54	17.54
Series F	20.41	20.46
Series G	17.70	17.73
Series I	15.80	15.98
Series O	14.28	14.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	2,679	1,665
Interest for distribution purposes	68	32
Net realized gain (loss) on non-derivative financial assets	2,538	3,452
Net realized gain (loss) on non-derivative financial liabilities	–	(143)
Net realized gain (loss) on currency forward contracts	442	294
Change in unrealized gain (loss) on non-derivative financial assets	7,172	18,002
Change in unrealized gain (loss) on non-derivative financial liabilities	–	(162)
Change in unrealized gain (loss) on currency forward contracts	(185)	(284)
Change in unrealized gain (loss) on currency spot contracts	2	–
Dividend and interest expense on securities sold short	–	(4)
Net gain (loss) on investments	**12,716**	**22,852**
Securities lending (note 11)	–	1
Net realized and unrealized foreign currency translation gain (loss)	3	(1)
Total income (loss), net	**12,719**	**22,852**
EXPENSES		
Management fees (note 5)	608	745
Fixed administration fees (note 6)	109	129
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	25	10
Other fund costs	–	70
Harmonized Sales Tax/Goods and Services Tax	75	92
Transaction costs	307	434
Total expenses	**1,125**	**1,482**
Expenses absorbed by the Manager	–	–
Net expenses	**1,125**	**1,482**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**11,594**	**21,370**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,469	4,031
Series F	213	424
Series FI	–	13
Series G	448	1,179
Series I	16	12
Series O	9,448	15,711
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.58	1.29
Series F	0.82	1.54
Series FI	–	0.75
Series G	0.58	1.29
Series I	0.75	0.72
Series O	0.67	1.21
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,531,823	3,129,011
Series F	257,259	275,701
Series FI	–	17,247
Series G	761,275	912,445
Series I	21,752	16,685
Series O	14,007,164	12,939,562

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Power Small Cap Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	46,001	54,643
Series F	5,333	5,192
Series FI	–	213
Series G	14,173	15,640
Series I	348	166
Series O	203,632	180,154
	269,487	**256,008**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,469	4,031
Series F	213	424
Series FI	–	13
Series G	448	1,179
Series I	16	12
Series O	9,448	15,711
	11,594	**21,370**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(18)	–
Series I	(5)	–
Series O	(2,606)	(154)
From net realized gains on investments		
Series A	(1,460)	(890)
Series F	(209)	(155)
Series G	(469)	(282)
Series I	(15)	(8)
Series O	(8,065)	(6,859)
	(12,847)	**(8,348)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	326	482
Series F	294	1,033
Series G	29	680
Series I	2	222
Series O	3,371	3,596
Reinvested distributions		
Series A	1,436	876
Series F	178	138
Series G	463	278
Series I	20	8
Series O	10,671	7,013
Payments on redemption		
Series A	(4,250)	(6,444)
Series F	(473)	(761)
Series FI	–	(226)
Series G	(1,517)	(1,505)
Series I	(3)	(3)
Series O	(9,652)	(14,593)
	895	**(9,206)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(2,479)	(1,945)
Series F	(15)	679
Series FI	–	(213)
Series G	(1,046)	350
Series I	15	231
Series O	3,167	4,714
	(358)	**3,816**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	43,522	52,698
Series F	5,318	5,871
Series FI	–	–
Series G	13,127	15,990
Series I	363	397
Series O	206,799	184,868
	269,129	**259,824**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,594	21,370
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,538)	(3,452)
Net realized (gain) loss on non-derivative financial liabilities	–	143
Change in unrealized (gain) loss on non-derivative financial assets	(7,172)	(18,002)
Change in unrealized (gain) loss on non-derivative financial liabilities	–	162
Change in unrealized (gain) loss on currency forward contracts	185	284
Change in unrealized (gain) loss on currency spot contracts	(2)	–
Purchases of portfolio investments	(67,390)	(108,886)
Proceeds from sale of portfolio investments	87,999	114,685
Deposits with brokers for securities sold short	–	2,343
Payable for interest and dividends on securities sold short	–	(15)
Accrued investment income and other	85	(117)
Accrued expenses and other payables	(8)	1
Net cash provided by (used in) operating activities	**22,753**	**8,516**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,281	4,095
Amounts paid on redemption of redeemable units	(15,316)	(21,501)
Distributions to unitholders of redeemable units	(77)	(35)
Net cash provided by (used in) financing activities	**(11,112)**	**(17,441)**
Net increase (decrease) in cash	11,641	(8,925)
Cash (bank overdraft), beginning of period	6,578	13,903
CASH (BANK OVERDRAFT), END OF PERIOD	**18,219**	**4,978**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	56	35
Dividends paid[1]	–	19
Dividends received, net of withholding taxes[1]	2,733	1,535

(1) Classified as operating items.

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

Dynamic Power Small Cap Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (93.5%)			
Canada (86.1%)			
Absolute Software Corporation	550,900	2,607	3,790
Alamos Gold Inc., Class "A"	673,500	6,462	5,516
Altus Group Limited	203,500	4,586	7,515
ATS Automation Tooling Systems Inc.	173,300	2,476	2,695
Birchcliff Energy Ltd.	947,900	5,193	4,171
Boyd Group Income Fund	101,700	6,095	10,261
Brookfield Business Partners L.P.	149,400	4,957	6,468
BSM Technologies Inc.	5,014,943	5,439	7,071
BuildDirect.com Technologies Inc.*	1,394,600	4,881	–
BuildDirect.com Technologies Inc., Restricted*	697,300	3,661	–
Carmanah Technologies Corporation	610,660	3,052	2,840
Dorel Industries Inc., Class "B", Subordinated Voting	63,600	1,993	1,978
Enercare Inc.	445,700	8,692	9,141
Extendicare Inc.	686,600	6,631	6,282
Fiera Capital Corporation	724,071	6,329	9,413
HudBay Minerals Inc.	285,800	1,907	3,181
Intertape Polymer Group Inc.	417,500	8,850	8,972
Jamieson Wellness Inc.	224,200	3,638	5,009
Liquor Stores N.A. Ltd.	681,200	6,640	7,275
Maxar Technologies Ltd.	126,800	8,420	10,261
Neo Performance Materials Inc.	210,000	3,762	3,759
NuVista Energy Ltd., Subscription Receipts	424,200	3,599	3,402
Osisko Gold Royalties Ltd.	373,000	5,271	5,416
Parex Resources Inc.	320,000	5,158	5,811
Park Lawn Corporation	143,700	2,737	3,284
Parkland Fuel Corporation	317,600	8,479	8,528
People Corporation	1,388,500	4,188	10,691
Polaris Infrastructure Inc.	478,955	4,692	8,329
Real Matters Inc.	553,500	5,841	5,579
Secure Energy Services Inc.	662,400	5,229	5,803
Source Energy Services Ltd.	563,600	5,082	5,123
Spencer Pharmaceutical Inc.*	11,000	7	–
Stingray Digital Group Inc.	1,010,100	6,869	10,020
Tidewater Midstream and Infrastructure Ltd.	3,301,600	4,711	5,018
Tricon Capital Group Inc.	755,100	7,202	8,721
Uni-Select Inc.	328,300	9,730	9,327
Westaim Corporation (The)	2,134,500	5,719	6,638
Whitecap Resources Inc.	595,200	5,853	5,327
WPT Industrial Real Estate Investment Trust	353,500	5,784	5,629
Yellow Pages Limited	411,900	5,401	3,464
		207,823	**231,708**
United States (7.4%)			
Civitas Solutions, Inc.	260,400	6,254	5,574
Paylocity Holding Corporation	99,700	6,033	5,886
Synnex Corporation	26,100	4,094	4,442
Trilogy International Partners, LLC	642,600	5,084	4,029
		21,465	**19,931**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.5%)		**229,288**	**251,639**
TRANSACTION COSTS (0.0%)		**(335)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.5%)		**228,953**	**251,639**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.8%)			
Canadian		18,222	18,222
Foreign		(3)	(3)
		18,219	**18,219**
OTHER NET ASSETS (LIABILITIES) (–0.3%)			**(729)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**269,129**

* These securities have no quoted market values and are classified as Level 3 securities.

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

Dynamic Power Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of small-sized Canadian corporations.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	21,555	–	21,555	8.0
	21,555	**–**	**21,555**	**8.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	14,457	(7,136)	7,321	2.7
	14,457	**(7,136)**	**7,321**	**2.7**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $2,156,000 or approximately 0.8% (June 30, 2017 – $732,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 93.5% (June 30, 2017 – 97.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $25,164,000 (June 30, 2017 – $26,242,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**93.5**	**97.4**
Canada	86.1	93.0
United States	7.4	4.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.8**	**2.4**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	251,639	–	–	251,639
	251,639	**–**	**–**	**251,639**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	253,148	4,457	4,812	262,417
Unrealized gain on currency forward contracts	–	196	–	196
	253,148	**4,653**	**4,812**	**262,613**
Unrealized loss on currency forward contracts	–	(11)	–	(11)
Unrealized loss on currency spot contracts	–	(2)	–	(2)
	253,148	**4,640**	**4,812**	**262,600**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	4,812	12,446
Purchases	–	3,661
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(5,925)	–
Net changes in unrealized gain (loss)*	1,113	(11,295)
End of period	**–**	**4,812**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(4,812,000) and $(9,589,000), respectively.

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

Dynamic Power Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Level 3 valuation techniques

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Financing transaction price	Conversion price	4,812	n/a
			4,812	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. As at December 31, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	196	–	–	196
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	196	**–**	**–**	**196**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	11	–	–	11
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	11	**–**	**–**	**11**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Alternative Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	1,074,359	974,671
Purchased options	2,619	6,860
Unrealized gain on currency forward contracts	13,276	28,379
Unrealized gain on futures contracts	–	124
Unrealized gain on swap contracts	842	–
Cash	173,167	288,458
Margin deposited on derivatives	38,745	43,623
Receivable for securities sold	1,577	15,591
Subscriptions receivable	735	1,842
Accrued investment income and other	6,126	5,775
	1,311,446	**1,365,323**
LIABILITIES		
Current liabilities		
Management fee payable	1,321	1,390
Payable for securities purchased	6,237	10,270
Redemptions payable	2,019	3,081
Accrued expenses	207	158
Distributions payable	20	2,346
Liability for written options	1,687	5,219
Unrealized loss on currency forward contracts	843	4,546
Unrealized loss on futures contracts	458	–
Unrealized loss on swap contracts	–	452
	12,792	**27,462**
Net assets attributable to holders of redeemable units	**1,298,654**	**1,337,861**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	630,608	638,110
Series E	–	32,718
Series F	264,972	214,216
Series FH (in equivalent CAD)	15,770	5,927
Series FI	–	58,321
Series H (in equivalent CAD)	9,936	11,541
Series I	17,327	15,843
Series IP	39,728	40,134
Series O	320,313	321,051
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	12,598	4,565
Series H	7,937	8,889
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.33	10.44
Series E	–	10.38
Series F	10.42	10.53
Series FH (in equivalent CAD)	12.24	12.80
Series FI	–	10.28
Series H (in equivalent CAD)	12.14	12.69
Series I	10.31	10.42
Series IP	10.35	10.47
Series O	10.45	10.57
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.78	9.86
Series H	9.70	9.77

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	21,918	24,688
Interest for distribution purposes	7,786	9,689
Net realized gain (loss) on non-derivative financial assets	24,043	15,065
Net realized gain (loss) on non-derivative financial liabilities	–	1
Net realized gain (loss) on option contracts	(2,163)	(14,052)
Net realized gain (loss) on currency forward contracts	25,956	(26,167)
Net realized gain (loss) on futures contracts	(8,388)	(11,004)
Net realized gain (loss) on swap contracts	(2,405)	22,087
Change in unrealized gain (loss) on non-derivative financial assets	195	3,841
Change in unrealized gain (loss) on non-derivative financial liabilities	–	(1)
Change in unrealized gain (loss) on option contracts	854	19,682
Change in unrealized gain (loss) on currency forward contracts	(11,400)	4,589
Change in unrealized gain (loss) on currency spot contracts	–	14
Change in unrealized gain (loss) on futures contracts	(582)	1,388
Change in unrealized gain (loss) on swap contracts	1,294	779
Dividend and interest expense on securities sold short	(4)	(19)
Net gain (loss) on investments	**57,104**	**50,580**
Securities lending (note 11)	24	1
Net realized and unrealized foreign currency translation gain (loss)	(11,510)	17,904
Total income (loss), net	**45,618**	**68,485**
EXPENSES		
Management fees (note 5)	7,282	8,565
Fixed administration fees (note 6)	809	1,451
Independent Review Committee fees	1	1
Interest expense	7	50
Foreign withholding taxes/tax reclaims	2,744	2,592
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	923	1,147
Transaction costs	1,040	1,201
Total expenses	**12,806**	**15,008**
Expenses absorbed by the Manager	(7)	(23)
Net expenses	**12,799**	**14,985**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**32,819**	**53,500**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	12,833	24,212
Series E	273	896
Series F	6,463	8,028
Series FH (in equivalent CAD)	751	360
Series FI	668	1,915
Series H (in equivalent CAD)	(202)	1,013
Series I	505	636
Series IP	1,231	1,407
Series O	10,297	15,033
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	595	272
Series H	(160)	768
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.21	0.32
Series E	0.09	0.29
Series F	0.28	0.39
Series FH (in equivalent CAD)	0.78	0.88
Series FI	0.12	0.35
Series H (in equivalent CAD)	(0.24)	0.80
Series I	0.32	0.43
Series IP	0.31	0.44
Series O	0.35	0.44
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.62	0.67
Series H	(0.19)	0.61
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	60,770,064	74,561,208
Series E	3,057,464	3,069,914
Series F	22,478,043	20,534,660
Series FH	960,130	407,672
Series FI	5,470,324	5,483,097
Series H	858,886	1,262,954
Series I	1,565,213	1,489,355
Series IP	3,825,536	3,208,190
Series O	30,537,386	34,281,621

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Alternative Yield Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	638,110	810,720
Series E	32,718	31,464
Series F	214,216	214,370
Series FH	5,927	5,315
Series FI	58,321	48,108
Series H	11,541	16,107
Series I	15,843	15,474
Series IP	40,134	32,729
Series O	321,051	375,747
	1,337,861	**1,550,034**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	12,833	24,212
Series E	273	896
Series F	6,463	8,028
Series FH	751	360
Series FI	668	1,915
Series H	(202)	1,013
Series I	505	636
Series IP	1,231	1,407
Series O	10,297	15,033
	32,819	**53,500**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(4,311)	–
Series E	(110)	–
Series F	(2,943)	–
Series FH	(139)	–
Series FI	(347)	–
Series H	(76)	–
Series I	(278)	–
Series IP	(671)	–
Series O	(5,502)	–
From return of capital		
Series A	(15,750)	(24,326)
Series E	(400)	(1,010)
Series F	(5,978)	(8,088)
Series FH	(307)	(171)
Series FI	(705)	(2,159)
Series H	(240)	(436)
Series I	(412)	(664)
Series IP	(1,013)	(1,447)
Series O	(8,169)	(15,616)
	(47,351)	**(53,917)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	57,296	29,936
Series E	326	7,067
Series F	90,032	47,523
Series FH	10,057	1,342
Series FI	149	18,300
Series H	1,541	421
Series I	2,409	1,208
Series IP	–	898
Series O	11,830	8,654
Reinvested distributions		
Series A	14,314	17,387
Series E	323	714
Series F	4,124	4,213
Series FH	295	49
Series FI	401	953
Series H	184	283
Series I	417	329
Series IP	1,195	1,121
Series O	12,182	13,617
Payments on redemption		
Series A	(71,884)	(154,526)
Series E	(33,130)	(10,032)
Series F	(40,942)	(57,960)
Series FH	(814)	(2,147)
Series FI	(58,487)	(13,007)
Series H	(2,812)	(2,595)
Series I	(1,157)	(2,341)
Series IP	(1,148)	(2,112)
Series O	(21,376)	(78,252)
	(24,675)	**(168,957)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(7,502)	(107,317)
Series E	(32,718)	(2,365)
Series F	50,756	(6,284)
Series FH	9,843	(567)
Series FI	(58,321)	6,002
Series H	(1,605)	(1,314)
Series I	1,484	(832)
Series IP	(406)	(133)
Series O	(738)	(56,564)
	(39,207)	**(169,374)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	630,608	703,403
Series E	–	29,099
Series F	264,972	208,086
Series FH	15,770	4,748
Series FI	–	54,110
Series H	9,936	14,793
Series I	17,327	14,642
Series IP	39,728	32,596
Series O	320,313	319,183
	1,298,654	**1,380,660**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	32,819	53,500
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(24,043)	(15,065)
Net realized (gain) loss on non-derivative financial liabilities	–	(1)
Net realized (gain) loss on option contracts	2,163	14,052
Unrealized foreign currency translation (gain) loss	2	(19)
Change in unrealized (gain) loss on non-derivative financial assets	(195)	(3,841)
Change in unrealized (gain) loss on non-derivative financial liabilities	–	1
Change in unrealized (gain) loss on option contracts	(854)	(19,682)
Change in unrealized (gain) loss on currency forward contracts	11,400	(4,589)
Change in unrealized (gain) loss on currency spot contracts	–	(14)
Change in unrealized (gain) loss on futures contracts	582	(1,388)
Change in unrealized (gain) loss on swap contracts	(1,294)	(779)
Other non-cash transactions	–	(6,478)
Purchases of portfolio investments	(438,269)	(424,510)
Proceeds from sale of portfolio investments	372,200	581,361
Margin deposited on derivatives	4,878	12,967
Accrued investment income and other	(351)	(1,640)
Accrued expenses and other payables	(20)	(279)
Net cash provided by (used in) operating activities	**(40,982)**	**183,596**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	76,976	71,552
Amounts paid on redemption of redeemable units	(135,041)	(281,237)
Distributions to unitholders of redeemable units	(16,242)	(15,239)
Net cash provided by (used in) financing activities	**(74,307)**	**(224,924)**
Unrealized foreign currency translation gain (loss)	(2)	19
Net increase (decrease) in cash	(115,289)	(41,309)
Cash (bank overdraft), beginning of period	288,458	466,554
CASH (BANK OVERDRAFT), END OF PERIOD	**173,167**	**425,245**
Interest paid[1]	7	50
Interest received, net of withholding taxes[1]	5,059	3,028
Dividends paid[1]	4	19
Dividends received, net of withholding taxes[1]	20,772	20,384

(1) Classified as operating items.

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

Dynamic Alternative Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (2.0%)				
Canadian Bonds and Debentures (1.6%)				
Corporate (1.6%)				
Hydro One Limited, 4.00% Sep. 30 27		12,314	4,319	4,587
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "F"		626	299	412
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "G"		500	207	302
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "H"		1,002	361	481
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "F"		743	385	484
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "G"		661	297	391
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "H"		1,322	524	600
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "F"		969	667	691
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "G"		793	424	450
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "H"		1,321	538	581
Institutional Mortgage Securities Canada Inc., 3.828% Jun. 12 27, Series 2015-6, Class "F"		732	470	518
Institutional Mortgage Securities Canada Inc., 3.828% Jun. 12 30, Series 2015-6, Class "G"		651	270	307
Institutional Mortgage Securities Canada Inc., 3.828% Jan. 12 35, Series 2015-6, Class "H"		1,220	328	364
Institutional Mortgage Securities Canada Inc., 4.167% Jul. 12 24, Series 2014-5, Class "H"		1,170	434	502
Institutional Mortgage Securities Canada Inc., 4.274% Jun. 12 24, Series 2014-5, Class "F"		624	413	487
Institutional Mortgage Securities Canada Inc., 4.274% Jun. 12 24, Series 2014-5, Class "G"		624	308	377
Timbercreek Asset Management Inc., 10.00% Sep. 30 18, Series 3*		9,325	9,325	9,325
			19,569	**20,859**
Foreign Bonds and Debentures (0.4%)				
Ireland (0.4%)				
Timbercreek Asset Management Inc., 8.00% Jul. 13 19*	EUR	3,732	**5,524**	**5,617**
EQUITIES (71.5%)				
Australia (1.6%)				
Transurban Group		1,735,000	**18,548**	**21,053**
Canada (7.2%)				
Brookfield Asset Management Inc., Class "A"		500,000	25,262	27,360
Canadian Imperial Bank of Commerce		125,000	13,403	15,318
H&R Real Estate Investment Trust, Stapled Units		1,392,330	30,671	29,740
REDF VI Limited Partnership, Restricted Units*		2,253	313	1,807
Timbercreek Asset Management Inc., Restricted*		3,230	6,580	6,054
TransCanada Corporation		207,094	12,746	12,670
			88,975	**92,949**
France (1.2%)				
Aéroports de Paris		65,000	**9,256**	**15,489**
Italy (2.0%)				
Atlantia SPA		660,000	**22,790**	**26,114**
Spain (4.3%)				
Ferrovial, SA		1,983,111	**52,262**	**56,378**
United Kingdom (1.0%)				
Severn Trent PLC		370,000	**13,671**	**13,540**
United States (54.2%)				
Adams Diversified Equity Fund, Inc.		600,000	10,279	11,289
Air Lease Corporation, Class "A"		875,781	41,454	52,721
AllianzGI NFJ Dividend Interest & Premium Strategy Fund		200,000	3,350	3,267
American Tower Corporation		78,000	10,662	13,930
American Water Works Company, Inc.		116,500	11,122	13,342
Apollo Global Management, LLC, Class "A"		1,029,487	37,944	43,133
Ares Capital Corporation		1,770,000	37,155	34,831
BlackRock Energy and Resources Trust		260,375	4,608	4,622
BlackRock Enhanced Equity Dividend Trust		800,000	5,386	9,243
BlackRock Global Opportunities Equity Trust		200,000	2,125	3,132
BlackRock International Growth and Income Trust		813,847	5,886	6,642
BlackRock Resources & Commodities Strategy Trust		316,423	3,059	3,870
BlackRock Science and Technology Trust		110,000	2,108	3,675
Blackstone Mortgage Trust, Inc., Class "A"		1,496,781	60,694	60,295
Blackstone Tactical Opportunities Fund II L.P.*		16,074,140	21,019	23,993
Boulder Growth & Income Fund, Inc.		375,000	4,951	5,206
Costco Wholesale Corporation		30,000	5,983	6,990
DoubleLine Income Solutions Fund		250,000	6,455	6,318
Eaton Vance Municipal Bond Fund		130,000	2,235	2,036
Equity Residential Properties Trust		590,000	52,409	47,098
FS Investment Corporation		1,449,006	14,432	13,332
Gabelli Dividend & Income Trust		100,000	2,936	2,930
EQUITIES (71.5%) (cont'd)				
United States (54.2%) (cont'd)				
Gabelli Equity Trust Inc.		400,000	3,205	3,099
General American Investors		163,804	6,910	7,054
GGP Inc.		858,000	29,920	25,122
Invesco Dynamic Credit Opportunities Fund		304,198	4,329	4,459
Invitation Homes Inc.		520,000	14,449	15,343
iShares U.S. Home Construction ETF		235,000	11,602	12,861
Liberty All-Star® Equity Fund		934,792	6,048	7,372
Neuberger Berman MLP Income Fund Inc.		300,000	3,335	3,523
Nuveen AMT-Free Quality Municipal Income Fund		300,000	5,232	5,164
Nuveen Credit Strategies Income Fund		400,000	4,066	4,116
Nuveen Dow 30SM Dynamic Overwrite Fund		136,600	2,239	3,222
Nuveen New York AMT-Free Quality Municipal Income Fund		400,000	6,931	6,489
Nuveen Quality Municipal Income Fund		170,000	3,218	2,992
Oaktree Capital Group, LLC, Class "A"		370,000	20,892	19,499
Pioneer High Income Trust		303,467	3,807	3,689
Reaves Utility Income Fund		165,641	6,550	6,415
Royce Value Trust, Inc.		525,000	8,338	10,627
Simon Property Group, Inc.		145,000	35,744	31,173
SL Green Realty Corp.		235,000	31,457	29,691
SPDR Series Trust, S&P Homebuilders ETF		230,000	11,979	12,743
Starwood Distressed Opportunity Fund IX, LP*		13,671	3,522	12,651
Starwood Global Opportunity Fund X, LP, Restricted*		13,320	10,187	14,430
Starwood Property Trust, Inc.		2,302,091	66,740	61,525
Tri-Continental Corporation		120,000	2,592	4,047
Voya Global Equity Dividend Fund		350,000	3,227	3,396
Weyerhaeuser Company		475,000	18,989	20,966
			671,760	**703,563**
INVESTMENTS IN UNDERLYING FUNDS (9.1%)				
Dynamic Alternative Investments Private Pool Class, Series "O"		801,004	7,802	9,692
Dynamic Premium Yield Fund, Series "O"		10,168,422	100,718	109,105
			108,520	**118,797**
PURCHASED OPTIONS (0.2%)			**9,265**	**2,619**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (82.8%)			**1,020,140**	**1,076,978**
TRANSACTION COSTS (0.0%)			**(516)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (82.8%)			**1,019,624**	**1,076,978**
WRITTEN OPTIONS (–0.1%)			**(5,391)**	**(1,687)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.9%)				**12,817**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (13.3%)				
Canadian			45	45
Foreign			173,126	173,122
			173,171	**173,167**
OTHER NET ASSETS (LIABILITIES) (3.1%)				**37,379**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**1,298,654**

* These securities have no quoted market values and are classified as Level 3 securities.

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

Dynamic Alternative Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
USD Call / CAD Put, 1.32 Call, Jan. 17 18	Call	100,000,000	100,000,000	17-Jan-18	1.32	USD	931	4
Blackstone Group L.P. (The), 31.00 Call, Jan. 19 18	Call	3,500	350,000	19-Jan-18	31.00	USD	1,507	574
GGP Inc., 24.74 Put, Jan. 19 18	Call	2,350	235,000	19-Jan-18	24.74	USD	559	49
SPDR S&P 500 ETF Trust, 237.00 Put, Jan. 19 18	Put	14,000	1,400,000	19-Jan-18	237.00	USD	4,802	289
Apollo Global Management, LLC, Class "A", 31.00 Call, Mar. 16 18	Call	3,750	375,000	16-Mar-18	31.00	USD	728	1,420
USD Call / CAD Put, 1.32 Call, Mar. 23 18	Call	150,000,000	150,000,000	23-Mar-18	1.32	USD	738	283
							9,265	**2,619**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Agnico-Eagle Mines Limited, 44.00 Put, Jan. 19 18	Put	(2,250)	(225,000)	19-Jan-18	44.00	USD	(216)	(68)
Blackstone Group L.P. (The), 32.00 Put, Jan. 19 18	Put	(1,500)	(150,000)	19-Jan-18	32.00	USD	(158)	(95)
First Republic Bank, 85.00 Put, Jan. 19 18	Put	(1,200)	(120,000)	19-Jan-18	85.00	USD	(197)	(177)
GGP Inc., 21.74 Put, Jan. 19 18	Put	(2,350)	(235,000)	19-Jan-18	21.74	USD	(578)	(104)
MGM Resorts International, 33.00 Put, Jan. 19 18	Put	(3,100)	(310,000)	19-Jan-18	33.00	USD	(288)	(194)
SPDR S&P 500 ETF Trust, 225.00 Put, Jan. 19 18	Put	(14,000)	(1,400,000)	19-Jan-18	225.00	USD	(2,497)	(149)
Agnico-Eagle Mines Limited, 44.00 Put, Feb. 16 18	Put	(2,300)	(230,000)	16-Feb-18	44.00	USD	(865)	(255)
First Republic Bank, 85.00 Put, Feb. 16 18	Put	(2,400)	(240,000)	16-Feb-18	85.00	USD	(592)	(645)
							(5,391)	**(1,687)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 15,674	(EUR) (10,286)	0.656	0.663	165
Bank of Montreal	A-1	14-Feb-18	CAD 4,541	(EUR) (2,980)	0.656	0.663	48
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 81,582	(EUR) (53,500)	0.656	0.663	917
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 6,870	(GBP) (3,960)	0.576	0.590	159
Bank of Montreal	A-1	14-Feb-18	CAD 6,787	(GBP) (3,900)	0.575	0.590	178
Citigroup Global Markets Limited	A-1	24-Jan-18	CAD 103,993	(USD) (80,800)	0.777	0.799	2,882
Royal Bank of Canada	A-1+	24-Jan-18	CAD 130,667	(USD) (101,700)	0.778	0.799	3,403
Royal Bank of Canada	A-1+	24-Jan-18	CAD 128,679	(USD) (100,000)	0.777	0.799	3,541
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 71,664	(USD) (55,700)	0.777	0.799	1,962
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 985	(AUD) (1,000)	1.015	1.023	8
							13,263

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 274	(USD) (215)	0.785	0.799	5
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 556	(USD) (438)	0.788	0.799	8
							13

Total Unrealized Gain on Currency Forward Contracts	**13,276**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	14-Feb-18	AUD 430	(CAD) (422)	0.982	0.978	(2)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 1,160	(AUD) (1,200)	1.034	1.023	(13)
Bank of Montreal	A-1	14-Feb-18	CAD 1,300	(AUD) (1,345)	1.035	1.023	(15)
Royal Bank of Canada	A-1+	14-Feb-18	CAD 18,240	(AUD) (18,855)	1.034	1.023	(192)
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	GBP 150	(CAD) (258)	1.721	1.695	(4)
Bank of Montreal	A-1	24-Jan-18	USD 6,500	(CAD) (8,243)	1.268	1.251	(109)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 800	(CAD) (1,015)	1.269	1.251	(14)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 300	(CAD) (385)	1.284	1.251	(10)
Bank of Montreal	A-1	24-Jan-18	USD 400	(CAD) (513)	1.284	1.251	(13)
Bank of Montreal	A-1	24-Jan-18	USD 2,000	(CAD) (2,517)	1.259	1.251	(14)
							(386)

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

Dynamic Alternative Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 20,650	(CAD) (26,281)	1.273	1.251	(440)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 215	(CAD) (276)	1.279	1.251	(6)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 232	(CAD) (295)	1.270	1.251	(4)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 208	(CAD) (267)	1.286	1.251	(7)
							(457)
Total Unrealized Loss on Currency Forward Contracts							**(843)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
S&P 500 Index E-Mini Futures, Mar. 16 18	(500)	USD	3,349.82	16-Mar-18	(85,723)	(86,181)	(458)
					(85,723)	**(86,181)**	**(458)**

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Blackstone Group L.P. (The), Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1				
93,800	24-Apr-18	USD 2,946,000	2.095	72
151,500	29-May-18	USD 4,759,000	2.095	116
75,000	18-Jun-18	USD 2,356,000	2.095	57
50,000	21-Jun-18	USD 1,571,000	2.095	38
50,000	22-Jun-18	USD 1,571,000	2.095	38
65,000	4-Jul-18	USD 2,042,000	2.095	50
88,200	20-Jul-18	USD 2,770,000	2.095	67
91,100	23-Jul-18	USD 2,861,000	2.095	70
3,900	13-Aug-18	USD 122,000	2.095	3
88,300	31-Oct-18	USD 2,774,000	2.095	67
250,000	22-Nov-18	USD 7,968,000	1.894	46
260,000	29-Nov-18	USD 8,151,000	1.947	218
				842

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

Dynamic Alternative Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	9,325	–
1-3 years	5,617	9,325
3-5 years	–	–
5-10 years	10,863	4,741
> 10 years	671	1,980
	26,476	**16,046**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $258,000 or approximately 0.0% (June 30, 2017 – $125,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,079,598	(410,702)	668,896	49.2
Euro	104,454	(100,667)	3,787	0.3
Australian Dollar	21,500	(21,477)	23	0.0
Pound Sterling	13,669	(13,066)	603	0.0
	1,219,221	**(545,912)**	**673,309**	**49.5**

Series FH and Series H

	December 31, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	25,706	(25,845)	(139)	(0.0)
	25,706	**(25,845)**	**(139)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,235,813	(353,025)	882,788	66.0
Euro	113,765	(113,982)	(217)	(0.0)
Australian Dollar	20,905	(21,095)	(190)	(0.0)
Pound Sterling	21	–	21	0.0
	1,370,504	**(488,102)**	**882,402**	**66.0**

Series FH and Series H

	June 30, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	17,468	(17,522)	(54)	(0.0)
	17,468	**(17,522)**	**(54)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $67,317,000 or approximately 5.0% (June 30, 2017 – $88,235,000 or approximately 6.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 80.7% (June 30, 2017 – 71.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with

FUND SPECIFIC NOTES
For the periods indicated in note 1

all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $104,882,000 (June 30, 2017 – $95,994,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BB	6.4	0.1	10.4	0.1
B	10.3	0.2	16.4	0.2
Unrated	83.3	1.7	73.2	0.9
	100.0	**2.0**	**100.0**	**1.2**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**2.0**	**1.2**
Canadian Bonds and Debentures		
Corporate	1.6	1.2
Foreign Bonds and Debentures		
Ireland	0.4	–
EQUITIES	**71.5**	**62.6**
Australia	1.6	1.5
Canada	7.2	6.2
France	1.2	1.8
Italy	2.0	3.0
Spain	4.3	3.6
United Kingdom	1.0	–
United States	54.2	46.5
INVESTMENTS IN UNDERLYING FUNDS	**9.1**	**9.1**
PURCHASED OPTIONS	**0.2**	**0.5**
WRITTEN OPTIONS	**(0.1)**	**(0.4)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**13.3**	**21.6**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	737,577	132,574	58,935	929,086
Bonds and debentures	4,587	6,947	14,942	26,476
Underlying funds	118,797	–	–	118,797
Warrants, rights and options	2,332	287	–	2,619
Unrealized gain on currency forward contracts	–	13,276	–	13,276
Unrealized gain on swap contracts	–	842	–	842
	863,293	**153,926**	**73,877**	**1,091,096**
Liability for written options	(1,687)	–	–	(1,687)
Unrealized loss on currency forward contracts	–	(843)	–	(843)
Unrealized loss on futures contracts	(458)	–	–	(458)
	861,148	**153,083**	**73,877**	**1,088,108**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	642,887	133,043	61,333	837,263
Bonds and debentures	–	6,721	9,325	16,046
Underlying funds	121,362	–	–	121,362
Warrants, rights and options	6,754	106	–	6,860
Unrealized gain on currency forward contracts	–	28,379	–	28,379
Unrealized gain on futures contracts	124	–	–	124
	771,127	**168,249**	**70,658**	**1,010,034**
Liability for written options	(5,219)	–	–	(5,219)
Unrealized loss on currency forward contracts	–	(4,546)	–	(4,546)
Unrealized loss on swap contracts	–	(452)	–	(452)
	765,908	**163,251**	**70,658**	**999,817**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	70,658	67,256
Purchases	12,877	17,231
Sales	(8,774)	(19,109)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(130)	85
Net changes in unrealized gain (loss)*	(754)	5,195
End of period	**73,877**	**70,658**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(884,000) and $5,317,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the

Dynamic Alternative Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	14,942	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	52,881	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple	6,054	–
			73,877	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	9,325	n/a
Equities	Financing transaction price	Financing price	6,580	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	54,753	n/a
			70,658	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	13,276	(399)	–	12,877
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,213	(372)	–	841
	14,489	**(771)**	**–**	**13,718**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	843	(399)	–	444
Options contracts – OTC	2,292	–	–	2,292
Swap contracts – OTC	372	(372)	–	–
	3,507	**(771)**	**–**	**2,736**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	28,379	(1,687)	–	26,692
Options contracts – OTC	106	(3)	–	103
Swap contracts – OTC	514	(164)	–	350
	28,999	**(1,854)**	**–**	**27,145**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	4,546	(1,687)	–	2,859
Options contracts – OTC	3	(3)	–	–
Swap contracts – OTC	966	(164)	–	802
	5,515	**(1,854)**	**–**	**3,661**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Adams Diversified Equity Fund, Inc.	11,289	0.5
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	3,267	0.2
BlackRock Energy and Resources Trust	4,622	0.2
BlackRock Enhanced Equity Dividend Trust	9,243	0.4
BlackRock Global Opportunities Equity Trust	3,132	0.3
BlackRock International Growth and Income Trust	6,642	0.7
BlackRock Resources & Commodities Strategy Trust	3,870	0.3
BlackRock Science and Technology Trust	3,675	0.5
Blackstone Tactical Opportunities Fund II L.P.	23,993	1.0
Boulder Growth & Income Fund, Inc.	5,206	0.4
Dynamic Alternative Investments Private Pool Class, Series "O"	9,692	5.7
Dynamic Premium Yield Fund, Series "O"	109,105	10.8
Eaton Vance Municipal Bond Fund	2,036	0.2
Gabelli Dividend & Income Trust	2,930	0.2
General American Investors	7,054	0.6
Invesco Dynamic Credit Opportunities Fund	4,459	0.4
iShares U.S. Home Construction ETF	12,861	0.4
Liberty All-Star® Equity Fund	7,372	0.5
Neuberger Berman MLP Income Fund Inc.	3,523	0.5
Nuveen AMT-Free Quality Municipal Income Fund	5,164	0.1
Nuveen Credit Strategies Income Fund	4,116	0.3
Nuveen Dow 30SM Dynamic Overwrite Fund	3,222	0.4
Nuveen New York AMT-Free Quality Municipal Income Fund	6,489	0.5
Nuveen Quality Municipal Income Fund	2,992	0.1
Oaktree Capital Group, LLC, Class "A"	19,499	0.2
Pioneer High Income Trust	3,689	0.9
Reaves Utility Income Fund	6,415	0.3
REDF VI Limited Partnership, Restricted Units	1,807	4.1
Royce Value Trust, Inc.	10,627	0.7
SPDR Series Trust, S&P Homebuilders ETF	12,743	0.8
Starwood Distressed Opportunity Fund IX, LP	12,651	0.3
Starwood Global Opportunity Fund X, LP, Restricted	14,430	0.3
Tri-Continental Corporation	4,047	0.2
Voya Global Equity Dividend Fund	3,396	0.4
	345,258	

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

Dynamic Alternative Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Adams Diversified Equity Fund, Inc.	11,131	0.6
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	3,399	0.2
BlackRock Energy and Resources Trust	2,554	0.5
BlackRock Enhanced Equity Dividend Trust	11,778	0.6
BlackRock Global Opportunities Equity Trust	7,175	0.6
BlackRock International Growth and Income Trust	6,635	0.7
BlackRock Resources & Commodities Strategy Trust	7,477	0.7
BlackRock Science and Technology Trust	10,291	1.6
Blackstone Tactical Opportunities Fund II L.P.	18,879	0.8
ClearBridge American Energy MLP Fund Inc.	4,318	0.6
Cohen & Steers Select Infrastructure Fund, Inc.	4,141	0.2
Dynamic Alternative Investments Private Pool Class, Series "O"	8,843	5.2
Dynamic Premium Yield Fund, Series "O"	112,519	10.5
Eaton Vance Municipal Bond Fund	2,142	0.2
Eaton Vance Risk-Managed Diversified Equity Income Fund	1,533	0.2
First Trust Dynamic Europe Equity Income Fund	3,053	0.7
Gabelli Dividend & Income Trust	3,541	0.2
General American Investors	6,689	0.6
Invesco Dynamic Credit Opportunities Fund	2,339	0.2
Liberty All-Star® Equity Fund	6,714	0.5
Neuberger Berman MLP Income Fund Inc.	7,806	1.1
Nuveen AMT-Free Quality Municipal Income Fund	3,288	0.1
Nuveen Credit Strategies Income Fund	4,471	0.3
Nuveen Dow 30SM Dynamic Overwrite Fund	4,365	0.6
Nuveen New York AMT-Free Municipal Income Fund	3,830	0.3
Nuveen Quality Municipal Income Fund	3,099	0.1
Oaktree Capital Group, LLC, Class "A"	6,695	0.1
REDF VI Limited Partnership, Restricted Units	3,076	7.0
Royce Value Trust, Inc.	9,944	0.7
Starwood Distressed Opportunity Fund IX, LP	15,189	0.3
Starwood Global Opportunity Fund X, LP, Restricted	17,609	0.4
Tri-Continental Corporation	3,793	0.2
Voya Global Equity Dividend Fund	9,492	1.0
	327,808	

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

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

Dynamic Diversified Real Asset Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	78,764	83,436
Unrealized gain on futures contracts	33	138
Cash	1,153	1,189
Margin deposited on derivatives	84	99
Subscriptions receivable	143	128
Accrued investment income and other	40	44
	80,217	**85,034**
LIABILITIES		
Current liabilities		
Management fee payable	131	139
Redemptions payable	115	338
Accrued expenses	12	13
Distributions payable	–	1
	258	**491**
Net assets attributable to holders of redeemable units	**79,959**	**84,543**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	50,046	52,022
Series F	10,714	11,455
Series G	16,988	19,189
Series I	1,223	858
Series O	7	7
Series T	981	1,012
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.36	8.91
Series F	10.39	9.83
Series G	9.42	8.96
Series I	8.92	8.40
Series O	15.33	14.42
Series T	8.57	8.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	761	1,079
Interest for distribution purposes	312	320
Net realized gain (loss) on non-derivative financial assets	1,284	–
Net realized gain (loss) on futures contracts	174	154
Change in unrealized gain (loss) on non-derivative financial assets	2,450	(6,383)
Change in unrealized gain (loss) on futures contracts	(105)	25
Net gain (loss) on investments	**4,876**	**(4,805)**
Securities lending (note 11)	–	2
Net realized and unrealized foreign currency translation gain (loss)	(2)	2
Total income (loss), net	**4,874**	**(4,801)**
EXPENSES		
Management fees (note 5)	739	952
Fixed administration fees (note 6)	67	85
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	73	98
Total expenses	**880**	**1,136**
Expenses absorbed by the Manager	–	–
Net expenses	**880**	**1,136**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**3,994**	**(5,937)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,451	3,935
Series F	567	(619)
Series G	860	(1,222)
Series I	68	(53)
Series O	–	–
Series T	48	(108)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.43	(0.54)
Series F	0.55	0.64
Series G	0.44	0.54
Series I	0.58	0.45
Series O	0.92	–
Series T	0.41	(0.68)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,610,926	7,292,510
Series F	1,034,341	974,098
Series G	1,992,138	2,280,521
Series I	118,464	117,105
Series O	457	457
Series T	115,042	159,269

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Diversified Real Asset Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	52,022	67,493
Series F	11,455	7,278
Series G	19,189	20,993
Series I	858	907
Series O	7	7
Series T	1,012	1,079
	84,543	**97,757**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,451	(3,935)
Series F	567	(619)
Series G	860	(1,222)
Series I	68	(53)
Series T	48	(108)
	3,994	**(5,937)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series T	(30)	(37)
	(30)	**(37)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,835	11,751
Series F	700	5,891
Series G	65	2,539
Series I	342	544
Series T	20	921
Reinvested distributions		
Series T	24	25
Payments on redemption		
Series A	(6,262)	(14,843)
Series F	(2,008)	(2,377)
Series G	(3,126)	(1,968)
Series I	(45)	(575)
Series T	(93)	(688)
	(8,548)	**1,220**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,976)	(7,027)
Series F	(741)	2,895
Series G	(2,201)	(651)
Series I	365	(84)
Series T	(31)	113
	(4,584)	**(4,754)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	50,046	60,466
Series F	10,714	10,173
Series G	16,988	20,342
Series I	1,223	823
Series O	7	7
Series T	981	1,192
	79,959	**93,003**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,994	(5,937)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,284)	–
Unrealized foreign currency translation (gain) loss	2	(2)
Change in unrealized (gain) loss on non-derivative financial assets	(2,450)	6,383
Change in unrealized (gain) loss on futures contracts	105	(25)
Other non-cash transactions	–	(988)
Purchases of portfolio investments	(806)	(14,494)
Proceeds from sale of portfolio investments	9,212	9,494
Margin deposited on derivatives	15	(394)
Accrued investment income and other	4	(5)
Accrued expenses and other payables	(9)	(12)
Net cash provided by (used in) operating activities	**8,783**	**(5,980)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,177	19,652
Amounts paid on redemption of redeemable units	(10,987)	(18,371)
Distributions to unitholders of redeemable units	(7)	(12)
Net cash provided by (used in) financing activities	**(8,817)**	**1,269**
Unrealized foreign currency translation gain (loss)	(2)	2
Net increase (decrease) in cash	(34)	(4,709)
Cash (bank overdraft), beginning of period	1,189	4,794
CASH (BANK OVERDRAFT), END OF PERIOD	**1,153**	**85**
Interest received, net of withholding taxes[1]	315	297
Dividends received, net of withholding taxes[1]	761	91

(1) Classified as operating items.

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

Dynamic Diversified Real Asset Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (17.6%)			
Canadian Bonds and Debentures (17.6%)			
Federal (14.2%)			
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	4,775	9,461	8,702
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	250	553	500
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1,020	2,436	2,155
		12,450	**11,357**
Provincial (3.4%)			
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond	1,430	**2,737**	**2,693**
INVESTMENTS IN UNDERLYING FUNDS (80.9%)			
Dynamic Global Infrastructure Fund, Series "O"	761,117	8,592	15,512
Dynamic Global Real Estate Fund, Series "O"	1,070,925	7,459	11,073
Dynamic Precious Metals Fund, Series "O"	909,855	13,329	15,149
Dynamic Strategic Energy Class, Series "O"	1,025,067	10,553	9,964
Dynamic Strategic Resource Class, Series "O"	1,371,526	11,078	13,016
		51,011	**64,714**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		**66,198**	**78,764**
TRANSACTION COSTS (0.0%)		**–**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		**66,198**	**78,764**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**33**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.4%)			
Canadian		1,089	1,089
Foreign		58	64
		1,147	**1,153**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**9**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**79,959**

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
Government of Canada 10 Year Bond Futures, Mar. 20 18	(18)	CAD	134.78	20-Mar-18	(2,459)	(2,426)	33
					(2,459)	**(2,426)**	**33**

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

Dynamic Diversified Real Asset Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation through investment primarily in securities which are expected to provide a hedge against inflation.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	33	138
1-3 years	–	–
3-5 years	8,702	9,779
5-10 years	3,193	3,298
> 10 years	2,155	2,992
	14,083	**16,207**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $105,000 or approximately 0.1% (June 30, 2017 – $132,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant currency risk exposure as at December 31, 2017 or June 30, 2017.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 80.9% (June 30, 2017 – 79.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $6,471,000 (June 30, 2017 – $6,737,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	80.8	14.2	83.3	15.8
AA	19.2	3.4	16.7	3.2
	100.0	**17.6**	**100.0**	**19.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**17.6**	**19.0**
Canadian Bonds and Debentures		
Federal	14.2	15.8
Provincial	3.4	3.2
INVESTMENTS IN UNDERLYING FUNDS	**80.9**	**79.7**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.4**	**1.4**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	14,050	–	14,050
Underlying funds	64,714	–	–	64,714
Unrealized gain on futures contracts	33	–	–	33
	64,747	**14,050**	**–**	**78,797**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	16,069	–	16,069
Underlying funds	67,367	–	–	67,367
Unrealized gain on futures contracts	138	–	–	138
	67,505	**16,069**	**–**	**83,574**

Transfers between levels

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

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

Dynamic Diversified Real Asset Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	15,512	1.3
Dynamic Global Real Estate Fund, Series "O"	11,073	5.9
Dynamic Precious Metals Fund, Series "O"	15,149	4.2
Dynamic Strategic Energy Class, Series "O"	9,964	33.0
Dynamic Strategic Resource Class, Series "O"	13,016	9.1
	64,714	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	16,834	1.6
Dynamic Global Real Estate Fund, Series "O"	12,098	6.2
Dynamic Precious Metals Fund, Series "O"	15,333	4.4
Dynamic Strategic Energy Class, Series "O"	9,756	31.9
Dynamic Strategic Resource Class, Series "O"	13,346	9.3
	67,367	

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

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

Dynamic Dollar-Cost Averaging Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	38,421	50,195
Cash	106	394
Subscriptions receivable	227	2,929
Accrued investment income and other	69	250
	38,823	**53,768**
LIABILITIES		
Current liabilities		
Management fee payable	30	42
Redemptions payable	1,718	2,023
Accrued expenses	5	8
	1,753	**2,073**
Net assets attributable to holders of redeemable units	**37,070**	**51,695**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	27,629	40,596
Series F	9,441	11,099
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.44	9.44
Series F	9.96	9.96

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	309	327
Net realized gain (loss) on non-derivative financial assets	(23)	(3)
Total income (loss), net	**286**	**324**
EXPENSES		
Management fees (note 5)	230	296
Fixed administration fees (note 6)	41	53
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	30	40
Total expenses	**302**	**390**
Expenses absorbed by the Manager	(24)	(92)
Net expenses	**278**	**298**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**8**	**26**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(15)	4
Series F	23	22
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.01	–
Series F	0.03	0.01
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,461,773	5,631,029
Series F	1,053,497	1,882,180

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	40,596	70,901
Series F	11,099	24,220
	51,695	**95,121**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(15)	4
Series F	23	22
	8	**26**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(24)	(21)
	(24)	**(21)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	37,800	38,358
Series F	10,647	17,988
Reinvested distributions		
Series F	24	21
Payments on redemption		
Series A	(50,752)	(70,903)
Series F	(12,328)	(27,704)
	(14,609)	**(42,240)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(12,967)	(32,541)
Series F	(1,658)	(9,694)
	(14,625)	**(42,235)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	27,629	38,360
Series F	9,441	14,526
	37,070	**52,886**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8	26
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	23	3
Purchases of portfolio investments	(88,695)	(129,624)
Proceeds from sale of portfolio investments	100,446	168,274
Accrued investment income and other	181	335
Accrued expenses and other payables	(15)	(40)
Net cash provided by (used in) operating activities	**11,948**	**38,974**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	51,145	56,946
Amounts paid on redemption of redeemable units	(63,381)	(96,390)
Net cash provided by (used in) financing activities	**(12,236)**	**(39,444)**
Net increase (decrease) in cash	(288)	(470)
Cash (bank overdraft), beginning of period	394	531
CASH (BANK OVERDRAFT), END OF PERIOD	**106**	**61**
Interest received, net of withholding taxes[1]	338	411

(1) Classified as operating items.

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

Dynamic Dollar-Cost Averaging Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)	Average Cost and Carrying Value ($000s)
BONDS AND DEBENTURES (33.3%)		
Short Term Bonds (33.3%)		
Bank of Nova Scotia (The), 2.03% Apr. 20 18	1,700	1,701
BMW Canada Inc., 2.33% Sep. 26 18, Series "K"	900	904
Canadian Imperial Bank of Commerce, 2.064% Feb. 08 18	1,700	1,700
City of Toronto, Canada, 4.95% Jun. 27 18	900	917
John Deere Canada Funding Inc., 2.65% Jul. 16 18	1,000	1,011
Manulife Bank of Canada, 2.02% Jun. 01 18	1,000	1,000
OMERS Realty Corporation, 2.498% Jun. 05 18	1,000	1,006
Royal Bank of Canada, 1.468% Aug. 01 18	200	200
Royal Bank of Canada, 1.564% Jul. 30 18	1,500	1,500
Toronto-Dominion Bank (The), 2.124% Mar. 28 18	1,900	1,900
Toyota Credit Canada Inc., 2.75% Jul. 18 18	500	503
		12,342
MONEY MARKET INSTRUMENTS (70.4%)		
Bankers' Acceptances (7.8%)		
Bank of Montreal, 0.00% Feb. 26 18	300	299
HSBC Bank of Canada, 0.00% Mar. 07 18	1,000	998
National Bank of Canada, 0.00% Feb. 16 18	1,000	998
National Bank of Canada, 0.00% Jun. 15 18	600	596
		2,891
Commercial Paper (8.8%)		
Enbridge Gas Distribution Inc., 0.00% Jan. 25 18	1,000	999
Enbridge Pipelines Inc., 0.00% Jan. 22 18	850	849
Husky Energy Inc., 0.00% Feb. 23 18	1,000	998
Toyota Credit Canada Inc., 0.00% May 03 18	400	398
		3,244
Promissory Notes (23.6%)		
Billets a Terme du Quebec, 0.00% Jan. 24 18	300	300
Province of Alberta Interest Strip, 0.00% Feb. 13 18	3,000	2,996
Province of Alberta, 0.00% Feb. 06 18	1,300	1,299
Province of Prince Edward Island, 0.00% Feb. 20 18	2,600	2,596
Province of Saskatchewan, 0.00% Jan. 09 18	1,560	1,560
		8,751
Provincial Bonds (7.4%)		
Province of Manitoba Interest Strip, 0.00% Mar. 05 18	1,789	1,786
Province of Saskatchewan Interest Strip, 0.00% Mar. 05 18	940	939
		2,725
Treasury Bills (22.8%)		
Greater Toronto Airports Authority, 0.00% Feb. 14 18	700	699
Province of Newfoundland and Labrador, 0.00% Mar. 15 18	1,400	1,397
Province of Ontario, 0.00% Mar. 28 18	1,500	1,496
Province of Quebec, 0.00% Jan. 05 18	2,400	2,400
Province of Quebec, 0.00% Sep. 28 18	2,100	2,076
Province of Saskatchewan, 0.00% Jan. 15 18	400	400
		8,468
CARRYING VALUE OF INVESTMENTS (103.7%)		**38,421**
CASH(BANK OVERDRAFT) (0.3%)		
Canadian		106
Foreign		–
		106
OTHER NET ASSETS (LIABILITIES) (–4.0%)		**(1,457)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		**37,070**

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

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

Dynamic Dollar-Cost Averaging Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide a reliable income level consistent with capital preservation by investing primarily in fixed income securities issued or guaranteed by the federal or provincial governments in Canada (or an agency thereof) with a maturity of not more than three years, pending the automatic switch of equal amounts into eligible Dynamic Funds pre-selected by the investor over the year.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	38,421	48,495
1-3 years	–	1,700
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	38,421	**50,195**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $74,000 or approximately 0.2% (June 30, 2017 – $92,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant currency risk exposure as at December 31, 2017 or June 30, 2017.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of the bonds and debentures and money market instruments held by the Fund.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total money market instruments (%)	Percentage of net assets (%)	Percentage of total money market instruments (%)	Percentage of net assets (%)
A-1+	20.7	21.4	29.5	28.6
A-1	40.1	41.6	20.9	20.3
A-2	–	–	1.2	1.2
AA	23.1	23.9	35.2	34.2
A	12.2	12.7	11.2	10.9
Unrated	3.9	4.0	2.0	1.9
	100.0	**103.6**	**100.0**	**97.1**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**33.3**	**33.1**
Short Term Bonds	33.3	33.1
MONEY MARKET INSTRUMENTS	**70.4**	**64.0**
Bankers' Acceptances	7.8	6.2
Commercial Paper	8.8	7.5
Promissory Notes	23.6	22.8
Provincial Bonds	7.4	12.0
Treasury Bills	22.8	15.5
CASH	**0.3**	**0.8**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	12,342	–	12,342
Money market instruments	–	26,079	–	26,079
	–	**38,421**	**–**	**38,421**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	17,118	–	17,118
Money market instruments	–	33,077	–	33,077
	–	**50,195**	**–**	**50,195**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Energy Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	248,227	234,963
Unrealized gain on currency forward contracts	354	821
Unrealized gain on swap contracts	1,162	30
Cash	47,198	51,713
Margin deposited on derivatives	–	1,155
Subscriptions receivable	152	178
Accrued investment income and other	1,475	1,285
	298,568	**290,145**
LIABILITIES		
Current liabilities		
Management fee payable	429	417
Payable for securities purchased	–	136
Redemptions payable	997	665
Accrued expenses	64	39
Distributions payable	1	853
Unrealized loss on currency forward contracts	52	67
	1,543	**2,177**
Net assets attributable to holders of redeemable units	**297,025**	**287,968**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	179,929	173,566
Series F	82,121	21,984
Series FI	–	56,618
Series FT	69	53
Series G	26,222	27,146
Series I	1,218	1,147
Series IP	110	273
Series O	190	171
Series T	7,166	7,010
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	3.52	3.28
Series F	3.31	3.08
Series FI	–	5.43
Series FT	11.23	10.57
Series G	3.55	3.30
Series I	2.79	2.59
Series IP	4.87	4.54
Series O	2.60	2.42
Series T	4.91	4.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	6,101	6,198
Interest for distribution purposes	185	173
Net realized gain (loss) on non-derivative financial assets	5,165	(2,434)
Net realized gain (loss) on currency forward contracts	752	(1,443)
Net realized gain (loss) on swap contracts	925	(2,564)
Change in unrealized gain (loss) on non-derivative financial assets	19,021	30,411
Change in unrealized gain (loss) on currency forward contracts	(452)	437
Change in unrealized gain (loss) on swap contracts	1,132	2,647
Net gain (loss) on investments	**32,829**	**33,425**
Securities lending (note 11)	11	31
Net realized and unrealized foreign currency translation gain (loss)	(61)	239
Total income (loss), net	**32,779**	**33,695**
EXPENSES		
Management fees (note 5)	2,309	2,656
Fixed administration fees (note 6)	203	246
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	108	88
Other fund costs	–	3
Harmonized Sales Tax/Goods and Services Tax	281	320
Transaction costs	73	88
Total expenses	**2,975**	**3,402**
Expenses absorbed by the Manager	(26)	(1)
Net expenses	**2,949**	**3,401**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**29,830**	**30,294**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	17,703	18,816
Series F	7,135	2,177
Series FI	1,434	5,436
Series FT	7	4
Series G	2,671	2,985
Series I	137	103
Series IP	21	47
Series O	20	45
Series T	702	682
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.34	0.33
Series F	0.51	0.22
Series FI	0.13	0.74
Series FT	1.21	1.42
Series G	0.34	0.33
Series I	0.29	0.30
Series IP	0.41	0.47
Series O	0.28	0.27
Series T	0.47	0.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	52,098,008	57,379,798
Series F	14,098,880	10,070,169
Series FI	10,426,977	7,339,367
Series FT	5,838	2,812
Series G	7,872,456	9,001,084
Series I	479,540	343,359
Series IP	51,368	99,614
Series O	71,803	164,728
Series T	1,479,966	1,362,575

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Energy Income Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	173,566	207,141
Series F	21,984	75,341
Series FI	56,618	1,646
Series FT	53	6
Series G	27,146	32,780
Series I	1,147	885
Series IP	273	537
Series O	171	477
Series T	7,010	6,731
	287,968	**325,544**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	17,703	18,816
Series F	7,135	2,177
Series FI	1,434	5,435
Series FT	7	4
Series G	2,671	2,985
Series I	137	103
Series IP	21	47
Series O	20	45
Series T	702	682
	29,830	**30,294**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series FI	(1,031)	–
From return of capital		
Series A	(5,062)	(5,580)
Series F	(1,794)	(1,047)
Series FI	–	(1,455)
Series FT	(3)	(1)
Series G	(785)	(896)
Series I	(52)	(37)
Series IP	(9)	(18)
Series O	(7)	(16)
Series T	(327)	(266)
	(9,070)	**(9,316)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	7,486	11,720
Series F	58,610	4,413
Series FI	21	52,675
Series FT	15	69
Series G	99	1,998
Series I	309	357
Series IP	–	80
Series T	177	1,769
Reinvested distributions		
Series A	2,836	3,101
Series F	430	342
Series FI	62	79
Series G	576	668
Series I	39	28
Series IP	5	10
Series O	7	16
Series T	72	39
Payments on redemption		
Series A	(16,600)	(17,197)
Series F	(4,244)	(54,827)
Series FI	(57,104)	(785)
Series FT	(3)	(3)
Series G	(3,485)	(3,178)
Series I	(362)	(41)
Series IP	(180)	(146)
Series O	(1)	(66)
Series T	(468)	(471)
	(11,703)	**650**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	6,363	10,860
Series F	60,137	(48,942)
Series FI	(56,618)	55,949
Series FT	16	69
Series G	(924)	1,577
Series I	71	410
Series IP	(163)	(27)
Series O	19	(21)
Series T	156	1,753
	9,057	**21,628**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	179,929	218,001
Series F	82,121	26,399
Series FI	–	57,595
Series FT	69	75
Series G	26,222	34,357
Series I	1,218	1,295
Series IP	110	510
Series O	190	456
Series T	7,166	8,484
	297,025	**347,172**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	29,830	30,294
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,165)	2,434
Unrealized foreign currency translation (gain) loss	102	(11)
Change in unrealized (gain) loss on non-derivative financial assets	(19,021)	(30,411)
Change in unrealized (gain) loss on currency forward contracts	452	(437)
Change in unrealized (gain) loss on swap contracts	(1,132)	(2,647)
Purchases of portfolio investments	(23,151)	(15,597)
Proceeds from sale of portfolio investments	33,937	34,763
Margin deposited on derivatives	1,155	–
Accrued investment income and other	(190)	(185)
Accrued expenses and other payables	37	68
Net cash provided by (used in) operating activities	**16,854**	**18,271**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,032	17,401
Amounts paid on redemption of redeemable units	(23,404)	(21,149)
Distributions to unitholders of redeemable units	(5,895)	(5,033)
Net cash provided by (used in) financing activities	**(21,267)**	**(8,781)**
Unrealized foreign currency translation gain (loss)	(102)	11
Net increase (decrease) in cash	(4,413)	9,501
Cash (bank overdraft), beginning of period	51,713	70,449
CASH (BANK OVERDRAFT), END OF PERIOD	**47,198**	**79,950**
Interest received, net of withholding taxes[1]	172	169
Dividends received, net of withholding taxes[1]	5,837	5,935

(1) Classified as operating items.

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

Dynamic Energy Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (83.6%)			
Canada (58.4%)			
ARC Resources Ltd.	409,788	7,642	6,044
Canadian Natural Resources Limited	323,300	10,811	14,523
Enbridge Inc.	216,900	11,859	10,663
Enbridge Income Fund Holdings Inc.	315,000	9,102	9,390
Enerplus Corporation	978,900	7,766	12,050
Freehold Royalties Ltd.	741,100	8,647	10,412
Gibson Energy Inc.	705,834	12,908	12,832
Inter Pipeline Ltd.	110,100	2,443	2,866
Keyera Corp.	203,323	7,640	7,202
Pembina Pipeline Corporation	256,022	8,107	11,652
PrairieSky Royalty Ltd.	216,502	5,418	6,941
Steel Reef Infrastructure Corp., Restricted*	5,172,002	7,595	11,534
Suncor Energy Inc.	321,927	11,813	14,857
TORC Oil & Gas Ltd.	1,905,272	11,569	14,366
TransCanada Corporation	226,181	10,775	13,838
Vermilion Energy Inc.	129,187	5,434	5,901
Whitecap Resources Inc.	931,400	7,995	8,336
		147,524	**173,407**
France (4.9%)			
Total SA	208,657	**12,604**	**14,440**
United Kingdom (5.3%)			
Royal Dutch Shell PLC, Sponsored ADR, "A" Shares	7,137	506	596
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	177,200	11,472	15,148
		11,978	**15,744**
United States (15.0%)			
ConocoPhillips	124,300	7,789	8,541
Devon Energy Corporation	259,400	7,687	13,443
Halliburton Company	94,100	5,728	5,757
Occidental Petroleum Corporation	95,500	7,879	8,806
Schlumberger Limited	95,900	9,577	8,089
		38,660	**44,636**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.6%)		**210,766**	**248,227**
TRANSACTION COSTS (0.0%)		**(24)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.6%)		**210,742**	**248,227**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)			**1,464**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (15.9%)			
Canadian		41,270	41,270
Foreign		6,068	5,928
		47,338	**47,198**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**136**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**297,025**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD	2,464	(USD)	(1,936)	0.786	0.799	41
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD	13,140	(USD)	(10,324)	0.786	0.799	220
Bank of Montreal	A-1	24-Jan-18	CAD	637	(USD)	(500)	0.785	0.799	11
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	5,111	(EUR)	(3,354)	0.656	0.663	54
Royal Bank of Canada	A-1+	14-Feb-18	CAD	1,899	(EUR)	(1,246)	0.656	0.663	21
Bank of Montreal	A-1	21-Feb-18	CAD	244	(USD)	(190)	0.778	0.799	7
									354

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	14-Feb-18	CAD	2,090	(EUR)	(1,390)	0.665	0.663	(6)
Bank of Montreal	A-1	14-Feb-18	EUR	3,020	(CAD)	(4,600)	1.523	1.508	(46)
									(52)

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

Dynamic Energy Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Black Stone Minerals, LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1					
75,324	10-May-18	USD	1,334,000	2.095	22
74,276	11-May-18	USD	1,315,000	2.095	21
15,371	18-Jun-18	USD	272,000	2.095	4
15,401	19-Jun-18	USD	273,000	2.095	4
15,854	20-Jun-18	USD	281,000	2.095	5
16,482	21-Jun-18	USD	292,000	2.095	5
32,100	22-Jun-18	USD	568,000	2.095	9
67,085	25-Jun-18	USD	1,188,000	2.095	19
33,007	26-Jun-18	USD	585,000	2.095	10
11,700	27-Jun-18	USD	207,000	2.095	3
2,900	28-Aug-18	USD	51,000	2.095	1
17,100	29-Aug-18	USD	303,000	2.095	5
6,742	11-Sep-18	USD	119,000	2.095	2
9,467	13-Sep-18	USD	168,000	2.095	3
10,515	14-Sep-18	USD	186,000	2.095	3
13,376	17-Sep-18	USD	237,000	2.095	4
14,787	26-Oct-18	USD	262,000	2.095	4
11,924	29-Oct-18	USD	211,000	2.095	3
29,000	30-Oct-18	USD	514,000	2.095	8
23,489	31-Oct-18	USD	416,000	2.095	7
18,205	1-Dec-18	USD	323,000	1.961	5
28,400	4-Dec-18	USD	508,000	1.972	2
29,000	5-Dec-18	USD	529,000	1.979	(11)
8,395	6-Dec-18	USD	151,000	1.992	–
Enterprise Products Partners LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1					
210,700	1-Oct-18	USD	5,497,000	2.095	111
92,000	19-Oct-18	USD	2,400,000	2.095	48
39,200	1-Dec-18	USD	944,000	1.961	119
31,900	5-Dec-18	USD	800,000	1.979	57
Magellan Midstream Partners, LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1					
30,000	26-Apr-18	USD	2,067,000	2.095	77
Viper Energy Partners LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1					
100,000	27-Feb-18	USD	2,170,000	2.095	204
100,000	28-Feb-18	USD	2,170,000	2.095	204
100,000	1-Mar-18	USD	2,170,000	2.095	204
					1,162

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

Dynamic Energy Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term capital appreciation through investment primarily in equity securities of Canadian companies involved in energy-based or alternative energy activities.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	67,563	(16,206)	51,357	(14.6)
Euro	14,842	(4,477)	10,365	3.5
	82,405	**(20,683)**	**61,722**	**(11.1)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	53,869	(16,560)	37,309	13.0
Euro	15,540	(7,880)	7,660	2.7
	69,409	**(24,440)**	**44,969**	**15.7**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $6,172,000 or approximately 1.1% (June 30, 2017 – $4,497,000 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 83.7% (June 30, 2017 – 81.6%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $24,848,000 (June 30, 2017 – $23,499,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**83.6**	**81.6**
Canada	58.4	58.9
France	4.9	5.3
United Kingdom	5.3	5.9
United States	15.0	11.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**15.9**	**18.0**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	222,253	14,440	11,534	248,227
Unrealized gain on currency forward contracts	–	354	–	354
Unrealized gain on swap contracts	–	1,162	–	1,162
	222,253	**15,956**	**11,534**	**249,743**
Unrealized loss on currency forward contracts	–	(52)	–	(52)
	222,253	**15,904**	**11,534**	**249,691**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	208,142	15,339	11,482	234,963
Unrealized gain on currency forward contracts	–	821	–	821
Unrealized gain on swap contracts	–	30	–	30
	208,142	**16,190**	**11,482**	**235,814**
Unrealized loss on currency forward contracts	–	(67)	–	(67)
	208,142	**16,123**	**11,482**	**235,747**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

Dynamic Energy Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	11,482	11,120
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(161)
Net changes in unrealized gain (loss)*	52	523
End of period	**11,534**	**11,482**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $52,000 and $362,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple	11,534	–
			11,534	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple	11,482	–
			11,482	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	354	(24)	–	330
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,448	(286)	–	1,162
	1,802	**(310)**	**–**	**1,492**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	52	(24)	–	28
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	286	(286)	–	–
	338	**(310)**	**–**	**28**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	821	(61)	–	760
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	196	(166)	–	30
	1,017	**(227)**	**–**	**790**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	67	(61)	–	6
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	166	(166)	–	–
	233	**(227)**	**–**	**6**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Financial Services Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	165,621	122,906
Unrealized gain on currency forward contracts	1,639	603
Unrealized gain on currency spot contracts	–	1
Unrealized gain on swap contracts	130	–
Cash	27,175	5,312
Margin deposited on derivatives	388	–
Receivable for securities sold	–	8,141
Subscriptions receivable	1,242	541
Accrued investment income and other	355	333
	196,550	**137,837**
LIABILITIES		
Current liabilities		
Management fee payable	335	229
Payable for securities purchased	–	4,014
Redemptions payable	178	399
Accrued expenses	41	25
Distributions payable	3	81
Unrealized loss on currency forward contracts	238	81
	795	**4,829**
Net assets attributable to holders of redeemable units	**195,755**	**133,008**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	135,422	92,703
Series F	23,983	12,274
Series G	15,143	14,548
Series I	1,031	759
Series O	1,023	801
Series T	19,153	11,923
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	21.40	20.97
Series F	11.61	11.12
Series G	20.78	21.04
Series I	8.77	8.86
Series O	18.56	18.05
Series T	7.11	6.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,697	937
Interest for distribution purposes	127	10
Net realized gain (loss) on non-derivative financial assets	11,276	5,872
Net realized gain (loss) on option contracts	(1)	15
Net realized gain (loss) on currency forward contracts	(65)	(1,101)
Net realized gain (loss) on futures contracts	–	(71)
Net realized gain (loss) on swap contracts	(386)	–
Change in unrealized gain (loss) on non-derivative financial assets	6,940	7,770
Change in unrealized gain (loss) on currency forward contracts	879	147
Change in unrealized gain (loss) on currency spot contracts	(1)	–
Change in unrealized gain (loss) on swap contracts	130	–
Net gain (loss) on investments	**20,596**	**13,579**
Securities lending (note 11)	3	1
Net realized and unrealized foreign currency translation gain (loss)	88	(24)
Total income (loss), net	**20,687**	**13,556**
EXPENSES		
Management fees (note 5)	1,506	773
Fixed administration fees (note 6)	161	84
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	47	26
Harmonized Sales Tax/Goods and Services Tax	191	99
Transaction costs	304	101
Total expenses	**2,210**	**1,084**
Expenses absorbed by the Manager	–	(2)
Net expenses	**2,210**	**1,082**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**18,477**	**12,474**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	12,813	9,077
Series F	1,989	877
Series G	1,725	1,777
Series I	115	206
Series O	111	1
Series T	1,724	536
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.54	2.83
Series F	1.39	1.54
Series G	2.56	2.85
Series I	1.20	1.28
Series O	2.38	3.34
Series T	0.81	0.94
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,038,918	3,203,336
Series F	1,426,834	570,444
Series G	670,091	622,619
Series I	95,362	160,553
Series O	46,455	598
Series T	2,136,676	570,544

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Financial Services Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	92,703	55,891
Series F	12,274	4,533
Series G	14,548	10,801
Series I	759	1,121
Series O	801	9
Series T	11,923	3,132
	133,008	**75,487**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	12,813	9,077
Series F	1,989	877
Series G	1,725	1,777
Series I	115	206
Series O	111	1
Series T	1,724	536
	18,477	**12,474**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(12,276)	(1,775)
Series F	(1,721)	(172)
Series G	(1,863)	(361)
Series I	(134)	(49)
Series O	(97)	–
Series T	(1,216)	(78)
From return of capital		
Series T	–	(54)
	(17,307)	**(2,489)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	41,120	8,617
Series F	11,977	1,901
Series G	40	1,886
Series I	165	159
Series O	126	–
Series T	6,561	934
Reinvested distributions		
Series A	11,812	1,692
Series F	1,437	129
Series G	1,788	343
Series I	134	49
Series O	97	–
Series T	843	54
Payments on redemption		
Series A	(10,750)	(6,499)
Series F	(1,973)	(572)
Series G	(1,095)	(799)
Series I	(8)	(198)
Series O	(15)	–
Series T	(682)	(144)
	61,577	**7,552**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	42,719	11,112
Series F	11,709	2,163
Series G	595	2,846
Series I	272	167
Series O	222	1
Series T	7,230	1,248
	62,747	**17,537**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	135,422	67,003
Series F	23,983	6,696
Series G	15,143	13,647
Series I	1,031	1,288
Series O	1,023	10
Series T	19,153	4,380
	195,755	**93,024**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,477	12,474
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,276)	(5,872)
Net realized (gain) loss on option contracts	1	(15)
Unrealized foreign currency translation (gain) loss	8	20
Change in unrealized (gain) loss on non-derivative financial assets	(6,940)	(7,770)
Change in unrealized (gain) loss on currency forward contracts	(879)	(147)
Change in unrealized (gain) loss on currency spot contracts	1	–
Change in unrealized (gain) loss on swap contracts	(130)	–
Purchases of portfolio investments	(180,782)	(77,125)
Proceeds from sale of portfolio investments	160,409	76,552
Payable for interest and dividends on securities sold short	–	(11)
Margin deposited on derivatives	(388)	(200)
Accrued investment income and other	(22)	(80)
Accrued expenses and other payables	122	31
Net cash provided by (used in) operating activities	**(21,399)**	**(2,143)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	56,901	11,874
Amounts paid on redemption of redeemable units	(12,357)	(6,987)
Distributions to unitholders of redeemable units	(1,274)	(222)
Net cash provided by (used in) financing activities	**43,270**	**4,665**
Unrealized foreign currency translation gain (loss)	(8)	(20)
Net increase (decrease) in cash	21,871	2,502
Cash (bank overdraft), beginning of period	5,312	2,037
CASH (BANK OVERDRAFT), END OF PERIOD	**27,175**	**4,539**
Interest received, net of withholding taxes[1]	70	10
Dividends paid[1]	–	11
Dividends received, net of withholding taxes[1]	1,684	818

(1) Classified as operating items.

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

Dynamic Financial Services Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (84.6%)			
Canada (40.6%)			
Bank of Nova Scotia (The)	128,800	9,108	10,448
Brookfield Asset Management Inc., Class "A"	187,700	9,551	10,271
Canadian Imperial Bank of Commerce	97,900	10,372	11,997
Manulife Financial Corporation	357,200	9,020	9,366
National Bank of Canada	155,400	8,327	9,747
Royal Bank of Canada	55,400	5,652	5,687
Sun Life Financial Inc.	167,800	8,438	8,705
Timbercreek Asset Management Inc., Restricted*	1,300	2,648	2,437
Toronto-Dominion Bank (The)	147,300	9,636	10,849
		72,752	**79,507**
United Kingdom (3.8%)			
Prudential PLC	232,000	**6,803**	**7,481**
United States (40.2%)			
Affiliated Managers Group, Inc.	23,300	5,242	5,987
Air Lease Corporation, Class "A"	114,161	5,787	6,872
Apollo Global Management, LLC, Class "A"	180,500	6,385	7,563
Charles Schwab Corporation (The)	89,100	5,730	5,730
Citigroup Inc.	19,000	1,602	1,770
First Republic Bank	85,600	9,712	9,284
Global Payments Inc.	60,500	7,572	7,592
MasterCard Incorporated, Class "A"	39,400	7,439	7,465
TD Ameritrade Holding Corporation	85,400	5,814	5,466
Total System Services, Inc.	39,800	3,749	3,940
TransUnion	30,000	2,023	2,064
Vantiv, Inc., Class "A"	80,000	6,869	7,366
Visa Inc., Class "A"	52,800	6,941	7,534
		74,865	**78,633**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (84.6%)		**154,420**	**165,621**
TRANSACTION COSTS (0.0%)		**(144)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (84.6%)		**154,276**	**165,621**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.8%)			**1,531**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (13.9%)			
Canadian		26,589	26,589
Foreign		602	586
		27,191	**27,175**
OTHER NET ASSETS (LIABILITIES) (0.7%)			**1,428**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**195,755**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	24-Jan-18	CAD	407	(USD)	(320)	0.785	0.799	7
Royal Bank of Canada	A-1+	24-Jan-18	CAD	891	(USD)	(700)	0.786	0.799	15
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD	1,311	(USD)	(1,030)	0.786	0.799	22
Bank of Montreal	A-1	24-Jan-18	CAD	963	(USD)	(760)	0.789	0.799	12
State Street Bank & Trust Company	A-1+	14-Feb-18	CAD	3,468	(GBP)	(2,040)	0.588	0.590	11
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD	1,800	(DKK)	(8,790)	4.884	4.938	20
Royal Bank of Canada	A-1+	14-Feb-18	CAD	3,277	(EUR)	(2,150)	0.656	0.663	36
Bank of Montreal	A-1	14-Feb-18	CAD	533	(EUR)	(350)	0.656	0.663	6
Bank of Montreal	A-1	14-Feb-18	CAD	1,565	(GBP)	(920)	0.588	0.590	6
Bank of Montreal	A-1	14-Feb-18	CAD	395	(DKK)	(1,930)	4.882	4.938	4
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD	991	(EUR)	(650)	0.656	0.663	11
Royal Bank of Canada	A-1+	14-Feb-18	CAD	1,973	(GBP)	(1,150)	0.583	0.590	24
Royal Bank of Canada	A-1+	21-Feb-18	CAD	3,134	(USD)	(2,440)	0.779	0.799	81
Bank of Montreal	A-1	21-Feb-18	CAD	35,651	(USD)	(27,720)	0.778	0.799	975
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD	3,254	(USD)	(2,530)	0.778	0.799	89
State Street Bank & Trust Company	A-1+	21-Feb-18	CAD	10,867	(USD)	(8,460)	0.779	0.799	284
Bank of Montreal	A-1	24-Jan-18	CAD	243	(USD)	(190)	0.783	0.799	5
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	DKK	10,720	(CAD)	(2,163)	0.202	0.203	8
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	EUR	3,150	(CAD)	(4,727)	1.501	1.508	23
									1,639

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	GBP	1,040	(CAD)	(1,768)	1.700	1.695	(6)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	230	(CAD)	(293)	1.275	1.251	(5)
Bank of Montreal	A-1	24-Jan-18	USD	1,790	(CAD)	(2,270)	1.268	1.251	(30)
Royal Bank of Canada	A-1+	24-Jan-18	USD	9,580	(CAD)	(12,158)	1.269	1.251	(170)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	1,240	(CAD)	(1,573)	1.269	1.251	(22)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	140	(CAD)	(180)	1.285	1.251	(5)
									(238)

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

Dynamic Financial Services Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Blackstone Group L.P. (The), Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1					
120,400	1-Oct-18	USD	3,782,000	2.095	92
38,300	18-Oct-18	USD	1,203,000	2.095	29
11,400	7-Nov-18	USD	358,000	2.095	9
					130

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

Dynamic Financial Services Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize return over the long-term in a manner consistent with the preservation of capital through investments primarily in Canadian companies that are involved in the financial services and wealth management sectors.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	79,749	(38,989)	40,760	17.8
Pound Sterling	7,481	(5,203)	2,278	1.2
Euro	–	2	2	0.0
	87,230	**(44,190)**	**43,040**	**19.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	40,852	(20,419)	20,433	15.4
Pound Sterling	4,226	–	4,226	3.2
Danish Krone	4,163	(2,805)	1,358	1.0
Euro	4,043	(3,191)	852	0.6
	53,284	**(26,415)**	**26,869**	**20.2**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $4,304,000 or approximately 1.9% (June 30, 2017 – $2,687,000 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 84.6% (June 30, 2017 – 92.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $16,558,000 (June 30, 2017 – $12,291,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**84.6**	**92.4**
Canada	40.6	54.9
Denmark	–	3.1
Netherlands	–	3.0
United Kingdom	3.8	3.2
United States	40.2	28.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**13.9**	**4.0**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	155,703	7,481	2,437	165,621
Unrealized gain on currency forward contracts	–	1,639	–	1,639
Unrealized gain on swap contracts	–	130	–	130
	155,703	**9,250**	**2,437**	**167,390**
Unrealized loss on currency forward contracts	–	(238)	–	(238)
	155,703	**9,012**	**2,437**	**167,152**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	107,826	12,432	2,648	122,906
Unrealized gain on currency forward contracts	–	603	–	603
Unrealized gain on currency spot contracts	–	**1**	–	**1**
	107,826	**13,036**	**2,648**	**123,510**
Unrealized loss on currency forward contracts	–	(81)	–	(81)
	107,826	**12,955**	**2,648**	**123,429**

Transfers between levels

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

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

Dynamic Financial Services Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	2,648	–
Purchases	–	2,648
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(211)	–
End of period	**2,437**	**2,648**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(211,000) and nil, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple	2,437	–
			2,437	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Financing transaction price	Financing price	2,648	n/a
			2,648	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,639	(224)	–	1,415
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	174	(44)	–	130
	1,813	**(268)**	**–**	**1,545**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	238	(224)	–	14
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	44	(44)	–	–
	282	**(268)**	**–**	**14**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	603	(81)	–	522
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	603	**(81)**	**–**	**522**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	81	(81)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	81	**(81)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Global All-Terrain Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	60,292	55,987
Purchased options	315	234
Commodities	5,889	3,881
Unrealized gain on currency forward contracts	1,223	1,969
Cash	3,975	2,368
Margin deposited on derivatives	1,052	1,091
Subscriptions receivable	105	340
Accrued investment income and other	93	90
	72,944	**65,960**
LIABILITIES		
Current liabilities		
Management fee payable	91	84
Redemptions payable	6	128
Accrued expenses	14	10
Liability for written options	270	234
Unrealized loss on currency forward contracts	131	481
	512	**937**
Net assets attributable to holders of redeemable units	**72,432**	**65,023**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	46,242	43,759
Series F	24,431	19,222
Series I	1,535	1,830
Series O	224	212
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.13	10.81
Series F	11.19	10.90
Series I	10.98	10.85
Series O	10.08	9.78
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	8.89	8.33
Series F	8.94	8.40

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	739	839
Interest for distribution purposes	337	599
Net realized gain (loss) on non-derivative financial assets	(180)	1,428
Net realized gain (loss) on option contracts	(313)	–
Net realized gain (loss) on currency forward contracts	2,140	(1,854)
Change in unrealized gain (loss) on non-derivative financial assets	2,002	(134)
Change in unrealized gain (loss) on option contracts	27	–
Change in unrealized gain (loss) on commodities	18	(915)
Change in unrealized gain (loss) on currency forward contracts	(396)	325
Change in unrealized gain (loss) on currency spot contracts	–	(1)
Net gain (loss) on investments	**4,374**	**287**
Securities lending (note 11)	10	–
Net realized and unrealized foreign currency translation gain (loss)	105	19
Total income (loss), net	**4,489**	**306**
EXPENSES		
Management fees (note 5)	480	619
Fixed administration fees (note 6)	68	91
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	134	152
Harmonized Sales Tax/Goods and Services Tax	53	64
Transaction costs	52	28
Total expenses	**788**	**955**
Expenses absorbed by the Manager	–	–
Net expenses	**788**	**955**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**3,701**	**(649)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,333	(479)
Series F	1,250	(174)
Series I	104	4
Series O	14	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.57	0.09
Series F	0.64	(0.06)
Series I	0.69	0.02
Series O	0.63	–
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,058,068	5,432,519
Series F	1,949,599	3,088,996
Series I	151,093	228,577
Series O	21,605	533

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Global All-Terrain Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	43,759	53,761
Series F	19,222	30,081
Series I	1,830	2,379
Series O	212	5
	65,023	**86,226**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,333	(479)
Series F	1,250	(174)
Series I	104	4
Series O	14	–
	3,701	**(649)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	–	(97)
Series F	(102)	(369)
Series I	(16)	(45)
Series O	(2)	–
From net realized gains on investments		
Series A	(1,049)	–
Series F	(656)	–
Series I	(59)	–
Series O	(6)	–
	(1,890)	**(511)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	5,527	13,702
Series F	5,963	13,215
Series I	35	169
Reinvested distributions		
Series A	899	94
Series F	702	317
Series I	68	33
Series O	7	–
Payments on redemption		
Series A	(5,227)	(11,250)
Series F	(1,948)	(13,217)
Series I	(427)	(359)
Series O	(1)	–
	5,598	**2,704**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	2,483	1,970
Series F	5,209	(228)
Series I	(295)	(198)
Series O	12	–
	7,409	**1,544**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	46,242	55,731
Series F	24,431	29,853
Series I	1,535	2,181
Series O	224	5
	72,432	**87,770**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,701	(649)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	180	(1,428)
Net realized (gain) loss on option contracts	313	–
Unrealized foreign currency translation (gain) loss	46	–
Change in unrealized (gain) loss on non-derivative financial assets	(2,002)	134
Change in unrealized (gain) loss on option contracts	(27)	–
Change in unrealized (gain) loss on commodities	(18)	915
Change in unrealized (gain) loss on currency forward contracts	396	(325)
Change in unrealized (gain) loss on currency spot contracts	–	1
Purchases of portfolio investments	(21,632)	(148,712)
Proceeds from sale of portfolio investments	16,828	145,970
Margin deposited on derivatives	39	–
Accrued investment income and other	(3)	(52)
Accrued expenses and other payables	11	14
Net cash provided by (used in) operating activities	**(2,168)**	**(4,132)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,318	27,007
Amounts paid on redemption of redeemable units	(6,283)	(24,194)
Distributions to unitholders of redeemable units	(214)	(67)
Net cash provided by (used in) financing activities	**3,821**	**2,746**
Unrealized foreign currency translation gain (loss)	(46)	–
Net increase (decrease) in cash	1,653	(1,386)
Cash (bank overdraft), beginning of period	2,368	1,722
CASH (BANK OVERDRAFT), END OF PERIOD	**3,975**	**336**
Interest received, net of withholding taxes[1]	190	598
Dividends received, net of withholding taxes[1]	750	618

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (83.2%)			
United States (83.2%)			
iShares 7-10 Year Treasury Bond ETF	41,967	5,936	5,546
iShares Currency Hedged MSCI Germany ETF	77,832	2,987	2,796
iShares Currency Hedged MSCI Japan ETF	68,584	2,571	2,862
iShares J.P. Morgan USD Emerging Markets Bond ETF	58,606	8,657	8,517
iShares MSCI Emerging Markets ETF	201,551	9,937	11,888
iShares MSCI France ETF	35,914	1,204	1,404
iShares MSCI Spain Capped ETF	34,126	1,407	1,400
iShares Trust, MSCI EAFE Index Fund	24,345	2,146	2,143
SPDR S&P 500 ETF Trust	49,969	14,608	16,692
Vanguard Global ex-U.S. Real Estate Index Fund	92,988	7,039	7,044
		56,492	**60,292**
COMMODITIES (8.1%)			
Gold Bullion (Ounces)	3,610	**6,107**	**5,889**
PURCHASED OPTIONS (0.4%)		**425**	**315**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.7%)		**63,024**	**66,496**
TRANSACTION COSTS (0.0%)		**(29)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.7%)		**62,995**	**66,496**
WRITTEN OPTIONS (–0.4%)		**(376)**	**(270)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.5%)			**1,092**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.5%)			
Canadian		1,688	1,688
Foreign		2,343	2,287
		4,031	**3,975**
OTHER NET ASSETS (LIABILITIES) (1.7%)			**1,139**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**72,432**

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

Dynamic Global All-Terrain Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
Chicago Board Options Exchange Volatility Index (The), 23.00 Call, Feb. 14 18	Call	4,800	480,000	14-Feb-18	23.00	USD	425	315
							425	**315**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Chicago Board Options Exchange Volatility Index (The), 17.00 Call, Feb. 14 18	Call	(2,400)	(240,000)	14-Feb-18	17.00	USD	(376)	(270)
							(376)	**(270)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 1,820	(USD) (1,430)	0.786	0.799	30
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 6,491	(USD) (5,100)	0.786	0.799	109
Royal Bank of Canada	A-1+	24-Jan-18	CAD 9,724	(USD) (7,640)	0.786	0.799	163
Bank of Montreal	A-1	24-Jan-18	CAD 840	(USD) (660)	0.785	0.799	14
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 6,719	(USD) (5,280)	0.786	0.799	112
Royal Bank of Canada	A-1+	21-Feb-18	CAD 17,723	(USD) (13,800)	0.779	0.799	461
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 3,545	(USD) (2,760)	0.779	0.799	93
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 3,370	(USD) (2,620)	0.778	0.799	92
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 7,066	(USD) (5,560)	0.787	0.799	109
Bank of Montreal	A-1	24-Jan-18	CAD 6,873	(USD) (5,460)	0.794	0.799	40
							1,223

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 5,450	(CAD) (6,951)	1.275	1.251	(131)
							(131)

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

Dynamic Global All-Terrain Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by allocating across a number of asset classes around the world through investments in ETFs, fixed income investments and cash and cash equivalents.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 91.3% (June 30, 2017 – 92.1%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $6,623,000 (June 30, 2017 – $5,987,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**83.2**	**86.1**
United States	83.2	86.1
COMMODITIES	**8.1**	**6.0**
PURCHASED OPTIONS	**0.4**	**0.4**
WRITTEN OPTIONS	**(0.4)**	**(0.4)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.5**	**3.6**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	60,292	–	–	60,292
Commodities	5,889	–	–	5,889
Warrants, rights and options	315	–	–	315
Unrealized gain on currency forward contracts	–	1,223	–	1,223
	66,496	**1,223**	**–**	**67,719**
Liability for written options	(270)	–	–	(270)
Unrealized loss on currency forward contracts	–	(131)	–	(131)
	66,226	**1,092**	**–**	**67,318**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	55,987	–	–	55,987
Commodities	3,881	–	–	3,881
Warrants, rights and options	234	–	–	234
Unrealized gain on currency forward contracts	–	1,969	–	1,969
	60,102	**1,969**	**–**	**62,071**
Liability for written options	(234)	–	–	(234)
Unrealized loss on currency forward contracts	–	(481)	–	(481)
	59,868	**1,488**	**–**	**61,356**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,223	(131)	–	1,092
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,223	**(131)**	**–**	**1,092**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	131	(131)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	131	**(131)**	**–**	**–**

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

Dynamic Global All-Terrain Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,969	(481)	–	1,488
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,969	**(481)**	**–**	**1,488**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	481	(481)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	481	**(481)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
iShares 7-10 Year Treasury Bond ETF	5,546	0.1
iShares Currency Hedged MSCI Germany ETF	2,796	0.3
iShares Currency Hedged MSCI Japan ETF	2,862	0.2
iShares J.P. Morgan USD Emerging Markets Bond ETF	8,517	0.1
iShares MSCI Emerging Markets ETF	11,888	0.0
iShares MSCI France ETF	1,404	0.2
iShares MSCI Spain Capped ETF	1,400	0.1
iShares Trust, MSCI EAFE Index Fund	2,143	0.0
SPDR S&P 500 ETF Trust	16,692	0.0
Vanguard Global ex-U.S. Real Estate Index Fund	7,044	0.1
	60,292	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
iShares 7-10 Year Treasury Bond ETF	4,584	0.0
iShares Currency Hedged MSCI EAFE ETF	652	0.0
iShares Currency Hedged MSCI Germany ETF	2,409	0.2
iShares Currency Hedged MSCI Japan ETF	2,526	0.2
iShares iBoxx $ High Yield Corporate Bond ETF	10,185	0.0
iShares MSCI Emerging Markets ETF	10,040	0.0
iShares MSCI France ETF	1,279	0.2
iShares MSCI Spain Capped ETF	1,289	0.1
iShares Trust, MSCI EAFE Index Fund	1,450	0.0
SPDR S&P 500 ETF Trust	15,686	0.0
Vanguard Global ex-U.S. Real Estate Index Fund	5,887	0.1
	55,987	

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

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

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

Dynamic Global Infrastructure Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	1,064,018	945,334
Unrealized gain on currency forward contracts	5,964	7,313
Unrealized gain on swap contracts	190	179
Cash	112,960	105,212
Margin deposited on derivatives	989	779
Subscriptions receivable	1,647	2,934
Accrued investment income and other	5,700	5,947
	1,191,468	**1,067,698**
LIABILITIES		
Current liabilities		
Management fee payable	1,227	1,143
Redemptions payable	1,414	3,343
Accrued expenses	148	133
Distributions payable	1	339
Unrealized loss on currency forward contracts	1,113	953
	3,903	**5,911**
Net assets attributable to holders of redeemable units	**1,187,565**	**1,061,787**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	518,816	479,679
Series E	–	10,864
Series F	215,223	176,523
Series I	26,125	19,262
Series O	388,070	335,337
Series T	39,331	40,122
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.11	18.64
Series E	–	15.61
Series F	19.57	19.08
Series I	19.85	19.34
Series O	20.38	19.83
Series T	11.64	11.62
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	15.27	14.36
Series F	15.63	14.70
Series I	15.86	14.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	15,223	10,140
Interest for distribution purposes	486	259
Net realized gain (loss) on non-derivative financial assets	88	11,723
Net realized gain (loss) on currency forward contracts	8,246	1,616
Net realized gain (loss) on swap contracts	(414)	(1,661)
Change in unrealized gain (loss) on non-derivative financial assets	26,200	(25,812)
Change in unrealized gain (loss) on currency forward contracts	(1,509)	(663)
Change in unrealized gain (loss) on currency spot contracts	–	1
Change in unrealized gain (loss) on swap contracts	11	540
Net gain (loss) on investments	**48,331**	**(3,857)**
Securities lending (note 11)	10	8
Net realized and unrealized foreign currency translation gain (loss)	(430)	(86)
Total income (loss), net	**47,911**	**(3,935)**
EXPENSES		
Management fees (note 5)	6,447	5,500
Fixed administration fees (note 6)	720	894
Independent Review Committee fees	1	1
Interest expense	7	10
Foreign withholding taxes/tax reclaims	946	768
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	765	681
Transaction costs	263	619
Total expenses	**9,149**	**8,474**
Expenses absorbed by the Manager	–	(9)
Net expenses	**9,149**	**8,465**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**38,762**	**(12,400)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	14,669	(11,791)
Series E	182	(199)
Series F	6,959	(1,465)
Series FI	–	(983)
Series I	940	(245)
Series O	14,855	3,175
Series T	1,157	(892)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.55	(0.47)
Series E	0.27	(0.32)
Series F	0.70	(0.24)
Series FI	–	(0.76)
Series I	0.81	(0.33)
Series O	0.85	0.42
Series T	0.35	(0.30)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	26,256,539	25,031,639
Series E	669,120	629,749
Series F	10,053,878	6,093,926
Series FI	–	1,291,141
Series I	1,153,870	752,030
Series O	17,761,489	7,636,694
Series T	3,375,545	3,003,643

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Global Infrastructure Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	479,679	425,501
Series E	10,864	8,254
Series F	176,523	90,158
Series FI	–	19,456
Series I	19,262	11,414
Series O	335,337	96,876
Series T	40,122	30,185
	1,061,787	**681,844**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	14,669	(11,791)
Series E	182	(199)
Series F	6,959	(1,465)
Series FI	–	(983)
Series I	940	(245)
Series O	14,855	3,175
Series T	1,157	(892)
	38,762	**(12,400)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,670)	(368)
Series E	(20)	(3)
Series F	(1,685)	(975)
Series FI	–	(25)
Series I	(322)	(199)
Series O	(5,145)	(2,153)
Series T	(132)	(17)
From net realized gains on investments		
Series A	–	(12,333)
Series E	–	(244)
Series F	–	(2,798)
Series FI	–	(72)
Series I	–	(288)
Series O	–	(3,119)
Series T	–	(570)
From return of capital		
Series A	(454)	–
Series E	(5)	–
Series F	(281)	–
Series I	(33)	–
Series T	(956)	(385)
	(10,703)	**(23,549)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	70,298	78,389
Series E	202	5,118
Series F	48,472	59,325
Series FI	–	144
Series I	6,732	5,387
Series O	59,576	209,985
Series T	3,708	7,990
Reinvested distributions		
Series A	2,041	12,247
Series E	24	241
Series F	1,496	3,101
Series FI	–	93
Series I	301	376
Series O	5,145	5,272
Series T	479	398
Payments on redemption		
Series A	(45,747)	(53,909)
Series E	(11,247)	(2,797)
Series F	(16,261)	(10,386)
Series FI	–	(18,613)
Series I	(755)	(2,370)
Series O	(21,698)	(7,007)
Series T	(5,047)	(2,403)
	97,719	**290,581**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	39,137	12,235
Series E	(10,864)	2,116
Series F	38,700	46,802
Series FI	–	(19,456)
Series I	6,863	2,661
Series O	52,733	206,153
Series T	(791)	4,121
	125,778	**254,632**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	518,816	437,736
Series E	–	10,370
Series F	215,223	136,960
Series FI	–	–
Series I	26,125	14,075
Series O	388,070	303,029
Series T	39,331	34,306
	1,187,565	**936,476**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	38,762	(12,400)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(88)	(11,723)
Unrealized foreign currency translation (gain) loss	21	(2)
Change in unrealized (gain) loss on non-derivative financial assets	(26,200)	25,812
Change in unrealized (gain) loss on currency forward contracts	1,509	663
Change in unrealized (gain) loss on currency spot contracts	–	(1)
Change in unrealized (gain) loss on swap contracts	(11)	(540)
Purchases of portfolio investments	(92,396)	(308,766)
Proceeds from sale of portfolio investments	–	29,920
Margin deposited on derivatives	(210)	–
Accrued investment income and other	247	(663)
Accrued expenses and other payables	99	95
Net cash provided by (used in) operating activities	**(78,267)**	**(277,605)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	170,131	327,951
Amounts paid on redemption of redeemable units	(82,540)	(48,550)
Distributions to unitholders of redeemable units	(1,555)	(1,819)
Net cash provided by (used in) financing activities	**86,036**	**277,582**
Unrealized foreign currency translation gain (loss)	(21)	2
Net increase (decrease) in cash	7,769	(21)
Cash (bank overdraft), beginning of period	105,212	108,837
CASH (BANK OVERDRAFT), END OF PERIOD	**112,960**	**108,816**
Interest paid[1]	7	10
Interest received, net of withholding taxes[1]	210	266
Dividends received, net of withholding taxes[1]	14,785	7,989

(1) Classified as operating items.

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

Dynamic Global Infrastructure Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (89.5%)			
Australia (7.5%)			
Sydney Airport Limited, Units	6,011,600	31,134	41,337
Transurban Group	3,891,100	31,212	47,216
		62,346	**88,553**
Canada (27.1%)			
Brookfield Asset Management Inc., Class "A"	401,777	11,372	21,985
Brookfield Infrastructure Partners L.P., Units	306,000	5,020	17,252
Canadian National Railway Company	189,300	8,982	19,621
Canadian Pacific Railway Limited	138,100	24,189	31,716
Canadian Utilities Limited, Class "A", Non-Voting	902,700	31,439	33,770
Enbridge Inc.	649,864	31,305	31,947
Fortis Inc.	811,913	31,063	37,437
Hydro One Limited	1,617,671	36,542	36,236
Innergex Renewable Energy Inc.	1,876,964	20,078	27,028
Pembina Pipeline Corporation	330,772	12,807	15,053
Steel Reef Infrastructure Corp., Restricted*	4,048,000	5,465	9,027
TransCanada Corporation	670,505	33,633	41,021
		251,895	**322,093**
Denmark (3.8%)			
Ørsted A/S	663,500	**33,684**	**45,332**
France (8.7%)			
Aéroports de Paris	246,900	26,277	58,836
VINCI SA	351,100	26,547	44,931
		52,824	**103,767**
Italy (3.1%)			
Atlantia SPA	935,600	**31,222**	**37,018**
New Zealand (2.8%)			
Auckland International Airport Limited	5,851,731	**33,941**	**33,682**
Spain (3.5%)			
Ferrovial, SA	1,460,551	**38,449**	**41,522**
United Kingdom (11.3%)			
National Grid PLC	3,164,501	45,909	46,623
Pennon Group PLC	749,500	10,854	9,894
Severn Trent PLC	1,287,135	44,826	47,102
United Utilities Group PLC	2,200,200	31,980	30,885
		133,569	**134,504**
EQUITIES (89.5%) (cont'd)			
United States (21.7%)			
American Tower Corporation	252,400	32,726	45,077
American Water Works Company, Inc.	310,100	23,273	35,515
Crown Castle International Corp.	259,100	22,373	36,005
Eversource Energy	250,800	10,630	19,835
NextEra Energy Partners, LP	467,827	16,922	25,246
NextEra Energy, Inc.	233,700	29,964	45,693
PPL Corporation	533,200	23,785	20,658
Union Pacific Corporation	114,300	9,678	19,187
WEC Energy Group, Inc.	124,200	6,682	10,331
		176,033	**257,547**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.5%)		**813,963**	**1,064,018**
TRANSACTION COSTS (0.0%)		**(991)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.5%)		**812,972**	**1,064,018**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.4%)			**5,041**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (9.5%)			
Canadian		100,546	100,546
Foreign		12,476	12,414
		113,022	**112,960**
OTHER NET ASSETS (LIABILITIES) (0.6%)			**5,546**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,187,565**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 82,076	(USD) (64,489)	0.786	0.799	1,377
Bank of Montreal	A-1	24-Jan-18	CAD 16,695	(USD) (13,113)	0.785	0.799	286
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 11,049	(USD) (8,683)	0.786	0.799	183
State Street Bank & Trust Company	A-1+	14-Feb-18	CAD 1,428	(DKK) (6,980)	4.887	4.938	15
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 79,726	(EUR) (52,319)	0.656	0.663	841
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 80,327	(GBP) (47,215)	0.588	0.590	313
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 29,329	(DKK) (143,247)	4.884	4.938	319
Royal Bank of Canada	A-1+	14-Feb-18	CAD 1,601	(GBP) (940)	0.587	0.590	8
Bank of Montreal	A-1	14-Feb-18	CAD 2,355	(DKK) (11,497)	4.882	4.938	26
Bank of Montreal	A-1	14-Feb-18	CAD 6,083	(GBP) (3,576)	0.588	0.590	23
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 3,558	(GBP) (2,090)	0.587	0.590	16
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 42,000	(EUR) (27,543)	0.656	0.663	472
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 2,791	(GBP) (1,640)	0.588	0.590	12
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 51	(USD) (40)	0.788	0.799	1
Royal Bank of Canada	A-1+	21-Feb-18	CAD 26,924	(USD) (20,964)	0.779	0.799	699
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 25,268	(USD) (19,672)	0.779	0.799	660
Bank of Nova Scotia (The)	A-1	21-Feb-18	CAD 2,666	(USD) (2,072)	0.777	0.799	74
Bank of Montreal	A-1	21-Feb-18	CAD 8,015	(USD) (6,232)	0.778	0.799	219
State Street Bank & Trust Company	A-1+	21-Feb-18	CAD 14,243	(USD) (11,089)	0.779	0.799	372
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 1,913	(USD) (1,490)	0.779	0.799	48
							5,964

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	14-Feb-18	CAD 619	(NZD) (704)	1.138	1.127	(6)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 21,149	(NZD) (24,136)	1.141	1.127	(276)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 48,060	(AUD) (49,704)	1.034	1.023	(529)
Royal Bank of Canada	A-1+	14-Feb-18	CAD 4,460	(NZD) (5,080)	1.139	1.127	(49)
Bank of Montreal	A-1	14-Feb-18	CAD 20,443	(AUD) (21,155)	1.035	1.023	(238)
Bank of Montreal	A-1	14-Feb-18	CAD 1,157	(NZD) (1,320)	1.141	1.127	(15)
							(1,113)

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

Dynamic Global Infrastructure Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Enterprise Products Partners LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1					
362,000	18-May-18	USD	9,445,000	2.095	190
					190

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

Dynamic Global Infrastructure Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the globe.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	273,337	(184,981)	88,356	6.4
Euro	184,794	(120,413)	64,381	5.4
Pound Sterling	136,513	(93,988)	42,525	3.6
Australian Dollar	90,465	(69,270)	21,195	1.8
Danish Krone	45,417	(32,752)	12,665	1.1
New Zealand Dollar	33,682	(27,731)	5,951	0.5
	764,208	**(529,135)**	**235,073**	**18.8**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	258,800	(189,426)	69,374	6.5
Euro	161,187	(116,641)	44,546	4.2
Pound Sterling	111,859	(80,279)	31,580	3.0
Australian Dollar	90,135	(70,504)	19,631	1.8
Danish Krone	34,383	(24,704)	9,679	0.9
New Zealand Dollar	21,237	(15,765)	5,472	0.5
	677,601	**(497,319)**	**180,282**	**16.9**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $23,507,000 or approximately 1.9% (June 30, 2017 – $18,028,000 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 89.6% (June 30, 2017 – 88.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $106,390,000 (June 30, 2017 – $94,533,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**89.5**	**88.9**
Australia	7.5	8.3
Canada	27.1	27.4
Denmark	3.8	3.2
France	8.7	8.5
Italy	3.1	3.2
New Zealand	2.8	2.0
Spain	3.5	3.2
United Kingdom	11.3	10.3
United States	21.7	22.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**9.5**	**9.9**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	570,613	484,378	9,027	1,064,018
Unrealized gain on currency forward contracts	–	5,964	–	5,964
Unrealized gain on swap contracts	–	190	–	190
	570,613	**490,532**	**9,027**	**1,070,172**
Unrealized loss on currency forward contracts	–	(1,113)	–	(1,113)
	570,613	**489,419**	**9,027**	**1,069,059**

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

Dynamic Global Infrastructure Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	524,469	411,878	8,987	945,334
Unrealized gain on currency forward contracts	–	7,313	–	7,313
Unrealized gain on swap contracts	–	179	–	179
	524,469	**419,370**	**8,987**	**952,826**
Unrealized loss on currency forward contracts	–	(953)	–	(953)
	524,469	**418,417**	**8,987**	**951,873**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	8,987	8,703
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	40	284
End of period	**9,027**	**8,987**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $40,000 and $284,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple	9,027	–
			9,027	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple	8,987	–
			8,987	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,964	(1,113)	–	4,851
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	308	(118)	–	190
	6,272	**(1,231)**	**–**	**5,041**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,113	(1,113)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	118	(118)	–	–
	1,231	**(1,231)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	7,313	(953)	–	6,360
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	179	–	–	179
	7,492	**(953)**	**–**	**6,539**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	953	(953)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	953	**(953)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Global Real Estate Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	180,914	187,242
Unrealized gain on currency forward contracts	853	1,158
Cash	6,726	4,659
Margin deposited on derivatives	169	–
Receivable for securities sold	1,689	5,663
Subscriptions receivable	96	179
Accrued investment income and other	612	568
	191,059	**199,469**
LIABILITIES		
Current liabilities		
Management fee payable	258	266
Payable for securities purchased	1,682	4,555
Redemptions payable	102	234
Accrued expenses	16	15
Distributions payable	–	243
Unrealized loss on currency forward contracts	57	39
	2,115	**5,352**
Net assets attributable to holders of redeemable units	**188,944**	**194,117**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	109,205	113,102
Series E	–	2,187
Series F	51,871	47,231
Series I	6,108	5,965
Series IP	312	301
Series O	14,294	18,028
Series T	7,154	7,303
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	31.77	31.19
Series E	–	11.74
Series F	12.82	12.58
Series I	9.08	8.92
Series IP	15.01	14.85
Series O	10.34	10.24
Series T	8.40	8.40

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,612	2,822
Interest for distribution purposes	233	447
Net realized gain (loss) on non-derivative financial assets	225	6,450
Net realized gain (loss) on option contracts	6	179
Net realized gain (loss) on currency forward contracts	1,629	(2,015)
Change in unrealized gain (loss) on non-derivative financial assets	4,901	(11,928)
Change in unrealized gain (loss) on option contracts	–	(41)
Change in unrealized gain (loss) on currency forward contracts	(323)	1,313
Net gain (loss) on investments	**8,283**	**(2,773)**
Securities lending (note 11)	5	–
Net realized and unrealized foreign currency translation gain (loss)	(35)	70
Total income (loss), net	**8,253**	**(2,703)**
EXPENSES		
Management fees (note 5)	1,423	1,560
Fixed administration fees (note 6)	90	202
Independent Review Committee fees	1	1
Interest expense	3	1
Foreign withholding taxes/tax reclaims	249	326
Harmonized Sales Tax/Goods and Services Tax	150	176
Transaction costs	130	159
Total expenses	**2,046**	**2,425**
Expenses absorbed by the Manager	–	(2)
Net expenses	**2,046**	**2,423**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**6,207**	**(5,126)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,299	(2,702)
Series E	8	(36)
Series F	1,877	(1,149)
Series I	254	113
Series IP	13	(5)
Series O	537	(1,110)
Series T	219	(237)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.95	(0.70)
Series E	0.05	(0.24)
Series F	0.48	(0.33)
Series I	0.38	0.20
Series IP	0.63	(0.12)
Series O	0.37	(0.32)
Series T	0.26	(0.22)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,505,917	3,865,471
Series E	178,534	149,053
Series F	3,927,287	3,439,184
Series I	671,259	554,051
Series IP	20,341	42,542
Series O	1,457,580	3,510,343
Series T	860,466	1,086,912

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Global Real Estate Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	113,102	118,915
Series E	2,187	1,283
Series F	47,231	37,719
Series I	5,965	7,948
Series IP	301	673
Series O	18,028	42,711
Series T	7,303	8,757
	194,117	**218,006**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	3,299	(2,702)
Series E	8	(36)
Series F	1,877	(1,149)
Series I	254	113
Series IP	13	(5)
Series O	537	(1,110)
Series T	219	(237)
	6,207	**(5,126)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(293)	(219)
Series E	(3)	(2)
Series F	(405)	(305)
Series I	(81)	(62)
Series IP	(6)	(8)
Series O	(285)	(841)
Series T	(19)	(17)
From net realized gains on investments		
Series A	(941)	(887)
Series E	(9)	(13)
Series F	(419)	(308)
Series I	(49)	(35)
Series IP	(4)	(5)
Series O	(174)	(469)
Series T	(63)	(70)
From return of capital		
Series A	(109)	(413)
Series E	(1)	(15)
Series F	(72)	(160)
Series I	(13)	(6)
Series IP	–	(1)
Series T	(135)	(199)
	(3,081)	**(4,035)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	4,498	15,850
Series E	–	1,211
Series F	7,402	17,840
Series I	459	495
Series O	31	1,072
Series T	87	1,661
Reinvested distributions		
Series A	1,277	1,447
Series E	12	29
Series F	513	457
Series I	137	96
Series IP	10	7
Series O	412	1,222
Series T	90	109
Payments on redemption		
Series A	(11,628)	(11,714)
Series E	(2,194)	(175)
Series F	(4,256)	(11,558)
Series I	(564)	(3,927)
Series IP	(2)	(49)
Series O	(4,255)	(24,152)
Series T	(328)	(550)
	(8,299)	**(10,629)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(3,897)	1,362
Series E	(2,187)	999
Series F	4,640	4,817
Series I	143	(3,326)
Series IP	11	(61)
Series O	(3,734)	(24,278)
Series T	(149)	697
	(5,173)	**(19,790)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	109,205	120,277
Series E	–	2,282
Series F	51,871	42,536
Series I	6,108	4,622
Series IP	312	612
Series O	14,294	18,433
Series T	7,154	9,454
	188,944	**198,216**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,207	(5,126)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(225)	(6,450)
Net realized (gain) loss on option contracts	(6)	(179)
Unrealized foreign currency translation (gain) loss	41	(10)
Change in unrealized (gain) loss on non-derivative financial assets	(4,901)	11,928
Change in unrealized (gain) loss on option contracts	–	41
Change in unrealized (gain) loss on currency forward contracts	323	(1,313)
Purchases of portfolio investments	(37,377)	(67,001)
Proceeds from sale of portfolio investments	49,938	70,046
Margin deposited on derivatives	(169)	1,035
Accrued investment income and other	(44)	(17)
Accrued expenses and other payables	(7)	9
Net cash provided by (used in) operating activities	**13,780**	**2,963**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,217	35,798
Amounts paid on redemption of redeemable units	(19,016)	(49,625)
Distributions to unitholders of redeemable units	(873)	(668)
Net cash provided by (used in) financing activities	**(11,672)**	**(14,495)**
Unrealized foreign currency translation gain (loss)	(41)	10
Net increase (decrease) in cash	2,108	(11,522)
Cash (bank overdraft), beginning of period	4,659	15,710
CASH (BANK OVERDRAFT), END OF PERIOD	**6,726**	**4,188**
Interest paid[1]	3	1
Interest received, net of withholding taxes[1]	49	453
Dividends received, net of withholding taxes[1]	1,471	2,348

(1) Classified as operating items.

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

Dynamic Global Real Estate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (95.8%)			
Australia (2.4%)			
Goodman Group	335,000	2,613	2,753
Westfield Corporation	190,000	1,514	1,765
		4,127	**4,518**
Canada (31.6%)			
Allied Properties Real Estate Investment Trust	31,100	1,051	1,309
Brookfield Asset Management Inc., Class "A"	93,000	1,793	5,089
Canadian Apartment Properties Real Estate Investment Trust	143,184	3,668	5,344
Canadian Real Estate Investment Trust	49,000	1,852	2,269
Chartwell Retirement Residences	282,499	1,848	4,593
Dream Global Real Estate Investment Trust	85,000	972	1,039
Dream Office Real Estate Investment Trust, Series "A"	28,238	562	626
First Capital Realty Inc.	160,000	3,165	3,315
H&R Real Estate Investment Trust, Stapled Units	218,600	4,184	4,669
IG Realty Investments Inc.*	30,500	1,810	65
InterRent Real Estate Investment Trust	499,582	1,341	4,561
Killam Apartment Real Estate Investment Trust	270,839	3,198	3,851
KingSett Canadian Real Estate Income Fund LP, Restricted*	800	778	1,123
Morguard Corporation	21,751	1,660	3,904
Northview Apartment Real Estate Investment Trust	95,600	2,247	2,389
Pure Industrial Real Estate Trust	421,300	2,723	2,852
Pure Multi-Family REIT LP, Class "A"	185,000	1,623	1,366
RioCan Real Estate Investment Trust	138,800	3,484	3,381
Rose Investments II Limited Partnership, Restricted*	2,582	800	845
Sienna Senior Living Inc.	157,500	2,476	2,870
Skyline International Development Inc.	39,050	459	465
SmartCentres Real Estate Investment Trust	63,000	1,876	1,947
WPT Industrial Real Estate Investment Trust	114,332	1,746	1,820
		45,316	**59,692**
France (3.6%)			
Gecina SA	17,277	3,332	3,998
Unibail-Rodamco SE	8,800	2,535	2,781
		5,867	**6,779**
Germany (1.5%)			
Deutsche Wohnen AG	50,100	**2,281**	**2,740**
Hong Kong (3.9%)			
CK Asset Holdings Limited	309,100	2,563	3,382
Link Real Estate Investment Trust (The)	163,500	1,479	1,897
Sun Hung Kai Properties Limited	100,000	1,702	2,085
		5,744	**7,364**
Japan (3.5%)			
Mitsubishi Estate Company, Limited	101,000	2,591	2,197
Mitsui Fudosan Co., Ltd.	156,000	4,768	4,377
		7,359	**6,574**
Singapore (3.0%)			
Fortune Real Estate Investment Trust	3,662,900	**1,518**	**5,670**
Spain (1.0%)			
Merlin Properties SOCIMI, S.A.	115,000	**1,895**	**1,953**
EQUITIES (95.8%) (cont'd)			
United Kingdom (4.6%)			
British Land Company PLC (The)	248,100	2,506	2,903
Land Securities Group PLC	176,300	2,911	2,999
SEGRO PLC	281,500	2,079	2,796
		7,496	**8,698**
United States (40.7%)			
Alexandria Real Estate Equities, Inc.	5,500	895	899
American Tower Corporation	25,400	3,664	4,536
AvalonBay Communities, Inc.	16,300	2,923	3,640
Boston Properties, Inc.	16,300	2,111	2,653
Crown Castle International Corp.	16,400	1,998	2,279
CubeSmart	51,100	1,804	1,850
Digital Realty Trust, Inc.	27,900	4,036	3,978
Equinix, Inc.	5,000	2,328	2,837
Equity Residential Properties Trust	55,800	4,713	4,454
GGP Inc.	205,800	6,487	6,026
Hilton Worldwide Holdings Inc.	21,500	1,312	2,149
Home Depot, Inc. (The)	10,300	1,555	2,444
Invitation Homes Inc.	122,800	3,248	3,623
Kennedy-Wilson Holdings, Inc.	98,300	2,365	2,135
Kilroy Realty Corporation	19,600	1,894	1,832
Kimco Realty Corporation	111,300	2,903	2,529
Prologis, Inc.	89,500	4,194	7,227
Regency Centers Corporation	18,800	1,672	1,628
Retail Opportunity Investments Corp.	88,400	1,282	2,208
Simon Property Group, Inc.	25,540	3,848	5,491
Starwood Global Opportunity Fund X, LP, Restricted*	1,224	936	1,326
Ventas, Inc.	33,900	2,828	2,547
Vornado Realty Trust	28,500	2,779	2,789
Welltower Inc.	35,400	3,016	2,826
Weyerhaeuser Company	68,400	2,750	3,020
		67,541	**76,926**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.8%)		**149,144**	**180,914**
TRANSACTION COSTS (0.0%)		**(171)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.8%)		**148,973**	**180,914**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)			**796**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (3.6%)			
Canadian		2,873	2,873
Foreign		3,954	3,853
		6,827	**6,726**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**508**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**188,944**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 9,250	(USD) (7,268)	0.786	0.799	155
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 2,787	(USD) (2,190)	0.786	0.799	46
Royal Bank of Canada	A-1+	24-Jan-18	CAD 89	(USD) (70)	0.786	0.799	1
Royal Bank of Canada	A-1+	24-Jan-18	CAD 483	(USD) (380)	0.787	0.799	7
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 12,362	(HKD) (75,900)	6.140	6.240	200
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 1,242	(GBP) (730)	0.588	0.590	5
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 1,341	(JPY) (116,872)	87.127	89.898	41
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 975	(EUR) (640)	0.656	0.663	10
Royal Bank of Canada	A-1+	14-Feb-18	CAD 1,402	(EUR) (920)	0.656	0.663	15
Bank of Montreal	A-1	14-Feb-18	CAD 2,229	(JPY) (194,194)	87.115	89.898	69
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 3,812	(EUR) (2,500)	0.656	0.663	43
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 242	(USD) (190)	0.784	0.799	4
Bank of Montreal	A-1	24-Jan-18	CAD 13	(USD) (10)	0.789	0.799	–
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 190	(USD) (150)	0.788	0.799	3
Royal Bank of Canada	A-1+	21-Feb-18	CAD 2,151	(USD) (1,675)	0.779	0.799	56
Bank of Montreal	A-1	14-Feb-18	CAD 584	(GBP) (340)	0.583	0.590	7
State Street Bank & Trust Company	A-1+	21-Feb-18	CAD 7,318	(USD) (5,697)	0.779	0.799	191
							853

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

Dynamic Global Real Estate Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 2,040	(AUD) (2,110)	1.034	1.023	(22)
Royal Bank of Canada	A-1+	14-Feb-18	EUR 250	(CAD) (379)	1.514	1.508	(2)
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	EUR 220	(CAD) (336)	1.525	1.508	(4)
Bank of Montreal	A-1	14-Feb-18	GBP 50	(CAD) (86)	1.728	1.695	(2)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	HKD 1,910	(CAD) (313)	0.164	0.160	(7)
Bank of Montreal	A-1	24-Jan-18	USD 400	(CAD) (507)	1.267	1.251	(6)
Bank of Montreal	A-1	24-Jan-18	USD 80	(CAD) (101)	1.267	1.251	(1)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 140	(CAD) (178)	1.274	1.251	(3)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 300	(CAD) (385)	1.284	1.251	(10)
							(57)

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

Dynamic Global Real Estate Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation and income primarily through investment in a diversified portfolio of equity and debt securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	84,418	(20,909)	63,509	33.6
Hong Kong Dollar	13,034	(11,856)	1,178	0.6
Euro	11,580	(5,412)	6,168	3.3
Pound Sterling	8,710	(1,730)	6,980	3.7
Japanese Yen	6,574	(3,460)	3,114	1.6
Australian Dollar	4,556	(2,062)	2,494	1.3
Israeli Shekel	465	–	465	0.2
	129,337	**(45,429)**	**83,908**	**44.3**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	91,251	(23,044)	68,207	35.1
Hong Kong Dollar	13,913	(13,155)	758	0.4
Euro	10,662	(5,491)	5,171	2.7
Pound Sterling	7,994	(1,690)	6,304	3.2
Japanese Yen	7,296	(3,597)	3,699	1.9
Australian Dollar	4,446	(2,277)	2,169	1.1
Israeli Shekel	365	–	365	0.2
	135,927	**(49,254)**	**86,673**	**44.6**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $8,391,000 or approximately 4.4% (June 30, 2017 – $8,667,000 or approximately 4.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 95.8% (June 30, 2017 – 96.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $18,091,000 (June 30, 2017 – $18,724,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**95.8**	**96.4**
Australia	2.4	2.3
Canada	31.6	31.6
France	3.6	3.7
Germany	1.5	1.6
Hong Kong	3.9	3.4
Japan	3.5	3.8
Singapore	3.0	3.7
Spain	1.0	–
United Kingdom	4.6	4.1
United States	40.7	42.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**3.6**	**2.4**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	132,794	44,761	3,359	180,914
Unrealized gain on currency forward contracts	–	853	–	853
	132,794	**45,614**	**3,359**	**181,767**
Unrealized loss on currency forward contracts	–	(57)	–	(57)
	132,794	**45,557**	**3,359**	**181,710**

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

Dynamic Global Real Estate Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	139,314	44,315	3,613	187,242
Unrealized gain on currency forward contracts	–	1,158	–	1,158
	139,314	**45,473**	**3,613**	**188,400**
Unrealized loss on currency forward contracts	–	(39)	–	(39)
	139,314	**45,434**	**3,613**	**188,361**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	3,613	3,345
Purchases	1,810	2,494
Sales	(2,245)	(2,301)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	181	75
End of period	**3,359**	**3,613**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $181,000 and $75,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	3,359	n/a
			3,359	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	3,613	n/a
			3,613	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	853	(57)	–	796
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	853	**(57)**	**–**	**796**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	57	(57)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	57	**(57)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,158	(39)	–	1,119
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,158	**(39)**	**–**	**1,119**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	39	(39)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	39	**(39)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

Dynamic Global Real Estate Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Rose Investments II Limited Partnership, Restricted	845	1.9
Starwood Global Opportunity Fund X, LP, Restricted	1,326	0.0
	2,171	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	1,112	0.1
Rose Investments II Limited Partnership, Restricted	784	1.8
Starwood Global Opportunity Fund X, LP, Restricted	1,618	0.0
	3,514	

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

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

Dynamic Precious Metals Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	359,348	352,223
Cash	3,473	5,607
Receivable for securities sold	150	2,922
Subscriptions receivable	836	197
Accrued investment income and other	17	2
	363,824	**360,951**
LIABILITIES		
Current liabilities		
Management fee payable	626	611
Payable for securities purchased	–	9,137
Redemptions payable	577	571
Accrued expenses	19	18
	1,222	**10,337**
Net assets attributable to holders of redeemable units	**362,602**	**350,614**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	227,421	218,262
Series F	50,846	45,423
Series G	57,441	61,268
Series I	8,645	7,568
Series O	18,249	18,093
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	7.04	6.61
Series F	13.46	12.54
Series G	7.12	6.68
Series I	16.63	15.41
Series O	16.72	15.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	680	1,408
Interest for distribution purposes	20	13
Net realized gain (loss) on non-derivative financial assets	17,796	22,275
Change in unrealized gain (loss) on non-derivative financial assets	8,530	(127,688)
Net gain (loss) on investments	**27,026**	**(103,992)**
Securities lending (note 11)	–	6
Net realized and unrealized foreign currency translation gain (loss)	(49)	15
Total income (loss), net	**26,977**	**(103,971)**
EXPENSES		
Management fees (note 5)	3,375	4,335
Fixed administration fees (note 6)	296	376
Independent Review Committee fees	1	1
Interest expense	1	4
Foreign withholding taxes/tax reclaims	–	1
Other fund costs	–	35
Harmonized Sales Tax/Goods and Services Tax	376	479
Transaction costs	375	188
Total expenses	**4,424**	**5,419**
Expenses absorbed by the Manager	(15)	–
Net expenses	**4,409**	**5,419**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**22,568**	**(109,390)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	13,786	(67,875)
Series F	3,286	(14,019)
Series G	3,549	(19,788)
Series I	634	(2,941)
Series O	1,313	(4,767)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.42	(1.88)
Series F	0.86	(3.76)
Series G	0.41	(1.88)
Series I	1.23	(4.58)
Series O	1.14	(4.45)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	32,867,438	36,083,455
Series F	3,752,980	3,727,767
Series G	8,728,177	10,513,662
Series I	513,877	641,519
Series O	1,143,124	1,070,273

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Precious Metals Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	218,262	300,992
Series F	45,423	50,733
Series G	61,268	88,865
Series I	7,568	12,128
Series O	18,093	18,624
	350,614	**471,342**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	13,786	(67,875)
Series F	3,286	(14,019)
Series G	3,549	(19,788)
Series I	634	(2,941)
Series O	1,313	(4,767)
	22,568	**(109,390)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	16,795	31,063
Series F	6,298	25,594
Series G	219	7,426
Series I	1,261	3,002
Series O	102	2,501
Payments on redemption		
Series A	(21,422)	(51,312)
Series F	(4,161)	(20,724)
Series G	(7,595)	(13,553)
Series I	(818)	(2,996)
Series O	(1,259)	–
	(10,580)	**(18,999)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	9,159	(88,124)
Series F	5,423	(9,149)
Series G	(3,827)	(25,915)
Series I	1,077	(2,935)
Series O	156	(2,266)
	11,988	**(128,389)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	227,421	212,868
Series F	50,846	41,584
Series G	57,441	62,950
Series I	8,645	9,193
Series O	18,249	16,358
	362,602	**342,953**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	22,568	(109,390)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,796)	(22,275)
Unrealized foreign currency translation (gain) loss	(16)	97
Change in unrealized (gain) loss on non-derivative financial assets	(8,530)	127,688
Purchases of portfolio investments	(71,621)	(52,393)
Proceeds from sale of portfolio investments	84,457	63,857
Accrued investment income and other	(15)	40
Accrued expenses and other payables	16	(263)
Net cash provided by (used in) operating activities	**9,063**	**7,361**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19,987	64,527
Amounts paid on redemption of redeemable units	(31,200)	(80,952)
Net cash provided by (used in) financing activities	**(11,213)**	**(16,425)**
Unrealized foreign currency translation gain (loss)	16	(97)
Net increase (decrease) in cash	(2,150)	(9,161)
Cash (bank overdraft), beginning of period	5,607	9,616
CASH (BANK OVERDRAFT), END OF PERIOD	**3,473**	**455**
Interest paid[1]	1	4
Interest received, net of withholding taxes[1]	19	15
Dividends received, net of withholding taxes[1]	681	1,407

(1) Classified as operating items.

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

Dynamic Precious Metals Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.1%)			
Australia (49.0%)			
Apollo Consolidated Limited	11,300,000	1,676	2,286
Calidus Resources Limited	46,650,779	2,006	1,725
Cardinal Resources Limited	29,635,000	6,949	15,238
Dacian Gold Limited	7,500,000	12,749	20,523
Echo Resources Limited	26,000,000	6,155	7,379
Gascoyne Resources Limited	9,500,000	4,454	3,957
Gold Road Resources Limited	25,750,000	8,326	17,632
Kin Mining NL	2,006,986	708	526
Laguna Gold Limited, Restricted*	5,949,414	2,586	8,147
Northern Star Resources Limited	6,000,000	6,684	35,624
Oklo Resources Limited	30,509,263	5,404	12,123
Saracen Mineral Holdings Limited	16,000,000	6,841	26,386
St Barbara Limited	2,400,000	1,253	8,944
West African Resources Limited	43,500,000	7,462	17,364
		73,253	**177,854**
Canada (47.7%)			
Agnico-Eagle Mines Limited	436,804	15,034	25,352
Alamos Gold Inc., Class "A"	300,000	650	2,457
Aurion Resources Ltd.	600,000	618	1,302
B2Gold Corp.	4,400,000	15,022	17,072
Belo Sun Mining Corp.	27,806,500	23,225	10,984
Compass Gold Corporation, Warrants, Nov. 29 20*	2,600,000	–	1,168
Compass Gold Corporation, Restricted	2,600,000	1,300	1,335
Continental Gold Inc.	700,000	2,964	2,366
Detour Gold Corporation	300,000	2,425	4,434
GT Gold Corp.	4,400,000	3,740	3,256
Harte Gold Corp.	12,284,000	7,681	5,773
MAG Silver Corp.	1,100,000	11,477	17,072
Nighthawk Gold Corp.	2,500,000	1,855	1,850
Nighthawk Gold Corp., Warrants, Sep. 02 18*	835,380	–	42
Oceanus Resources Corporation, Warrants, Jun. 21 18*	1,630,435	–	16
Pretium Resources Inc.	800,000	7,059	11,472
Roxgold Inc.	19,500,000	14,854	27,300
Sabina Gold & Silver Corp.	2,200,000	4,987	4,994
SEMAFO Inc.	4,500,000	15,383	16,065
Skeena Resources Limited	3,187,750	1,659	2,231
Skeena Resources Limited, Restricted Warrants, Jun. 13 20*	1,000,000	–	307
TriStar Gold, Inc.	3,975,500	1,193	914
TriStar Gold, Inc., Warrants, Apr. 26 19*	2,500,000	–	87
Wesdome Gold Mines Ltd.	7,100,000	17,567	14,981
		148,693	**172,830**
United Kingdom (2.4%)			
Randgold Resources Limited, ADR	70,000	**6,096**	**8,664**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		**228,042**	**359,348**
TRANSACTION COSTS (0.0%)		**(376)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		**227,666**	**359,348**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.0%)			
Canadian		3,468	3,468
Foreign		5	5
Money Market Instruments		–	–
		3,473	**3,473**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(219)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**362,602**

* These securities have no quoted market values and are classified as Level 3 securities.

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

Dynamic Precious Metals Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily, directly or indirectly, in precious metals on a global basis.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian Dollar	176,352	–	176,352	48.6
US Dollar	8,681	–	8,681	2.4
	185,033	**–**	**185,033**	**51.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian Dollar	141,718	–	141,718	40.4
US Dollar	10,353	–	10,353	3.0
	152,071	**–**	**152,071**	**43.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $18,503,000 or approximately 5.1% (June 30, 2017 – $15,207,000 or approximately 4.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.1% (June 30, 2017 – 100.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $35,935,000 (June 30, 2017 – $35,222,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**99.1**	**100.4**
Australia	49.0	40.0
Canada	47.7	57.5
United Kingdom	2.4	2.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.0**	**1.6**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	180,079	169,502	8,147	357,728
Warrants, rights and options	–	–	1,620	1,620
	180,079	**169,502**	**9,767**	**359,348**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	204,435	140,809	5,928	351,172
Warrants, rights and options	155	–	896	1,051
	204,590	**140,809**	**6,824**	**352,223**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	6,824	1,352
Purchases	1,033	1,554
Sales	(1,033)	–
Transfers into Level 3	–	87
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	2,943	3,831
End of period	**9,767**	**6,824**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $4,859,000 and $3,878,000, respectively.

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

Dynamic Precious Metals Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

During the period ended December 31, 2017, investments of nil (June 30, 2017 – $87,000) were transferred from Level 2 to 3 as the fair value of these securities are now determined using internal valuation models that required the use of assumptions, of which one of the main ones was not observable in the market.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Financing transaction price	Financing price	8,147	n/a
Warrants	Fundamental model analysis based on financial data	Liquidity discount	1,620	–
			9,767	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Financing transaction price	Financing price	5,928	n/a
Warrants	Fundamental model analysis based on financial data	Liquidity discount	896	–
			6,824	

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

The table below provides a comparison of the net asset value per unit and net assets per unit. A difference could arise when the last traded market price for a financial instrument is not within the bid-ask spread.

	December 31, 2017		June 30, 2017	
	Net asset value per unit ($)	Net assets per unit ($)	Net asset value per unit ($)	Net assets per unit ($)
Series A	7.01	7.04	6.59	6.61
Series F	13.40	13.46	12.51	12.54
Series G	7.09	7.12	6.66	6.68
Series I	16.55	16.63	15.37	15.41
Series O	16.64	16.72	15.45	15.49

Dynamic Premium Yield Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	860,061	571,986
Purchased options	8,108	9,684
Unrealized gain on currency forward contracts	14,539	10,102
Cash	133,890	368,052
Margin deposited on derivatives	6,071	123,133
Receivable for securities sold	2,206	9,659
Subscriptions receivable	825	2,089
Accrued investment income and other	401	378
	1,026,101	**1,095,083**
LIABILITIES		
Current liabilities		
Management fee payable	893	968
Payable for securities purchased	5,164	8
Redemptions payable	480	2,835
Accrued expenses	113	120
Distributions payable	9	1,775
Liability for written options	5,087	15,956
Unrealized loss on currency forward contracts	2,754	3,764
	14,500	**25,426**
Net assets attributable to holders of redeemable units	**1,011,601**	**1,069,657**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	362,302	363,699
Series E	–	29,738
Series F	281,945	222,231
Series FH (in equivalent CAD)	16,108	17,691
Series FI	–	78,854
Series H (in equivalent CAD)	16,261	17,069
Series I	27,987	32,695
Series IP	3,294	3,495
Series O	285,268	279,989
Series U	18,436	24,196
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	12,868	13,627
Series H	12,990	13,148
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.84	10.56
Series E	–	10.63
Series F	10.86	10.57
Series FH (in equivalent CAD)	12.08	12.17
Series FI	–	10.62
Series H (in equivalent CAD)	13.25	13.35
Series I	10.85	10.57
Series IP	10.90	10.62
Series O	10.73	10.46
Series U	10.21	9.95
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.65	9.37
Series H	10.58	10.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	3,985	6,136
Interest for distribution purposes	2,317	917
Net realized gain (loss) on non-derivative financial assets	(12,221)	8,901
Net realized gain (loss) on non-derivative financial liabilities	–	(986)
Net realized gain (loss) on option contracts	22,570	10,283
Net realized gain (loss) on currency forward contracts	11,514	(51,454)
Net realized gain (loss) on swap contracts	–	1
Change in unrealized gain (loss) on non-derivative financial assets	33,850	1,469
Change in unrealized gain (loss) on non-derivative financial liabilities	–	141
Change in unrealized gain (loss) on option contracts	6,595	22,771
Change in unrealized gain (loss) on currency forward contracts	5,447	12,165
Dividend and interest expense on securities sold short	–	(178)
Net gain (loss) on investments	**74,057**	**10,166**
Securities lending (note 11)	7	25
Net realized and unrealized foreign currency translation gain (loss)	(9,178)	21,093
Total income (loss), net	**64,886**	**31,284**
EXPENSES		
Management fees (note 5)	4,999	6,973
Fixed administration fees (note 6)	625	1,325
Independent Review Committee fees	1	1
Interest expense	1	23
Foreign withholding taxes/tax reclaims	434	773
Other fund costs	–	24
Harmonized Sales Tax/Goods and Services Tax	627	953
Transaction costs	1,434	1,384
Total expenses	**8,121**	**11,456**
Expenses absorbed by the Manager	(3)	(3)
Net expenses	**8,118**	**11,453**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**56,768**	**19,831**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	18,293	3,761
Series E	704	313
Series F	14,356	3,309
Series FH (in equivalent CAD)	319	1,013
Series FI	1,911	1,569
Series H (in equivalent CAD)	219	811
Series I	1,759	719
Series IP	204	233
Series O	17,494	7,881
Series U	1,509	222
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	252	768
Series H	173	615
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.55	0.08
Series E	0.26	0.08
Series F	0.62	0.13
Series FH (in equivalent CAD)	0.22	0.56
Series FI	0.28	0.13
Series H (in equivalent CAD)	0.17	0.51
Series I	0.64	0.19
Series IP	0.66	0.18
Series O	0.66	0.18
Series U	0.61	0.23
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.17	0.42
Series H	0.13	0.39
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	33,480,451	47,380,956
Series E	2,685,018	4,164,702
Series F	23,044,213	25,789,486
Series FH	1,379,097	1,799,905
Series FI	6,756,532	11,643,641
Series H	1,235,784	1,590,664
Series I	2,765,201	3,858,049
Series IP	309,440	1,271,653
Series O	26,289,156	42,818,992
Series U	2,502,885	978,392

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Premium Yield Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	363,699	552,500
Series E	29,738	49,236
Series F	222,231	301,565
Series FH	17,691	24,032
Series FI	78,854	137,633
Series H	17,069	23,197
Series I	32,695	43,783
Series IP	3,495	14,568
Series O	279,989	532,032
Series U	24,196	–
	1,069,657	**1,678,546**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	18,293	3,761
Series E	704	313
Series F	14,356	3,309
Series FH	319	1,013
Series FI	1,911	1,569
Series H	219	811
Series I	1,759	719
Series IP	204	233
Series O	17,494	7,881
Series U	1,509	222
	56,768	**19,831**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series A	(9,206)	(12,831)
Series E	(381)	(1,153)
Series F	(7,858)	(8,635)
Series FH	(485)	(635)
Series FI	(1,146)	(3,958)
Series H	(391)	(461)
Series I	(1,057)	(1,519)
Series IP	(119)	(499)
Series O	(10,121)	(16,552)
Series U	(877)	(215)
	(31,641)	**(46,458)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	39,217	29,530
Series E	3	5,330
Series F	93,741	38,744
Series FH	889	2,544
Series FI	528	15,996
Series H	732	809
Series I	2,337	3,371
Series IP	–	116
Series O	14,294	39,004
Series U	7,982	14,787
Reinvested distributions		
Series A	6,988	10,025
Series E	225	794
Series F	4,600	5,235
Series FH	282	376
Series FI	764	2,546
Series H	271	320
Series I	745	922
Series IP	72	230
Series O	7,380	8,805
Series U	17	–
Payments on redemption		
Series A	(56,689)	(136,213)
Series E	(30,289)	(17,026)
Series F	(45,125)	(106,792)
Series FH	(2,588)	(8,520)
Series FI	(80,911)	(58,931)
Series H	(1,639)	(7,444)
Series I	(8,492)	(12,347)
Series IP	(358)	(2,591)
Series O	(23,768)	(181,816)
Series U	(14,391)	(103)
	(83,183)	**(352,299)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,397)	(105,728)
Series E	(29,738)	(11,742)
Series F	59,714	(68,139)
Series FH	(1,583)	(5,222)
Series FI	(78,854)	(42,778)
Series H	(808)	(5,965)
Series I	(4,708)	(8,854)
Series IP	(201)	(2,511)
Series O	5,279	(142,678)
Series U	(5,760)	14,691
	(58,056)	**(378,926)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	362,302	446,772
Series E	–	37,494
Series F	281,945	233,426
Series FH	16,108	18,810
Series FI	–	94,855
Series H	16,261	17,232
Series I	27,987	34,929
Series IP	3,294	12,057
Series O	285,268	389,354
Series U	18,436	14,691
	1,011,601	**1,299,620**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	56,768	19,831
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	12,221	(8,901)
Net realized (gain) loss on non-derivative financial liabilities	–	986
Net realized (gain) loss on option contracts	(22,570)	(10,283)
Unrealized foreign currency translation (gain) loss	198	(98)
Change in unrealized (gain) loss on non-derivative financial assets	(33,850)	(1,469)
Change in unrealized (gain) loss on non-derivative financial liabilities	–	(141)
Change in unrealized (gain) loss on option contracts	(6,595)	(22,771)
Change in unrealized (gain) loss on currency forward contracts	(5,447)	(12,165)
Purchases of portfolio investments	(1,600,150)	(1,534,933)
Proceeds from sale of portfolio investments	1,366,185	1,366,461
Deposits with brokers for securities sold short	–	14,598
Margin deposited on derivatives	117,062	48,544
Accrued investment income and other	(23)	75
Accrued expenses and other payables	(82)	(356)
Net cash provided by (used in) operating activities	**(116,283)**	**(140,622)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	57,774	131,780
Amounts paid on redemption of redeemable units	(163,392)	(513,353)
Distributions to unitholders of redeemable units	(12,063)	(17,203)
Net cash provided by (used in) financing activities	**(117,681)**	**(398,776)**
Unrealized foreign currency translation gain (loss)	(198)	98
Net increase (decrease) in cash	(233,964)	(539,300)
Cash (bank overdraft), beginning of period	368,052	747,837
CASH (BANK OVERDRAFT), END OF PERIOD	**133,890**	**208,537**
Interest paid[1]	1	23
Interest received, net of withholding taxes[1]	2,333	1,138
Dividends paid[1]	–	152
Dividends received, net of withholding taxes[1]	3,475	5,250

(1) Classified as operating items.

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

Dynamic Premium Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (34.2%)			
United States (34.2%)			
Abbott Laboratories	49,886	3,541	3,564
AbbVie Inc.	5,849	698	708
Adobe Systems Incorporated	10,248	1,905	2,248
Agilent Technologies, Inc.	10,809	869	906
Air Products and Chemicals, Inc.	27,402	5,646	5,628
Alphabet Inc., Class "A"	5,559	6,917	7,330
Amazon.com, Inc.	4,819	5,831	7,055
American Tower Corporation	42,806	7,761	7,645
Anadarko Petroleum Corporation	85,000	7,710	5,707
Apple Inc.	32,991	6,419	6,989
Applied Materials, Inc.	107,439	6,310	6,875
Aptiv PLC	10,834	1,321	1,150
Assurant, Inc.	30,127	3,947	3,803
Avery Dennison Corporation	17,163	2,367	2,468
Baxter International Inc.	5,537	460	448
Biogen Inc.	3,591	1,418	1,432
BlackRock, Inc., Class "A"	3,076	1,953	1,978
Boeing Company (The)	6,894	2,050	2,545
Bristol-Myers Squibb Company	17,944	1,440	1,376
Broadcom Limited	84,655	27,359	27,224
Capital One Financial Corporation	8,381	979	1,045
CenturyLink, Inc.	602,000	13,489	12,570
Cigna Corporation	20,672	5,456	5,255
Cisco Systems, Inc.	87,551	4,098	4,198
Citigroup Inc.	75,093	7,098	6,995
Citizens Financial Group, Inc.	35,661	1,839	1,874
CMS Energy Corporation	7,726	489	457
Cognizant Technology Solutions Corporation, Class "A"	77,811	6,885	6,918
Colgate-Palmolive Company	38,501	3,408	3,636
Comcast Corporation, Class "A"	215,700	10,043	10,814
Comerica Incorporated	23,192	2,361	2,520
Constellation Brands, Inc., Class "A"	8,650	2,394	2,475
CVS Health Corporation	18,581	1,654	1,686
Delphi Technologies PLC	3,611	236	237
DTE Energy Company	6,757	963	926
Duke Realty Corporation	130,603	4,690	4,449
Facebook, Inc., Class "A"	32,152	6,768	7,102
FedEx Corporation	3,209	846	1,002
Fidelity National Information Services, Inc.	20,435	2,433	2,407
General Dynamics Corporation	4,160	1,082	1,059
General Motors Company	37,367	2,057	1,917
Gilead Sciences, Inc.	75,816	7,469	6,799
Halliburton Company	25,683	1,386	1,571
Honeywell International Inc.	23,557	4,085	4,522
HP Inc.	234,712	6,376	6,173
Ingersoll-Rand PLC	56,682	6,214	6,328
J.B. Hunt Transport Services, Inc.	5,713	792	822
Johnson & Johnson	40,691	6,782	7,117
Kansas City Southern	6,876	928	906
Leucadia National Corporation	112,917	3,581	3,744
Lowe's Companies, Inc.	67,461	6,961	7,849
Marathon Petroleum Corporation	90,526	6,359	7,477
MasterCard Incorporated, Class "A"	10,331	1,806	1,957
McDonald's Corporation	32,309	6,489	6,961
Medtronic PLC	42,807	4,449	4,327
Merck & Co., Inc.	64,830	5,114	4,567
Mettler-Toledo International Inc.	1,549	1,227	1,201
Microsoft Corporation	66,819	6,900	7,155
Mondelez International, Inc., Class "A"	53,870	2,857	2,886
Newmont Mining Corporation	30,964	1,438	1,454
Oracle Corporation	78,584	4,831	4,651
PepsiCo, Inc.	32,698	4,574	4,908
PG&E Corporation	94,911	6,972	5,326
Philip Morris International Inc.	23,837	3,306	3,153
Priceline Group Inc. (The)	597	1,476	1,299
Prudential Financial, Inc.	28,974	4,207	4,170
PVH Corp.	19,736	3,103	3,390
Raytheon Company	22,185	5,179	5,217
Republic Services, Inc.	19,556	1,615	1,655
Rockwell Automation, Inc.	5,872	1,428	1,443
S&P Global Inc.	31,931	6,555	6,771
Southwest Airlines Co.	38,502	2,663	3,154
Starwood Global Opportunity Fund X, LP, Restricted*	3,096	2,368	3,354
Synchrony Financial	10,743	425	519
Synopsys, Inc.	8,531	974	910
Texas Instruments Incorporated	14,304	1,779	1,870
Total System Services, Inc.	17,384	1,621	1,721
United Parcel Service, Inc., Class "B"	3,175	481	474
UnitedHealth Group Incorporated	13,319	3,458	3,676
Verizon Communications Inc.	62,389	3,624	4,134
Visa Inc., Class "A"	4,100	405	585
Walgreens Boots Alliance, Inc.	40,519	4,054	3,683
Waste Management, Inc.	4,542	477	491
Wells Fargo & Company	79,918	5,727	6,070
Western Digital Corporation	50,000	5,110	4,978
Williams Companies, Inc. (The)	195,166	7,260	7,449
		340,075	**345,488**
INVESTMENTS IN UNDERLYING FUNDS (9.9%)			
Dynamic Alternative Investments Private Pool Class, Series "O"	8,238,826	**81,008**	**99,695**
PURCHASED OPTIONS (0.8%)		**11,614**	**8,108**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (44.9%)		**432,697**	**453,291**
TRANSACTION COSTS (0.0%)		**(237)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (44.9%)		**432,460**	**453,291**
WRITTEN OPTIONS (–0.5%)		**(9,149)**	**(5,087)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.1%)			**11,785**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (54.2%)			
Canadian		38,376	38,376
Foreign		95,725	95,514
Money Market Instruments			
Government of Canada T-Bill, 0.00%, Oct. 18 18	53,000	52,432	52,432
Government of Canada T-Bill, 0.00%, Jul. 26 18	100,000	99,386	99,386
Government of Canada T-Bill, 0.00%, Aug. 23 18	100,000	99,206	99,206
Government of Canada T-Bill, 0.00%, Apr. 05 18	39,650	39,570	39,570
United States T-Bill, 0.00%, Mar. 01 18	70,600	88,220	88,218
United States T-Bill, 0.00%, Jun. 21 18	4,000	5,007	4,979
United States T-Bill, 0.00%, Jul. 19 18	25,000	30,920	31,089
		548,979	**548,768**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**2,844**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,011,601**

* These securities have no quoted market values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

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

Dynamic Premium Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value (000s)
Comcast Corporation, Class "A", 41.50 Call, Jan. 05 18	Call	2,157	215,700	5-Jan-18	41.50	USD	181	12
SPDR S&P 500 ETF Trust, 230.00 Put, Jan. 05 18	Put	13,000	1,300,000	5-Jan-18	230.00	USD	149	41
SPDR S&P 500 ETF Trust, 250.00 Put, Jan. 05 18	Put	13,000	1,300,000	5-Jan-18	250.00	USD	726	122
SPDR S&P 500 ETF Trust, 247.50 Put, Jan. 12 18	Put	9,750	975,000	12-Jan-18	247.50	USD	663	195
Starbucks Corporation, 61.00 Call, Jan. 12 18	Call	4,725	472,500	12-Jan-18	61.00	USD	352	15
CenturyLink, Inc., 18.00 Call, Jan. 19 18	Call	6,020	602,000	19-Jan-18	18.00	USD	158	151
SPDR S&P 500 ETF Trust, 250.00 Put, Jan. 19 18	Put	9,750	975,000	19-Jan-18	250.00	USD	582	348
SPDR S&P 500 ETF Trust, 250.00 Put, Jan. 26 18	Put	9,750	975,000	26-Jan-18	250.00	USD	407	488
Broadcom Limited, 280.00 Call, Feb. 16 18	Call	747	74,700	16-Feb-18	280.00	USD	702	245
Comcast Corporation, Class "A", 42.50 Call, Feb. 16 18	Call	4,000	400,000	16-Feb-18	42.50	USD	194	260
General Motors Company, 48.00 Call, Feb. 16 18	Call	3,000	300,000	16-Feb-18	48.00	USD	245	30
CenturyLink, Inc., 18.00 Call, Mar. 16 18	Call	6,800	680,000	16-Mar-18	18.00	USD	495	638
Diamondback Energy, Inc., 125.00 Call, Mar. 16 18	Call	2,400	240,000	16-Mar-18	125.00	USD	581	2,268
Merck & Co., Inc., 60.00 Call, Mar. 16 18	Call	1,600	160,000	16-Mar-18	60.00	USD	120	108
Nabors Industries Ltd., 8.00 Call, Mar. 16 18	Call	13,445	1,344,500	16-Mar-18	8.00	USD	381	539
SPDR S&P Regional Banking ETF, 65.00 Call, Mar. 16 18	Call	7,900	790,000	16-Mar-18	65.00	USD	803	366
USD Call / CAD Put, 1.305 Call, Mar. 23 18	Call	192,000,000	192,000,000	23-Mar-18	1.31	USD	1,669	592
USD Call / CAD Put, 1.31 Call, Mar. 23 18	Call	171,000,000	171,000,000	23-Mar-18	1.31	USD	1,240	447
USD Call / CAD Put, 1.32 Call, Mar. 23 18	Call	144,000,000	144,000,000	23-Mar-18	1.32	USD	708	271
Devon Energy Corporation, 42.00 Call, Apr. 20 18	Call	1,875	187,500	20-Apr-18	42.00	USD	507	610
General Electric Company, 25.00 Call, Sep. 21 18	Call	5,300	530,000	21-Sep-18	25.00	USD	206	73
Alerian MLP ETF, 14.00 Call, Jan. 18 19	Call	30,750	3,075,000	18-Jan-19	14.00	USD	545	289
							11,614	**8,108**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Comcast Corporation, Class "A", 43.00 Call, Jan. 05 18	Call	(4,314)	(431,400)	5-Jan-18	43.00	USD	(162)	(8)
SPDR S&P 500 ETF Trust, 240.00 Put, Jan. 05 18	Put	(26,000)	(2,600,000)	5-Jan-18	240.00	USD	(594)	(146)
T-Mobile US, Inc., 58.00 Put, Jan. 05 18	Put	(740)	(74,000)	5-Jan-18	58.00	USD	(47)	(3)
Boeing Company (The), 267.50 Put, Jan. 12 18	Put	(105)	(10,500)	12-Jan-18	267.50	USD	(28)	(2)
SPDR S&P 500 ETF Trust, 237.50 Put, Jan. 12 18	Put	(9,750)	(975,000)	12-Jan-18	237.50	USD	(300)	(122)
Starbucks Corporation, 63.00 Call, Jan. 12 18	Call	(4,725)	(472,500)	12-Jan-18	63.00	USD	(115)	(12)
T-Mobile US, Inc., 57.00 Put, Jan. 12 18	Put	(800)	(80,000)	12-Jan-18	57.00	USD	(63)	(6)
AbbVie Inc., 92.00 Put, Jan. 19 18	Put	(215)	(21,500)	19-Jan-18	92.00	USD	(17)	(12)
Activision Blizzard, Inc., 60.00 Put, Jan. 19 18	Put	(1,740)	(174,000)	19-Jan-18	60.00	USD	(194)	(89)
Adobe Systems Incorporated, 160.00 Put, Jan. 19 18	Put	(250)	(25,000)	19-Jan-18	160.00	USD	(62)	(10)
AES Corporation (The), 10.00 Put, Jan. 19 18	Put	(1,507)	(150,700)	19-Jan-18	10.00	USD	(16)	(9)
Aetna Inc., 155.00 Put, Jan. 19 18	Put	(237)	(23,700)	19-Jan-18	155.00	USD	(61)	(3)
Aetna Inc., 175.00 Put, Jan. 19 18	Put	(225)	(22,500)	19-Jan-18	175.00	USD	(43)	(24)
Alphabet Inc., Class "A", 1,010.00 Put, Jan. 19 18	Put	(60)	(6,000)	19-Jan-18	1,010.00	USD	(94)	(20)
Assurant, Inc., 98.00 Put, Jan. 19 18	Put	(770)	(77,000)	19-Jan-18	95.00	USD	(74)	(27)
Biogen Inc., 290.00 Put, Jan. 19 18	Put	(113)	(11,300)	19-Jan-18	290.00	USD	(22)	(10)
CBS Corporation, Class "B", Non-Voting, 52.50 Put, Jan. 19 18	Put	(895)	(89,500)	19-Jan-18	52.50	USD	(57)	(11)
CenturyLink, Inc., 12.00 Put, Jan. 19 18	Put	(3,400)	(340,000)	19-Jan-18	12.00	USD	(209)	(11)
CenturyLink, Inc., 20.00 Call, Jan. 19 18	Call	(12,040)	(1,204,000)	19-Jan-18	20.00	USD	(150)	(38)
Charter Communications, Inc., Class "A", 285.00 Put, Jan. 19 18	Put	(225)	(22,500)	19-Jan-18	285.00	USD	(92)	(14)
Charter Communications, Inc., Class "A", 310.00 Put, Jan. 19 18	Put	(155)	(15,500)	19-Jan-18	310.00	USD	(85)	(29)
Citigroup Inc., 72.50 Put, Jan. 19 18	Put	(565)	(56,500)	19-Jan-18	72.50	USD	(55)	(45)
Constellation Brands, Inc., Class "A", 210.00 Put, Jan. 19 18	Put	(175)	(17,500)	19-Jan-18	210.00	USD	(39)	(16)
CVS Health Corporation, 67.50 Put, Jan. 19 18	Put	(855)	(85,500)	19-Jan-18	67.50	USD	(117)	(19)
Delta Air Lines, Inc., 48.00 Put, Jan. 19 18	Put	(850)	(85,000)	19-Jan-18	48.00	USD	(46)	(9)
Electronic Arts, Inc., 100.00 Put, Jan. 19 18	Put	(1,415)	(141,500)	19-Jan-18	100.00	USD	(197)	(123)
FedEx Corporation, 230.00 Put, Jan. 19 18	Put	(58)	(5,800)	19-Jan-18	230.00	USD	(17)	(2)
GGP Inc., 21.00 Put, Jan. 19 18	Put	(2,275)	(227,500)	19-Jan-18	21.00	USD	(70)	(54)
GGP Inc., 22.00 Put, Jan. 19 18	Put	(1,800)	(180,000)	19-Jan-18	22.00	USD	(67)	(71)
Ingersoll-Rand PLC, 82.50 Put, Jan. 19 18	Put	(575)	(57,500)	19-Jan-18	82.50	USD	(44)	(11)
J.B. Hunt Transport Services, Inc., 105.00 Put, Jan. 19 18	Put	(425)	(42,500)	19-Jan-18	105.00	USD	(66)	(20)
KeyCorp, 18.00 Put, Jan. 19 18	Put	(2,700)	(270,000)	19-Jan-18	18.00	USD	(103)	(10)
Lowe's Companies, Inc., 77.50 Put, Jan. 19 18	Put	(550)	(55,000)	19-Jan-18	77.50	USD	(53)	(2)
MasterCard Incorporated, Class "A", 145.00 Put, Jan. 19 18	Put	(245)	(24,500)	19-Jan-18	145.00	USD	(29)	(15)
NXP Semiconductors NV, 105.00 Put, Jan. 19 18	Put	(550)	(55,000)	19-Jan-18	105.00	USD	(73)	(10)
NXP Semiconductors NV, 110.00 Put, Jan. 19 18	Put	(350)	(35,000)	19-Jan-18	110.00	USD	(55)	(10)
Oracle Corporation, 47.00 Put, Jan. 19 18	Put	(833)	(83,300)	19-Jan-18	47.00	USD	(58)	(54)
Prudential Financial, Inc., 110.00 Put, Jan. 19 18	Put	(335)	(33,500)	19-Jan-18	110.00	USD	(42)	(20)
Raymond James Financial, Inc., 85.00 Put, Jan. 19 18	Put	(265)	(26,500)	19-Jan-18	85.00	USD	(36)	(17)
Rockwell Automation, Inc., 185.00 Put, Jan. 19 18	Put	(200)	(20,000)	19-Jan-18	185.00	USD	(36)	(26)
SPDR S&P 500 ETF Trust, 240.00 Put, Jan. 19 18	Put	(9,750)	(975,000)	19-Jan-18	240.00	USD	(288)	(214)
T-Mobile US, Inc., 57.50 Put, Jan. 19 18	Put	(1,525)	(152,500)	19-Jan-18	57.50	USD	(134)	(15)
Total System Services, Inc., 75.00 Put, Jan. 19 18	Put	(440)	(44,000)	19-Jan-18	75.00	USD	(19)	(15)
Twenty-First Century Fox, Inc., Class "B", 28.00 Put, Jan. 19 18	Put	(1,700)	(170,000)	19-Jan-18	28.00	USD	(71)	(213)
Twenty-First Century Fox, Inc., Class "B", 29.00 Put, Jan. 19 18	Put	(1,425)	(142,500)	19-Jan-18	29.00	USD	(51)	(210)
Wells Fargo & Company, 55.00 Put, Jan. 19 18	Put	(775)	(77,500)	19-Jan-18	55.00	USD	(71)	(12)
Western Digital Corporation, 72.50 Put, Jan. 19 18	Put	(520)	(52,000)	19-Jan-18	72.50	USD	(65)	(16)
Western Digital Corporation, 85.00 Put, Jan. 19 18	Put	(463)	(46,300)	19-Jan-18	85.00	USD	(81)	(333)
Activision Blizzard, Inc., 60.00 Put, Jan. 26 18	Put	(1,005)	(100,500)	26-Jan-18	60.00	USD	(75)	(70)
Adobe Systems Incorporated, 165.00 Put, Jan. 26 18	Put	(225)	(22,500)	26-Jan-18	165.00	USD	(42)	(29)
Allergan PLC, 152.50 Put, Jan. 26 18	Put	(275)	(27,500)	26-Jan-18	152.50	USD	(48)	(41)
Amazon.com, Inc., 1,120.00 Put, Jan. 26 18	Put	(40)	(4,000)	26-Jan-18	1,120.00	USD	(44)	(31)
American Tower Corporation, 136.00 Put, Jan. 26 18	Put	(300)	(30,000)	26-Jan-18	136.00	USD	(41)	(22)
American Tower Corporation, 148.00 Call, Jan. 26 18	Call	(302)	(30,200)	26-Jan-18	148.00	USD	(26)	(23)
Andeavor, 105.00 Put, Jan. 26 18	Put	(310)	(31,000)	26-Jan-18	105.00	USD	(38)	(11)
Apple Inc., 160.00 Put, Jan. 26 18	Put	(250)	(25,000)	26-Jan-18	160.00	USD	(32)	(25)
Apple Inc., 162.50 Put, Jan. 26 18	Put	(250)	(25,000)	26-Jan-18	162.50	USD	(44)	(37)

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

Dynamic Premium Yield Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Applied Materials, Inc., 47.00 Put, Jan. 26 18	Put	(860)	(86,000)	26-Jan-18	47.00	USD	(52)	(38)
Bank of America Corporation, 27.00 Put, Jan. 26 18	Put	(1,850)	(185,000)	26-Jan-18	27.00	USD	(60)	(22)
Bristol-Myers Squibb Company, 57.00 Put, Jan. 26 18	Put	(340)	(34,000)	26-Jan-18	57.00	USD	(17)	(17)
Capital One Financial Corporation, 88.00 Put, Jan. 26 18	Put	(440)	(44,000)	26-Jan-18	88.00	USD	(58)	(14)
Carnival Corporation, 60.50 Put, Jan. 26 18	Put	(690)	(69,000)	26-Jan-18	60.50	USD	(54)	(11)
Citigroup Inc., 71.00 Put, Jan. 26 18	Put	(650)	(65,000)	26-Jan-18	71.00	USD	(52)	(36)
CVS Health Corporation, 66.50 Put, Jan. 26 18	Put	(620)	(62,000)	26-Jan-18	66.50	USD	(45)	(19)
Dollar General Corporation, 86.00 Put, Jan. 26 18	Put	(450)	(45,000)	26-Jan-18	86.00	USD	(47)	(27)
Dollar General Corporation, 87.00 Put, Jan. 26 18	Put	(555)	(55,500)	26-Jan-18	87.00	USD	(66)	(36)
Facebook, Inc., Class "A", 167.50 Put, Jan. 26 18	Put	(395)	(39,500)	26-Jan-18	167.50	USD	(69)	(55)
Gilead Sciences, Inc., 70.00 Put, Jan. 26 18	Put	(575)	(57,500)	26-Jan-18	70.00	USD	(48)	(63)
Medtronic PLC, 78.00 Put, Jan. 26 18	Put	(492)	(49,200)	26-Jan-18	78.00	USD	(46)	(31)
Newmont Mining Corporation, 34.50 Put, Jan. 26 18	Put	(700)	(70,000)	26-Jan-18	34.50	USD	(28)	(8)
Philip Morris International Inc.. 100.00 Put, Jan. 26 18	Put	(430)	(43,000)	26-Jan-18	100.00	USD	(36)	(20)
QUALCOMM Incorporated, 61.00 Put, Jan. 26 18	Put	(1,665)	(166,500)	26-Jan-18	61.00	USD	(133)	(98)
Southwest Airlines Co., 57.00 Put, Jan. 26 18	Put	(740)	(74,000)	26-Jan-18	57.00	USD	(53)	(21)
Southwest Airlines Co., 60.50 Put, Jan. 26 18	Put	(575)	(57,500)	26-Jan-18	60.50	USD	(40)	(40)
SPDR S&P 500 ETF Trust, 237.50 Put, Jan. 26 18	Put	(9,750)	(975,000)	26-Jan-18	237.50	USD	(173)	(244)
Wal-Mart Stores, Inc., 93.00 Put, Jan. 26 18	Put	(450)	(45,000)	26-Jan-18	93.00	USD	(51)	(15)
Pioneer Natural Resources Company, 160.00 Put, Feb. 02 18	Put	(307)	(30,700)	2-Feb-18	160.00	USD	(54)	(47)
Apple Inc., 155.00 Put, Feb. 16 18	Put	(261)	(26,100)	16-Feb-18	155.00	USD	(49)	(52)
Broadcom Limited, 300.00 Call, Feb. 16 18	Call	(747)	(74,700)	16-Feb-18	300.00	USD	(210)	(65)
Citigroup Inc., 70.00 Put, Feb. 16 18	Put	(575)	(57,500)	16-Feb-18	70.00	USD	(56)	(56)
Comcast Corporation, Class "A", 35.00 Put, Feb. 16 18	Put	(1,025)	(102,500)	16-Feb-18	35.00	USD	(71)	(23)
Comcast Corporation, Class "A", 37.50 Put, Feb. 16 18	Put	(1,620)	(162,000)	16-Feb-18	37.50	USD	(96)	(108)
Comcast Corporation, Class "A", 47.50 Call, Feb. 16 18	Call	(4,000)	(400,000)	16-Feb-18	47.50	USD	(56)	(30)
General Motors Company, 40.00 Put, Feb. 16 18	Put	(1,500)	(150,000)	16-Feb-18	40.00	USD	(208)	(180)
Marathon Petroleum Corporation, 62.50 Put, Feb. 16 18	Put	(650)	(65,000)	16-Feb-18	62.50	USD	(72)	(77)
Microsoft Corporation, 75.00 Put, Feb. 16 18	Put	(550)	(55,000)	16-Feb-18	75.00	USD	(68)	(22)
Oracle Corporation, 46.00 Put, Feb. 16 18	Put	(1,838)	(183,800)	16-Feb-18	46.00	USD	(128)	(125)
Walt Disney Company (The), 105.00 Put, Feb. 16 18	Put	(575)	(57,500)	16-Feb-18	105.00	USD	(100)	(127)
CenturyLink, Inc., 22.00 Call, Mar. 16 18	Call	(6,800)	(680,000)	16-Mar-18	22.00	USD	(204)	(128)
Diamondback Energy, Inc., 100.00 Put, Mar. 16 18	Put	(800)	(80,000)	16-Mar-18	100.00	USD	(410)	(60)
Merck & Co., Inc., 50.00 Put, Mar. 16 18	Put	(800)	(80,000)	16-Mar-18	50.00	USD	(95)	(31)
SPDR S&P Regional Banking ETF, 55.00 Put, Mar. 16 18	Put	(1,580)	(158,000)	16-Mar-18	55.00	USD	(272)	(183)
USD Call / CAD Put, 1.37 Call, Mar. 23 18	Call	(363,000,000)	(363,000,000)	23-Mar-18	2.74	USD	(535)	(147)
Devon Energy Corporation, 36.00 Put, Apr. 20 18	Put	(1,250)	(125,000)	20-Apr-18	36.00	USD	(291)	(129)
Devon Energy Corporation, 47.00 Call, Apr. 20 18	Call	(1,875)	(187,500)	20-Apr-18	47.00	USD	(188)	(225)
							(9,149)	**(5,087)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD 196,677	(USD) (153,077)	0.778	0.799	5,123
Merrill Lynch International	A-1	24-Jan-18	CAD 10,295	(USD) (8,000)	0.777	0.799	284
Citigroup Global Markets Limited	A-1	24-Jan-18	CAD 123,144	(USD) (95,700)	0.777	0.799	3,389
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 76,921	(USD) (59,863)	0.778	0.799	2,010
Royal Bank of Canada	A-1+	24-Jan-18	CAD 49,075	(USD) (38,300)	0.780	0.799	1,147
Royal Bank of Canada	A-1+	24-Jan-18	CAD 49,157	(USD) (38,300)	0.779	0.799	1,230
Royal Bank of Canada	A-1+	24-Jan-18	CAD 49,283	(USD) (38,300)	0.777	0.799	1,356
							14,539

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	USD 48,000	(CAD) (61,048)	1.272	1.251	(982)
Royal Bank of Canada	A-1+	24-Jan-18	USD 48,000	(CAD) (61,063)	1.272	1.251	(998)
Royal Bank of Canada	A-1+	24-Jan-18	USD 28,700	(CAD) (36,060)	1.256	1.251	(146)
Royal Bank of Canada	A-1+	24-Jan-18	USD 47,800	(CAD) (59,883)	1.253	1.251	(68)
							(2,194)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 25,372	(CAD) (32,291)	1.273	1.251	(541)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 308	(CAD) (394)	1.279	1.251	(8)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 333	(CAD) (427)	1.284	1.251	(11)
							(560)

Total Unrealized Loss on Currency Forward Contracts	**(2,754)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

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

Dynamic Premium Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital appreciation by investing in a diversified portfolio of primarily income-producing derivatives and equity securities.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	414,880	130,909
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	414,880	**130,909**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $1,037,000 or approximately 0.1% (June 30, 2017 – $327,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	775,224	(324,153)	451,071	32.4
	775,224	**(324,153)**	**451,071**	**32.4**

Series FH and Series H

	December 31, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	32,373	(32,552)	(179)	(0.0)
	32,373	**(32,552)**	**(179)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	699,468	(314,399)	385,069	36.0
	699,468	**(314,399)**	**385,069**	**36.0**

Series FH and Series H

	June 30, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	34,760	(35,072)	(312)	(0.0)
	34,760	**(35,072)**	**(312)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $45,089,000 or approximately 3.2% (June 30, 2017 – $38,476,000 or approximately 3.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 44.4% (June 30, 2017 – 40.6%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $44,820,000 (June 30, 2017 – $43,481,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Dynamic Premium Yield Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A-1+	100.0	41.0	100.0	12.2
	100.0	**41.0**	**100.0**	**12.2**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**34.2**	**29.7**
United States	34.2	29.7
INVESTMENTS IN UNDERLYING FUNDS	**9.9**	**11.5**
PURCHASED OPTIONS	**0.8**	**0.9**
WRITTEN OPTIONS	**(0.5)**	**(1.5)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**54.2**	**46.6**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	342,134	–	3,354	345,488
Underlying funds	99,699	–	–	99,699
Money market instruments	–	414,880	–	414,880
Warrants, rights and options	6,798	1,310	–	8,108
Unrealized gain on currency forward contracts	–	14,539	–	14,539
	448,631	**430,729**	**3,354**	**882,714**
Liability for written options	(4,940)	(147)	–	(5,087)
Unrealized loss on currency forward contracts	–	(2,754)	–	(2,754)
	443,691	**427,828**	**3,354**	**874,873**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	313,607	–	4,093	317,700
Underlying funds	123,377	–	–	123,377
Money market instruments	–	130,909	–	130,909
Warrants, rights and options	9,560	124	–	9,684
Unrealized gain on currency forward contracts	–	10,102	–	10,102
	446,544	**141,135**	**4,093**	**591,772**
Liability for written options	(15,832)	(124)	–	(15,956)
Unrealized loss on currency forward contracts	–	(3,764)	–	(3,764)
	430,712	**137,247**	**4,093**	**572,052**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	4,093	3,289
Purchases	–	1,149
Sales	(936)	(804)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	197	459
End of period	**3,354**	**4,093**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $197,000 and $459,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	3,354	n/a
			3,354	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	4,093	n/a
			4,093	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

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

Dynamic Premium Yield Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	14,539	(2,754)	–	11,785
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	14,539	**(2,754)**	**–**	**11,785**

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	2,754	(2,754)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,754	**(2,754)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	10,102	(3,283)	–	6,819
Options contracts – OTC	124	(8)	–	116
Swap contracts – OTC	–	–	–	–
	10,226	**(3,291)**	**–**	**6,935**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	3,764	(3,283)	–	481
Options contracts – OTC	124	(8)	–	116
Swap contracts – OTC	–	–	–	–
	3,888	**(3,291)**	**–**	**597**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Alternative Investments Private Pool Class, Series "O"	99,699	58.4
Starwood Global Opportunity Fund X, LP, Restricted	3,354	0.1
	103,053	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Alternative Investments Private Pool Class, Series "O"	123,377	72.0
Starwood Global Opportunity Fund X, LP, Restricted	4,093	0.1
VanEck Vectors Oil Services ETF	15,258	1.1
	142,728	

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

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

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

Dynamic American Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	502,645	501,378
Unrealized gain on currency forward contracts	1	6
Cash	–	4,401
Receivable for securities sold	3,038	24,353
Subscriptions receivable	365	554
Accrued investment income and other	96	249
	506,145	**530,941**
LIABILITIES		
Current liabilities		
Bank overdraft	2,427	–
Management fee payable	723	752
Payable for securities purchased	–	24,981
Redemptions payable	574	1,403
Accrued expenses	60	62
Distributions payable	3	18
Unrealized loss on currency forward contracts	32	131
	3,819	**27,347**
Net assets attributable to holders of redeemable units	**502,326**	**503,594**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	295,600	310,415
Series F	85,288	75,122
Series FH (in equivalent CAD)	599	850
Series G	45,243	50,754
Series H (in equivalent CAD)	1,130	1,283
Series I	3,233	3,550
Series O	64,142	54,588
Series T	7,091	7,032
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	478	655
Series H	903	988
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.27	20.81
Series F	9.36	9.53
Series FH (in equivalent CAD)	18.57	20.36
Series G	20.41	21.09
Series H (in equivalent CAD)	17.99	19.12
Series I	11.21	11.68
Series O	12.19	12.50
Series T	7.71	7.68
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	16.19	16.03
Series F	7.48	7.34
Series FH	14.83	15.68
Series H	14.37	14.73
Series I	8.96	9.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	2,706	3,324
Interest for distribution purposes	8	3
Net realized gain (loss) on non-derivative financial assets	24,149	16,491
Change in unrealized gain (loss) on non-derivative financial assets	1,456	33,725
Change in unrealized gain (loss) on currency forward contracts	94	(22)
Net gain (loss) on investments	**28,413**	**53,521**
Net realized and unrealized foreign currency translation gain (loss)	168	(197)
Total income (loss), net	**28,581**	**53,324**
EXPENSES		
Management fees (note 5)	3,983	4,271
Fixed administration fees (note 6)	330	435
Independent Review Committee fees	1	1
Interest expense	2	2
Foreign withholding taxes/tax reclaims	406	416
Harmonized Sales Tax/Goods and Services Tax	478	522
Transaction costs	429	440
Total expenses	**5,629**	**6,087**
Expenses absorbed by the Manager	–	–
Net expenses	**5,629**	**6,087**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**22,952**	**47,237**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	13,063	29,958
Series F	4,025	6,113
Series FH (in equivalent CAD)	(17)	87
Series FI	–	74
Series G	2,143	5,023
Series H (in equivalent CAD)	(5)	137
Series I	200	326
Series O	3,230	4,880
Series T	313	639
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(14)	66
Series H	(4)	104
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.91	1.66
Series F	0.48	0.83
Series FH (in equivalent CAD)	(0.51)	2.24
Series FI	–	0.96
Series G	0.96	1.69
Series H (in equivalent CAD)	(0.07)	2.04
Series I	0.68	0.83
Series O	0.71	1.13
Series T	0.34	0.64
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.40)	1.70
Series H	(0.06)	1.55
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	14,241,885	17,994,376
Series F	8,254,943	7,408,322
Series FH	34,005	38,779
Series FI	–	77,035
Series G	2,240,632	2,972,348
Series H	61,853	67,145
Series I	291,703	393,984
Series O	4,576,145	4,307,182
Series T	920,485	997,400

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic American Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	310,415	342,989
Series F	75,122	57,125
Series FH	850	673
Series FI	–	1,068
Series G	50,754	56,939
Series H	1,283	1,290
Series I	3,550	6,500
Series O	54,588	44,720
Series T	7,032	7,427
	503,594	**518,731**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	13,063	29,958
Series F	4,025	6,113
Series FH	(17)	87
Series FI	–	74
Series G	2,143	5,023
Series H	(5)	137
Series I	200	326
Series O	3,230	4,880
Series T	313	639
	22,952	**47,237**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(20,573)	–
Series F	(5,843)	–
Series FH	(62)	–
Series G	(3,434)	–
Series H	(78)	–
Series I	(306)	–
Series O	(5,041)	–
Series T	(233)	–
From return of capital		
Series T	(43)	(309)
	(35,613)	**(309)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	9,166	11,545
Series F	16,520	13,819
Series FH	7	210
Series FI	–	44
Series G	116	1,360
Series H	58	8
Series I	103	805
Series O	7,349	3,648
Series T	253	177
Reinvested distributions		
Series A	19,436	–
Series F	4,057	–
Series FH	55	–
Series G	3,385	–
Series H	72	–
Series I	292	–
Series O	5,041	–
Series T	169	177
Payments on redemption		
Series A	(35,907)	(52,528)
Series F	(8,593)	(7,276)
Series FH	(234)	(19)
Series FI	–	(1,186)
Series G	(7,721)	(7,786)
Series H	(200)	(344)
Series I	(606)	(4,461)
Series O	(1,025)	(3,101)
Series T	(400)	(892)
	11,393	**45,800**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(14,815)	(11,025)
Series F	10,166	12,656
Series FH	(251)	278
Series FI	–	(1,068)
Series G	(5,511)	(1,403)
Series H	(153)	(199)
Series I	(317)	(3,330)
Series O	9,554	5,427
Series T	59	(208)
	(1,268)	**1,128**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	295,600	331,964
Series F	85,288	69,781
Series FH	599	951
Series FI	–	–
Series G	45,243	55,536
Series H	1,130	1,091
Series I	3,233	3,170
Series O	64,142	50,147
Series T	7,091	7,219
	502,326	**519,859**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	22,952	47,237
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(24,149)	(16,491)
Unrealized foreign currency translation (gain) loss	(32)	10
Change in unrealized (gain) loss on non-derivative financial assets	(1,456)	(33,725)
Change in unrealized (gain) loss on currency forward contracts	(94)	22
Purchases of portfolio investments	(482,004)	(457,530)
Proceeds from sale of portfolio investments	502,676	509,587
Accrued investment income and other	153	318
Accrued expenses and other payables	(31)	(14)
Net cash provided by (used in) operating activities	**18,015**	**49,414**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,020	30,397
Amounts paid on redemption of redeemable units	(47,774)	(77,760)
Distributions to unitholders of redeemable units	(3,121)	(132)
Net cash provided by (used in) financing activities	**(24,875)**	**(47,495)**
Unrealized foreign currency translation gain (loss)	32	(10)
Net increase (decrease) in cash	(6,860)	1,909
Cash (bank overdraft), beginning of period	4,401	(479)
CASH (BANK OVERDRAFT), END OF PERIOD	**(2,427)**	**1,430**
Interest paid[1]	2	2
Interest received, net of withholding taxes[1]	8	1
Dividends received, net of withholding taxes[1]	2,506	3,310

(1) Classified as operating items.

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

Dynamic American Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (100.1%)			
United States (100.1%)			
Allstate Corporation (The)	243,900	28,572	31,969
Amazon.com, Inc.	18,100	25,723	26,497
BWX Technologies, Inc.	250,000	19,280	18,930
Cintas Corporation	103,000	18,677	20,092
Cognex Corporation	362,300	17,419	27,738
Facebook, Inc., Class "A"	89,500	20,620	19,770
GCP Applied Technologies Inc.	409,300	14,735	16,344
JPMorgan Chase & Co.	194,800	26,340	26,077
Keysight Technologies, Inc.	469,800	18,206	24,465
MasterCard Incorporated, Class "A"	136,400	20,908	25,844
McDonald's Corporation	101,600	21,977	21,891
Microsoft Corporation	242,000	22,213	25,913
Northrop Grumman Corporation	78,000	21,143	29,967
Raytheon Company	109,900	17,094	25,843
Rollins, Inc.	434,600	18,022	25,314
Sensient Technologies Corporation	158,000	15,558	14,468
Sherwin-Williams Company (The)	30,200	14,383	15,501
Texas Instruments Incorporated	215,000	23,392	28,109
UnitedHealth Group Incorporated	110,000	19,620	30,357
West Pharmaceutical Services, Inc.	160,000	19,112	19,762
Zoetis Inc.	308,200	25,410	27,794
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		**428,404**	**502,645**
TRANSACTION COSTS (0.0%)		**(195)**	**–**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		**428,209**	**502,645**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**(31)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–0.5%)			
Canadian		(1,330)	(1,330)
Foreign		(1,103)	(1,097)
		(2,433)	**(2,427)**
OTHER NET ASSETS (LIABILITIES) (0.4%)			**2,139**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**502,326**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 22	(USD) (17)	0.789	0.799	–
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 54	(USD) (43)	0.789	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 29	(USD) (23)	0.791	0.799	–
							1
Total Unrealized Gain on Currency Forward Contracts							**1**

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 15	(CAD) (19)	1.273	1.251	–
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 1,386	(CAD) (1,764)	1.273	1.251	(30)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 14	(CAD) (18)	1.279	1.251	–
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 18	(CAD) (23)	1.272	1.251	–
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 28	(CAD) (36)	1.284	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 25	(CAD) (33)	1.286	1.251	(1)
							(32)
Total Unrealized Loss on Currency Forward Contracts							**(32)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

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

Dynamic American Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	504,682	–	504,682	100.5
	504,682	**–**	**504,682**	**100.5**

Series FH and Series H

	December 31, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,729	(1,757)	(28)	0.0
	1,729	**(1,757)**	**(28)**	**0.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	504,962	–	504,962	100.3
	504,962	**–**	**504,962**	**100.3**

Series FH and Series H

	June 30, 2017			
Currency	Net assets attributable to holders of redeemable units $(000s)	Currency contracts $(000s)	Net currency exposure $(000s)	Percentage of net assets (%)
US Dollar	2,133	(2,134)	(1)	(0.0)
	2,133	**(2,134)**	**(1)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $50,465,000 or approximately 10.1% (June 30, 2017 – $50,496,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 100.1% (June 30, 2017 – 99.6%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $50,265,000 (June 30, 2017 – $50,138,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**100.1**	**99.6**
United States	100.1	99.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**(0.5)**	**0.9**

Fair value classification (note 2)

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

Dynamic American Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	502,645	–	–	502,645
Unrealized gain on currency forward contracts	–	1	–	1
	502,645	**1**	**–**	**502,646**
Unrealized loss on currency forward contracts	–	(32)	–	(32)
	502,645	**(31)**	**–**	**502,614**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	501,378	–	–	501,378
Unrealized gain on currency forward contracts	–	6	–	6
	501,378	**6**	**–**	**501,384**
Unrealized loss on currency forward contracts	–	(131)	–	(131)
	501,378	**(125)**	**–**	**501,253**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1	(1)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1	**(1)**	**–**	**–**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities $(000s)	Master netting offset $(000s)	Collateral pledged/ received $(000s)	Net amount $(000s)
Currency forward contracts	32	(1)	–	31
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	32	**(1)**	**–**	**31**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	6	(6)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	**(6)**	**–**	**–**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	131	(6)	–	125
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	131	**(6)**	**–**	**125**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Canadian Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	353,148	336,915
Unrealized gain on currency forward contracts	853	734
Cash	25,411	38,667
Receivable for securities sold	–	8,458
Subscriptions receivable	131	46
Accrued investment income and other	825	927
	380,368	**385,747**
LIABILITIES		
Current liabilities		
Management fee payable	604	623
Payable for securities purchased	–	13,403
Redemptions payable	370	960
Accrued expenses	52	53
Distributions payable	5	121
Unrealized loss on currency forward contracts	253	37
	1,284	**15,197**
Net assets attributable to holders of redeemable units	**379,084**	**370,550**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	251,217	245,496
Series A1	11,597	13,695
Series E	355	361
Series F	22,491	20,444
Series G	56,133	57,839
Series I	4,345	3,936
Series O	32,946	28,779
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.39	14.68
Series A1	10.34	9.86
Series E	11.49	10.96
Series F	18.53	17.66
Series G	15.52	14.80
Series I	6.43	6.13
Series O	5.01	4.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	4,353	4,672
Interest for distribution purposes	116	31
Net realized gain (loss) on non-derivative financial assets	3,056	11,573
Net realized gain (loss) on currency forward contracts	982	(1,040)
Change in unrealized gain (loss) on non-derivative financial assets	21,522	24,290
Change in unrealized gain (loss) on currency forward contracts	(97)	(133)
Change in unrealized gain (loss) on currency spot contracts	–	1
Net gain (loss) on investments	**29,932**	**39,394**
Net realized and unrealized foreign currency translation gain (loss)	81	177
Total income (loss), net	**30,013**	**39,571**
EXPENSES		
Management fees (note 5)	3,256	3,167
Fixed administration fees (note 6)	278	265
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	92	149
Harmonized Sales Tax/Goods and Services Tax	385	375
Transaction costs	230	259
Total expenses	**4,242**	**4,216**
Expenses absorbed by the Manager	–	–
Net expenses	**4,242**	**4,216**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**25,771**	**35,355**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	16,577	24,904
Series A1	824	–
Series E	23	–
Series F	1,582	1,427
Series G	3,864	6,000
Series I	323	571
Series O	2,578	2,453
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.01	1.40
Series A1	0.68	–
Series E	0.74	–
Series F	1.33	1.80
Series G	1.03	1.42
Series I	0.50	0.66
Series O	0.40	0.51
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	16,467,290	17,814,752
Series A1	1,224,066	–
Series E	30,880	–
Series F	1,187,538	794,300
Series G	3,772,292	4,235,605
Series I	652,008	871,409
Series O	6,445,513	4,804,758

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Canadian Dividend Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	245,496	244,822
Series A1	13,695	–
Series E	361	–
Series F	20,444	11,361
Series G	57,839	58,844
Series I	3,936	4,769
Series O	28,779	20,649
	370,550	**340,445**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	16,577	24,904
Series A1	824	–
Series E	23	–
Series F	1,582	1,427
Series G	3,864	6,000
Series I	323	571
Series O	2,578	2,453
	25,771	**35,355**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	–	(18)
Series I	–	(14)
Series O	–	(59)
From return of capital		
Series A	(4,925)	(5,325)
Series A1	(248)	–
Series E	(7)	–
Series F	(561)	(344)
Series G	(1,180)	(1,316)
Series I	(128)	(152)
Series O	(995)	(655)
	(8,044)	**(7,883)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	8,846	9,267
Series A1	6	–
Series F	2,353	4,441
Series G	379	2,837
Series I	539	722
Series O	3,179	779
Reinvested distributions		
Series A	4,497	4,841
Series A1	226	–
Series E	7	–
Series F	378	227
Series G	1,098	1,228
Series I	111	141
Series O	995	714
Payments on redemption		
Series A	(19,274)	(23,011)
Series A1	(2,906)	–
Series E	(29)	–
Series F	(1,705)	(904)
Series G	(5,867)	(6,772)
Series I	(436)	(411)
Series O	(1,590)	(884)
	(9,193)	**(6,785)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	5,721	10,676
Series A1	(2,098)	–
Series E	(6)	–
Series F	2,047	4,829
Series G	(1,706)	1,977
Series I	409	857
Series O	4,167	2,348
	8,534	**20,687**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	251,217	255,498
Series A1	11,597	–
Series E	355	–
Series F	22,491	16,190
Series G	56,133	60,821
Series I	4,345	5,626
Series O	32,946	22,997
	379,084	**361,132**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	25,771	35,355
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,056)	(11,573)
Unrealized foreign currency translation (gain) loss	46	20
Change in unrealized (gain) loss on non-derivative financial assets	(21,522)	(24,290)
Change in unrealized (gain) loss on currency forward contracts	97	133
Change in unrealized (gain) loss on currency spot contracts	–	(1)
Purchases of portfolio investments	(160,151)	(153,189)
Proceeds from sale of portfolio investments	163,551	173,148
Accrued investment income and other	102	(55)
Accrued expenses and other payables	(20)	29
Net cash provided by (used in) operating activities	**4,818**	**19,577**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,210	14,608
Amounts paid on redemption of redeemable units	(29,390)	(28,045)
Distributions to unitholders of redeemable units	(848)	(729)
Net cash provided by (used in) financing activities	**(18,028)**	**(14,166)**
Unrealized foreign currency translation gain (loss)	(46)	(20)
Net increase (decrease) in cash	(13,210)	5,391
Cash (bank overdraft), beginning of period	38,667	18,625
CASH (BANK OVERDRAFT), END OF PERIOD	**25,411**	**24,016**
Interest received, net of withholding taxes[1]	106	29
Dividends received, net of withholding taxes[1]	4,288	4,502

(1) Classified as operating items.

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

Dynamic Canadian Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (93.2%)			
Canada (75.3%)			
Agrium Inc.	65,000	8,550	9,398
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	130,900	7,794	8,586
Altius Minerals Corporation	420,000	4,916	6,279
ARC Resources Ltd.	464,000	7,452	6,844
Bank of Montreal	86,700	7,762	8,721
Bank of Nova Scotia (The)	152,800	9,829	12,395
BCE Inc.	176,700	9,819	10,669
Brookfield Infrastructure Partners L.P., Units	124,000	6,828	6,991
Canadian Imperial Bank of Commerce	141,100	14,306	17,290
Canadian National Railway Company	125,700	10,023	13,029
Canadian Pacific Railway Limited	34,600	6,795	7,946
Chemtrade Logistics Income Fund, Units	418,300	7,675	8,115
Cineplex Inc.	168,000	6,496	6,271
Enbridge Inc.	193,000	9,141	9,488
Franco-Nevada Corporation	86,600	7,674	8,700
Gildan Activewear Inc.	198,800	7,797	8,073
Intact Financial Corporation	84,100	7,498	8,830
METRO INC., Class "A", Subordinated Voting	188,400	7,567	7,583
Mullen Group Ltd.	591,300	9,500	9,307
Northview Apartment Real Estate Investment Trust	500,000	9,867	12,495
Power Corporation of Canada	411,300	12,095	13,314
PrairieSky Royalty Ltd.	452,100	12,264	14,494
Royal Bank of Canada	97,300	7,142	9,988
Saputo Inc.	257,600	11,161	11,638
Shaw Communications Inc., Class "B"	362,000	9,580	10,386
Thomson Reuters Corporation	161,300	8,981	8,838
Toronto-Dominion Bank (The)	145,480	7,374	10,715
Westshore Terminals Investment Corporation	434,400	10,323	11,420
Winpak Ltd.	161,000	7,362	7,535
		253,571	**285,338**
United States (17.9%)			
Cisco Systems, Inc.	116,600	4,804	5,590
Coca-Cola Company (The)	118,300	6,942	6,794
Danaher Corporation	55,900	5,727	6,495
Johnson & Johnson	32,200	4,473	5,632
Microsoft Corporation	81,200	8,693	8,695
Starbucks Corporation	112,500	8,198	8,088
United Parcel Service, Inc., Class "B"	61,300	8,449	9,143
Visa Inc., Class "A"	53,500	5,874	7,636
Wells Fargo & Company	128,200	8,556	9,737
		61,716	**67,810**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.2%)		**315,287**	**353,148**
TRANSACTION COSTS (0.0%)		**(240)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.2%)		**315,047**	**353,148**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**600**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.7%)			
Canadian		22,067	22,067
Foreign		3,434	3,344
		25,501	**25,411**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(75)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**379,084**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD 3,322	(USD) (2,610)	0.786	0.799	56
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 16,125	(USD) (12,670)	0.786	0.799	271
Bank of Montreal	A-1	24-Jan-18	CAD 4,329	(USD) (3,400)	0.785	0.799	74
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 19,278	(USD) (15,150)	0.786	0.799	319
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 1,299	(USD) (1,020)	0.785	0.799	23
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 972	(USD) (760)	0.782	0.799	21
Bank of Montreal	A-1	21-Feb-18	CAD 2,491	(USD) (1,940)	0.779	0.799	64
Bank of Montreal	A-1	24-Jan-18	CAD 526	(USD) (410)	0.779	0.799	13
Bank of Montreal	A-1	24-Jan-18	CAD 588	(USD) (460)	0.783	0.799	12
							853

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 3,010	(CAD) (3,814)	1.267	1.251	(47)
Royal Bank of Canada	A-1+	24-Jan-18	USD 60	(CAD) (76)	1.271	1.251	(1)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 120	(CAD) (153)	1.275	1.251	(3)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 1,550	(CAD) (1,967)	1.269	1.251	(27)
Bank of Montreal	A-1	24-Jan-18	USD 2,440	(CAD) (3,134)	1.284	1.251	(80)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 2,700	(CAD) (3,474)	1.287	1.251	(95)
							(253)

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

Dynamic Canadian Dividend Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and capital growth by investing primarily in a mix of high yielding common and preferred shares of Canadian companies and, to a lesser extent, interest bearing securities such as bonds, bills or banker's acceptances.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	71,235	(35,712)	35,523	9.4
	71,235	**(35,712)**	**35,523**	**9.4**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	67,850	(34,155)	33,695	9.1
Euro	27	–	27	0.0
	67,877	**(34,155)**	**33,722**	**9.1**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $3,552,000 or approximately 0.9% (June 30, 2017 – $3,372,000 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 93.2% (June 30, 2017 – 90.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $35,315,000 (June 30, 2017 – $33,692,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**93.2**	**90.9**
Canada	75.3	74.1
United States	17.9	16.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.7**	**10.4**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	353,148	–	–	353,148
Unrealized gain on currency forward contracts	–	853	–	853
	353,148	**853**	**–**	**354,001**
Unrealized loss on currency forward contracts	–	(253)	–	(253)
	353,148	**600**	**–**	**353,748**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	336,039	876	–	336,915
Unrealized gain on currency forward contracts	–	734	–	734
	336,039	**1,610**	**–**	**337,649**
Unrealized loss on currency forward contracts	–	(37)	–	(37)
	336,039	**1,573**	**–**	**337,612**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

Dynamic Canadian Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	853	(253)	–	600
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	853	**(253)**	**–**	**600**

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	253	(253)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	253	**(253)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	734	(37)	–	697
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	734	**(37)**	**–**	**697**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	37	(37)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	37	**(37)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Dividend Advantage Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	744,002	865,100
Unrealized gain on currency forward contracts	1,264	773
Unrealized gain on currency spot contracts	–	1
Cash	55,596	64,150
Receivable for securities sold	–	5,586
Subscriptions receivable	365	1,494
Accrued investment income and other	2,191	2,107
	803,418	**939,211**
LIABILITIES		
Current liabilities		
Management fee payable	505	596
Payable for securities purchased	–	7,789
Redemptions payable	981	3,009
Accrued expenses	77	89
Distributions payable	7	472
Unrealized loss on currency forward contracts	159	234
	1,729	**12,189**
Net assets attributable to holders of redeemable units	**801,689**	**927,022**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	340,880	392,512
Series F	40,676	64,820
Series FT	4,181	4,844
Series I	275	266
Series IT	6,212	6,248
Series O	363,676	405,734
Series T	45,789	52,598
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.88	11.82
Series F	8.24	8.20
Series FT	9.36	9.42
Series I	7.81	7.78
Series IT	7.28	7.29
Series O	8.00	7.97
Series T	6.26	6.35

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	11,195	11,286
Interest for distribution purposes	362	193
Net realized gain (loss) on non-derivative financial assets	(44,569)	20,423
Net realized gain (loss) on currency forward contracts	(1,059)	(1,309)
Change in unrealized gain (loss) on non-derivative financial assets	66,458	45,739
Change in unrealized gain (loss) on currency forward contracts	566	40
Change in unrealized gain (loss) on currency spot contracts	(1)	14
Net gain (loss) on investments	**32,952**	**76,386**
Securities lending (note 11)	20	8
Net realized and unrealized foreign currency translation gain (loss)	(219)	151
Total income (loss), net	**32,753**	**76,545**
EXPENSES		
Management fees (note 5)	2,951	3,595
Fixed administration fees (note 6)	446	521
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	181	75
Harmonized Sales Tax/Goods and Services Tax	359	437
Transaction costs	884	613
Total expenses	**4,822**	**5,242**
Expenses absorbed by the Manager	–	(1)
Net expenses	**4,822**	**5,241**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**27,931**	**71,304**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,543	33,378
Series E	–	17
Series F	1,669	4,943
Series FI	–	7
Series FT	157	296
Series I	11	24
Series IT	247	519
Series O	12,920	27,525
Series T	1,384	4,595
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.36	0.93
Series E	–	0.72
Series F	0.25	0.65
Series FI	–	0.54
Series FT	0.33	0.79
Series I	0.32	0.67
Series IT	0.29	0.63
Series O	0.27	0.69
Series T	0.17	0.49
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	31,187,288	35,907,363
Series E	–	23,538
Series F	6,687,770	7,556,659
Series FI	–	12,960
Series FT	486,821	375,992
Series I	34,685	35,990
Series IT	854,775	824,179
Series O	47,526,952	39,853,375
Series T	7,845,590	9,449,352

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Dividend Advantage Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	392,512	430,478
Series E	–	141
Series F	64,820	61,079
Series FI	–	137
Series FT	4,844	3,169
Series I	266	275
Series IT	6,248	6,058
Series O	405,734	275,862
Series T	52,598	62,894
	927,022	**840,093**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,543	33,378
Series E	–	17
Series F	1,669	4,943
Series FI	–	7
Series FT	157	296
Series I	11	24
Series IT	247	519
Series O	12,920	27,525
Series T	1,384	4,595
	27,931	**71,304**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,633)	(1,830)
Series F	(367)	(398)
Series FI	–	(1)
Series FT	(30)	(22)
Series I	(3)	(3)
Series IT	(72)	(68)
Series O	(4,334)	(3,585)
Series T	(52)	(60)
From net realized gains on investments		
Series A	–	(2,579)
Series E	–	(1)
Series F	–	(372)
Series FI	–	(1)
Series FT	–	(21)
Series I	–	(2)
Series IT	–	(37)
Series O	–	(1,919)
Series T	–	(376)
From return of capital		
Series A	(8,632)	(7,515)
Series E	–	(5)
Series F	(1,288)	(1,073)
Series FI	–	(2)
Series FT	(162)	(99)
Series I	(7)	(5)
Series IT	(189)	(131)
Series O	(9,147)	(6,298)
Series T	(2,045)	(1,988)
	(27,961)	**(28,391)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	6,186	31,521
Series E	–	106
Series F	3,882	10,858
Series FT	369	1,699
Series IT	104	144
Series O	20,242	131,354
Series T	335	3,031
Reinvested distributions		
Series A	9,649	11,086
Series E	–	6
Series F	1,112	1,257
Series FI	–	4
Series FT	67	54
Series I	10	10
Series IT	217	180
Series O	13,481	11,802
Series T	811	948
Payments on redemption		
Series A	(68,745)	(51,330)
Series F	(29,152)	(10,805)
Series FI	–	(144)
Series FT	(1,064)	(391)
Series I	(2)	(2)
Series IT	(343)	(247)
Series O	(75,220)	(49,241)
Series T	(7,242)	(6,834)
	(125,303)	**85,066**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(51,632)	12,731
Series E	–	123
Series F	(24,144)	4,410
Series FI	–	(137)
Series FT	(663)	1,516
Series I	9	22
Series IT	(36)	360
Series O	(42,058)	109,638
Series T	(6,809)	(684)
	(125,333)	**127,979**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	340,880	443,209
Series E	–	264
Series F	40,676	65,489
Series FI	–	–
Series FT	4,181	4,685
Series I	275	297
Series IT	6,212	6,418
Series O	363,676	385,500
Series T	45,789	62,210
	801,689	**968,072**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	27,931	71,304
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	44,569	(20,423)
Unrealized foreign currency translation (gain) loss	7	(1)
Change in unrealized (gain) loss on non-derivative financial assets	(66,458)	(45,739)
Change in unrealized (gain) loss on currency forward contracts	(566)	(40)
Change in unrealized (gain) loss on currency spot contracts	1	(14)
Purchases of portfolio investments	(427,332)	(393,769)
Proceeds from sale of portfolio investments	568,116	332,673
Accrued investment income and other	(84)	43
Accrued expenses and other payables	(103)	25
Net cash provided by (used in) operating activities	**146,081**	**(55,941)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	29,480	172,658
Amounts paid on redemption of redeemable units	(181,029)	(113,140)
Distributions to unitholders of redeemable units	(3,079)	(3,042)
Net cash provided by (used in) financing activities	**(154,628)**	**56,476**
Unrealized foreign currency translation gain (loss)	(7)	1
Net increase (decrease) in cash	(8,547)	536
Cash (bank overdraft), beginning of period	64,150	65,427
CASH (BANK OVERDRAFT), END OF PERIOD	**55,596**	**65,963**
Interest received, net of withholding taxes[1]	342	204
Dividends received, net of withholding taxes[1]	10,848	11,249

(1) Classified as operating items.

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

Dynamic Dividend Advantage Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (92.8%)			
Canada (76.7%)			
Agrium Inc.	122,900	16,763	17,769
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	271,300	16,306	17,795
ARC Resources Ltd.	738,000	12,524	10,886
Bank of Montreal	272,400	25,410	27,401
Bank of Nova Scotia (The)	397,200	28,058	32,221
BCE Inc.	288,400	17,041	17,414
Canadian Imperial Bank of Commerce	187,411	19,816	22,965
Canadian National Railway Company	234,000	21,365	24,254
Canadian Natural Resources Limited	362,400	13,666	16,279
Canadian Pacific Railway Limited	74,338	14,546	17,072
CES Energy Solutions Corp.	1,595,100	9,254	10,416
Chemtrade Logistics Income Fund, Units	472,400	9,012	9,165
Cineplex Inc.	458,500	20,959	17,116
Enbridge Inc.	377,100	19,630	18,538
Franco-Nevada Corporation	125,500	11,137	12,608
Granite Real Estate Investment Trust	204,400	10,351	10,067
Intact Financial Corporation	252,898	22,534	26,552
Jamieson Wellness Inc.	383,600	6,042	8,570
K-Bro Linen Inc.	466,050	18,849	19,257
Loblaw Companies Limited	246,600	17,274	16,823
Manulife Financial Corporation	595,700	12,009	15,619
Morneau Shepell Inc.	862,010	14,600	19,223
Northland Power Inc.	351,800	8,185	8,215
Power Financial Corporation	401,800	14,226	13,878
PrairieSky Royalty Ltd.	509,300	17,397	16,328
Restaurant Brands International Inc.	197,600	15,754	15,269
Rogers Communications Inc., Class "B"	175,300	8,429	11,228
Royal Bank of Canada	405,000	34,452	41,573
Shaw Communications Inc., Class "B"	861,000	23,616	24,702
Teck Resources Limited, Class "B", Subordinated Voting	294,000	8,034	9,664
Thomson Reuters Corporation	347,400	19,990	19,034
Toronto-Dominion Bank (The)	536,300	32,850	39,498
TransCanada Corporation	129,447	6,260	7,920
Uni-Select Inc.	702,900	21,342	19,969
		567,681	**615,288**
United States (16.1%)			
Bank of America Corporation	374,800	13,075	13,850
Costco Wholesale Corporation	58,389	11,456	13,604
Johnson & Johnson	72,300	12,086	12,645
Medtronic PLC	159,875	15,840	16,161
Microsoft Corporation	161,200	14,956	17,261
Oracle Corporation	197,800	11,848	11,707
Starbucks Corporation	239,300	16,734	17,203
United Parcel Service, Inc., Class "B"	118,030	17,214	17,604
Walt Disney Company (The)	64,500	7,715	8,679
		120,924	**128,714**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.8%)		**688,605**	**744,002**
TRANSACTION COSTS (0.0%)		**(535)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.8%)		**688,070**	**744,002**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**1,105**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.9%)			
Canadian		55,128	55,128
Foreign		477	468
		55,605	**55,596**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**986**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**801,689**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 2,036	(USD) (1,600)	0.786	0.799	34
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 13,580	(USD) (10,670)	0.786	0.799	228
Royal Bank of Canada	A-1+	24-Jan-18	CAD 23,011	(USD) (18,080)	0.786	0.799	387
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 24,788	(USD) (19,480)	0.786	0.799	410
Bank of Montreal	A-1	21-Feb-18	CAD 5,119	(USD) (3,980)	0.778	0.799	140
Bank of Montreal	A-1	24-Jan-18	CAD 2,567	(USD) (2,000)	0.779	0.799	65
							1,264

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 170	(CAD) (217)	1.275	1.251	(4)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 470	(CAD) (596)	1.269	1.251	(8)
Bank of Montreal	A-1	24-Jan-18	USD 1,800	(CAD) (2,312)	1.284	1.251	(59)
Bank of Montreal	A-1	24-Jan-18	USD 750	(CAD) (963)	1.284	1.251	(24)
Bank of Montreal	A-1	24-Jan-18	USD 2,050	(CAD) (2,619)	1.278	1.251	(54)
Bank of Montreal	A-1	24-Jan-18	USD 320	(CAD) (411)	1.284	1.251	(10)
							(159)

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

Dynamic Dividend Advantage Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and long-term capital growth by investing primarily in equity securities of Canadian businesses that pay a dividend or distribution.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	129,564	(62,878)	66,686	8.3
	129,564	**(62,878)**	**66,686**	**8.3**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	42,911	(10,629)	32,282	3.5
Israeli Shekel	73	–	73	0.0
	42,984	**(10,629)**	**32,355**	**3.5**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $6,669,000 or approximately 0.8% (June 30, 2017 – $3,236,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 92.8% (June 30, 2017 – 93.3%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $74,400,000 (June 30, 2017 – $86,510,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**92.8**	**93.3**
Canada	76.7	88.7
United States	16.1	4.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.9**	**6.9**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	744,002	–	–	744,002
Unrealized gain on currency forward contracts	–	1,264	–	1,264
	744,002	**1,264**	**–**	**745,266**
Unrealized loss on currency forward contracts	–	(159)	–	(159)
	744,002	**1,105**	**–**	**745,107**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	855,786	9,314	–	865,100
Unrealized gain on currency forward contracts	–	773	–	773
Unrealized gain on currency spot contracts	–	1	–	1
	855,786	**10,088**	**–**	**865,874**
Unrealized loss on currency forward contracts	–	(234)	–	(234)
	855,786	**9,854**	**–**	**865,640**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

Dynamic Dividend Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,264	(159)	–	1,105
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,264	**(159)**	**–**	**1,105**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	159	(159)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	159	**(159)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	773	(234)	–	539
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	773	**(234)**	**–**	**539**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	234	(234)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	234	**(234)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Global Asset Allocation Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	591,720	518,615
Cash	21,551	31,015
Receivable for securities sold	127	7,143
Subscriptions receivable	1,117	1,370
Accrued investment income and other	1,090	1,172
	615,605	**559,315**
LIABILITIES		
Current liabilities		
Management fee payable	708	632
Payable for securities purchased	1,290	13,942
Redemptions payable	346	1,082
Accrued expenses	73	64
Distributions payable	–	33
Unrealized loss on currency spot contracts	4	–
	2,421	**15,753**
Net assets attributable to holders of redeemable units	**613,184**	**543,562**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	355,040	311,239
Series E	–	10,180
Series F	76,195	58,206
Series FT	5,276	3,819
Series I	17,826	16,325
Series O	149,609	135,367
Series T	9,238	8,426
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.42	15.18
Series E	–	16.31
Series F	16.67	16.31
Series FT	14.38	14.40
Series I	18.21	17.73
Series O	18.09	17.61
Series T	10.00	10.08
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	12.32	11.69
Series F	13.32	12.56
Series I	14.55	13.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,696	1,660
Interest for distribution purposes	815	1,280
Net realized gain (loss) on non-derivative financial assets	1,336	(5,503)
Change in unrealized gain (loss) on non-derivative financial assets	5,094	26,149
Change in unrealized gain (loss) on currency spot contracts	(4)	(4)
Net gain (loss) on investments	**8,937**	**23,582**
Net realized and unrealized foreign currency translation gain (loss)	7,487	2,126
Total income (loss), net	**16,424**	**25,708**
EXPENSES		
Management fees (note 5)	3,627	3,346
Fixed administration fees (note 6)	372	577
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	260	197
Harmonized Sales Tax/Goods and Services Tax	473	464
Transaction costs	307	292
Total expenses	**5,040**	**4,878**
Expenses absorbed by the Manager	–	–
Net expenses	**5,040**	**4,878**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**11,384**	**20,830**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,196	11,065
Series E	117	377
Series F	1,418	1,902
Series FT	90	63
Series I	497	697
Series O	3,910	6,416
Series T	156	310
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.24	0.52
Series E	0.21	0.58
Series F	0.35	0.65
Series FT	0.29	0.57
Series I	0.51	0.81
Series O	0.49	0.79
Series T	0.17	0.37
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	21,585,549	21,293,084
Series E	558,691	652,460
Series F	3,986,847	2,928,910
Series FT	303,591	110,466
Series I	980,460	863,747
Series O	7,965,884	8,077,548
Series T	890,852	829,813

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Global Asset Allocation Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	311,239	297,871
Series E	10,180	9,583
Series F	58,206	41,699
Series FT	3,819	1,281
Series I	16,325	12,922
Series O	135,367	131,010
Series T	8,426	8,736
	543,562	**503,102**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	5,196	11,065
Series E	117	377
Series F	1,418	1,902
Series FT	90	63
Series I	497	697
Series O	3,910	6,416
Series T	156	310
	11,384	**20,830**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series FT	(106)	(40)
Series T	(216)	(209)
	(322)	**(249)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	68,396	25,860
Series E	6	4,153
Series F	20,059	11,060
Series FT	1,773	729
Series I	2,836	3,284
Series O	13,274	6,171
Series T	1,684	296
Reinvested distributions		
Series FT	27	9
Series T	72	76
Payments on redemption		
Series A	(29,791)	(38,254)
Series E	(10,303)	(4,432)
Series F	(3,488)	(7,355)
Series FT	(327)	(168)
Series I	(1,832)	(1,242)
Series O	(2,942)	(14,479)
Series T	(884)	(1,525)
	58,560	**(15,817)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	43,801	(1,329)
Series E	(10,180)	98
Series F	17,989	5,607
Series FT	1,457	593
Series I	1,501	2,739
Series O	14,242	(1,892)
Series T	812	(1,052)
	69,622	**4,764**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	355,040	296,542
Series E	–	9,681
Series F	76,195	47,306
Series FT	5,276	1,874
Series I	17,826	15,661
Series O	149,609	129,118
Series T	9,238	7,684
	613,184	**507,866**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,384	20,830
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,336)	5,503
Unrealized foreign currency translation (gain) loss	19	14
Change in unrealized (gain) loss on non-derivative financial assets	(5,094)	(26,149)
Change in unrealized (gain) loss on currency spot contracts	4	4
Purchases of portfolio investments	(364,135)	(273,215)
Proceeds from sale of portfolio investments	291,824	262,189
Accrued investment income and other	82	448
Accrued expenses and other payables	85	1
Net cash provided by (used in) operating activities	**(67,167)**	**(10,375)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	93,705	44,228
Amounts paid on redemption of redeemable units	(35,727)	(60,148)
Distributions to unitholders of redeemable units	(256)	(164)
Net cash provided by (used in) financing activities	**57,722**	**(16,084)**
Unrealized foreign currency translation gain (loss)	(19)	(14)
Net increase (decrease) in cash	(9,445)	(26,473)
Cash (bank overdraft), beginning of period	31,015	73,724
CASH (BANK OVERDRAFT), END OF PERIOD	**21,551**	**47,251**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	807	1,289
Dividends received, net of withholding taxes[1]	1,476	1,831

(1) Classified as operating items.

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

Dynamic Global Asset Allocation Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (76.3%)			
Denmark (2.1%)			
Chr. Hansen Holding A/S	108,400	**12,538**	**12,749**
Israel (12.9%)			
Azrieli Group Ltd.	188,500	11,306	13,237
Elbit Systems Ltd.	135,200	10,847	22,671
Frutarom Industries Ltd.	260,000	9,290	30,637
Strauss Group Ltd.	464,600	9,028	12,502
		40,471	**79,047**
Japan (6.4%)			
Hamamatsu Photonics K.K.	429,200	15,485	17,996
Keyence Corporation	30,100	10,245	21,036
		25,730	**39,032**
Switzerland (17.2%)			
BELIMO Holding AG	5,000	14,625	27,335
INFICON Holding AG	33,400	11,649	26,103
Schweiter Technologies AG	14,700	11,075	23,843
Straumann Holding AG	21,200	16,265	18,737
Tamedia AG	51,885	10,428	9,199
		64,042	**105,217**
United States (37.7%)			
Allstate Corporation (The)	189,700	23,012	24,865
Amazon.com, Inc.	12,600	17,954	18,446
BWX Technologies, Inc.	155,100	11,961	11,744
Cintas Corporation	63,900	11,907	12,465
Facebook, Inc., Class "A"	78,200	17,969	17,274
JPMorgan Chase & Co.	181,900	24,713	24,350
Keysight Technologies, Inc.	336,100	13,218	17,502
MasterCard Incorporated, Class "A"	64,300	11,701	12,183
McDonald's Corporation	85,500	18,647	18,422
Microsoft Corporation	114,300	12,240	12,239
Northrop Grumman Corporation	62,400	24,000	23,973
UnitedHealth Group Incorporated	71,500	12,960	19,732
West Pharmaceutical Services, Inc.	147,900	18,994	18,269
		219,276	**231,464**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (76.3%)		**362,057**	**467,509**
TRANSACTION COSTS (0.0%)		**(224)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (76.3%)		**361,833**	**467,509**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (23.8%)			
Canadian		20,270	20,270
Foreign		1,303	1,281
Money Market Instruments			
United States T-Bill, 0.00%, Aug. 16 18	100,000	121,137	124,211
		142,710	**145,762**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(87)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**613,184**

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

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

Dynamic Global Asset Allocation Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	124,211	129,381
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	124,211	**129,381**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $311,000 or approximately 0.1% (June 30, 2017 – $323,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	481,249	–	481,249	58.4
Swiss Franc	106,248	–	106,248	17.3
Israeli Shekel	79,047	–	79,047	12.9
Japanese Yen	39,031	–	39,031	6.4
Danish Krone	12,749	–	12,749	2.1
	718,324	**–**	**718,324**	**97.1**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	300,274	–	300,274	55.2
Swiss Franc	103,639	–	103,639	19.1
Israeli Shekel	69,237	–	69,237	12.7
Japanese Yen	46,665	–	46,665	8.6
Euro	6	–	6	0.0
	519,821	**–**	**519,821**	**95.6**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $71,832,000 or approximately 9.7% (June 30, 2017 – $51,982,000 or approximately 9.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 76.3% (June 30, 2017 – 71.6%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $46,751,000 (June 30, 2017 – $38,923,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A-1+	100.0	20.3	100.0	23.8
	100.0	**20.3**	**100.0**	**23.8**

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

Dynamic Global Asset Allocation Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**76.3**	**71.6**
Denmark	2.1	–
Israel	12.9	12.7
Japan	6.4	8.6
Switzerland	17.2	18.9
United States	37.7	31.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**23.8**	**29.5**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	231,464	236,045	–	467,509
Money market instruments	–	124,211	–	124,211
	231,464	**360,256**	**–**	**591,720**
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	231,464	**360,252**	**–**	**591,716**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	170,736	218,498	–	389,234
Money market instruments	–	129,381	–	129,381
	170,736	**347,879**	**–**	**518,615**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Global Discovery Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	500,428	466,182
Cash	1,390	482
Receivable for securities sold	130	–
Subscriptions receivable	556	1,144
Accrued investment income and other	2,825	3,013
	505,329	**470,821**
LIABILITIES		
Current liabilities		
Management fee payable	754	710
Payable for securities purchased	1,279	–
Redemptions payable	379	1,029
Accrued expenses	57	54
Distributions payable	–	21
	2,469	**1,814**
Net assets attributable to holders of redeemable units	**502,860**	**469,007**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	278,209	262,151
Series F	86,833	75,658
Series G	72,864	78,178
Series I	10,262	7,321
Series O	50,418	41,449
Series T	4,274	4,250
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	31.59	30.22
Series F	36.90	35.11
Series G	31.95	30.57
Series I	21.46	20.31
Series O	22.02	20.83
Series T	7.36	7.31
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	25.24	23.28
Series F	29.48	27.04
Series I	17.14	15.64

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,576	1,993
Interest for distribution purposes	15	8
Net realized gain (loss) on non-derivative financial assets	13,138	13,460
Change in unrealized gain (loss) on non-derivative financial assets	13,229	9,376
Change in unrealized gain (loss) on currency spot contracts	–	(3)
Net gain (loss) on investments	**27,958**	**24,834**
Net realized and unrealized foreign currency translation gain (loss)	(278)	(463)
Total income (loss), net	**27,680**	**24,371**
EXPENSES		
Management fees (note 5)	3,948	3,766
Fixed administration fees (note 6)	301	418
Independent Review Committee fees	1	1
Interest expense	9	4
Foreign withholding taxes/tax reclaims	239	237
Harmonized Sales Tax/Goods and Services Tax	419	416
Transaction costs	418	454
Total expenses	**5,335**	**5,296**
Expenses absorbed by the Manager	–	–
Net expenses	**5,335**	**5,296**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**22,345**	**19,075**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,788	11,014
Series F	3,939	2,537
Series FI	–	85
Series G	3,426	3,187
Series I	522	284
Series O	2,475	1,792
Series T	195	176
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.36	1.13
Series F	1.76	1.42
Series FI	–	0.66
Series G	1.41	1.14
Series I	1.18	0.92
Series O	1.17	0.96
Series T	0.33	0.30
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,708,389	9,739,279
Series F	2,236,085	1,791,485
Series FI	–	129,079
Series G	2,426,225	2,798,129
Series I	442,611	307,378
Series O	2,121,411	1,870,104
Series T	582,289	594,172

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Global Discovery Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	262,151	262,450
Series F	75,658	50,588
Series FI	–	2,396
Series G	78,178	74,291
Series I	7,321	5,191
Series O	41,449	32,298
Series T	4,250	4,202
	469,007	**431,416**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,788	11,014
Series F	3,939	2,537
Series FI	–	85
Series G	3,426	3,187
Series I	522	284
Series O	2,475	1,792
Series T	195	176
	22,345	**19,075**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series T	(159)	(177)
	(159)	**(177)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	22,195	7,007
Series F	10,442	11,517
Series FI	–	12
Series G	395	4,037
Series I	3,497	773
Series O	7,868	2,452
Series T	314	20
Reinvested distributions		
Series T	33	36
Payments on redemption		
Series A	(17,925)	(24,835)
Series F	(3,206)	(4,598)
Series FI	–	(2,493)
Series G	(9,135)	(5,705)
Series I	(1,078)	(568)
Series O	(1,374)	(1,172)
Series T	(359)	(273)
	11,667	**(13,790)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	16,058	(6,814)
Series F	11,175	9,456
Series FI	–	(2,396)
Series G	(5,314)	1,519
Series I	2,941	489
Series O	8,969	3,072
Series T	24	(218)
	33,853	**5,108**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	278,209	255,636
Series F	86,833	60,044
Series FI	–	–
Series G	72,864	75,810
Series I	10,262	5,680
Series O	50,418	35,370
Series T	4,274	3,984
	502,860	**436,524**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	22,345	19,075
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(13,138)	(13,460)
Unrealized foreign currency translation (gain) loss	(2)	12
Change in unrealized (gain) loss on non-derivative financial assets	(13,229)	(9,376)
Change in unrealized (gain) loss on currency spot contracts	–	3
Purchases of portfolio investments	(348,013)	(332,050)
Proceeds from sale of portfolio investments	341,283	350,583
Accrued investment income and other	188	383
Accrued expenses and other payables	47	31
Net cash provided by (used in) operating activities	**(10,519)**	**15,201**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	37,430	15,890
Amounts paid on redemption of redeemable units	(25,858)	(29,856)
Distributions to unitholders of redeemable units	(147)	(141)
Net cash provided by (used in) financing activities	**11,425**	**(14,107)**
Unrealized foreign currency translation gain (loss)	2	(12)
Net increase (decrease) in cash	906	1,082
Cash (bank overdraft), beginning of period	482	18
CASH (BANK OVERDRAFT), END OF PERIOD	**1,390**	**1,100**
Interest paid[1]	9	4
Interest received, net of withholding taxes[1]	14	6
Dividends received, net of withholding taxes[1]	1,386	2,065

(1) Classified as operating items.

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

Dynamic Global Discovery Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.5%)			
Israel (17.5%)			
Elbit Systems Ltd.	164,300	19,741	27,551
Frutarom Industries Ltd.	300,000	2,744	35,350
Strauss Group Ltd.	939,200	16,400	25,272
		38,885	**88,173**
Japan (10.3%)			
Hamamatsu Photonics K.K.	485,000	14,470	20,336
Keyence Corporation	45,000	14,660	31,449
		29,130	**51,785**
Switzerland (18.1%)			
INFICON Holding AG	44,200	15,297	34,543
Schweiter Technologies AG	24,000	7,852	38,927
Tamedia AG	98,000	12,697	17,374
		35,846	**90,844**
United States (53.6%)			
Allstate Corporation (The)	241,700	30,563	31,681
Amazon.com, Inc.	16,700	24,039	24,448
Facebook, Inc., Class "A"	109,400	25,275	24,166
JPMorgan Chase & Co.	205,000	27,743	27,443
Keysight Technologies, Inc.	484,700	19,618	25,241
MasterCard Incorporated, Class "A"	157,100	24,903	29,766
McDonald's Corporation	100,000	22,156	21,546
Northrop Grumman Corporation	77,400	29,872	29,736
UnitedHealth Group Incorporated	110,000	20,328	30,357
Zoetis Inc.	279,900	22,637	25,242
		247,134	**269,626**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		**350,995**	**500,428**
TRANSACTION COSTS (0.0%)		**(232)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		**350,763**	**500,428**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.3%)			
Canadian		184	184
Foreign		1,206	1,206
		1,390	**1,390**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**1,042**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**502,860**

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

Dynamic Global Discovery Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	269,870	–	269,870	53.7
Swiss Franc	93,628	–	93,628	18.6
Israeli Shekel	87,941	–	87,941	17.5
Japanese Yen	51,785	–	51,785	10.3
	503,224	**–**	**503,224**	**100.1**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	207,795	–	207,795	44.3
Swiss Franc	124,157	–	124,157	26.5
Israeli Shekel	69,328	–	69,328	14.8
Japanese Yen	68,204	–	68,204	14.5
	469,484	**–**	**469,484**	**100.1**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $50,322,000 or approximately 10.0% (June 30, 2017 – $46,948,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.5% (June 30, 2017 – 99.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $50,043,000 (June 30, 2017 – $46,618,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**99.5**	**99.4**
Israel	17.5	14.8
Japan	10.3	14.5
Switzerland	18.1	25.9
United States	53.6	44.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.3**	**0.1**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	269,626	230,802	–	500,428
	269,626	**230,802**	**–**	**500,428**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	207,389	258,793	–	466,182
	207,389	**258,793**	**–**	**466,182**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

Dynamic Global Discovery Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

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

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

Dynamic Global Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	1,284,831	1,033,730
Cash	69,761	73,065
Receivable for securities sold	–	29,553
Subscriptions receivable	3,092	2,972
Accrued investment income and other	1,999	3,491
	1,359,683	**1,142,811**
LIABILITIES		
Current liabilities		
Management fee payable	1,282	1,053
Payable for securities purchased	431	44,798
Redemptions payable	633	1,982
Accrued expenses	91	75
Distributions payable	2	261
	2,439	**48,169**
Net assets attributable to holders of redeemable units	**1,357,244**	**1,094,642**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	499,996	395,020
Series E	–	8,738
Series F	163,592	108,052
Series FT	8,610	5,377
Series G	88,832	91,201
Series I	29,803	23,025
Series IT	4,889	2,714
Series O	501,703	408,929
Series T	59,819	51,586
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.02	17.97
Series E	–	18.05
Series F	20.63	19.48
Series FT	13.62	13.07
Series G	19.34	18.36
Series I	21.62	20.55
Series IT	10.28	9.82
Series O	20.29	19.30
Series T	8.34	8.05
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	15.19	13.84
Series F	16.48	15.00
Series I	17.27	15.83
Series T	6.66	6.20

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	5,452	5,558
Interest for distribution purposes	275	98
Net realized gain (loss) on non-derivative financial assets	20,575	(6,966)
Change in unrealized gain (loss) on non-derivative financial assets	73,975	61,076
Change in unrealized gain (loss) on currency spot contracts	–	(7)
Net gain (loss) on investments	**100,277**	**59,759**
Net realized and unrealized foreign currency translation gain (loss)	(863)	(1,081)
Total income (loss), net	**99,414**	**58,678**
EXPENSES		
Management fees (note 5)	6,411	5,291
Fixed administration fees (note 6)	454	572
Independent Review Committee fees	1	1
Interest expense	4	1
Foreign withholding taxes/tax reclaims	1,121	697
Harmonized Sales Tax/Goods and Services Tax	705	611
Transaction costs	862	1,152
Total expenses	**9,558**	**8,325**
Expenses absorbed by the Manager	(7)	–
Net expenses	**9,551**	**8,325**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**89,863**	**50,353**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	29,828	18,199
Series E	489	282
Series F	9,705	3,683
Series FI	–	186
Series FT	504	129
Series G	6,357	4,237
Series I	2,259	1,152
Series IT	324	89
Series O	36,511	19,885
Series T	3,886	2,511
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.28	0.79
Series E	1.02	0.81
Series F	1.49	0.95
Series FI	–	0.61
Series FT	0.95	0.60
Series G	1.34	0.81
Series I	1.81	1.08
Series IT	0.84	0.52
Series O	1.63	1.03
Series T	0.59	0.37
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	23,384,440	23,068,319
Series E	479,708	347,136
Series F	6,519,007	3,861,690
Series FI	–	306,892
Series FT	527,528	213,597
Series G	4,755,307	5,223,212
Series I	1,241,769	1,064,425
Series IT	386,839	170,655
Series O	22,455,880	19,385,738
Series T	6,746,453	6,738,800

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Global Dividend Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	395,020	360,425
Series E	8,738	4,204
Series F	108,052	57,415
Series FI	–	5,210
Series FT	5,377	1,824
Series G	91,201	81,314
Series I	23,025	17,379
Series IT	2,714	1,305
Series O	408,929	311,680
Series T	51,586	48,351
	1,094,642	**889,107**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	29,828	18,199
Series E	489	282
Series F	9,705	3,683
Series FI	–	186
Series FT	504	129
Series G	6,357	4,237
Series I	2,259	1,152
Series IT	324	89
Series O	36,511	19,885
Series T	3,886	2,511
	89,863	**50,353**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(6,863)	–
Series F	(3,084)	–
Series FT	(96)	–
Series G	(1,625)	–
Series I	(898)	–
Series IT	(73)	–
Series O	(15,653)	–
Series T	(461)	–
From return of capital		
Series FT	(160)	(112)
Series G	–	(5)
Series IT	(69)	(65)
Series T	(1,540)	(2,166)
	(30,522)	**(2,348)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	111,820	16,608
Series E	96	2,687
Series F	52,828	17,832
Series FI	–	27
Series FT	3,594	1,622
Series G	563	5,101
Series I	7,521	3,127
Series IT	2,175	346
Series O	70,682	8,763
Series T	11,673	5,537
Reinvested distributions		
Series A	6,493	–
Series F	2,343	–
Series FT	70	27
Series G	1,557	5
Series I	860	–
Series IT	68	24
Series O	15,653	–
Series T	525	610
Payments on redemption		
Series A	(36,302)	(44,018)
Series E	(9,323)	(980)
Series F	(6,252)	(6,452)
Series FI	–	(5,423)
Series FT	(679)	(646)
Series G	(9,221)	(7,491)
Series I	(2,964)	(2,952)
Series IT	(250)	(51)
Series O	(14,419)	(21,615)
Series T	(5,850)	(5,389)
	203,261	**(32,701)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	104,976	(9,211)
Series E	(8,738)	1,989
Series F	55,540	15,063
Series FI	–	(5,210)
Series FT	3,233	1,020
Series G	(2,369)	1,847
Series I	6,778	1,327
Series IT	2,175	343
Series O	92,774	7,033
Series T	8,233	1,103
	262,602	**15,304**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	499,996	351,214
Series E	–	6,193
Series F	163,592	72,478
Series FI	–	–
Series FT	8,610	2,844
Series G	88,832	83,161
Series I	29,803	18,706
Series IT	4,889	1,648
Series O	501,703	318,713
Series T	59,819	49,454
	1,357,244	**904,411**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	89,863	50,353
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(20,575)	6,966
Unrealized foreign currency translation (gain) loss	(2)	53
Change in unrealized (gain) loss on non-derivative financial assets	(73,975)	(61,076)
Change in unrealized (gain) loss on currency spot contracts	–	7
Purchases of portfolio investments	(791,730)	(817,983)
Proceeds from sale of portfolio investments	620,365	881,395
Accrued investment income and other	1,492	925
Accrued expenses and other payables	245	–
Net cash provided by (used in) operating activities	**(174,317)**	**60,640**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	234,204	40,734
Amounts paid on redemption of redeemable units	(59,981)	(73,727)
Distributions to unitholders of redeemable units	(3,212)	(1,682)
Net cash provided by (used in) financing activities	**171,011**	**(34,675)**
Unrealized foreign currency translation gain (loss)	2	(53)
Net increase (decrease) in cash	(3,306)	25,912
Cash (bank overdraft), beginning of period	73,065	4,891
CASH (BANK OVERDRAFT), END OF PERIOD	**69,761**	**30,803**
Interest paid[1]	4	1
Interest received, net of withholding taxes[1]	240	88
Dividends received, net of withholding taxes[1]	5,975	5,744

(1) Classified as operating items.

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

Dynamic Global Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.7%)			
Denmark (4.0%)			
Chr. Hansen Holding A/S	458,800	**47,739**	**53,961**
Israel (13.3%)			
Elbit Systems Ltd.	370,000	43,973	62,043
Frutarom Industries Ltd.	665,100	26,970	78,371
Strauss Group Ltd.	1,471,200	29,379	39,588
		100,322	**180,002**
Japan (5.3%)			
Keyence Corporation	102,200	**26,996**	**71,424**
Netherlands (2.9%)			
ASML Holding NV	183,300	**38,118**	**39,887**
Switzerland (15.0%)			
BELIMO Holding AG	11,000	33,195	60,136
Schweiter Technologies AG	35,000	36,480	56,769
Sika AG	4,300	27,469	42,681
Straumann Holding AG	50,000	38,178	44,192
		135,322	**203,778**
United States (54.2%)			
Allstate Corporation (The)	512,400	60,547	67,163
Cintas Corporation	201,500	33,810	39,306
Huntington Ingalls Industries, Inc.	131,200	38,865	38,710
JPMorgan Chase & Co.	500,500	67,677	67,001
Keysight Technologies, Inc.	889,900	35,184	46,341
MasterCard Incorporated, Class "A"	280,300	45,092	53,109
McDonald's Corporation	312,800	68,226	67,396
Microsoft Corporation	498,000	43,916	53,325
Raytheon Company	273,200	47,234	64,243
Rollins, Inc.	750,000	29,314	43,685
Texas Instruments Incorporated	276,300	34,769	36,123
UnitedHealth Group Incorporated	239,000	47,418	65,957
West Pharmaceutical Services, Inc.	322,200	36,380	39,797
Zoetis Inc.	594,600	49,117	53,623
		637,549	**735,779**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.7%)		**986,046**	**1,284,831**
TRANSACTION COSTS (0.0%)		**(712)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.7%)		**985,334**	**1,284,831**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.1%)			
Canadian		66,010	66,010
Foreign		3,751	3,751
		69,761	**69,761**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**2,652**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,357,244**

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

Dynamic Global Dividend Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	739,287	–	739,287	54.5
Swiss Franc	205,414	–	205,414	15.1
Israeli Shekel	179,919	–	179,919	13.3
Japanese Yen	71,424	–	71,424	5.3
Danish Krone	54,031	–	54,031	4.0
Euro	39,901	–	39,901	2.9
	1,289,976	**–**	**1,289,976**	**95.1**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	627,951	–	627,951	57.4
Swiss Franc	179,328	–	179,328	16.4
Israeli Shekel	149,271	–	149,271	13.6
Japanese Yen	91,788	–	91,788	8.4
Euro	15	–	15	0.0
	1,048,353	**–**	**1,048,353**	**95.8**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $128,998,000 or approximately 9.5% (June 30, 2017 – $104,835,000 or approximately 9.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 94.7% (June 30, 2017 – 94.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $128,483,000 (June 30, 2017 – $103,373,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**94.7**	**94.4**
Denmark	4.0	–
Israel	13.3	13.6
Japan	5.3	8.4
Netherlands	2.9	–
Switzerland	15.0	16.2
Taiwan	–	2.0
United States	54.2	54.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.1**	**6.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	735,779	549,052	–	1,284,831
	735,779	**549,052**	**–**	**1,284,831**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	615,296	418,434	–	1,033,730
	615,296	**418,434**	**–**	**1,033,730**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Dynamic Global Dividend Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

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

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

Dynamic U.S. Dividend Advantage Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	410,126	566,088
Unrealized gain on currency forward contracts	3,665	13,510
Cash	18,105	50,030
Receivable for securities sold	–	11,086
Subscriptions receivable	161	443
Accrued investment income and other	573	458
	432,630	**641,615**
LIABILITIES		
Current liabilities		
Management fee payable	655	930
Payable for securities purchased	–	14,835
Redemptions payable	1,445	2,812
Accrued expenses	38	58
Distributions payable	2	497
Unrealized loss on currency forward contracts	649	5,316
	2,789	**24,448**
Net assets attributable to holders of redeemable units	**429,841**	**617,167**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	316,484	427,399
Series E	–	15,731
Series F	64,465	105,895
Series FH (in equivalent CAD)	9,461	13,941
Series H (in equivalent CAD)	10,406	15,872
Series I	7,979	9,871
Series O	1	1
Series T	21,045	28,457
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	7,558	10,738
Series H	8,313	12,225
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.63	10.73
Series E	–	11.44
Series F	10.67	10.78
Series FH (in equivalent CAD)	13.43	14.05
Series H (in equivalent CAD)	13.39	14.00
Series I	9.96	10.06
Series O	10.98	10.76
Series T	9.96	10.31
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	10.73	10.82
Series H	10.70	10.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	4,769	6,170
Interest for distribution purposes	238	96
Net realized gain (loss) on non-derivative financial assets	(69,456)	64,786
Net realized gain (loss) on currency forward contracts	9,468	(13,897)
Change in unrealized gain (loss) on non-derivative financial assets	70,002	12,424
Change in unrealized gain (loss) on currency forward contracts	(5,178)	(1,070)
Net gain (loss) on investments	**9,843**	**68,509**
Securities lending (note 11)	36	5
Net realized and unrealized foreign currency translation gain (loss)	(2,956)	862
Total income (loss), net	**6,923**	**69,376**
EXPENSES		
Management fees (note 5)	4,134	6,235
Fixed administration fees (note 6)	253	659
Independent Review Committee fees	1	1
Interest expense	3	1
Foreign withholding taxes/tax reclaims	652	964
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	491	748
Transaction costs	546	1,336
Total expenses	**6,080**	**9,945**
Expenses absorbed by the Manager	–	(1)
Net expenses	**6,080**	**9,944**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**843**	**59,432**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,425	35,635
Series E	(232)	1,118
Series F	263	8,073
Series FH (in equivalent CAD)	(352)	1,688
Series FI	–	896
Series H (in equivalent CAD)	(486)	2,648
Series I	112	901
Series O	–	6,029
Series T	113	2,444
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(279)	1,279
Series H	(385)	2,007
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.05	0.77
Series E	(0.19)	0.83
Series F	0.02	0.86
Series FH (in equivalent CAD)	(0.40)	1.44
Series FI	–	0.74
Series H (in equivalent CAD)	(0.50)	1.60
Series I	0.12	0.86
Series O	0.21	0.92
Series T	0.04	0.75
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.32)	1.09
Series H	(0.40)	1.20
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,250,970	46,032,369
Series E	1,270,024	1,343,688
Series F	7,994,519	9,407,438
Series FH	867,910	1,170,714
Series FI	–	1,218,405
Series H	964,613	1,668,295
Series I	903,423	1,052,969
Series O	89	6,567,081
Series T	2,471,936	3,274,665

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic U.S. Dividend Advantage Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	427,399	548,581
Series E	15,731	15,959
Series F	105,895	105,417
Series FH	13,941	24,524
Series FI	–	17,572
Series H	15,872	26,914
Series I	9,871	11,637
Series O	1	75,786
Series T	28,457	38,243
	617,167	**864,633**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,425	35,635
Series E	(232)	1,118
Series F	263	8,073
Series FH	(352)	1,688
Series FI	–	896
Series H	(486)	2,648
Series I	112	901
Series O	–	6,029
Series T	113	2,444
	843	**59,432**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series E	(136)	–
From net realized gains on investments		
Series A	–	(28,269)
Series E	–	(879)
Series F	–	(6,762)
Series FH	–	(1,302)
Series FI	–	(271)
Series H	–	(1,491)
Series I	–	(723)
Series O	–	(6,798)
Series T	–	(1,263)
From return of capital		
Series A	(6,912)	–
Series F	(2,085)	–
Series FH	(272)	–
Series H	(221)	–
Series I	(268)	–
Series T	(1,093)	(218)
	(10,987)	**(47,976)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	17,734	44,478
Series E	3	5,972
Series F	8,472	38,367
Series FH	129	9,165
Series FI	–	154
Series H	143	2,219
Series I	658	2,050
Series O	–	2,130
Series T	395	2,821
Reinvested distributions		
Series A	6,181	24,692
Series E	129	814
Series F	1,271	3,994
Series FH	191	1,097
Series FI	–	185
Series H	188	1,223
Series I	211	605
Series O	–	6,798
Series T	298	413
Payments on redemption		
Series A	(129,343)	(90,858)
Series E	(15,495)	(3,336)
Series F	(49,351)	(28,988)
Series FH	(4,176)	(14,201)
Series FI	–	(18,536)
Series H	(5,090)	(9,523)
Series I	(2,605)	(3,001)
Series O	–	(6,025)
Series T	(7,125)	(8,503)
	(177,182)	**(35,794)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(110,915)	(14,322)
Series E	(15,731)	3,689
Series F	(41,430)	14,684
Series FH	(4,480)	(3,553)
Series FI	–	(17,572)
Series H	(5,466)	(4,924)
Series I	(1,892)	(168)
Series O	–	2,134
Series T	(7,412)	(4,306)
	(187,326)	**(24,338)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	316,484	534,259
Series E	–	19,648
Series F	64,465	120,101
Series FH	9,461	20,971
Series FI	–	–
Series H	10,406	21,990
Series I	7,979	11,469
Series O	1	77,920
Series T	21,045	33,937
	429,841	**840,295**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	843	59,432
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	69,456	(64,786)
Unrealized foreign currency translation (gain) loss	15	(25)
Change in unrealized (gain) loss on non-derivative financial assets	(70,002)	(12,424)
Change in unrealized (gain) loss on currency forward contracts	5,178	1,070
Purchases of portfolio investments	(360,045)	(1,152,705)
Proceeds from sale of portfolio investments	512,804	1,200,604
Accrued investment income and other	(115)	(247)
Accrued expenses and other payables	(295)	(40)
Net cash provided by (used in) operating activities	**157,839**	**30,879**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,222	58,981
Amounts paid on redemption of redeemable units	(195,958)	(137,522)
Distributions to unitholders of redeemable units	(3,013)	(8,152)
Net cash provided by (used in) financing activities	**(189,749)**	**(86,693)**
Unrealized foreign currency translation gain (loss)	(15)	25
Net increase (decrease) in cash	(31,910)	(55,789)
Cash (bank overdraft), beginning of period	50,030	102,375
CASH (BANK OVERDRAFT), END OF PERIOD	**18,105**	**46,586**
Interest paid[1]	3	1
Interest received, net of withholding taxes[1]	235	93
Dividends received, net of withholding taxes[1]	3,913	4,904

(1) Classified as operating items.

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

Dynamic U.S. Dividend Advantage Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (95.5%)			
Belgium (3.4%)			
Anheuser-Busch InBev NV/SA, Sponsored ADR	104,000	**15,797**	**14,524**
United Kingdom (5.1%)			
British American Tobacco PLC, Sponsored ADR	122,300	9,724	10,256
Shire PLC, ADR	59,500	11,799	11,554
		21,523	**21,810**
United States (87.0%)			
Affiliated Managers Group, Inc.	21,000	5,039	5,396
Allergan PLC	74,200	19,822	15,194
Alphabet Inc., Class "A"	9,700	11,087	12,791
Anthem, Inc.	31,000	6,981	8,732
Apple Inc.	66,600	11,839	14,109
Boston Properties, Inc.	26,800	4,457	4,362
Cisco Systems, Inc.	251,000	10,247	12,034
Citigroup Inc.	131,000	10,833	12,202
Coca-Cola Company (The)	210,300	11,903	12,078
Costco Wholesale Corporation	28,500	5,670	6,640
Dollar General Corporation	38,800	3,665	4,517
EOG Resources, Inc.	91,000	11,779	12,292
Equity Residential Properties Trust	105,900	8,651	8,454
Intel Corporation	80,000	4,635	4,623
Invitation Homes Inc.	299,200	8,298	8,828
Johnson & Johnson	34,900	5,565	6,104
Johnson Controls International PLC	197,100	9,978	9,403
JPMorgan Chase & Co.	89,500	10,453	11,981
McDonald's Corporation	46,100	9,048	9,933
Medtronic PLC	109,900	10,895	11,109
Merck & Co., Inc.	187,400	15,192	13,200
Microsoft Corporation	162,500	14,098	17,400
Mondelez International, Inc., Class "A"	260,600	13,263	13,962
Morgan Stanley	108,500	6,482	7,126
Nielsen Holdings PLC	209,000	11,297	9,523
NIKE, Inc., Class "B"	59,100	3,887	4,628
Oracle Corporation	311,200	18,908	18,418
Pfizer Inc.	268,200	11,784	12,160
Pioneer Natural Resources Company	48,200	9,389	10,429
PPG Industries, Inc.	72,100	9,605	10,544
Starbucks Corporation	169,700	11,426	12,200
United Technologies Corporation	94,500	13,227	15,091
Verizon Communications Inc.	211,100	13,221	13,987
Visa Inc., Class "A"	98,400	12,778	14,045
Wells Fargo & Company	135,600	9,447	10,297
		354,849	**373,792**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.5%)		**392,169**	**410,126**
TRANSACTION COSTS (0.0%)		**(225)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.5%)		**391,944**	**410,126**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.7%)			**3,016**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.2%)			
Canadian		149	149
Foreign		17,970	17,956
		18,119	**18,105**
OTHER NET ASSETS (LIABILITIES) (–0.4%)			**(1,406)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**429,841**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD 127,109	(USD) (99,870)	0.786	0.799	2,134
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 55,850	(USD) (43,480)	0.779	0.799	1,459
							3,593

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 943	(USD) (739)	0.784	0.799	18
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 394	(USD) (311)	0.789	0.799	5
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 227	(USD) (178)	0.783	0.799	5
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 243	(USD) (191)	0.784	0.799	5
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 1,004	(USD) (789)	0.785	0.799	17
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 226	(USD) (177)	0.783	0.799	5
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 403	(USD) (314)	0.780	0.799	10
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 434	(USD) (342)	0.787	0.799	6
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 265	(USD) (211)	0.795	0.799	1
							72

Total Unrealized Gain on Currency Forward Contracts	**3,665**

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

Dynamic U.S. Dividend Advantage Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 400	(CAD) (507)	1.267	1.251	(6)
Bank of Montreal	A-1	24-Jan-18	USD 800	(CAD) (1,021)	1.277	1.251	(20)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 720	(CAD) (917)	1.274	1.251	(16)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 800	(CAD) (1,020)	1.275	1.251	(19)
Bank of Montreal	A-1	24-Jan-18	USD 800	(CAD) (1,015)	1.268	1.251	(13)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 480	(CAD) (609)	1.269	1.251	(8)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 800	(CAD) (1,027)	1.284	1.251	(26)
Bank of Montreal	A-1	24-Jan-18	USD 500	(CAD) (642)	1.284	1.251	(16)
Bank of Montreal	A-1	24-Jan-18	USD 400	(CAD) (511)	1.278	1.251	(11)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 800	(CAD) (1,028)	1.285	1.251	(27)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 800	(CAD) (1,030)	1.288	1.251	(29)
Bank of Montreal	A-1	24-Jan-18	USD 400	(CAD) (514)	1.284	1.251	(13)
Bank of Montreal	A-1	24-Jan-18	USD 400	(CAD) (509)	1.272	1.251	(8)
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	USD 400	(CAD) (510)	1.275	1.251	(10)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 800	(CAD) (1,011)	1.264	1.251	(10)
Bank of Montreal	A-1	24-Jan-18	USD 240	(CAD) (302)	1.259	1.251	(2)
							(234)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 18,949	(CAD) (24,116)	1.273	1.251	(404)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 180	(CAD) (231)	1.284	1.251	(6)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 167	(CAD) (214)	1.284	1.251	(5)
							(415)

Total Unrealized Loss on Currency Forward Contracts	**(649)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

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

Dynamic U.S. Dividend Advantage Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in U.S. equity securities that pay a dividend or distribution.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	440,255	(167,427)	272,828	63.5
Euro	55	–	55	0.0
	440,310	**(167,427)**	**272,883**	**63.5**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	19,867	(20,079)	(212)	(0.0)
	19,867	**(20,079)**	**(212)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	655,763	(156,395)	499,368	80.9
Euro	54	–	54	0.0
	655,817	**(156,395)**	**499,422**	**80.9**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	29,813	(29,807)	6	0.0
	29,813	**(29,807)**	**6**	**0.0**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $27,267,000 or approximately 6.4% (June 30, 2017 – $49,943,000 or approximately 8.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 95.5% (June 30, 2017 – 91.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $41,013,000 (June 30, 2017 – $56,609,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**95.5**	**91.7**
Belgium	3.4	1.5
Canada	–	2.4
United Kingdom	5.1	1.8
United States	87.0	86.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.2**	**8.1**

Fair value classification (note 2)

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

Dynamic U.S. Dividend Advantage Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	410,126	–	–	410,126
Unrealized gain on currency forward contracts	–	3,665	–	3,665
	410,126	**3,665**	**–**	**413,791**
Unrealized loss on currency forward contracts	–	(649)	–	(649)
	410,126	**3,016**	**–**	**413,142**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	566,088	–	–	566,088
Unrealized gain on currency forward contracts	–	13,510	–	13,510
	566,088	**13,510**	**–**	**579,598**
Unrealized loss on currency forward contracts	–	(5,316)	–	(5,316)
	566,088	**8,194**	**–**	**574,282**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,665	(143)	–	3,522
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,665	**(143)**	**–**	**3,522**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	649	(143)	–	506
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	649	**(143)**	**–**	**506**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	13,510	(3,517)	–	9,993
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	13,510	**(3,517)**	**–**	**9,993**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,316	(3,517)	–	1,799
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,316	**(3,517)**	**–**	**1,799**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic U.S. Monthly Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	123,818	180,072
Unrealized gain on currency forward contracts	1,102	3,395
Cash	5,611	14,976
Receivable for securities sold	–	2,438
Subscriptions receivable	32	171
Accrued investment income and other	508	640
	131,071	**201,692**
LIABILITIES		
Current liabilities		
Management fee payable	205	304
Payable for securities purchased	–	3,394
Redemptions payable	412	1,170
Accrued expenses	12	19
Distributions payable	4	102
Unrealized loss on currency forward contracts	223	1,500
Unrealized loss on currency spot contracts	–	4
	856	**6,493**
Net assets attributable to holders of redeemable units	**130,215**	**195,199**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	107,813	152,659
Series E	–	3,910
Series F	14,019	27,049
Series FH (in equivalent CAD)	823	1,551
Series H (in equivalent CAD)	4,249	6,913
Series I	2,371	3,040
Series O	940	77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	657	1,195
Series H	3,394	5,325
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.30	11.49
Series E	–	11.66
Series F	11.41	11.62
Series FH (in equivalent CAD)	11.90	12.54
Series H (in equivalent CAD)	12.80	13.47
Series I	11.22	11.43
Series O	9.52	9.70
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.51	9.66
Series H	10.23	10.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,006	1,066
Interest for distribution purposes	1,000	1,190
Net realized gain (loss) on non-derivative financial assets	(12,266)	11,326
Net realized gain (loss) on currency forward contracts	2,348	(3,041)
Change in unrealized gain (loss) on non-derivative financial assets	10,541	2,898
Change in unrealized gain (loss) on currency forward contracts	(1,016)	(315)
Change in unrealized gain (loss) on currency spot contracts	4	44
Net gain (loss) on investments	**1,617**	**13,168**
Securities lending (note 11)	1	–
Net realized and unrealized foreign currency translation gain (loss)	(852)	360
Total income (loss), net	**766**	**13,528**
EXPENSES		
Management fees (note 5)	1,318	1,850
Fixed administration fees (note 6)	78	187
Independent Review Committee fees	1	1
Interest expense	2	1
Foreign withholding taxes/tax reclaims	126	173
Harmonized Sales Tax/Goods and Services Tax	160	235
Transaction costs	111	230
Total expenses	**1,796**	**2,677**
Expenses absorbed by the Manager	–	–
Net expenses	**1,796**	**2,677**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(1,030)**	**10,851**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(602)	8,140
Series E	(56)	258
Series F	(80)	1,251
Series FH (in equivalent CAD)	(59)	136
Series FI	–	430
Series H (in equivalent CAD)	(267)	411
Series I	12	225
Series O	22	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	(47)	103
Series H	(212)	311
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.06)	0.58
Series E	(0.20)	0.59
Series F	(0.05)	0.68
Series FH (in equivalent CAD)	(0.58)	1.19
Series FI	–	0.49
Series H (in equivalent CAD)	(0.59)	1.15
Series I	0.06	0.72
Series O	0.37	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	(0.46)	0.90
Series H	(0.47)	0.87
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	11,483,022	13,992,955
Series E	290,931	439,641
Series F	1,821,026	1,840,069
Series FH	102,127	114,642
Series FI	–	880,581
Series H	451,768	357,671
Series I	228,534	311,928
Series O	58,269	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic U.S. Monthly Income Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	152,659	167,543
Series E	3,910	4,843
Series F	27,049	18,509
Series FH	1,551	1,225
Series FI	–	10,787
Series H	6,913	4,458
Series I	3,040	3,772
Series O	77	–
	195,199	**211,137**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(602)	8,140
Series E	(56)	258
Series F	(80)	1,251
Series FH	(59)	136
Series FI	–	430
Series H	(267)	411
Series I	12	225
Series O	22	–
	(1,030)	**10,851**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(70)	–
Series FH	(4)	–
Series I	(17)	–
Series O	(3)	–
From net realized gains on investments		
Series A	–	(5,710)
Series E	–	(178)
Series F	–	(998)
Series FH	–	(54)
Series FI	–	(195)
Series H	–	(179)
Series I	–	(165)
From return of capital		
Series A	(2,246)	–
Series E	(31)	–
Series F	(413)	–
Series FH	(22)	–
Series H	(90)	–
Series I	(58)	–
Series O	(15)	–
	(2,969)	**(7,479)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	5,342	18,924
Series E	7	1,485
Series F	516	20,821
Series FH	19	916
Series FI	–	304
Series H	176	1,384
Series I	82	573
Series O	856	–
Reinvested distributions		
Series A	2,074	5,029
Series E	28	155
Series F	261	557
Series FH	14	33
Series FI	–	137
Series H	58	140
Series I	40	99
Series O	18	–
Payments on redemption		
Series A	(49,414)	(24,957)
Series E	(3,858)	(1,363)
Series F	(13,244)	(4,116)
Series FH	(676)	(76)
Series FI	–	(11,463)
Series H	(2,541)	(761)
Series I	(728)	(1,031)
Series O	(15)	–
	(60,985)	**6,790**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(44,846)	1,426
Series E	(3,910)	357
Series F	(13,030)	17,515
Series FH	(728)	955
Series FI	–	(10,787)
Series H	(2,664)	995
Series I	(669)	(299)
Series O	863	–
	(64,984)	**10,162**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	107,813	168,969
Series E	–	5,200
Series F	14,019	36,024
Series FH	823	2,180
Series FI	–	–
Series H	4,249	5,453
Series I	2,371	3,473
Series O	940	–
	130,215	**221,299**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,030)	10,851
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	12,266	(11,326)
Unrealized foreign currency translation (gain) loss	44	80
Change in unrealized (gain) loss on non-derivative financial assets	(10,541)	(2,898)
Change in unrealized (gain) loss on currency forward contracts	1,016	315
Change in unrealized (gain) loss on currency spot contracts	(4)	(44)
Purchases of portfolio investments	(77,842)	(208,508)
Proceeds from sale of portfolio investments	131,415	208,809
Accrued investment income and other	132	26
Accrued expenses and other payables	(106)	12
Net cash provided by (used in) operating activities	**55,350**	**(2,683)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,671	18,797
Amounts paid on redemption of redeemable units	(67,768)	(18,196)
Distributions to unitholders of redeemable units	(574)	(1,323)
Net cash provided by (used in) financing activities	**(64,671)**	**(722)**
Unrealized foreign currency translation gain (loss)	(44)	(80)
Net increase (decrease) in cash	(9,321)	(3,485)
Cash (bank overdraft), beginning of period	14,976	21,978
CASH (BANK OVERDRAFT), END OF PERIOD	**5,611**	**18,493**
Interest paid[1]	2	1
Interest received, net of withholding taxes[1]	1,181	1,270
Dividends received, net of withholding taxes[1]	838	833

(1) Classified as operating items.

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

Dynamic U.S. Monthly Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (30.1%)				
Canadian Bonds and Debentures (6.0%)				
Corporate (6.0%)				
Bank of Nova Scotia (The), 2.80% Jul. 21 21	USD	1,000	1,190	1,264
Cenovus Energy Inc., 5.40% Dec. 15 46	USD	500	670	661
Enbridge Inc., 5.50% Jul. 15 27	USD	100	127	125
Iron Mountain Canada Operations ULC, 5.375% Sep. 15 19		600	600	629
Masonite International Corporation, 5.625% Mar. 15 18	USD	228	312	300
NOVA Chemicals Corporation, 5.25% Mar. 03 27	USD	300	404	376
Royal Bank of Canada, 2.15% Mar. 06 20	USD	500	625	624
Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	USD	650	868	916
TransAlta Corporation, 4.50% Aug. 15 22	USD	225	292	286
TransCanada PipeLines Limited, 3.625% Jan. 08 18	USD	700	651	814
TransCanada Trust, 4.65% May 18 27, Series 17-B		500	490	499
Videotron Ltd., 5.75% Sep. 15 20		1,200	1,200	1,284
			7,429	**7,778**
Foreign Bonds and Debentures (24.1%)				
Luxembourg (0.2%)				
Intelsat Jackson Holdings SA, 9.75% Jul. 15 21	USD	200	**266**	**242**
Netherlands (1.0%)				
Shell International Finance B.V., 3.25% May 11 25	USD	1,000	**1,197**	**1,288**
United States (22.9%)				
Ally Financial Inc., 4.25% Apr. 15 21	USD	150	195	193
Amgen Inc., 2.70% Mar. 01 22	USD	1,000	1,199	1,252
AT&T Inc., 3.825% Nov. 25 20		500	500	517
AT&T Inc., 3.60% Dec. 17 22	USD	1,000	1,407	1,282
Bank of America Corporation, 2.399% Jan. 15 19, Series "L"	USD	300	309	379
Burlington Northern Santa Fe, LLC, 3.00% Jan. 01 25	USD	300	371	379
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 18	USD	250	315	320
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 22	USD	235	311	290
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.875% May 01 21	USD	450	554	582
CF Industries, Inc., 4.95% Jun. 01 43	USD	225	253	268
Charter Communications Operating, LLC/Capital Corp., 4.908% Apr. 23 25	USD	250	318	333
Chesapeake Energy Corporation, 8.00% Dec. 15 18	USD	66	29	89
Chevron Corporation, 2.419% Oct. 17 20	USD	500	664	630
CHS/Community Health Systems, Inc., 6.875% Feb. 01 18	USD	300	328	218
CIT Group Inc., 5.00% Aug. 15 22	USD	824	1,148	1,096
Citigroup Inc., 2.40% Feb. 18 20	USD	500	625	625
Citigroup Inc., 4.40% Jun. 10 25	USD	1,000	1,239	1,323
CSC Holdings, LLC., 5.25% Jun. 01 24	USD	225	278	278
CSC Holdings, LLC, 10.875% Oct. 15 20	USD	314	418	469
CVS Health Corporation, 2.80% Jun. 20 20	USD	1,000	1,275	1,258
D.R. Horton, Inc., 3.75% Dec. 01 18	USD	250	276	317
Dell International LLC / EMC Corp., 6.02% Mar. 15 26	USD	100	129	138
Dell International LLC / EMC Corp., 8.35% Jan. 15 46	USD	125	165	202
Devon Energy Corporation, 3.25% Feb. 15 22	USD	2,025	2,306	2,581
Fairfax (US) Inc., 4.875% Aug. 13 24	USD	800	991	1,045
HCA Inc., 5.875% Aug. 15 25	USD	250	332	332
HCP, Inc., 4.20% Dec. 01 23	USD	500	547	656
HD Supply, Inc., 5.75% Apr. 15 19	USD	195	258	260
JPMorgan Chase & Co., 2.25% Dec. 23 19	USD	400	477	501
Level 3 Financing, Inc., 5.125% May 01 18	USD	100	125	126
Level 3 Financing, Inc., 5.375% May 01 18	USD	100	125	125
Meritor, Inc., 6.25% Feb. 15 19	USD	300	373	397
Morgan Stanley, 2.50% Jan. 24 19, Series "F"	USD	500	547	628
Outfront Media Capital LLC/Outfront Media Capital Corporation, 5.25% Jan. 19 18	USD	300	328	386
Penske Truck Leasing Company LP/PTL Finance Corporation, 2.50% May 15 19	USD	500	542	627
Sinclair Television Group, Inc., 5.125% Aug. 15 21	USD	240	308	299
Sprint Corporation, 7.875% Sep. 15 23	USD	300	416	401
Sprint Spectrum Co LLC, Spec II and III, 3.36% Sep. 20 21, Series "A-1"	USD	469	615	592
Starwood Property Trust, Inc., 5.00% Sep. 15 21	USD	250	336	325
TD Ameritrade Holding Corporation, 2.95% Feb. 01 22	USD	1,000	1,241	1,268
Time Warner Cable Inc., 4.50% Mar. 15 42	USD	406	436	479
United States Treasury, 2.00% Feb. 15 25	USD	1,500	1,872	1,836
United States Treasury, 2.25% Nov. 15 27	USD	1,000	1,271	1,234
United States Treasury, 2.25% Aug. 15 46	USD	1,500	1,758	1,694
Univision Communications, Inc., 5.125% May 15 18	USD	150	193	188
Vermilion Energy Inc., 5.625% Mar. 15 20	USD	400	537	500
BONDS AND DEBENTURES (30.1%) (cont'd)				
Foreign Bonds and Debentures (24.1%) (cont'd)				
United States (22.9%) (cont'd)				
Wells Fargo & Company, 2.15% Jan. 30 20, Series "N"	USD	750	937	937
			29,177	**29,855**
EQUITIES (65.0%)				
Canadian Preferred Equities (1.1%)				
Enbridge Inc., 4.887%, Redeemable, Series "J"		7,000	176	209
Enbridge Inc., 4.00%, Series "L"		10,000	253	299
Enbridge Inc., 4.00%, Redeemable, Series 1		15,000	379	454
Enbridge Inc., 4.40%, Series 5		15,000	374	441
			1,182	**1,403**
Belgium (2.2%)				
Anheuser-Busch InBev NV/SA, Sponsored ADR		20,771	**3,150**	**2,901**
United Kingdom (3.4%)				
British American Tobacco PLC, Sponsored ADR		24,934	1,983	2,091
Shire PLC, ADR		12,299	2,439	2,388
			4,422	**4,479**
United States (58.3%)				
Affiliated Managers Group, Inc.		4,300	1,032	1,105
Allergan PLC		15,004	4,016	3,072
Alphabet Inc., Class "A"		1,895	2,169	2,499
Anthem, Inc.		6,285	1,416	1,770
Apple Inc.		13,708	2,436	2,904
Boston Properties, Inc.		5,300	881	863
Cisco Systems, Inc.		48,286	1,976	2,315
Citigroup Inc.		26,972	2,221	2,512
Coca-Cola Company (The)		41,968	2,376	2,410
Costco Wholesale Corporation		5,800	1,154	1,351
Dollar General Corporation		7,719	729	899
EOG Resources, Inc.		18,506	2,416	2,500
Equity Residential Properties Trust		21,700	1,773	1,732
Intel Corporation		16,000	927	925
Invitation Homes Inc.		60,152	1,669	1,775
Johnson & Johnson		7,249	1,157	1,268
Johnson Controls International PLC		40,100	2,030	1,913
JPMorgan Chase & Co.		18,182	2,123	2,434
McDonald's Corporation		9,400	1,845	2,025
Medtronic PLC		22,400	2,221	2,264
Merck & Co., Inc.		37,454	3,047	2,638
Microsoft Corporation		33,633	2,929	3,601
Mondelez International, Inc., Class "A"		53,000	2,697	2,840
Morgan Stanley		22,548	1,347	1,481
Nielsen Holdings PLC		42,323	2,293	1,928
NIKE, Inc., Class "B"		12,000	789	940
Oracle Corporation		63,541	3,873	3,761
Pfizer Inc.		55,242	2,421	2,505
Pioneer Natural Resources Company		9,722	1,902	2,104
PPG Industries, Inc.		14,500	1,932	2,120
Starbucks Corporation		35,000	2,356	2,516
United Technologies Corporation		19,400	2,715	3,098
Verizon Communications Inc.		42,685	2,677	2,828
Visa Inc., Class "A"		20,000	2,598	2,855
Wells Fargo & Company		27,939	1,952	2,121
			72,095	**75,872**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.1%)			**118,918**	**123,818**
TRANSACTION COSTS (0.0%)			**(64)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.1%)			**118,854**	**123,818**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.6%)				**879**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.3%)				
Canadian			2,684	2,684
Foreign			2,990	2,927
			5,674	**5,611**
OTHER NET ASSETS (LIABILITIES) (0.0%)				**(93)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**130,215**

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

Dynamic U.S. Monthly Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD 12,556	(USD) (9,865)	0.786	0.799	211
Royal Bank of Canada	A-1+	24-Jan-18	CAD 23,737	(USD) (18,650)	0.786	0.799	398
Bank of Montreal	A-1	24-Jan-18	CAD 102	(USD) (80)	0.785	0.799	2
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 1,323	(USD) (1,040)	0.786	0.799	22
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 32	(USD) (25)	0.788	0.799	–
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 12,395	(USD) (9,650)	0.779	0.799	324
Bank of Montreal	A-1	21-Feb-18	CAD 5,162	(USD) (4,030)	0.781	0.799	121
							1,078

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 72	(USD) (56)	0.786	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 764	(USD) (600)	0.785	0.799	14
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 141	(USD) (111)	0.787	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 91	(USD) (71)	0.782	0.799	2
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 111	(USD) (88)	0.789	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 152	(USD) (119)	0.783	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 60	(USD) (46)	0.780	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 53	(USD) (42)	0.799	0.799	–
							24

Total Unrealized Gain on Currency Forward Contracts	**1,102**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 80	(CAD) (101)	1.267	1.251	(1)
Bank of Montreal	A-1	24-Jan-18	USD 200	(CAD) (255)	1.277	1.251	(5)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 200	(CAD) (255)	1.274	1.251	(4)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 240	(CAD) (307)	1.279	1.251	(7)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 160	(CAD) (204)	1.275	1.251	(4)
Bank of Montreal	A-1	24-Jan-18	USD 80	(CAD) (101)	1.268	1.251	(1)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 20	(CAD) (25)	1.269	1.251	–
Bank of Montreal	A-1	24-Jan-18	USD 30	(CAD) (39)	1.284	1.251	(1)
Bank of Montreal	A-1	24-Jan-18	USD 260	(CAD) (334)	1.284	1.251	(9)
Bank of Montreal	A-1	24-Jan-18	USD 80	(CAD) (103)	1.284	1.251	(3)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 160	(CAD) (205)	1.284	1.251	(5)
Bank of Montreal	A-1	24-Jan-18	USD 740	(CAD) (952)	1.287	1.251	(26)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 330	(CAD) (424)	1.284	1.251	(11)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 80	(CAD) (103)	1.284	1.251	(3)
Bank of Montreal	A-1	21-Feb-18	USD 80	(CAD) (103)	1.284	1.251	(3)
Bank of Montreal	A-1	24-Jan-18	USD 160	(CAD) (205)	1.284	1.251	(5)
Bank of Montreal	A-1	24-Jan-18	USD 130	(CAD) (166)	1.278	1.251	(3)
Bank of Montreal	A-1	24-Jan-18	USD 130	(CAD) (166)	1.278	1.251	(3)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 100	(CAD) (128)	1.285	1.251	(3)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 200	(CAD) (258)	1.288	1.251	(7)
Bank of Montreal	A-1	24-Jan-18	USD 30	(CAD) (39)	1.284	1.251	(1)
Bank of Montreal	A-1	24-Jan-18	USD 80	(CAD) (103)	1.284	1.251	(3)
Bank of Montreal	A-1	24-Jan-18	USD 100	(CAD) (127)	1.272	1.251	(2)
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	USD 60	(CAD) (77)	1.275	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 50	(CAD) (63)	1.264	1.251	(1)
Bank of Montreal	A-1	24-Jan-18	USD 60	(CAD) (76)	1.259	1.251	–
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 280	(CAD) (351)	1.252	1.251	–
							(112)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 5,092	(CAD) (6,481)	1.273	1.251	(109)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 53	(CAD) (68)	1.279	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 61	(CAD) (78)	1.270	1.251	(1)
							(111)

Total Unrealized Loss on Currency Forward Contracts	**(223)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

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

Dynamic U.S. Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in a broad range of US equity and debt securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	648
1-3 years	7,043	12,804
3-5 years	8,958	12,976
5-10 years	17,504	27,723
> 10 years	5,658	6,461
	39,163	**60,612**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $525,000 or approximately 0.4% (June 30, 2017 – $782,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	124,283	(49,071)	75,212	57.8
Euro	5	–	5	0.0
	124,288	**(49,071)**	**75,217**	**57.8**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	5,072	(5,096)	(24)	(0.0)
	5,072	**(5,096)**	**(24)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	192,013	(47,566)	144,447	74.0
Euro	5	–	5	0.0
	192,018	**(47,566)**	**144,452**	**74.0**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	8,464	(8,471)	(7)	(0.0)
	8,464	**(8,471)**	**(7)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $7,519,000 or approximately 5.8% (June 30, 2017 – $14,444,000 or approximately 7.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 65.0% (June 30, 2017 – 61.1%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $8,466,000 (June 30, 2017 – $11,946,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic U.S. Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	11.7	3.7	9.0	2.9
AA	3.1	1.0	4.2	1.4
A	20.2	6.3	25.4	8.2
BBB	40.5	12.5	42.5	13.7
BB	17.2	5.4	14.2	4.6
B	6.2	1.9	3.7	1.2
CCC	1.1	0.4	1.0	0.3
	100.0	**31.2**	**100.0**	**32.3**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**30.1**	**31.1**
Canadian Bonds and Debentures		
Corporate	6.0	7.8
Foreign Bonds and Debentures		
Luxembourg	0.2	0.5
Netherlands	1.0	0.7
United States	22.9	22.1
EQUITIES	**65.0**	**61.1**
Canadian Preferred Equities	1.1	0.7
Foreign Preferred Equities	–	0.5
Belgium	2.2	1.0
Canada	–	1.5
United Kingdom	3.4	1.1
United States	58.3	56.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.3**	**7.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	84,655	–	–	84,655
Bonds and debentures	–	39,163	–	39,163
Unrealized gain on currency forward contracts	–	1,102	–	1,102
	84,655	**40,265**	**–**	**124,920**
Unrealized loss on currency forward contracts	–	(223)	–	(223)
	84,655	**40,042**	**–**	**124,697**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	118,515	945	–	119,460
Bonds and debentures	–	60,612	–	60,612
Unrealized gain on currency forward contracts	–	3,395	–	3,395
	118,515	**64,952**	**–**	**183,467**
Unrealized loss on currency forward contracts	–	(1,500)	–	(1,500)
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	118,515	**63,448**	**–**	**181,963**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,102	(113)	–	989
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,102	**(113)**	**–**	**989**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	223	(113)	–	110
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	223	**(113)**	**–**	**110**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,395	(1,002)	–	2,393
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,395	**(1,002)**	**–**	**2,393**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,500	(1,002)	–	498
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,500	**(1,002)**	**–**	**498**

Interest in Underlying Funds (note 2)

The following table presents the percentage of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at December 31, 2017.

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
iShares Core U.S. Aggregate Bond ETF	1,422	0.0
	1,422	

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

Dynamic U.S. Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

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

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

Dynamic Value Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	914,632	1,079,729
Unrealized gain on currency forward contracts	3,416	5,346
Unrealized gain on currency spot contracts	–	2
Unrealized gain on futures contracts	181	377
Cash	13,221	44,800
Margin deposited on derivatives	298	352
Receivable for securities sold	–	8,632
Subscriptions receivable	153	173
Accrued investment income and other	2,729	2,976
	934,630	**1,142,387**
LIABILITIES		
Current liabilities		
Management fee payable	1,097	1,326
Payable for securities purchased	–	16,335
Redemptions payable	1,430	4,020
Accrued expenses	62	73
Distributions payable	–	178
Unrealized loss on currency forward contracts	1,308	918
	3,897	**22,850**
Net assets attributable to holders of redeemable units	**930,733**	**1,119,537**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	442,646	532,277
Series E	–	11,724
Series F	44,552	58,589
Series FT	3,005	4,625
Series G	125,492	153,546
Series I	6,011	8,173
Series O	290,554	327,835
Series T	18,473	22,768
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	18.39	18.30
Series E	–	10.81
Series F	20.74	20.67
Series FT	9.77	9.81
Series G	18.42	18.36
Series I	5.41	5.40
Series O	5.32	5.30
Series T	4.38	4.43

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	7,849	7,564
Interest for distribution purposes	4,185	6,454
Net realized gain (loss) on non-derivative financial assets	(42,967)	23,026
Net realized gain (loss) on currency forward contracts	4,361	(7,628)
Net realized gain (loss) on futures contracts	626	847
Change in unrealized gain (loss) on non-derivative financial assets	54,659	20,111
Change in unrealized gain (loss) on currency forward contracts	(2,320)	68
Change in unrealized gain (loss) on currency spot contracts	(2)	56
Change in unrealized gain (loss) on futures contracts	(196)	1,651
Net gain (loss) on investments	**26,195**	**52,149**
Securities lending (note 11)	17	25
Net realized and unrealized foreign currency translation gain (loss)	(240)	156
Total income (loss), net	**25,972**	**52,330**
EXPENSES		
Management fees (note 5)	6,394	9,710
Fixed administration fees (note 6)	360	829
Independent Review Committee fees	1	1
Interest expense	4	9
Foreign withholding taxes/tax reclaims	189	136
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	727	1,143
Transaction costs	543	546
Total expenses	**8,218**	**12,375**
Expenses absorbed by the Manager	–	–
Net expenses	**8,218**	**12,375**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**17,754**	**39,955**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	6,744	17,502
Series E	(68)	397
Series F	1,008	1,808
Series FI	–	142
Series FT	48	160
Series G	1,825	5,061
Series I	160	306
Series O	7,758	13,804
Series T	279	775
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.25	0.47
Series E	(0.07)	0.28
Series F	0.39	0.68
Series FI	–	0.23
Series FT	0.12	0.32
Series G	0.24	0.49
Series I	0.11	0.20
Series O	0.13	0.20
Series T	0.06	0.12
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	26,697,641	37,013,788
Series E	999,659	1,418,621
Series F	2,564,338	2,668,581
Series FI	–	606,543
Series FT	392,189	506,853
Series G	7,596,540	10,337,777
Series I	1,323,667	1,523,897
Series O	58,261,854	68,347,387
Series T	4,705,605	6,663,103

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Value Balanced Fund (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	532,277	732,566
Series E	11,724	15,249
Series F	58,589	54,988
Series FI	–	6,124
Series FT	4,625	5,677
Series G	153,546	203,504
Series I	8,173	8,525
Series O	327,835	377,588
Series T	22,768	32,306
	1,119,537	**1,436,527**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	6,744	17,502
Series E	(68)	397
Series F	1,008	1,808
Series FI	–	142
Series FT	48	160
Series G	1,825	5,061
Series I	160	306
Series O	7,758	13,804
Series T	279	775
	17,754	**39,955**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(199)	–
Series FT	(13)	–
Series I	(53)	–
Series O	(2,291)	(8)
From net realized gains on investments		
Series F	–	(13)
Series FI	–	(1)
Series I	–	(4)
Series O	–	(160)
From return of capital		
Series A	(5,537)	(7,696)
Series E	(70)	(196)
Series F	(773)	(949)
Series FI	–	(87)
Series FT	(83)	(123)
Series G	(1,691)	(2,297)
Series I	(113)	(193)
Series O	(4,988)	(8,605)
Series T	(535)	(761)
	(16,346)	**(21,093)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	16,209	11,948
Series E	10	3,446
Series F	5,675	23,378
Series FI	–	3
Series FT	148	485
Series G	535	5,701
Series I	148	442
Series O	1,097	1,670
Series T	253	870
Reinvested distributions		
Series A	5,271	7,289
Series E	66	188
Series F	702	726
Series FI	–	63
Series FT	15	19
Series G	1,643	2,204
Series I	155	178
Series O	7,279	8,773
Series T	276	330
Payments on redemption		
Series A	(112,318)	(112,218)
Series E	(11,662)	(4,195)
Series F	(20,450)	(16,445)
Series FI	–	(6,244)
Series FT	(1,735)	(1,751)
Series G	(30,366)	(30,141)
Series I	(2,459)	(939)
Series O	(46,136)	(30,100)
Series T	(4,568)	(4,513)
	(190,212)	**(138,833)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(89,631)	(83,175)
Series E	(11,724)	(360)
Series F	(14,037)	8,505
Series FI	–	(6,124)
Series FT	(1,620)	(1,210)
Series G	(28,054)	(19,472)
Series I	(2,162)	(210)
Series O	(37,281)	(14,626)
Series T	(4,295)	(3,299)
	(188,804)	**(113,847)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	442,646	649,391
Series E	–	14,889
Series F	44,552	63,493
Series FI	–	–
Series FT	3,005	4,467
Series G	125,492	184,032
Series I	6,011	8,315
Series O	290,554	362,962
Series T	18,473	29,007
	930,733	**1,316,556**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	17,754	39,955
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	42,967	(23,026)
Unrealized foreign currency translation (gain) loss	1	1
Change in unrealized (gain) loss on non-derivative financial assets	(54,659)	(20,111)
Change in unrealized (gain) loss on currency forward contracts	2,320	(68)
Change in unrealized (gain) loss on currency spot contracts	2	(56)
Change in unrealized (gain) loss on futures contracts	196	(1,651)
Purchases of portfolio investments	(437,588)	(501,234)
Proceeds from sale of portfolio investments	606,674	634,411
Margin deposited on derivatives	54	923
Accrued investment income and other	247	365
Accrued expenses and other payables	(240)	(140)
Net cash provided by (used in) operating activities	**177,728**	**129,369**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,765	15,939
Amounts paid on redemption of redeemable units	(214,954)	(176,765)
Distributions to unitholders of redeemable units	(1,117)	(1,323)
Net cash provided by (used in) financing activities	**(209,306)**	**(162,149)**
Unrealized foreign currency translation gain (loss)	(1)	(1)
Net increase (decrease) in cash	(31,578)	(32,781)
Cash (bank overdraft), beginning of period	44,800	74,577
CASH (BANK OVERDRAFT), END OF PERIOD	**13,221**	**41,796**
Interest paid[1]	4	9
Interest received, net of withholding taxes[1]	4,547	6,752
Dividends received, net of withholding taxes[1]	7,399	7,476

(1) Classified as operating items.

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

Dynamic Value Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (29.5%)				
Canadian Bonds and Debentures (25.2%)				
Federal (11.3%)				
CPPIB Capital Inc., 1.10% Jun. 10 19, Series "C"		3,386	3,384	3,354
Government of Canada, 3.75% Jun. 01 19		1,775	1,984	1,827
Government of Canada, 0.75% Aug. 01 19		2,750	2,752	2,711
Government of Canada, 1.50% Mar. 01 20		2,330	2,343	2,320
Government of Canada, 3.50% Jun. 01 20		670	719	698
Government of Canada, 0.75% Sep. 01 20		28,414	28,206	27,696
Government of Canada, 0.75% Mar. 01 21		5,080	5,012	4,921
Government of Canada, 3.25% Jun. 01 21		1,982	2,158	2,078
Government of Canada, 0.75% Sep. 01 21		10,140	9,993	9,769
Government of Canada, 0.50% Mar. 01 22		13,955	13,315	13,217
Government of Canada, 2.75% Jun. 01 22		7,391	7,845	7,678
Government of Canada, 1.00% Sep. 01 22		15,300	14,859	14,714
Government of Canada, 2.50% Jun. 01 24		1,400	1,541	1,447
Government of Canada, 2.25% Jun. 01 25		7,054	7,488	7,179
Government of Canada, 1.00% Jun. 01 27		1,725	1,559	1,572
Government of Canada, 3.50% Dec. 01 45		3,246	4,337	4,059
			107,495	**105,240**
Provincial (4.3%)				
Province of British Columbia, 2.70% Dec. 18 22		8,484	8,921	8,684
Province of Ontario, 2.60% Jun. 02 25		20,242	20,499	20,374
Province of Quebec, 2.75% Sep. 01 25		10,990	11,221	11,182
			40,641	**40,240**
Corporate (9.6%)				
Alectra Inc., 2.488% Feb. 17 27, Series "A"		869	869	844
Algonquin Power Co., 4.09% Nov. 17 26		365	365	377
Alimentation Couche-Tard Inc., 3.056% May 26 24		424	424	422
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19		1,251	1,348	1,291
AltaGas Ltd., 4.07% Jun. 01 20		1,786	1,925	1,849
AltaLink, L.P., 3.265% Mar. 05 20, Series 13-1		743	743	758
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4		1,710	1,915	1,816
AltaLink, L.P., 3.399% Mar. 06 24		2,380	2,630	2,489
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1		570	572	563
Bank of Montreal, 2.10% Oct. 06 20		499	499	497
Bank of Montreal, 1.61% Oct. 28 21		2,080	2,054	2,018
Bank of Montreal, 2.70% Sep. 11 24		495	495	495
Bank of Montreal, 3.12% Sep. 19 19		2,089	2,120	2,111
Bank of Nova Scotia (The), 2.27% Jan. 13 20		1,173	1,201	1,175
Bank of Nova Scotia (The), 1.90% Dec. 02 21		1,475	1,475	1,445
bcIMC Realty Corporation, 2.96% Mar. 07 19		1,605	1,656	1,624
bcIMC Realty Corporation, 3.51% Jun. 29 22		707	707	736
Bell Canada, 4.95% May 19 21, Series "M-24"		1,000	1,086	1,077
Bell Canada, 3.15% Aug. 29 21		779	799	794
Bell Canada, 3.00% Sep. 03 22		547	552	554
Brookfield Asset Management Inc., 5.30% Mar. 01 21		1,682	1,866	1,813
Brookfield Asset Management Inc., 5.04% Dec. 08 23		541	544	593
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23		1,831	1,833	1,824
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26		1,600	1,599	1,596
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		800	853	860
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20		2,693	2,692	2,665
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		750	750	747
Canadian Natural Resources Limited, 3.31% Feb. 11 22		840	870	857
Canadian Natural Resources Limited, 3.55% Mar. 03 24		653	651	665
Canadian Utilities Limited, 3.122% Nov. 09 22		783	843	806
CI Financial Corp., 2.645% Dec. 07 20		652	652	653
CI Financial Corp., 3.904% Sep. 27 27		113	113	115
Emera Incorporated, 4.83% Dec. 02 19, Series "G"		2,550	2,870	2,667
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20		601	657	632
Enbridge Inc., 3.19% Dec. 05 22		1,649	1,703	1,666
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23		662	692	686
Enbridge Southern Lights LP, 4.014% Jun. 30 40		1,526	1,526	1,502
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		2,812	2,918	2,921
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"		166	167	167
Fortis Inc., 2.85% Oct. 12 23		879	880	878
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"		215	223	223
H&R Real Estate Investment Trust, 3.369% Nov. 30 23		450	450	446
Inter Pipeline Ltd., 3.484% Sep. 16 26		1,000	1,000	997
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1		2,645	2,645	2,766
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21		866	854	846
Merrill Lynch Financial Assets Inc., 1.84% Dec. 01 22		937	928	922
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"		1,453	1,478	1,478
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26		1,610	1,607	1,624
OMERS Realty Corporation, 2.473% Nov. 12 19		1,436	1,473	1,445
OMERS Realty Corporation, 3.358% Jun. 05 23		1,999	1,960	2,073
Pembina Pipeline Corporation, 3.77% Oct. 24 22		358	373	370
Pembina Pipeline Corporation, 2.99% Nov. 22 23		1,600	1,590	1,577
Rogers Communications Inc., 5.34% Mar. 22 21		2,140	2,367	2,328
Royal Bank of Canada, 1.65% Jul. 15 21		2,272	2,273	2,215
Royal Bank of Canada, 2.00% Mar. 21 22		736	730	722
Royal Bank of Canada, 2.36% Dec. 05 22		223	223	221
Royal Bank of Canada, 2.333% Dec. 05 23		3,145	3,145	3,092
Saputo Inc., 1.939% May 13 22		528	518	512
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"		990	1,020	1,016
Suncor Energy Inc., 3.00% Jun. 14 26		1,527	1,523	1,506
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"		2,098	2,362	2,238
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"		400	416	413
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		2,388	2,490	2,407
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		596	604	601
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		832	832	817
Toronto-Dominion Bank (The), 1.909% Jul. 18 23		401	401	387
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		1,593	1,692	1,645
Union Gas Limited, 3.79% Apr. 10 23		2,033	2,149	2,157
Union Gas Limited, 3.19% Jun. 17 25, Series 13		415	416	428
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		750	749	759
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		1,588	1,587	1,554
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"		137	136	144
Westcoast Energy Inc., 5.60% Jan. 16 19		2,186	2,544	2,263
			90,872	**89,440**
Foreign Bonds and Debentures (4.3%)				
Belgium (0.2%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		2,162	**2,247**	**2,223**
United Kingdom (0.4%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		1,410	1,449	1,429
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		2,353	2,352	2,379
			3,801	**3,808**
United States (3.7%)				
Aetna Inc., 2.75% Aug. 15 22	USD	1,210	1,497	1,502
Aetna Inc., 2.80% Apr. 15 23	USD	575	771	709
Amazon.com, Inc., 2.80% Jun. 22 24	USD	21	27	26
Apple Inc., 2.75% Nov. 13 24	USD	1,040	1,323	1,292
Bank of America Corporation, 3.228% Jun. 22 22		21	22	21
Bank of America Corporation, 4.10% Jul. 24 23	USD	1,253	1,752	1,667
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	2,423	3,717	3,199
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	766	999	949
JPMorgan Chase & Co., 2.75% May 23 20	USD	268	370	339
JPMorgan Chase & Co., 3.25% Sep. 23 22	USD	2,316	3,190	2,970
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	587	732	712
McDonald's Corporation, 3.125% Jan. 04 25		656	655	662
Medtronic, Inc., 3.15% Mar. 15 22	USD	2,235	2,849	2,867
Reynolds American Inc., 8.125% Jun. 23 19	USD	1,564	2,398	2,118
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	600	772	749
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	504	643	646
Union Pacific Corporation, 4.163% Apr. 15 22	USD	210	298	282
United Parcel Service, Inc., 2.125% Mar. 21 24		1,264	1,251	1,225
United States Treasury, 1.625% Nov. 15 22	USD	2,045	2,365	2,495
United States Treasury, 1.75% May 15 23	USD	752	744	918
United States Treasury, 2.50% Aug. 15 23	USD	1,485	1,603	1,884
United States Treasury, 2.375% Aug. 15 24	USD	1,664	1,804	2,090
Ventas Realty, Limited Partnership/Ventas Capital Corporation, 2.70% Jan. 01 20	USD	169	184	213
Visa Inc., 3.15% Sep. 14 25	USD	1,974	2,730	2,529
Walt Disney Company (The), 2.758% Oct. 07 24		40	40	40
Wells Fargo & Company, 2.509% Oct. 27 23		344	337	336
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	1,145	1,428	1,423
Wells Fargo & Company, 2.975% May 19 26		344	336	335
			34,837	**34,198**

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

Dynamic Value Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (68.7%)			
Canada (52.7%)			
Agrium Inc.	42,700	5,724	6,174
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	318,000	18,942	20,858
Bank of Montreal	163,300	15,114	16,426
Bank of Nova Scotia (The)	265,100	17,879	21,505
BCE Inc.	286,000	16,750	17,269
Canadian Imperial Bank of Commerce	166,147	17,625	20,360
Canadian National Railway Company	202,100	18,222	20,948
Canadian Natural Resources Limited	350,404	13,073	15,740
Canadian Pacific Railway Limited	76,400	15,082	17,546
CGI Group Inc., Class "A"	339,315	12,325	23,175
Enbridge Inc.	305,600	15,679	15,023
Encana Corporation	670,400	10,497	11,243
Fortis Inc.	141,700	5,802	6,534
Franco-Nevada Corporation	156,600	14,897	15,732
Intact Financial Corporation	209,835	17,899	22,031
Loblaw Companies Limited	170,900	11,683	11,659
Manulife Financial Corporation	483,700	9,137	12,683
Potash Corporation of Saskatchewan Inc.	338,299	8,339	8,721
Power Corporation of Canada	428,600	13,930	13,874
PrairieSky Royalty Ltd.	436,500	14,116	13,994
Restaurant Brands International Inc.	166,900	13,189	12,896
Rogers Communications Inc., Class "B"	61,229	2,882	3,922
Royal Bank of Canada	352,300	29,763	36,164
Saputo Inc.	270,400	11,838	12,217
Shaw Communications Inc., Class "B"	694,100	19,070	19,914
Suncor Energy Inc.	341,100	13,997	15,742
Teck Resources Limited, Class "B", Subordinated Voting	277,600	6,885	9,125
Toronto-Dominion Bank (The)	541,400	32,868	39,874
TransCanada Corporation	106,093	5,432	6,491
Waste Connections, Inc.	158,320	13,135	14,116
Winpak Ltd.	191,300	9,542	8,953
		431,316	**490,909**
United States (16.0%)			
Alphabet Inc., Class "C"	11,300	13,824	14,802
Costco Wholesale Corporation	59,185	11,576	13,789
Danaher Corporation	122,400	13,733	14,222
Johnson & Johnson	75,500	12,359	13,205
Medtronic PLC	136,479	13,553	13,796
Microsoft Corporation	139,700	13,004	14,959
NIKE, Inc., Class "B"	127,700	9,033	9,999
United Parcel Service, Inc., Class "B"	97,995	14,228	14,616
Visa Inc., Class "A"	82,100	11,579	11,718
Walt Disney Company (The)	89,300	10,603	12,018
Wells Fargo & Company	203,500	14,036	15,450
		137,528	**148,574**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		**848,737**	**914,632**
TRANSACTION COSTS (0.0%)		**(338)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		**848,399**	**914,632**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.3%)			**2,289**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.4%)			
Canadian		11,751	11,751
Foreign		1,495	1,470
		13,246	**13,221**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**591**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**930,733**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD 7,636	(USD) (6,000)	0.786	0.799	128
Bank of Montreal	A-1	24-Jan-18	CAD 5,678	(USD) (4,460)	0.785	0.799	97
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 13,603	(USD) (10,690)	0.786	0.799	226
Royal Bank of Canada	A-1+	24-Jan-18	CAD 31,483	(USD) (24,660)	0.783	0.799	626
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 24,799	(USD) (19,420)	0.783	0.799	498
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 9,291	(USD) (7,280)	0.784	0.799	181
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 6,600	(USD) (5,170)	0.783	0.799	131
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 3,353	(USD) (2,630)	0.784	0.799	62
Bank of Montreal	A-1	24-Jan-18	CAD 761	(USD) (600)	0.789	0.799	10
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 888	(USD) (700)	0.788	0.799	12
Bank of Montreal	A-1	24-Jan-18	CAD 681	(USD) (530)	0.779	0.799	17
Royal Bank of Canada	A-1+	21-Feb-18	CAD 4,861	(USD) (3,785)	0.779	0.799	126
Bank of Montreal	A-1	21-Feb-18	CAD 4,928	(USD) (3,832)	0.778	0.799	135
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 4,718	(USD) (3,673)	0.779	0.799	123
Royal Bank of Canada	A-1+	24-Jan-18	CAD 7,706	(USD) (6,000)	0.779	0.799	198
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 9,993	(USD) (7,780)	0.779	0.799	257
Royal Bank of Canada	A-1+	21-Feb-18	CAD 4,860	(USD) (3,785)	0.779	0.799	125
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 4,716	(USD) (3,673)	0.779	0.799	121
Bank of Montreal	A-1	24-Jan-18	CAD 5,702	(USD) (4,440)	0.779	0.799	146
Bank of Montreal	A-1	21-Feb-18	CAD 4,585	(USD) (3,572)	0.779	0.799	117
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 3,096	(USD) (2,410)	0.779	0.799	80
							3,416

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

Dynamic Value Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD	380	(CAD)	(481)	1.267	1.251	(6)
Bank of Montreal	A-1	24-Jan-18	USD	240	(CAD)	(306)	1.277	1.251	(6)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	220	(CAD)	(280)	1.274	1.251	(5)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	2,190	(CAD)	(2,801)	1.279	1.251	(61)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	1,810	(CAD)	(2,297)	1.269	1.251	(32)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	1,100	(CAD)	(1,413)	1.284	1.251	(36)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	490	(CAD)	(629)	1.284	1.251	(16)
Bank of Montreal	A-1	21-Feb-18	USD	260	(CAD)	(334)	1.284	1.251	(9)
Royal Bank of Canada	A-1+	21-Feb-18	USD	3,785	(CAD)	(4,860)	1.284	1.251	(125)
Royal Bank of Canada	A-1+	24-Jan-18	USD	6,000	(CAD)	(7,706)	1.284	1.251	(198)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	7,780	(CAD)	(9,993)	1.284	1.251	(257)
Bank of Montreal	A-1	24-Jan-18	USD	4,440	(CAD)	(5,702)	1.284	1.251	(146)
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	USD	3,673	(CAD)	(4,716)	1.284	1.251	(121)
Bank of Montreal	A-1	21-Feb-18	USD	3,572	(CAD)	(4,585)	1.284	1.251	(117)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	2,410	(CAD)	(3,096)	1.284	1.251	(80)
Bank of Montreal	A-1	24-Jan-18	USD	2,410	(CAD)	(3,094)	1.284	1.251	(79)
Bank of Montreal	A-1	24-Jan-18	USD	690	(CAD)	(878)	1.272	1.251	(14)
									(1,308)

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
Government of Canada 10 Year Bond Futures, Mar. 20 18	(94)	CAD	134.78	20-Mar-18	(12,848)	(12,669)	179
United States Treasury 2 Year Bond Futures, Mar. 29 18	(1)	USD	134.01	29-Mar-18	(276)	(275)	1
United States Treasury 5 Year Bond Futures, Mar. 29 18	(2)	USD	145.41	29-Mar-18	(300)	(299)	1
					(13,424)	**(13,243)**	**181**

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

Dynamic Value Balanced Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	181	3,801
1-3 years	64,422	88,523
3-5 years	101,280	96,037
5-10 years	100,687	139,690
> 10 years	8,760	9,780
	275,330	**337,831**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $3,141,000 or approximately 0.3% (June 30, 2017 – $3,745,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	182,214	(104,659)	77,555	8.3
	182,214	**(104,659)**	**77,555**	**8.3**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	215,407	(98,996)	116,411	10.4
Israeli Shekel	95	–	95	0.0
	215,502	**(98,996)**	**116,506**	**10.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $7,756,000 or approximately 0.8% (June 30, 2017 – $11,651,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 68.7% (June 30, 2017 – 66.3%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $63,948,000 (June 30, 2017 – $74,228,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	44.5	13.0	34.6	10.4
AA	12.1	3.6	13.2	4.0
A	25.9	7.7	33.7	10.2
BBB	16.6	4.9	18.0	5.4
Unrated	0.9	0.3	0.5	0.1
	100.0	**29.5**	**100.0**	**30.1**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

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

Dynamic Value Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**29.5**	**30.1**
Canadian Bonds and Debentures		
Federal	11.3	8.9
Provincial	4.3	4.2
Corporate	9.6	11.2
Foreign Bonds and Debentures		
Australia	–	0.1
Belgium	0.2	–
France	–	0.2
United Kingdom	0.4	0.3
United States	3.7	5.2
EQUITIES	**68.7**	**66.3**
Canada	52.7	52.5
United States	16.0	13.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.4**	**4.0**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	639,483	–	–	639,483
Bonds and debentures	–	275,149	–	275,149
Unrealized gain on currency forward contracts	–	3,416	–	3,416
Unrealized gain on futures contracts	181	–	–	181
	639,664	**278,565**	**–**	**918,229**
Unrealized loss on currency forward contracts	–	(1,308)	–	(1,308)
	639,664	**277,257**	**–**	**916,921**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	739,394	2,881	–	742,275
Bonds and debentures	–	337,454	–	337,454
Unrealized gain on currency forward contracts	–	5,346	–	5,346
Unrealized gain on currency spot contracts	–	2	–	2
Unrealized gain on futures contracts	377	–	–	377
	739,771	**345,683**	**–**	**1,085,454**
Unrealized loss on currency forward contracts	–	(918)	–	(918)
	739,771	**344,765**	**–**	**1,084,536**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,416	(1,308)	–	2,108
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,416	**(1,308)**	**–**	**2,108**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,308	(1,308)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,308	**(1,308)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,346	(837)	–	4,509
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,346	**(837)**	**–**	**4,509**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	918	(837)	–	81
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	918	**(837)**	**–**	**81**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Value Fund of Canada (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	1,470,507	1,554,376
Unrealized gain on currency forward contracts	3,417	4,416
Unrealized gain on currency spot contracts	–	2
Cash	95,584	128,522
Receivable for securities sold	–	17,222
Subscriptions receivable	654	3,787
Accrued investment income and other	3,169	2,395
	1,573,331	**1,710,720**
LIABILITIES		
Current liabilities		
Management fee payable	1,224	1,422
Payable for securities purchased	–	29,369
Redemptions payable	1,249	3,781
Accrued expenses	87	98
Distributions payable	2	138
Unrealized loss on currency forward contracts	6	1,706
	2,568	**36,514**
Net assets attributable to holders of redeemable units	**1,570,763**	**1,674,206**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	462,975	535,941
Series F	65,112	80,953
Series G	147,561	170,106
Series I	7,771	8,627
Series O	864,510	851,523
Series T	22,834	27,056
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	40.17	39.12
Series F	11.70	11.37
Series G	40.24	39.18
Series I	11.28	11.00
Series O	11.35	11.04
Series T	3.60	3.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	17,415	15,376
Interest for distribution purposes	691	297
Net realized gain (loss) on non-derivative financial assets	(99,888)	58,282
Net realized gain (loss) on currency forward contracts	720	(10,016)
Change in unrealized gain (loss) on non-derivative financial assets	140,569	41,815
Change in unrealized gain (loss) on currency forward contracts	701	(739)
Change in unrealized gain (loss) on currency spot contracts	(2)	6
Net gain (loss) on investments	**60,206**	**105,021**
Securities lending (note 11)	32	8
Net realized and unrealized foreign currency translation gain (loss)	(568)	442
Total income (loss), net	**59,670**	**105,471**
EXPENSES		
Management fees (note 5)	7,019	9,281
Fixed administration fees (note 6)	490	933
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	266	268
Other fund costs	–	2
Harmonized Sales Tax/Goods and Services Tax	787	1,105
Transaction costs	1,203	1,133
Total expenses	**9,766**	**12,724**
Expenses absorbed by the Manager	–	–
Net expenses	**9,766**	**12,724**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**49,904**	**92,747**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,744	27,937
Series F	2,117	3,575
Series FI	–	136
Series G	3,777	8,769
Series I	302	653
Series O	31,381	50,300
Series T	583	1,377
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.93	1.67
Series F	0.33	0.56
Series FI	–	0.48
Series G	0.93	1.70
Series I	0.40	0.60
Series O	0.42	0.56
Series T	0.08	0.17
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	12,644,307	16,776,610
Series F	6,369,785	6,426,900
Series FI	–	280,932
Series G	4,004,657	5,162,393
Series I	744,880	1,087,027
Series O	75,940,888	89,166,613
Series T	6,885,029	8,261,004

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

Dynamic Value Fund of Canada (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	535,941	673,388
Series F	80,953	69,680
Series FI	–	4,276
Series G	170,106	204,968
Series I	8,627	11,686
Series O	851,523	1,009,274
Series T	27,056	32,931
	1,674,206	**2,006,203**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,744	27,937
Series F	2,117	3,575
Series FI	–	136
Series G	3,777	8,769
Series I	302	653
Series O	31,381	50,300
Series T	583	1,377
	49,904	**92,747**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(236)	(18)
Series I	(97)	(41)
Series O	(9,012)	(3,463)
From net realized gains on investments		
Series F	–	(732)
Series G	–	(147)
Series I	–	(205)
Series O	–	(17,488)
From return of capital		
Series T	(1,064)	(1,291)
	(10,409)	**(23,385)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	7,312	12,907
Series F	7,857	18,601
Series G	454	4,055
Series I	382	1,190
Series O	17,296	51,718
Series T	107	560
Reinvested distributions		
Series F	199	627
Series G	–	145
Series I	88	238
Series O	9,012	20,951
Series T	298	333
Payments on redemption		
Series A	(92,022)	(77,336)
Series F	(25,778)	(10,975)
Series FI	–	(4,412)
Series G	(26,776)	(19,474)
Series I	(1,531)	(1,225)
Series O	(35,690)	(270,438)
Series T	(4,146)	(2,442)
	(142,938)	**(274,977)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(72,966)	(36,492)
Series F	(15,841)	11,078
Series FI	–	(4,276)
Series G	(22,545)	(6,652)
Series I	(856)	610
Series O	12,987	(168,420)
Series T	(4,222)	(1,463)
	(103,443)	**(205,615)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	462,975	636,896
Series F	65,112	80,758
Series FI	–	–
Series G	147,561	198,316
Series I	7,771	12,296
Series O	864,510	840,854
Series T	22,834	31,468
	1,570,763	**1,800,588**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	49,904	92,747
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	99,888	(58,282)
Unrealized foreign currency translation (gain) loss	2	–
Change in unrealized (gain) loss on non-derivative financial assets	(140,569)	(41,815)
Change in unrealized (gain) loss on currency forward contracts	(701)	739
Change in unrealized (gain) loss on currency spot contracts	2	(6)
Purchases of portfolio investments	(843,320)	(926,689)
Proceeds from sale of portfolio investments	955,723	1,145,378
Accrued investment income and other	(774)	182
Accrued expenses and other payables	(209)	(85)
Net cash provided by (used in) operating activities	**119,946**	**212,169**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	28,433	69,859
Amounts paid on redemption of redeemable units	(180,367)	(367,829)
Distributions to unitholders of redeemable units	(948)	(1,089)
Net cash provided by (used in) financing activities	**(152,882)**	**(299,059)**
Unrealized foreign currency translation gain (loss)	(2)	–
Net increase (decrease) in cash	(32,936)	(86,890)
Cash (bank overdraft), beginning of period	128,522	173,959
CASH (BANK OVERDRAFT), END OF PERIOD	**95,584**	**87,069**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	660	328
Dividends received, net of withholding taxes[1]	16,299	15,234

(1) Classified as operating items.

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

Dynamic Value Fund of Canada (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (93.6%)			
Canada (71.6%)			
Agrium Inc.	92,000	12,268	13,301
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	707,300	42,123	46,392
Bank of Montreal	425,700	39,391	42,821
Bank of Nova Scotia (The)	573,675	38,956	46,537
BCE Inc.	628,600	36,824	37,955
Canadian Imperial Bank of Commerce	447,635	47,615	54,853
Canadian National Railway Company	460,800	41,911	47,762
Canadian Natural Resources Limited	817,190	30,770	36,708
Canadian Pacific Railway Limited	165,400	32,639	37,986
CGI Group Inc., Class "A"	743,405	28,717	50,775
Enbridge Inc.	715,200	36,556	35,159
Encana Corporation	1,527,400	23,770	25,614
Fortis Inc.	333,200	13,683	15,364
Franco-Nevada Corporation	343,400	32,661	34,498
Intact Financial Corporation	457,408	39,709	48,023
Loblaw Companies Limited	413,600	28,284	28,216
Manulife Financial Corporation	1,060,900	20,015	27,817
Potash Corporation of Saskatchewan Inc.	670,697	16,552	17,291
Power Corporation of Canada	1,005,700	32,713	32,555
PrairieSky Royalty Ltd.	1,043,311	33,734	33,449
Restaurant Brands International Inc.	374,500	29,631	28,938
Rogers Communications Inc., Class "B"	136,069	6,573	8,715
Royal Bank of Canada	768,500	65,134	78,887
Saputo Inc.	654,300	28,746	29,561
Shaw Communications Inc., Class "B"	1,545,800	42,545	44,349
Suncor Energy Inc.	805,400	33,047	37,169
Teck Resources Limited, Class "B", Subordinated Voting	604,600	15,013	19,873
Toronto-Dominion Bank (The)	1,239,700	75,708	91,304
TransCanada Corporation	229,004	11,782	14,010
Trican Well Service Ltd.	1,377,100	6,242	5,619
Waste Connections, Inc.	354,662	28,658	31,622
Winpak Ltd.	473,700	23,521	22,169
		995,491	**1,125,292**
United States (22.0%)			
Alphabet Inc., Class "C"	25,300	30,955	33,140
Costco Wholesale Corporation	153,240	29,974	35,703
Danaher Corporation	274,800	30,833	31,930
Johnson & Johnson	169,500	27,844	29,646
Medtronic PLC	334,026	33,167	33,764
Microsoft Corporation	313,000	29,666	33,516
NIKE, Inc., Class "B"	286,600	20,272	22,441
United Parcel Service, Inc., Class "B"	220,848	32,113	32,940
Visa Inc., Class "A"	193,200	27,246	27,575
Walt Disney Company (The)	222,400	26,431	29,931
Wells Fargo & Company	456,000	30,729	34,629
		319,230	**345,215**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.6%)		**1,314,721**	**1,470,507**
TRANSACTION COSTS (0.0%)		**(772)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.6%)		**1,313,949**	**1,470,507**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**3,411**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.1%)			
Canadian		95,473	95,473
Foreign		113	111
		95,586	**95,584**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**1,261**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,570,763**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	24-Jan-18	CAD 6,644	(USD) (5,205)	0.783	0.799	131
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 54,017	(USD) (42,300)	0.783	0.799	1,084
Royal Bank of Canada	A-1+	24-Jan-18	CAD 70,459	(USD) (55,190)	0.783	0.799	1,394
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 12,801	(USD) (10,030)	0.784	0.799	250
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 14,924	(USD) (11,690)	0.783	0.799	295
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 7,841	(USD) (6,150)	0.784	0.799	145
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 2,081	(USD) (1,640)	0.788	0.799	29
Bank of Montreal	A-1	24-Jan-18	CAD 1,618	(USD) (1,260)	0.779	0.799	42
Bank of Montreal	A-1	21-Feb-18	CAD 1,711	(USD) (1,330)	0.778	0.799	47
							3,417

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 200	(CAD) (257)	1.284	1.251	(6)
							(6)

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

Dynamic Value Fund of Canada (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	346,184	(168,428)	177,756	11.3
	346,184	**(168,428)**	**177,756**	**11.3**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	321,104	(81,340)	239,764	14.3
Pound Sterling	(37)	–	(37)	(0.0)
	321,067	**(81,340)**	**239,727**	**14.3**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $17,776,000 or approximately 1.1% (June 30, 2017 – $23,973,000 or approximately 1.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 93.6% (June 30, 2017 – 92.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $147,051,000 (June 30, 2017 – $155,438,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**93.6**	**92.9**
Canada	71.6	73.7
United States	22.0	19.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.1**	**7.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,470,507	–	–	1,470,507
Unrealized gain on currency forward contracts	–	3,417	–	3,417
	1,470,507	**3,417**	**–**	**1,473,924**
Unrealized loss on currency forward contracts	–	(6)	–	(6)
	1,470,507	**3,411**	**–**	**1,473,918**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,548,512	5,864	–	1,554,376
Unrealized gain on currency forward contracts	–	4,416	–	4,416
Unrealized gain on currency spot contracts	–	2	–	2
	1,548,512	**10,282**	**–**	**1,558,794**
Unrealized loss on currency forward contracts	–	(1,706)	–	(1,706)
	1,548,512	**8,576**	**–**	**1,557,088**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

Dynamic Value Fund of Canada (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	3,417	(6)	–	3,411
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,417	**(6)**	**–**	**3,411**

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	6	(6)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	**(6)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	4,416	(1,087)	–	3,329
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,416	**(1,087)**	**–**	**3,329**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,706	(1,087)	–	619
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,706	**(1,087)**	**–**	**619**

Interest in Underlying Funds (note 2)

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

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

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

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

DynamicEdge Balanced Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	721,751	684,007
Cash	1,977	2,296
Receivable for securities sold	900	62,111
Subscriptions receivable	969	800
Accrued investment income and other	–	323
	725,597	**749,537**
LIABILITIES		
Current liabilities		
Management fee payable	1,158	985
Payable for securities purchased	–	63,806
Redemptions payable	601	1,817
Accrued expenses	94	78
Distributions payable	9	34
	1,862	**66,720**
Net assets attributable to holders of redeemable units	**723,735**	**682,817**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	510,443	481,482
Series F	69,947	54,043
Series FT	1,085	1,245
Series G	103,045	110,458
Series I	25,245	22,968
Series IT	1,301	1,271
Series O	6	6
Series T	12,663	11,344
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.67	15.13
Series F	16.47	15.94
Series FT	10.32	10.09
Series G	15.72	15.22
Series I	17.11	16.64
Series IT	11.49	11.17
Series O	15.58	15.21
Series T	9.24	9.08
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	12.52	11.65
Series F	13.16	12.28
Series I	13.67	12.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	7,763	15,753
Interest for distribution purposes	7,345	4,968
Net realized gain (loss) on non-derivative financial assets	3,232	6,185
Change in unrealized gain (loss) on non-derivative financial assets	21,450	(3,700)
Net gain (loss) on investments	**39,790**	**23,206**
Net realized and unrealized foreign currency translation gain (loss)	(2)	(9)
Total income (loss), net	**39,788**	**23,197**
EXPENSES		
Management fees (note 5)	6,142	5,032
Fixed administration fees (note 6)	492	420
Independent Review Committee fees	1	1
Interest expense	3	–
Harmonized Sales Tax/Goods and Services Tax	723	588
Total expenses	**7,361**	**6,041**
Expenses absorbed by the Manager	–	–
Net expenses	**7,361**	**6,041**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**32,427**	**17,156**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	22,289	11,967
Series F	3,143	1,222
Series FT	58	38
Series G	4,949	2,936
Series I	1,363	633
Series IT	75	35
Series O	–	–
Series T	550	325
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.69	0.42
Series F	0.83	0.48
Series FT	0.52	0.33
Series G	0.72	0.44
Series I	0.97	0.61
Series IT	0.64	0.42
Series O	0.88	–
Series T	0.42	0.26
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	31,849,008	28,232,900
Series F	3,771,849	2,549,372
Series FT	113,609	113,946
Series G	6,888,804	6,721,985
Series I	1,408,127	1,038,734
Series IT	117,547	84,253
Series O	395	385
Series T	1,312,443	1,229,502

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

DynamicEdge Balanced Growth Portfolio (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	481,482	399,366
Series F	54,043	34,168
Series FT	1,245	1,014
Series G	110,458	95,724
Series I	22,968	15,640
Series IT	1,271	860
Series O	6	5
Series T	11,344	10,802
	682,817	**557,579**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	22,289	11,967
Series F	3,143	1,222
Series FT	58	38
Series G	4,949	2,936
Series I	1,363	633
Series IT	75	35
Series T	550	325
	32,427	**17,156**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(5,213)	(1,846)
Series F	(1,245)	(502)
Series FT	(13)	(9)
Series G	(1,387)	(603)
Series I	(714)	(413)
Series IT	(22)	(12)
Series T	(71)	(25)
From return of capital		
Series FT	(19)	(26)
Series IT	(16)	(16)
Series T	(277)	(319)
	(8,977)	**(3,771)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	47,117	26,090
Series F	17,159	12,020
Series FT	96	315
Series G	458	7,493
Series I	2,705	2,979
Series IT	76	100
Series O	–	1
Series T	1,541	430
Reinvested distributions		
Series A	5,120	1,813
Series F	1,041	412
Series FT	6	9
Series G	1,364	590
Series I	714	413
Series IT	17	17
Series T	186	177
Payments on redemption		
Series A	(40,352)	(44,526)
Series F	(4,194)	(5,191)
Series FT	(288)	(316)
Series G	(12,797)	(11,844)
Series I	(1,791)	(1,924)
Series IT	(100)	(32)
Series T	(610)	(442)
	17,468	**(11,416)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	28,961	(6,502)
Series F	15,904	7,961
Series FT	(160)	11
Series G	(7,413)	(1,428)
Series I	2,277	1,688
Series IT	30	92
Series O	–	1
Series T	1,319	146
	40,918	**1,969**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	510,443	392,864
Series F	69,947	42,129
Series FT	1,085	1,025
Series G	103,045	94,296
Series I	25,245	17,328
Series IT	1,301	952
Series O	6	6
Series T	12,663	10,948
	723,735	**559,548**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	32,427	17,156
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,232)	(6,185)
Change in unrealized (gain) loss on non-derivative financial assets	(21,450)	3,700
Other non-cash transactions	(15,431)	(20,720)
Purchases of portfolio investments	(91,993)	(10,595)
Proceeds from sale of portfolio investments	91,767	32,887
Accrued investment income and other	323	–
Accrued expenses and other payables	189	(6)
Net cash provided by (used in) operating activities	**(7,400)**	**16,237**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	60,098	38,427
Amounts paid on redemption of redeemable units	(52,463)	(54,355)
Distributions to unitholders of redeemable units	(554)	(336)
Net cash provided by (used in) financing activities	**7,081**	**(16,264)**
Net increase (decrease) in cash	(319)	(27)
Cash (bank overdraft), beginning of period	2,296	2,383
CASH (BANK OVERDRAFT), END OF PERIOD	**1,977**	**2,356**
Interest paid[1]	3	–

(1) Classified as operating items.

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

DynamicEdge Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.7%)			
Equity Funds (67.6%)			
Dynamic Blue Chip Equity Fund, Series "O"	1,460,157	10,961	14,645
Dynamic Canadian Dividend Fund, Series "O"	1,397,470	6,755	7,001
Dynamic Dividend Fund, Series "O"	4,775,419	31,796	47,659
Dynamic Global Dividend Fund, Series "O"	2,967,694	41,873	60,215
Dynamic Global Equity Fund, Series "O"	6,119,267	80,443	92,646
Dynamic Global Equity Income Fund, Series "O"	5,475,167	56,863	58,146
Dynamic Global Infrastructure Fund, Series "O"	456,920	9,298	9,312
Dynamic Power Canadian Growth Fund, Series "O"	2,848,790	21,502	32,590
Dynamic Power Global Growth Class, Series "O"	3,110,446	40,650	90,265
Dynamic Power Small Cap Fund, Series "O"	1,122,308	13,221	16,027
Dynamic Small Business Fund, Series "O"	270,085	4,978	4,916
Dynamic Value Fund of Canada, Series "O"	4,930,620	50,172	55,963
		368,512	**489,385**
Fixed Income Funds (32.1%)			
Dynamic Canadian Bond Fund, Series "O"	7,209,196	37,802	37,199
Dynamic Corporate Bond Strategies Fund, Series "O"	2,844,511	24,711	24,491
Dynamic Credit Spectrum Fund, Series "O"	6,373,065	59,019	56,274
Dynamic High Yield Bond Fund, Series "O"	1,967,732	6,223	6,061
Dynamic Total Return Bond Fund, Series "O"	11,021,511	111,782	108,341
		239,537	**232,366**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**608,049**	**721,751**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.3%)			
Canadian		1,977	1,977
Foreign		–	–
		1,977	**1,977**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**7**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**723,735**

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

DynamicEdge Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and some income by investing primarily in a diversified portfolio of equity and fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.7% (June 30, 2017 – 100.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $72,175,000 (June 30, 2017 – $68,401,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.7**	**100.2**
Equity Funds	67.6	66.6
Fixed Income Funds	32.1	33.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.3**	**0.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	721,751	–	–	721,751
	721,751	**–**	**–**	**721,751**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	684,007	–	–	684,007
	684,007	**–**	**–**	**684,007**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	14,645	5.1
Dynamic Canadian Bond Fund, Series "O"	37,199	2.6
Dynamic Canadian Dividend Fund, Series "O"	7,001	1.8
Dynamic Corporate Bond Strategies Fund, Series "O"	24,491	13.5
Dynamic Credit Spectrum Fund, Series "O"	56,274	11.9
Dynamic Dividend Fund, Series "O"	47,659	5.6
Dynamic Global Dividend Fund, Series "O"	60,215	4.4
Dynamic Global Equity Fund, Series "O"	92,646	10.5
Dynamic Global Equity Income Fund, Series "O"	58,146	18.8
Dynamic Global Infrastructure Fund, Series "O"	9,312	0.8
Dynamic High Yield Bond Fund, Series "O"	6,061	1.5
Dynamic Power Canadian Growth Fund, Series "O"	32,590	4.9
Dynamic Power Global Growth Class, Series "O"	90,265	6.6
Dynamic Power Small Cap Fund, Series "O"	16,027	6.0
Dynamic Small Business Fund, Series "O"	4,916	0.4
Dynamic Total Return Bond Fund, Series "O"	108,341	3.9
Dynamic Value Fund of Canada, Series "O"	55,963	3.6
	721,751	

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

DynamicEdge Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	107,162	4.0
Dynamic Blue Chip Equity Fund, Series "O"	19,705	6.6
Dynamic Canadian Bond Fund, Series "O"	54,789	3.7
Dynamic Canadian Dividend Fund, Series "O"	4,928	1.3
Dynamic Corporate Bond Strategies Fund, Series "O"	25,354	13.3
Dynamic Credit Spectrum Fund, Series "O"	38,930	8.8
Dynamic Dividend Fund, Series "O"	45,079	5.8
Dynamic Global Dividend Fund, Series "O"	55,505	5.1
Dynamic Global Equity Fund, Series "O"	85,932	10.4
Dynamic Global Equity Income Fund, Series "O"	55,678	22.5
Dynamic Global Infrastructure Fund, Series "O"	4,607	0.4
Dynamic High Yield Bond Fund, Series "O"	3,646	0.8
Dynamic Power Canadian Growth Fund, Series "O"	31,678	4.5
Dynamic Power Global Growth Class, Series "O"	76,938	6.7
Dynamic Power Small Cap Fund, Series "O"	17,174	6.4
Dynamic Small Business Fund, Series "O"	2,336	0.2
Dynamic Value Fund of Canada, Series "O"	54,566	3.3
	684,007	

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

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

DynamicEdge Balanced Income Portfolio (Unaudited)

(formerly Dynamic Strategic Income Portfolio)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	124,680	127,505
Cash	27	435
Receivable for securities sold	422	424
Subscriptions receivable	70	341
Accrued investment income and other	–	12
	125,199	**128,717**
LIABILITIES		
Current liabilities		
Management fee payable	199	205
Payable for securities purchased	–	133
Redemptions payable	111	503
Accrued expenses	17	19
Distributions payable	1	78
	328	**938**
Net assets attributable to holders of redeemable units	**124,871**	**127,779**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	110,671	94,269
Series E	–	21,169
Series F	12,203	10,501
Series I	1,997	1,840
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	5.75	5.76
Series E	–	10.52
Series F	11.01	11.03
Series I	11.15	11.16

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,985	1,672
Interest for distribution purposes	1,778	1,647
Net realized gain (loss) on non-derivative financial assets	2,265	1,260
Change in unrealized gain (loss) on non-derivative financial assets	(2,007)	(168)
Total income (loss), net	**4,021**	**4,411**
EXPENSES		
Management fees (note 5)	1,112	1,122
Fixed administration fees (note 6)	96	118
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	134	139
Total expenses	**1,343**	**1,380**
Expenses absorbed by the Manager	–	(6)
Net expenses	**1,343**	**1,374**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**2,678**	**3,037**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,068	2,459
Series E	220	312
Series F	327	216
Series I	63	50
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.12	0.14
Series E	0.11	0.20
Series F	0.31	0.31
Series I	0.35	0.37
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	17,441,969	17,320,823
Series E	1,981,654	1,579,219
Series F	1,061,548	693,546
Series I	179,612	136,678

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

DynamicEdge Balanced Income Portfolio (Unaudited)

(formerly Dynamic Strategic Income Portfolio)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	94,269	104,117
Series E	21,169	10,353
Series F	10,501	5,904
Series I	1,840	1,401
	127,779	**121,775**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,068	2,459
Series E	220	312
Series F	327	216
Series I	63	50
	2,678	**3,037**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series E	(234)	–
Series F	(43)	–
Series I	(14)	–
From net realized gains on investments		
Series A	(350)	(107)
Series E	–	(17)
Series F	(64)	(53)
Series I	(14)	(17)
From return of capital		
Series A	(1,873)	(2,047)
Series E	–	(366)
Series F	(217)	(158)
Series I	(37)	(32)
	(2,846)	**(2,797)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	26,374	7,356
Series E	104	9,251
Series F	2,914	3,557
Series I	222	189
Reinvested distributions		
Series A	1,947	1,812
Series E	210	339
Series F	165	97
Series I	65	49
Payments on redemption		
Series A	(11,764)	(18,166)
Series E	(21,469)	(1,224)
Series F	(1,380)	(881)
Series I	(128)	(173)
	(2,740)	**2,206**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	16,402	(8,693)
Series E	(21,169)	8,295
Series F	1,702	2,778
Series I	157	66
	(2,908)	**2,446**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	110,671	95,424
Series E	–	18,648
Series F	12,203	8,682
Series I	1,997	1,467
	124,871	**124,221**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,678	3,037
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,265)	(1,260)
Change in unrealized (gain) loss on non-derivative financial assets	2,007	168
Other non-cash transactions	(3,764)	(3,319)
Purchases of portfolio investments	(1,946)	(6,334)
Proceeds from sale of portfolio investments	8,662	8,350
Accrued investment income and other	12	3
Accrued expenses and other payables	(8)	1
Net cash provided by (used in) operating activities	**5,376**	**646**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,990	9,834
Amounts paid on redemption of redeemable units	(13,238)	(9,943)
Distributions to unitholders of redeemable units	(536)	(500)
Net cash provided by (used in) financing activities	**(5,784)**	**(609)**
Net increase (decrease) in cash	(408)	37
Cash (bank overdraft), beginning of period	435	242
CASH (BANK OVERDRAFT), END OF PERIOD	**27**	**279**

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (35.2%)			
Dynamic Dividend Advantage Fund, Series "O"	1,952,215	13,510	15,618
Dynamic Equity Income Fund, Series "O"	2,017,351	11,216	15,594
Dynamic Preferred Yield Class, Series "O"	613,771	5,988	6,469
Dynamic Small Business Fund, Series "O"	342,522	4,969	6,234
		35,683	**43,915**
Fixed Income Funds (44.9%)			
Dynamic Canadian Bond Fund, Series "O"	5,397,807	28,250	27,853
Dynamic Corporate Bond Strategies Fund, Series "O"	711,204	6,159	6,123
Dynamic Credit Spectrum Fund, Series "O"	1,062,136	9,965	9,379
Dynamic Total Return Bond Fund, Series "O"	1,287,410	13,215	12,655
		57,589	**56,010**
Global Equity Funds (19.8%)			
Dynamic Global Dividend Fund, Series "O"	455,413	5,794	9,240
Dynamic Global Infrastructure Fund, Series "O"	457,476	5,911	9,323
Dynamic Premium Yield Fund, Series "O"	577,014	5,993	6,192
		17,698	**24,755**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**110,970**	**124,680**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		27	27
Foreign		–	–
		27	**27**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**164**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**124,871**

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

DynamicEdge Balanced Income Portfolio (Unaudited)

(formerly Dynamic Strategic Income Portfolio)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and income-producing equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.9% (June 30, 2017 – 99.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $12,468,000 (June 30, 2017 – $12,751,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.9**	**99.8**
Canadian Equity Funds	35.2	35.1
Fixed Income Funds	44.9	43.5
Global Equity Funds	19.8	21.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.0**	**0.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	124,680	–	–	124,680
	124,680	**–**	**–**	**124,680**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	127,505	–	–	127,505
	127,505	**–**	**–**	**127,505**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	27,853	2.0
Dynamic Corporate Bond Strategies Fund, Series "O"	6,123	3.4
Dynamic Credit Spectrum Fund, Series "O"	9,379	2.0
Dynamic Dividend Advantage Fund, Series "O"	15,618	1.9
Dynamic Equity Income Fund, Series "O"	15,594	0.6
Dynamic Global Dividend Fund, Series "O"	9,240	0.7
Dynamic Global Infrastructure Fund, Series "O"	9,323	0.8
Dynamic Preferred Yield Class, Series "O"	6,469	0.6
Dynamic Premium Yield Fund, Series "O"	6,192	0.6
Dynamic Small Business Fund, Series "O"	6,234	0.5
Dynamic Total Return Bond Fund, Series "O"	12,655	0.5
	124,680	

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

DynamicEdge Balanced Income Portfolio (Unaudited)

(formerly Dynamic Strategic Income Portfolio)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	12,640	0.5
Dynamic Canadian Bond Fund, Series "O"	28,040	1.9
Dynamic Corporate Bond Strategies Fund, Series "O"	5,875	3.1
Dynamic Credit Spectrum Fund, Series "O"	9,051	2.1
Dynamic Dividend Advantage Fund, Series "O"	14,521	1.6
Dynamic Equity Income Fund, Series "O"	16,655	0.7
Dynamic Global Dividend Fund, Series "O"	10,598	1.0
Dynamic Global Infrastructure Fund, Series "O"	10,293	1.0
Dynamic Preferred Yield Class, Series "O"	6,593	0.9
Dynamic Premium Yield Fund, Series "O"	6,202	0.6
Dynamic Small Business Fund, Series "O"	7,037	0.7
	127,505	

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

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

DynamicEdge Balanced Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	518,160	491,767
Cash	501	1,047
Receivable for securities sold	1,025	64,590
Subscriptions receivable	751	1,305
Accrued investment income and other	–	324
	520,437	**559,033**
LIABILITIES		
Current liabilities		
Management fee payable	802	764
Payable for securities purchased	–	63,938
Redemptions payable	425	1,393
Accrued expenses	67	62
Distributions payable	–	21
	1,294	**66,178**
Net assets attributable to holders of redeemable units	**519,143**	**492,855**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	373,663	349,215
Series F	41,603	34,608
Series FT	2,384	2,222
Series G	79,776	84,781
Series I	13,060	12,659
Series IT	170	167
Series T	8,487	9,203
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.62	14.28
Series F	15.28	14.96
Series FT	11.10	10.90
Series G	14.68	14.37
Series I	15.17	14.97
Series IT	12.11	11.83
Series T	9.90	9.77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	11.68	11.00
Series F	12.21	11.52
Series I	12.12	11.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	4,283	10,407
Interest for distribution purposes	7,328	6,437
Net realized gain (loss) on non-derivative financial assets	2,612	5,830
Change in unrealized gain (loss) on non-derivative financial assets	9,783	(5,724)
Net gain (loss) on investments	**24,006**	**16,950**
Net realized and unrealized foreign currency translation gain (loss)	–	1
Total income (loss), net	**24,006**	**16,951**
EXPENSES		
Management fees (note 5)	4,247	4,284
Fixed administration fees (note 6)	352	350
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	511	510
Total expenses	**5,111**	**5,145**
Expenses absorbed by the Manager	–	–
Net expenses	**5,111**	**5,145**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**18,895**	**11,806**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	13,098	8,129
Series F	1,626	795
Series FT	93	59
Series G	3,092	2,244
Series I	644	343
Series IT	8	5
Series T	334	231
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.54	0.31
Series F	0.65	0.38
Series FT	0.47	0.30
Series G	0.55	0.33
Series I	0.74	0.46
Series IT	0.56	0.35
Series T	0.36	0.23
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	24,713,617	26,232,174
Series F	2,503,057	2,072,379
Series FT	203,497	198,958
Series G	5,646,309	6,773,862
Series I	877,223	753,247
Series IT	14,101	14,207
Series T	911,831	1,003,525

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

DynamicEdge Balanced Portfolio (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	349,215	356,037
Series F	34,608	27,609
Series FT	2,222	2,069
Series G	84,781	94,707
Series I	12,659	9,950
Series IT	167	161
Series T	9,203	10,033
	492,855	**500,566**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	13,098	8,129
Series F	1,626	795
Series FT	93	59
Series G	3,092	2,244
Series I	644	343
Series IT	8	5
Series T	334	231
	18,895	**11,806**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(4,762)	(3,001)
Series F	(877)	(530)
Series FT	(27)	(21)
Series G	(1,289)	(927)
Series I	(434)	(300)
Series IT	(3)	(2)
Series T	(61)	(41)
From return of capital		
Series FT	(26)	(34)
Series IT	(1)	(2)
Series T	(154)	(208)
	(7,634)	**(5,066)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	41,153	27,169
Series F	9,335	7,461
Series FT	398	193
Series G	543	7,824
Series I	864	2,068
Series T	235	481
Reinvested distributions		
Series A	4,655	2,930
Series F	609	394
Series FT	11	14
Series G	1,267	910
Series I	430	297
Series T	138	153
Payments on redemption		
Series A	(29,696)	(42,531)
Series F	(3,698)	(4,137)
Series FT	(287)	(232)
Series G	(8,618)	(14,666)
Series I	(1,103)	(951)
Series IT	(1)	(1)
Series T	(1,208)	(1,217)
	15,027	**(13,841)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	24,448	(7,304)
Series F	6,995	3,983
Series FT	162	(21)
Series G	(5,005)	(4,615)
Series I	401	1,457
Series IT	3	–
Series T	(716)	(601)
	26,288	**(7,101)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	373,663	348,733
Series F	41,603	31,592
Series FT	2,384	2,048
Series G	79,776	90,092
Series I	13,060	11,407
Series IT	170	161
Series T	8,487	9,432
	519,143	**493,465**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,895	11,806
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,612)	(5,830)
Change in unrealized (gain) loss on non-derivative financial assets	(9,783)	5,724
Other non-cash transactions	(11,935)	(16,844)
Purchases of portfolio investments	(85,758)	(11,371)
Proceeds from sale of portfolio investments	83,322	34,774
Accrued investment income and other	324	8
Accrued expenses and other payables	43	(19)
Net cash provided by (used in) operating activities	**(7,504)**	**18,248**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	47,528	37,996
Amounts paid on redemption of redeemable units	(40,025)	(55,970)
Distributions to unitholders of redeemable units	(545)	(368)
Net cash provided by (used in) financing activities	**6,958**	**(18,342)**
Net increase (decrease) in cash	(546)	(94)
Cash (bank overdraft), beginning of period	1,047	1,400
CASH (BANK OVERDRAFT), END OF PERIOD	**501**	**1,306**

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (54.2%)			
Dynamic Blue Chip Equity Fund, Series "O"	1,295,972	9,675	12,999
Dynamic Dividend Fund, Series "O"	2,790,741	17,122	27,852
Dynamic Global Dividend Fund, Series "O"	1,683,884	21,966	34,166
Dynamic Global Equity Fund, Series "O"	3,369,850	43,220	51,020
Dynamic Global Equity Income Fund, Series "O"	3,172,845	32,726	33,696
Dynamic Global Infrastructure Fund, Series "O"	131,698	2,642	2,684
Dynamic Power Canadian Growth Fund, Series "O"	1,728,145	12,406	19,770
Dynamic Power Global Growth Class, Series "O"	1,895,539	21,411	55,009
Dynamic Power Small Cap Fund, Series "O"	694,530	8,151	9,918
Dynamic Premium Yield Fund, Series "O"	158,229	1,657	1,698
Dynamic Small Business Fund, Series "O"	61,577	1,144	1,121
Dynamic Value Fund of Canada, Series "O"	2,754,745	27,315	31,266
		199,435	**281,199**
Fixed Income Funds (45.6%)			
Dynamic Canadian Bond Fund, Series "O"	9,699,591	50,704	50,050
Dynamic Corporate Bond Strategies Fund, Series "O"	4,315,939	37,705	37,160
Dynamic Credit Spectrum Fund, Series "O"	5,705,885	53,204	50,383
Dynamic Total Return Bond Fund, Series "O"	10,108,903	102,362	99,368
		243,975	**236,961**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**443,410**	**518,160**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		501	501
Foreign		–	–
		501	**501**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**482**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**519,143**

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

DynamicEdge Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.8% (June 30, 2017 – 99.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $51,816,000 (June 30, 2017 – $49,177,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.8**	**99.8**
Equity Funds	54.2	52.3
Fixed Income Funds	45.6	47.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**0.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	518,160	–	–	518,160
	518,160	**–**	**–**	**518,160**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	491,767	–	–	491,767
	491,767	**–**	**–**	**491,767**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	12,999	4.5
Dynamic Canadian Bond Fund, Series "O"	50,050	3.5
Dynamic Corporate Bond Strategies Fund, Series "O"	37,160	20.5
Dynamic Credit Spectrum Fund, Series "O"	50,383	10.6
Dynamic Dividend Fund, Series "O"	27,852	3.3
Dynamic Global Dividend Fund, Series "O"	34,166	2.5
Dynamic Global Equity Fund, Series "O"	51,020	5.8
Dynamic Global Equity Income Fund, Series "O"	33,696	10.9
Dynamic Global Infrastructure Fund, Series "O"	2,684	0.2
Dynamic Power Canadian Growth Fund, Series "O"	19,770	3.0
Dynamic Power Global Growth Class, Series "O"	55,009	4.0
Dynamic Power Small Cap Fund, Series "O"	9,918	3.7
Dynamic Premium Yield Fund, Series "O"	1,698	0.2
Dynamic Small Business Fund, Series "O"	1,121	0.1
Dynamic Total Return Bond Fund, Series "O"	99,368	3.6
Dynamic Value Fund of Canada, Series "O"	31,266	2.0
	518,160	

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

DynamicEdge Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	98,265	3.7
Dynamic Blue Chip Equity Fund, Series "O"	12,587	4.2
Dynamic Canadian Bond Fund, Series "O"	63,646	4.3
Dynamic Corporate Bond Strategies Fund, Series "O"	36,946	19.4
Dynamic Credit Spectrum Fund, Series "O"	35,463	8.1
Dynamic Dividend Fund, Series "O"	26,073	3.3
Dynamic Global Dividend Fund, Series "O"	31,494	2.9
Dynamic Global Equity Fund, Series "O"	47,322	5.7
Dynamic Global Equity Income Fund, Series "O"	30,705	12.4
Dynamic Power Canadian Growth Fund, Series "O"	21,031	3.0
Dynamic Power Global Growth Class, Series "O"	48,019	4.2
Dynamic Power Small Cap Fund, Series "O"	9,950	3.7
Dynamic Value Fund of Canada, Series "O"	30,266	1.8
	491,767	

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

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

DynamicEdge Defensive Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	230,146	204,648
Cash	412	352
Receivable for securities sold	206	8,096
Subscriptions receivable	606	1,134
Accrued investment income and other	85	66
	231,455	**214,296**
LIABILITIES		
Current liabilities		
Management fee payable	314	275
Payable for securities purchased	–	10,637
Redemptions payable	425	248
Accrued expenses	31	26
Distributions payable	1	109
	771	**11,295**
Net assets attributable to holders of redeemable units	**230,684**	**203,001**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	216,268	89,069
Series E	–	102,980
Series F	13,933	10,177
Series I	483	775
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.66	9.74
Series E	–	9.82
Series F	9.71	9.79
Series I	9.97	10.05

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	2,516	1,619
Interest for distribution purposes	4,432	3,251
Net realized gain (loss) on non-derivative financial assets	(230)	(17)
Change in unrealized gain (loss) on non-derivative financial assets	(2,101)	(2,610)
Total income (loss), net	**4,617**	**2,243**
EXPENSES		
Management fees (note 5)	1,651	1,172
Fixed administration fees (note 6)	159	126
Independent Review Committee fees	1	1
Interest expense	1	–
Harmonized Sales Tax/Goods and Services Tax	223	157
Total expenses	**2,035**	**1,456**
Expenses absorbed by the Manager	(85)	(22)
Net expenses	**1,950**	**1,434**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**2,667**	**809**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,654	493
Series E	779	188
Series F	225	115
Series I	9	13
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.12	0.06
Series E	0.09	0.03
Series F	0.17	0.11
Series I	0.17	0.19
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	14,360,650	7,926,986
Series E	10,295,293	7,007,788
Series F	1,300,440	1,009,834
Series I	53,088	69,475

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

DynamicEdge Defensive Portfolio (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	89,069	73,341
Series E	102,980	46,059
Series F	10,177	9,321
Series I	775	790
	203,001	**129,511**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,654	493
Series E	779	188
Series F	225	115
Series I	9	13
	2,667	**809**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(596)	(225)
Series E	(199)	(165)
Series F	(110)	(74)
Series I	(7)	(8)
From net realized gains on investments		
Series A	(449)	(580)
Series E	(150)	(495)
Series F	(38)	(75)
Series I	(2)	(5)
From return of capital		
Series A	(2,094)	(779)
Series E	(698)	(851)
Series F	(180)	(97)
Series I	(6)	(7)
	(4,529)	**(3,361)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	145,076	24,780
Series E	984	51,783
Series F	6,386	2,605
Series I	201	16
Reinvested distributions		
Series A	2,678	1,316
Series E	884	1,285
Series F	182	114
Series I	14	20
Payments on redemption		
Series A	(19,070)	(18,385)
Series E	(104,580)	(8,334)
Series F	(2,709)	(2,292)
Series I	(501)	(150)
	29,545	**52,758**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	127,199	6,620
Series E	(102,980)	43,411
Series F	3,756	296
Series I	(292)	(121)
	27,683	**50,206**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	216,268	79,961
Series E	–	89,470
Series F	13,933	9,617
Series I	483	669
	230,684	**179,717**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,667	809
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	230	17
Change in unrealized (gain) loss on non-derivative financial assets	2,101	2,610
Other non-cash transactions	(6,992)	(4,869)
Purchases of portfolio investments	(53,492)	(51,314)
Proceeds from sale of portfolio investments	29,908	1,836
Accrued investment income and other	(19)	4
Accrued expenses and other payables	44	78
Net cash provided by (used in) operating activities	**(25,553)**	**(50,829)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	53,167	72,059
Amounts paid on redemption of redeemable units	(26,675)	(21,705)
Distributions to unitholders of redeemable units	(879)	(626)
Net cash provided by (used in) financing activities	**25,613**	**49,728**
Net increase (decrease) in cash	60	(1,101)
Cash (bank overdraft), beginning of period	352	546
CASH (BANK OVERDRAFT), END OF PERIOD	**412**	**(555)**
Interest paid[1]	1	1

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (24.9%)			
Dynamic Blue Chip Equity Fund, Series "O"	297,018	2,802	2,979
Dynamic Dividend Fund, Series "O"	895,080	7,433	8,933
Dynamic Global Dividend Fund, Series "O"	236,027	3,816	4,789
Dynamic Global Equity Fund, Series "O"	641,802	8,760	9,717
Dynamic Global Equity Income Fund, Series "O"	995,166	10,408	10,569
Dynamic Global Infrastructure Fund, Series "O"	135,854	2,709	2,769
Dynamic Power Global Growth Fund, Series "O"	450,515	6,840	7,731
Dynamic Premium Yield Fund, Series "O"	407,779	4,270	4,375
Dynamic Small Business Fund, Series "O"	102,343	1,932	1,863
Dynamic Value Fund of Canada, Series "O"	323,861	3,629	3,676
		52,599	**57,401**
Fixed Income Funds (74.9%)			
Dynamic Canadian Bond Fund, Series "O"	13,277,651	71,145	68,513
Dynamic Corporate Bond Strategies Fund, Series "O"	1,997,333	18,007	17,197
Dynamic Credit Spectrum Fund, Series "O"	1,966,344	17,979	17,363
Dynamic Investment Grade Floating Rate Fund, Series "O"	1,815,769	17,631	17,595
Dynamic Total Return Bond Fund, Series "O"	5,297,886	53,699	52,077
		178,461	**172,745**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**231,060**	**230,146**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		412	412
Foreign		–	–
		412	**412**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**126**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**230,684**

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

DynamicEdge Defensive Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve income and some long-term capital growth by investing primarily in a diversified portfolio of fixed income and some equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.8% (June 30, 2017 – 100.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $23,015,000 (June 30, 2017 – $20,465,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.8**	**100.8**
Equity Funds	24.9	21.7
Fixed Income Funds	74.9	79.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.2**	**0.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	230,146	–	–	230,146
	230,146	**–**	**–**	**230,146**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	204,648	–	–	204,648
	204,648	**–**	**–**	**204,648**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	2,979	1.0
Dynamic Canadian Bond Fund, Series "O"	68,513	4.9
Dynamic Corporate Bond Strategies Fund, Series "O"	17,197	9.5
Dynamic Credit Spectrum Fund, Series "O"	17,363	3.7
Dynamic Dividend Fund, Series "O"	8,933	1.0
Dynamic Global Dividend Fund, Series "O"	4,789	0.4
Dynamic Global Equity Fund, Series "O"	9,717	1.1
Dynamic Global Equity Income Fund, Series "O"	10,569	3.4
Dynamic Global Infrastructure Fund, Series "O"	2,769	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	17,595	11.5
Dynamic Power Global Growth Fund, Series "O"	7,731	3.7
Dynamic Premium Yield Fund, Series "O"	4,375	0.4
Dynamic Small Business Fund, Series "O"	1,863	0.2
Dynamic Total Return Bond Fund, Series "O"	52,077	2.0
Dynamic Value Fund of Canada, Series "O"	3,676	0.2
	230,146	

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

DynamicEdge Defensive Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	29,618	1.1
Dynamic Blue Chip Equity Fund, Series "O"	3,518	1.2
Dynamic Canadian Bond Fund, Series "O"	65,341	4.4
Dynamic Corporate Bond Strategies Fund, Series "O"	16,575	8.7
Dynamic Credit Spectrum Fund, Series "O"	20,406	4.6
Dynamic Dividend Fund, Series "O"	8,143	1.0
Dynamic Global Dividend Fund, Series "O"	4,573	0.4
Dynamic Global Equity Fund, Series "O"	9,013	1.1
Dynamic Global Equity Income Fund, Series "O"	6,065	2.4
Dynamic Investment Grade Floating Rate Fund, Series "O"	14,269	8.9
Dynamic Power Canadian Growth Fund, Series "O"	503	0.1
Dynamic Power Global Growth Fund, Series "O"	6,454	3.6
Dynamic Short Term Bond Fund, Series "O"	14,327	24.2
Dynamic Value Fund of Canada, Series "O"	5,843	0.3
	204,648	

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

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

DynamicEdge Equity Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	234,496	210,589
Cash	763	625
Receivable for securities sold	88	404
Subscriptions receivable	510	311
	235,857	**211,929**
LIABILITIES		
Current liabilities		
Management fee payable	377	346
Payable for securities purchased	–	65
Redemptions payable	209	392
Accrued expenses	22	21
Distributions payable	12	28
	620	**852**
Net assets attributable to holders of redeemable units	**235,237**	**211,077**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	150,491	135,072
Series F	12,311	10,953
Series FT	1,818	1,097
Series G	39,951	40,061
Series I	23,275	16,764
Series IT	511	204
Series T	6,880	6,926
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.94	16.71
Series F	19.84	18.53
Series FT	9.11	8.75
Series G	18.10	16.87
Series I	22.11	20.65
Series IT	10.24	9.78
Series T	8.11	7.83
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	14.33	12.87
Series F	15.85	14.27
Series I	17.66	15.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	3,674	8,123
Net realized gain (loss) on non-derivative financial assets	599	3,263
Change in unrealized gain (loss) on non-derivative financial assets	14,036	(78)
Total income (loss), net	**18,309**	**11,308**
EXPENSES		
Management fees (note 5)	1,975	1,823
Fixed administration fees (note 6)	119	136
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	227	214
Total expenses	**2,322**	**2,174**
Expenses absorbed by the Manager	–	–
Net expenses	**2,322**	**2,174**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**15,987**	**9,134**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	9,976	5,885
Series F	886	439
Series FT	118	39
Series G	2,897	1,825
Series I	1,594	643
Series IT	20	8
Series T	496	295
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.23	0.69
Series F	1.47	0.84
Series FT	0.72	0.37
Series G	1.26	0.71
Series I	1.77	1.00
Series IT	0.72	0.55
Series T	0.58	0.33
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,158,775	8,581,206
Series F	600,521	524,801
Series FT	163,349	104,970
Series G	2,304,166	2,585,840
Series I	903,540	640,371
Series IT	27,270	14,538
Series T	869,013	882,486

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

DynamicEdge Equity Portfolio (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	135,072	127,634
Series F	10,953	8,505
Series FT	1,097	734
Series G	40,061	38,795
Series I	16,764	11,141
Series IT	204	131
Series T	6,926	6,604
	211,077	**193,544**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	9,976	5,885
Series F	886	439
Series FT	118	39
Series G	2,897	1,825
Series I	1,594	643
Series IT	20	8
Series T	496	295
	15,987	**9,134**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series F	(103)	–
Series FT	(7)	–
Series G	(47)	–
Series I	(322)	–
Series IT	(3)	–
From return of capital		
Series FT	(48)	(38)
Series IT	(8)	(6)
Series T	(258)	(287)
	(796)	**(331)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	15,507	7,430
Series F	1,229	1,328
Series FT	970	242
Series G	462	3,097
Series I	6,111	1,681
Series IT	308	–
Series T	249	534
Reinvested distributions		
Series F	87	–
Series FT	1	2
Series G	46	–
Series I	320	–
Series T	65	73
Payments on redemption		
Series A	(10,064)	(11,770)
Series F	(741)	(1,413)
Series FT	(313)	(34)
Series G	(3,468)	(4,713)
Series I	(1,192)	(2,388)
Series IT	(10)	–
Series T	(598)	(564)
	8,969	**(6,495)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	15,419	1,545
Series F	1,358	354
Series FT	721	211
Series G	(110)	209
Series I	6,511	(64)
Series IT	307	2
Series T	(46)	51
	24,160	**2,308**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	150,491	129,179
Series F	12,311	8,859
Series FT	1,818	945
Series G	39,951	39,004
Series I	23,275	11,077
Series IT	511	133
Series T	6,880	6,655
	235,237	**195,852**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,987	9,134
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(599)	(3,263)
Change in unrealized (gain) loss on non-derivative financial assets	(14,036)	78
Other non-cash transactions	(3,674)	(8,123)
Purchases of portfolio investments	(7,231)	(2,943)
Proceeds from sale of portfolio investments	1,884	11,695
Accrued expenses and other payables	32	4
Net cash provided by (used in) operating activities	**(7,637)**	**6,852**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,891	10,923
Amounts paid on redemption of redeemable units	(13,823)	(17,782)
Distributions to unitholders of redeemable units	(293)	(256)
Net cash provided by (used in) financing activities	**7,775**	**(7,115)**
Net increase (decrease) in cash	138	(533)
Cash (bank overdraft), beginning of period	625	218
CASH (BANK OVERDRAFT), END OF PERIOD	**763**	**(315)**

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.7%)			
Equity Funds (99.7%)			
Dynamic Blue Chip Equity Fund, Series "O"	1,128,803	8,453	11,322
Dynamic Dividend Fund, Series "O"	2,135,064	13,576	21,308
Dynamic Global Dividend Fund, Series "O"	2,012,646	30,303	40,837
Dynamic Global Equity Fund, Series "O"	2,483,781	31,076	37,604
Dynamic Global Equity Income Fund, Series "O"	2,023,065	20,572	21,485
Dynamic Global Infrastructure Fund, Series "O"	122,397	2,468	2,494
Dynamic Power Canadian Growth Fund, Series "O"	1,629,446	11,600	18,641
Dynamic Power Global Growth Class, Series "O"	1,497,672	17,386	43,462
Dynamic Power Small Cap Fund, Series "O"	635,038	7,410	9,068
Dynamic Value Fund of Canada, Series "O"	2,491,135	25,436	28,275
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**168,280**	**234,496**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.3%)			
Canadian		763	763
Foreign		–	–
		763	**763**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(22)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**235,237**

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

DynamicEdge Equity Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.7% (June 30, 2017 – 99.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $23,450,000 (June 30, 2017 – $21,059,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.7**	**99.8**
Equity Funds	99.7	99.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.3**	**0.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	234,496	–	–	234,496
	234,496	**–**	**–**	**234,496**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	210,589	–	–	210,589
	210,589	**–**	**–**	**210,589**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	11,322	4.0
Dynamic Dividend Fund, Series "O"	21,308	2.5
Dynamic Global Dividend Fund, Series "O"	40,837	3.0
Dynamic Global Equity Fund, Series "O"	37,604	4.3
Dynamic Global Equity Income Fund, Series "O"	21,485	7.0
Dynamic Global Infrastructure Fund, Series "O"	2,494	0.2
Dynamic Power Canadian Growth Fund, Series "O"	18,641	2.8
Dynamic Power Global Growth Class, Series "O"	43,462	3.2
Dynamic Power Small Cap Fund, Series "O"	9,068	3.4
Dynamic Value Fund of Canada, Series "O"	28,275	1.8
	234,496	

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

DynamicEdge Equity Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	10,577	3.5
Dynamic Dividend Fund, Series "O"	20,556	2.6
Dynamic Global Dividend Fund, Series "O"	34,272	3.1
Dynamic Global Equity Fund, Series "O"	34,879	4.2
Dynamic Global Equity Income Fund, Series "O"	20,884	8.4
Dynamic Power Canadian Growth Fund, Series "O"	17,370	2.5
Dynamic Power Global Growth Class, Series "O"	36,971	3.2
Dynamic Power Small Cap Fund, Series "O"	8,857	3.3
Dynamic Value Fund of Canada, Series "O"	26,223	1.6
	210,589	

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

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

DynamicEdge Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	373,716	352,400
Cash	834	911
Receivable for securities sold	607	24,826
Subscriptions receivable	358	710
Accrued investment income and other	–	148
	375,515	**378,995**
LIABILITIES		
Current liabilities		
Management fee payable	622	585
Payable for securities purchased	–	29,206
Redemptions payable	722	654
Accrued expenses	34	32
Distributions payable	9	24
	1,387	**30,501**
Net assets attributable to holders of redeemable units	**374,128**	**348,494**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	250,555	230,622
Series F	23,714	19,907
Series FT	364	437
Series G	70,847	73,385
Series I	22,727	18,562
Series IT	944	792
Series T	4,977	4,789
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.80	16.04
Series F	18.24	17.46
Series FT	9.68	9.39
Series G	16.88	16.16
Series I	19.65	18.85
Series IT	10.80	10.42
Series T	8.65	8.45
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	13.42	12.36
Series F	14.57	13.45
Series I	15.70	14.52

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	4,752	10,865
Interest for distribution purposes	2,243	1,582
Net realized gain (loss) on non-derivative financial assets	2,035	5,129
Change in unrealized gain (loss) on non-derivative financial assets	15,731	(1,581)
Total income (loss), net	**24,761**	**15,995**
EXPENSES		
Management fees (note 5)	3,308	3,126
Fixed administration fees (note 6)	181	229
Independent Review Committee fees	1	1
Interest expense	6	1
Harmonized Sales Tax/Goods and Services Tax	361	349
Total expenses	**3,857**	**3,706**
Expenses absorbed by the Manager	–	–
Net expenses	**3,857**	**3,706**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**20,904**	**12,289**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	13,568	8,158
Series F	1,357	547
Series FT	28	13
Series G	4,198	2,755
Series I	1,418	630
Series IT	59	1
Series T	276	185
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.93	0.54
Series F	1.12	0.62
Series FT	0.59	0.32
Series G	0.96	0.56
Series I	1.33	0.84
Series IT	0.71	0.21
Series T	0.50	0.31
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	14,488,857	15,173,331
Series F	1,213,978	879,825
Series FT	46,418	40,939
Series G	4,362,930	4,937,979
Series I	1,063,702	754,483
Series IT	82,199	4,814
Series T	564,761	601,300

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

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

DynamicEdge Growth Portfolio (Unaudited)

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

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	230,622	222,366
Series F	19,907	12,821
Series FT	437	323
Series G	73,385	72,778
Series I	18,562	13,205
Series IT	792	9
Series T	4,789	4,997
	348,494	**326,499**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	13,568	8,158
Series F	1,357	547
Series FT	28	13
Series G	4,198	2,755
Series I	1,418	630
Series IT	59	1
Series T	276	185
	20,904	**12,289**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(2,796)	(573)
Series F	(453)	(173)
Series FT	(5)	(2)
Series G	(1,014)	(302)
Series I	(599)	(326)
Series IT	(14)	(1)
Series T	(29)	(7)
From return of capital		
Series FT	(9)	(12)
Series IT	(15)	(1)
Series T	(131)	(176)
	(5,065)	**(1,573)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	24,311	14,326
Series F	3,531	2,899
Series FT	35	173
Series G	721	5,214
Series I	4,179	1,421
Series IT	203	117
Series T	254	131
Reinvested distributions		
Series A	2,765	566
Series F	343	128
Series FT	–	4
Series G	1,001	299
Series I	587	317
Series IT	9	2
Series T	44	49
Payments on redemption		
Series A	(17,915)	(23,079)
Series F	(971)	(1,194)
Series FT	(122)	(67)
Series G	(7,444)	(8,019)
Series I	(1,420)	(2,515)
Series IT	(90)	–
Series T	(226)	(524)
	9,795	**(9,752)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	19,933	(602)
Series F	3,807	2,207
Series FT	(73)	109
Series G	(2,538)	(53)
Series I	4,165	(473)
Series IT	152	118
Series T	188	(342)
	25,634	**964**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	250,555	221,764
Series F	23,714	15,028
Series FT	364	432
Series G	70,847	72,725
Series I	22,727	12,732
Series IT	944	127
Series T	4,977	4,655
	374,128	**327,463**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	20,904	12,289
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,035)	(5,129)
Change in unrealized (gain) loss on non-derivative financial assets	(15,731)	1,581
Other non-cash transactions	(7,143)	(12,447)
Purchases of portfolio investments	(43,770)	(7,050)
Proceeds from sale of portfolio investments	42,376	21,855
Accrued investment income and other	148	–
Accrued expenses and other payables	39	1
Net cash provided by (used in) operating activities	**(5,212)**	**11,100**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	28,849	19,346
Amounts paid on redemption of redeemable units	(23,383)	(30,542)
Distributions to unitholders of redeemable units	(331)	(203)
Net cash provided by (used in) financing activities	**5,135**	**(11,399)**
Net increase (decrease) in cash	(77)	(299)
Cash (bank overdraft), beginning of period	911	889
CASH (BANK OVERDRAFT), END OF PERIOD	**834**	**590**
Interest paid[1]	6	1

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Equity Funds (81.2%)			
Dynamic Blue Chip Equity Fund, Series "O"	1,041,651	7,790	10,448
Dynamic Dividend Fund, Series "O"	3,006,996	18,825	30,010
Dynamic Global Dividend Fund, Series "O"	2,406,109	34,673	48,820
Dynamic Global Equity Fund, Series "O"	3,845,729	49,561	58,224
Dynamic Global Equity Income Fund, Series "O"	2,638,706	26,684	28,023
Dynamic Global Infrastructure Fund, Series "O"	240,586	4,855	4,903
Dynamic Power Canadian Growth Fund, Series "O"	1,838,221	13,427	21,029
Dynamic Power Global Growth Class, Series "O"	2,020,576	23,358	58,637
Dynamic Power Small Cap Fund, Series "O"	794,937	8,909	11,352
Dynamic Value Fund of Canada, Series "O"	2,846,717	28,257	32,310
		216,339	**303,756**
Fixed Income Funds (18.7%)			
Dynamic Canadian Bond Fund, Series "O"	1,249,818	6,533	6,449
Dynamic Corporate Bond Strategies Fund, Series "O"	904,116	7,786	7,784
Dynamic Credit Spectrum Fund, Series "O"	1,929,886	17,773	17,041
Dynamic Total Return Bond Fund, Series "O"	3,935,412	39,896	38,686
		71,988	**69,960**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**288,327**	**373,716**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		834	834
Foreign		–	–
		834	**834**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(422)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**374,128**

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

DynamicEdge Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.9% (June 30, 2017 – 101.1%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $37,372,000 (June 30, 2017 – $35,240,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.9**	**101.1**
Equity Funds	81.2	81.2
Fixed Income Funds	18.7	19.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.2**	**0.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	373,716	–	–	373,716
	373,716	**–**	**–**	**373,716**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	352,400	–	–	352,400
	352,400	**–**	**–**	**352,400**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	10,448	3.6
Dynamic Canadian Bond Fund, Series "O"	6,449	0.5
Dynamic Corporate Bond Strategies Fund, Series "O"	7,784	4.3
Dynamic Credit Spectrum Fund, Series "O"	17,041	3.6
Dynamic Dividend Fund, Series "O"	30,010	3.5
Dynamic Global Dividend Fund, Series "O"	48,820	3.6
Dynamic Global Equity Fund, Series "O"	58,224	6.6
Dynamic Global Equity Income Fund, Series "O"	28,023	9.1
Dynamic Global Infrastructure Fund, Series "O"	4,903	0.4
Dynamic Power Canadian Growth Fund, Series "O"	21,029	3.1
Dynamic Power Global Growth Class, Series "O"	58,637	4.3
Dynamic Power Small Cap Fund, Series "O"	11,352	4.2
Dynamic Total Return Bond Fund, Series "O"	38,686	1.4
Dynamic Value Fund of Canada, Series "O"	32,310	2.1
	373,716	

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

DynamicEdge Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	38,231	1.4
Dynamic Blue Chip Equity Fund, Series "O"	14,171	4.7
Dynamic Canadian Bond Fund, Series "O"	15,475	1.0
Dynamic Corporate Bond Strategies Fund, Series "O"	8,241	4.3
Dynamic Credit Spectrum Fund, Series "O"	7,574	1.7
Dynamic Dividend Fund, Series "O"	29,528	3.8
Dynamic Global Dividend Fund, Series "O"	45,002	4.1
Dynamic Global Equity Fund, Series "O"	54,005	6.5
Dynamic Global Equity Income Fund, Series "O"	27,136	11.0
Dynamic Power Canadian Growth Fund, Series "O"	20,911	3.0
Dynamic Power Global Growth Class, Series "O"	48,999	4.3
Dynamic Power Small Cap Fund, Series "O"	10,840	4.0
Dynamic Value Fund of Canada, Series "O"	32,287	1.9
	352,400	

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

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

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	59,589	63,699
Unrealized gain on currency forward contracts	483	978
Unrealized gain on futures contracts	7	15
Cash	2,258	1,938
Margin deposited on derivatives	94	117
Receivable for securities sold	–	300
Subscriptions receivable	12	12
Accrued investment income and other	157	186
	62,600	**67,245**
LIABILITIES		
Current liabilities		
Management fee payable	94	102
Payable for securities purchased	–	300
Redemptions payable	36	121
Accrued expenses	5	7
Distributions payable	17	20
Unrealized loss on currency forward contracts	89	261
	241	**811**
Net assets attributable to holders of redeemable shares	**62,359**	**66,434**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	40,862	40,238
Series E	–	3,544
Series F	10,588	9,924
Series H (in equivalent CAD)	2,947	3,414
Series I	2,209	2,262
Series T	5,753	7,052
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.33	13.59
Series E	–	14.31
Series F	15.44	14.55
Series H (in equivalent CAD)	16.32	16.03
Series I	16.62	15.58
Series T	10.50	10.19
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series H	13.04	12.35

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	264	494
Interest for distribution purposes	267	551
Net realized gain (loss) on non-derivative financial assets	1,147	3,458
Net realized gain (loss) on currency forward contracts	1,167	(1,433)
Net realized gain (loss) on futures contracts	90	291
Change in unrealized gain (loss) on non-derivative financial assets	1,618	(869)
Change in unrealized gain (loss) on currency forward contracts	(323)	(142)
Change in unrealized gain (loss) on futures contracts	(8)	474
Net gain (loss) on investments	**4,222**	**2,824**
Securities lending (note 11)	1	–
Net realized and unrealized foreign currency translation gain (loss)	(219)	395
Total income (loss), net	**4,004**	**3,219**
EXPENSES		
Management fees (note 5)	520	928
Fixed administration fees (note 6)	32	93
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	44	70
Harmonized Sales Tax/Goods and Services Tax	68	123
Transaction costs	2	13
Total expenses	**667**	**1,228**
Expenses absorbed by the Manager	(2)	–
Net expenses	**665**	**1,228**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**3,339**	**1,991**
Income tax (expense) recovery	–	2
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**3,339**	**1,993**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,138	974
Series E	67	88
Series F	614	327
Series FI	–	54
Series H (in equivalent CAD)	41	283
Series I	137	59
Series T	342	208
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series H	33	214
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.75	0.19
Series E	0.28	0.21
Series F	0.89	0.42
Series FI	–	0.09
Series H (in equivalent CAD)	0.21	0.70
Series I	0.99	0.35
Series T	0.54	0.15
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series H	0.17	0.53
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,875,773	5,200,535
Series E	240,790	415,856
Series F	686,613	782,487
Series FI	–	584,366
Series H	197,443	405,326
Series I	137,182	168,955
Series T	630,880	1,423,373

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	40,238	78,002
Series E	3,544	6,031
Series F	9,924	11,144
Series FI	–	8,674
Series H	3,414	6,943
Series I	2,262	2,559
Series T	7,052	14,589
	66,434	**127,942**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,138	974
Series E	67	88
Series F	614	327
Series FI	–	54
Series H	41	283
Series I	137	59
Series T	342	208
	3,339	**1,993**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(17)	–
Series F	(4)	–
Series H	(1)	–
Series I	(1)	–
Series T	(1)	(1)
From net realized gains on investments		
Series A	–	(14)
Series E	–	(1)
Series F	–	(4)
Series H	–	(1)
Series T	–	(137)
From return of capital		
Series T	(153)	(270)
	(177)	**(428)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	4,023	2,045
Series E	–	731
Series F	1,094	8,057
Series FI	–	21
Series H	121	474
Series T	28	1,799
Reinvested distributions		
Series A	17	14
Series E	–	1
Series F	3	3
Series H	1	1
Series I	1	–
Series T	49	65
Payments on redemption		
Series A	(5,537)	(28,870)
Series E	(3,611)	(2,391)
Series F	(1,043)	(8,166)
Series FI	–	(8,749)
Series H	(629)	(2,434)
Series I	(190)	(470)
Series T	(1,564)	(2,891)
	(7,237)	**(40,760)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	624	(25,851)
Series E	(3,544)	(1,572)
Series F	664	217
Series FI	–	(8,674)
Series H	(467)	(1,677)
Series I	(53)	(411)
Series T	(1,299)	(1,227)
	(4,075)	**(39,195)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	40,862	52,151
Series E	–	4,459
Series F	10,588	11,361
Series FI	–	–
Series H	2,947	5,266
Series I	2,209	2,148
Series T	5,753	13,362
	62,359	**88,747**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,339	1,993
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,147)	(3,458)
Unrealized foreign currency translation (gain) loss	–	(2)
Change in unrealized (gain) loss on non-derivative financial assets	(1,618)	869
Change in unrealized (gain) loss on currency forward contracts	323	142
Change in unrealized (gain) loss on futures contracts	8	(474)
Purchases of portfolio investments	(18,420)	(7,179)
Proceeds from sale of portfolio investments	25,295	40,676
Margin deposited on derivatives	23	(446)
Accrued investment income and other	29	59
Accrued expenses and other payables	(10)	(67)
Net cash provided by (used in) operating activities	**7,822**	**32,113**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,111	(849)
Amounts paid on redemption of redeemable shares	(8,504)	(39,778)
Distributions to shareholders of redeemable shares	(109)	(287)
Net cash provided by (used in) financing activities	**(7,502)**	**(40,914)**
Unrealized foreign currency translation gain (loss)	–	2
Net increase (decrease) in cash	320	(8,799)
Cash (bank overdraft), beginning of period	1,938	8,770
CASH (BANK OVERDRAFT), END OF PERIOD	**2,258**	**(29)**
Interest received, net of withholding taxes[1]	281	598
Dividends received, net of withholding taxes[1]	225	441

(1) Classified as operating items.

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

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (33.9%)				
Canadian Bonds and Debentures (0.7%)				
Corporate (0.7%)				
Enbridge Inc., 3.19% Dec. 05 22		79	81	80
Fortis Inc., 6.51% Jul. 04 39		195	251	238
Fortis Inc., 3.055% Jul. 04 26	USD	120	149	145
			481	**463**
Foreign Bonds and Debentures (33.2%)				
France (0.5%)				
Pernod Ricard SA, 4.45% Jan. 15 22	USD	244	**315**	**325**
United Kingdom (0.7%)				
Heathrow Funding Limited, 4.875% Jul. 15 21	USD	340	**475**	**455**
United States (32.0%)				
Aetna Inc., 2.75% Aug. 15 22	USD	255	320	316
Amazon.com, Inc., 2.80% Jun. 22 24	USD	255	324	319
Anheuser Busch InBev Finance Inc., 3.30% Dec. 01 22	USD	234	314	300
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		107	107	105
Bank of America Corporation, 4.10% Jul. 24 23	USD	249	346	331
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	64	92	87
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	35	53	46
Crown Castle Towers LLC, 3.222% May 15 21, Class C-2022	USD	260	324	329
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	97	128	120
Federal Realty Investment Trust, 3.95% Oct. 15 23	USD	157	198	205
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	309	412	406
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	885	1,106	1,074
McDonald's Corporation, 2.625% Jan. 15 22	USD	260	335	326
Medtronic, Inc., 3.15% Mar. 15 22	USD	253	336	325
National Hockey League, 3.33% Aug. 10 24*	USD	500	633	626
Reynolds American Inc., 8.125% Jun. 23 19	USD	113	175	153
Simon Property Group, L.P., 2.75% Dec. 01 22	USD	256	284	320
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	107	141	137
United Parcel Service, Inc., 2.80% Sep. 15 24	USD	195	250	245
United States Treasury, 1.75% Nov. 30 19	USD	780	1,000	974
United States Treasury, 1.625% Dec. 31 19	USD	1,206	1,519	1,502
United States Treasury, 1.75% Oct. 31 20	USD	640	823	797
United States Treasury, 1.125% Feb. 28 21	USD	20	27	24
United States Treasury, 1.25% Mar. 31 21	USD	42	54	51
United States Treasury, 2.125% Dec. 31 21	USD	357	464	447
United States Treasury, 2.00% Feb. 15 22	USD	85	102	106
United States Treasury, 1.625% Nov. 15 22	USD	1,600	1,838	1,952
United States Treasury, 2.125% Nov. 30 23	USD	4,028	5,068	5,002
United States Treasury, 2.125% May 15 25	USD	180	228	222
United States Treasury, 2.00% Nov. 15 26	USD	373	467	452
United States Treasury, 2.25% Nov. 15 27	USD	455	578	562
United States Treasury, 2.50% Feb. 15 46	USD	635	849	757
UnitedHealth Group Incorporated, 3.375% Aug. 15 21	USD	120	150	155
UnitedHealth Group Incorporated, 3.35% Jul. 15 22	USD	128	170	166
Ventas Realty, Limited Partnership/Ventas Capital Corporation, 2.70% Jan. 01 20	USD	265	317	333
Visa Inc., 2.80% Oct. 14 22	USD	248	330	315
Wells Fargo & Company, 2.509% Oct. 27 23		61	60	60
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	204	267	253
Wells Fargo & Company, 2.975% May 19 26		61	60	59
			20,249	**19,959**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (61.6%)			
Canada (2.2%)			
Canadian National Railway Company	13,210	**1,075**	**1,369**
United States (59.4%)			
Alphabet Inc., Class "C"	2,080	1,326	2,725
Apple Inc.	7,255	1,095	1,537
Berkshire Hathaway Inc., Class "B"	10,195	1,899	2,530
Church & Dwight Co., Inc.	13,445	820	844
Constellation Brands, Inc., Class "A"	4,740	942	1,356
Costco Wholesale Corporation	4,360	666	1,016
Danaher Corporation	10,150	721	1,179
Ecolab Inc.	3,620	455	608
Estee Lauder Companies Inc. (The), Class "A"	7,595	763	1,210
Facebook, Inc., Class "A"	4,955	932	1,095
First Republic Bank	7,035	891	763
Fortive Corporation	11,345	678	1,027
Home Depot, Inc. (The)	7,370	1,332	1,749
Johnson & Johnson	11,025	1,581	1,928
Lockheed Martin Corporation	1,590	541	639
MasterCard Incorporated, Class "A"	7,420	980	1,406
Microsoft Corporation	25,680	1,237	2,750
Moody's Corporation	1,600	314	296
NIKE, Inc., Class "B"	8,450	734	662
Oracle Corporation	8,900	574	527
Progressive Corporation (The)	22,315	1,005	1,573
Republic Services, Inc.	8,955	581	758
S&P Global Inc.	1,400	308	297
Sherwin-Williams Company (The)	2,890	1,053	1,483
Starbucks Corporation	8,035	491	578
Union Pacific Corporation	11,285	1,056	1,894
Visa Inc., Class "A"	12,100	767	1,727
Walt Disney Company (The)	6,670	695	898
Wells Fargo & Company	25,840	1,846	1,963
		26,283	**37,018**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.5%)		**48,878**	**59,589**
TRANSACTION COSTS (0.0%)		**(9)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.5%)		**48,869**	**59,589**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.7%)			**401**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (3.6%)			
Canadian		2,016	2,016
Foreign		242	242
		2,258	**2,258**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**111**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**62,359**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 10,818	(USD) (8,500)	0.786	0.799	181
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 1,527	(USD) (1,200)	0.786	0.799	25
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 771	(USD) (600)	0.779	0.799	20
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 8,874	(USD) (6,900)	0.778	0.799	245
Bank of Montreal	A-1	24-Jan-18	CAD 636	(USD) (500)	0.786	0.799	10
							481

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

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain on Currency Forward Contracts – Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 115	(USD) (91)	0.789	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 30	(USD) (24)	0.788	0.799	–
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 53	(USD) (42)	0.789	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 31	(USD) (25)	0.795	0.799	–
							2
Total Unrealized Gain on Currency Forward Contracts							**483**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 1,000	(CAD) (1,285)	1.285	1.251	(33)
							(33)

Unrealized Loss on Currency Forward Contracts – Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 2,406	(CAD) (3,061)	1.273	1.251	(51)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 26	(CAD) (33)	1.272	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 39	(CAD) (50)	1.270	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 25	(CAD) (33)	1.286	1.251	(1)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 56	(CAD) (72)	1.284	1.251	(2)
							(56)
Total Unrealized Loss on Currency Forward Contracts							**(89)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series H.

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
United States Treasury 10 Year Bond Futures, Mar. 20 18	(9)	USD	155.28	20-Mar-18	(1,442)	(1,435)	7
					(1,442)	**(1,435)**	**7**

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

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize returns and provide long-term capital growth consistent with preserving capital and providing income by investing primarily in a full range of U.S. equity and fixed income securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	7	1,086
1-3 years	3,846	2,063
3-5 years	4,963	4,533
5-10 years	11,261	14,035
> 10 years	1,132	1,163
	21,209	**22,880**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $274,000 or approximately 0.4% (June 30, 2017 – $323,000 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	58,174	(20,893)	37,281	59.8
	58,174	**(20,893)**	**37,281**	**59.8**

Series FH and H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	2,947	(2,966)	(19)	(0.0)
	2,947	**(2,966)**	**(19)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	62,045	(22,838)	39,207	59.0
	62,045	**(22,838)**	**39,207**	**59.0**

Series FH and H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	3,414	(3,416)	(2)	(0.0)
	3,414	**(3,416)**	**(2)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $3,726,000 or approximately 6.0% (June 30, 2017 – $3,921,000 or approximately 5.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 61.6% (June 30, 2017 – 61.5%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $3,839,000 (June 30, 2017 – $4,083,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	60.5	20.5	62.4	21.4
AA	1.5	0.5	1.7	0.6
A	21.7	7.4	26.0	9.0
BBB	13.3	4.5	9.9	3.4
Unrated	3.0	1.0	–	–
	100.0	**33.9**	**100.0**	**34.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**33.9**	**34.4**
Canadian Bonds and Debentures		
Corporate	0.7	1.3
Foreign Bonds and Debentures		
France	0.5	0.4
United Kingdom	0.7	0.7
United States	32.0	32.0
EQUITIES	**61.6**	**61.5**
Canada	2.2	2.4
United States	59.4	59.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**3.6**	**2.9**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	38,387	–	–	38,387
Bonds and debentures	–	20,576	626	21,202
Unrealized gain on currency forward contracts	–	483	–	483
Unrealized gain on futures contracts	7	–	–	7
	38,394	**21,059**	**626**	**60,079**
Unrealized loss on currency forward contracts	–	(89)	–	(89)
	38,394	**20,970**	**626**	**59,990**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	40,834	–	–	40,834
Bonds and debentures	–	22,865	–	22,865
Unrealized gain on currency forward contracts	–	978	–	978
Unrealized gain on futures contracts	15	–	–	15
	40,849	**23,843**	**–**	**64,692**
Unrealized loss on currency forward contracts	–	(261)	–	(261)
	40,849	**23,582**	**–**	**64,431**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	–	–
Purchases	633	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(7)	–
End of period	**626**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(7,000) and nil, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	626	n/a
			626	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
			–	
			–	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

Dynamic Blue Chip U.S. Balanced Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	483	(35)	–	448
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	483	**(35)**	**–**	**448**

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	89	(35)	–	54
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	89	**(35)**	**–**	**54**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	978	(63)	–	915
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	978	**(63)**	**–**	**915**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	261	(63)	–	198
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	261	**(63)**	**–**	**198**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Dividend Income Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	90,618	90,748
Purchased options	–	46
Unrealized gain on currency forward contracts	458	93
Unrealized gain on swap contracts	23	12
Cash	11,026	11,023
Margin deposited on derivatives	1,334	1,259
Receivable for securities sold	–	65
Subscriptions receivable	1	166
Accrued investment income and other	369	443
	103,829	**103,855**
LIABILITIES		
Current liabilities		
Management fee payable	145	147
Payable for securities purchased	953	13
Redemptions payable	104	437
Accrued expenses	11	9
Distributions payable	188	42
Liability for written options	17	41
Unrealized loss on currency forward contracts	1	3
	1,419	**692**
Net assets attributable to holders of redeemable shares	**102,410**	**103,163**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	61,990	58,740
Series E	–	5,627
Series F	18,878	17,276
Series I	6,657	7,034
Series T	14,885	14,486
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.22	13.00
Series E	–	11.24
Series F	15.36	15.00
Series I	16.57	16.13
Series T	8.99	9.02

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	890	856
Interest for distribution purposes	641	896
Net realized gain (loss) on non-derivative financial assets	2,086	2,968
Net realized gain (loss) on option contracts	41	205
Net realized gain (loss) on currency forward contracts	236	(484)
Net realized gain (loss) on swap contracts	(28)	(174)
Change in unrealized gain (loss) on non-derivative financial assets	(27)	(513)
Change in unrealized gain (loss) on option contracts	(7)	13
Change in unrealized gain (loss) on currency forward contracts	367	132
Change in unrealized gain (loss) on swap contracts	11	24
Net gain (loss) on investments	**4,210**	**3,923**
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	(307)	114
Total income (loss), net	**3,904**	**4,038**
EXPENSES		
Management fees (note 5)	800	900
Fixed administration fees (note 6)	52	99
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	44	47
Harmonized Sales Tax/Goods and Services Tax	86	102
Transaction costs	34	34
Total expenses	**1,017**	**1,183**
Expenses absorbed by the Manager	–	–
Net expenses	**1,017**	**1,183**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**2,887**	**2,855**
Income tax (expense) recovery	–	3
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**2,887**	**2,858**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,596	1,687
Series E	62	110
Series F	586	445
Series I	252	242
Series T	391	374
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.36	0.30
Series E	0.12	0.26
Series F	0.50	0.43
Series I	0.59	0.54
Series T	0.25	0.22
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	4,580,109	5,545,907
Series E	480,450	423,690
Series F	1,187,428	1,038,597
Series I	423,125	445,463
Series T	1,609,048	1,697,032

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Dividend Income Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	58,740	71,701
Series E	5,627	4,141
Series F	17,276	14,095
Series I	7,034	6,727
Series T	14,486	15,417
	103,163	**112,081**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,596	1,687
Series E	62	110
Series F	586	445
Series I	252	242
Series T	391	374
	2,887	**2,858**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(636)	(104)
Series E	–	(9)
Series F	(164)	(24)
Series I	(67)	(11)
Series T	(76)	(46)
From net realized gains on investments		
Series A	–	(595)
Series E	–	(33)
Series F	–	(114)
Series I	–	(53)
Series T	–	(231)
From return of capital		
Series T	(366)	(214)
	(1,309)	**(1,434)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	8,694	4,219
Series E	32	1,673
Series F	2,367	3,530
Series I	–	344
Series T	1,285	1,602
Reinvested distributions		
Series A	595	645
Series E	–	38
Series F	116	100
Series I	67	64
Series T	131	161
Payments on redemption		
Series A	(6,999)	(10,108)
Series E	(5,721)	(1,335)
Series F	(1,303)	(2,185)
Series I	(629)	(216)
Series T	(966)	(1,827)
	(2,331)	**(3,295)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	3,250	(4,256)
Series E	(5,627)	444
Series F	1,602	1,752
Series I	(377)	370
Series T	399	(181)
	(753)	**(1,871)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	61,990	67,445
Series E	–	4,585
Series F	18,878	15,847
Series I	6,657	7,097
Series T	14,885	15,236
	102,410	**110,210**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,887	2,858
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,086)	(2,968)
Net realized (gain) loss on option contracts	(41)	(205)
Unrealized foreign currency translation (gain) loss	(67)	43
Change in unrealized (gain) loss on non-derivative financial assets	27	513
Change in unrealized (gain) loss on option contracts	7	(13)
Change in unrealized (gain) loss on currency forward contracts	(367)	(132)
Change in unrealized (gain) loss on swap contracts	(11)	(24)
Other non-cash transactions	–	(272)
Purchases of portfolio investments	(28,273)	(29,170)
Proceeds from sale of portfolio investments	31,523	34,061
Margin deposited on derivatives	(75)	(51)
Accrued investment income and other	74	20
Accrued expenses and other payables	–	(7)
Net cash provided by (used in) operating activities	**3,598**	**4,653**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,857	8,016
Amounts paid on redemption of redeemable shares	(8,265)	(12,180)
Distributions to shareholders of redeemable shares	(254)	(231)
Net cash provided by (used in) financing activities	**(3,662)**	**(4,395)**
Unrealized foreign currency translation gain (loss)	67	(43)
Net increase (decrease) in cash	(64)	215
Cash (bank overdraft), beginning of period	11,023	12,398
CASH (BANK OVERDRAFT), END OF PERIOD	**11,026**	**12,613**
Interest received, net of withholding taxes[1]	663	639
Dividends received, net of withholding taxes[1]	900	808

(1) Classified as operating items.

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

Dynamic Dividend Income Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (20.5%)				
Canadian Bonds and Debentures (14.5%)				
Corporate (14.5%)				
Alectra Inc., 2.488% Feb. 17 27, Series "A"		143	143	139
Algonquin Power Co., 4.09% Nov. 17 26		40	40	41
Alimentation Couche-Tard Inc., 3.056% May 26 24		56	56	56
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19		192	208	198
AltaGas Ltd., 4.55% Jan. 17 19		207	213	212
AltaGas Ltd., 3.84% Oct. 15 24		85	87	87
AltaGas Ltd., 3.98% Jul. 04 27		35	35	36
AltaLink, L.P., 3.621% Sep. 17 20		133	144	138
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4		301	334	320
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1		170	170	168
Bank of Montreal, 2.10% Oct. 06 20		73	73	73
Bank of Montreal, 3.40% Apr. 23 21		691	723	713
Bank of Montreal, 1.61% Oct. 28 21		408	404	396
Bank of Montreal, 2.70% Sep. 11 24		37	37	37
Bank of Montreal, 3.12% Sep. 19 19		50	51	51
Bank of Nova Scotia (The), 2.873% Jun. 04 21		80	84	81
Bank of Nova Scotia (The), 2.36% Nov. 08 22		12	12	12
Bank of Nova Scotia (The), 2.29% Jun. 28 24		433	433	422
bcIMC Realty Corporation, 2.10% Jun. 03 21		65	65	64
bcIMC Realty Corporation, 3.51% Jun. 29 22		170	179	177
bcIMC Realty Corporation, 3.00% Dec. 31 26		116	118	116
Bell Canada, 4.95% May 19 21, Series "M-24"		230	250	248
Bell Canada, 3.15% Aug. 29 21		80	82	82
Bell Canada, 2.00% Oct. 01 21		100	98	98
Bell Canada, 3.00% Sep. 03 22		72	73	73
Bell Canada, 2.70% Dec. 27 23, Series "M-44"		28	28	28
Brookfield Asset Management Inc., 4.54% Mar. 31 23		125	126	134
Brookfield Asset Management Inc., 5.04% Dec. 08 23		245	267	269
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23		381	383	380
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26		153	154	153
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		264	273	284
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20		517	519	512
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		30	30	30
Canadian National Railway Company, 2.80% Jun. 22 25		138	142	139
Canadian Natural Resources Limited, 3.55% Mar. 03 24		167	166	170
Canadian Utilities Limited, 3.122% Nov. 09 22		118	127	121
CI Financial Corp., 2.645% Dec. 07 20		89	89	89
CI Financial Corp., 3.904% Sep. 27 27		50	50	51
Emera Incorporated, 4.83% Dec. 02 19, Series "G"		437	460	457
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20		111	121	117
Enbridge Inc., 3.19% Dec. 05 22		204	211	206
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23		109	109	113
Enbridge Pipelines Inc., 3.79% May 17 23		61	64	64
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"		61	83	78
Enbridge Southern Lights LP, 4.014% Jun. 30 40		72	72	71
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"		279	299	295
First Capital Realty Inc., 4.79% Aug. 30 24, Series "R"		112	123	121
First Capital Realty Inc., 3.753% Apr. 12 27, Series "U"		96	96	95
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"		60	60	60
Fortis Inc., 2.85% Oct. 12 23		122	122	122
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"		51	53	53
H&R Real Estate Investment Trust, 3.369% Nov. 30 23		49	49	49
Hydro One Limited, 4.00% Sep. 30 27		958	336	357
Inter Pipeline Fund, 4.967% Feb. 02 21		114	122	122
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1		329	330	344
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"		203	205	207
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26		61	61	62
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"		146	145	141
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4		156	163	159
OMERS Realty Corporation, 3.328% Nov. 12 24		190	199	197
Pembina Pipeline Corporation, 3.77% Oct. 24 22		331	340	342
BONDS AND DEBENTURES (20.5%) (cont'd)				
Canadian Bonds and Debentures (14.5%) (cont'd)				
Corporate (14.5%) (cont'd)				
Pembina Pipeline Corporation, 2.99% Nov. 22 23		100	99	99
Rogers Communications Inc., 5.34% Mar. 22 21		394	427	429
Royal Bank of Canada, 1.92% Jul. 17 20		103	103	102
Royal Bank of Canada, 2.86% Mar. 04 21		55	58	56
Royal Bank of Canada, 1.65% Jul. 15 21		42	42	41
Royal Bank of Canada, 2.00% Mar. 21 22		471	463	462
Royal Bank of Canada, 2.36% Dec. 05 22		79	79	78
Royal Bank of Canada, 2.333% Dec. 05 23		691	692	679
Royal Bank of Canada, 3.04% Jul. 17 19		140	142	141
Saputo Inc., 1.939% May 13 22		107	105	104
Shaw Communications Inc., 3.15% Feb. 19 21		194	198	197
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"		45	45	46
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		100	103	103
Suncor Energy Inc., 3.00% Jun. 14 26		120	120	118
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"		22	23	23
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"		80	83	83
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		28	29	28
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		227	232	229
Toronto-Dominion Bank (The), 1.909% Jul. 18 23		31	31	30
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		711	758	734
Union Gas Limited, 3.79% Apr. 10 23		159	176	169
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		80	81	81
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		199	198	195
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"		120	120	126
Westcoast Energy Inc., 4.57% Jul. 02 20		227	238	239
Westcoast Energy Inc., 3.12% Dec. 05 22		62	62	63
			14,996	**14,885**
Foreign Bonds and Debentures (6.0%)				
Belgium (0.2%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		204	**212**	**210**
France (0.2%)				
Pernod Ricard SA, 4.25% Jul. 15 22	USD	168	**184**	**223**
Ireland (0.2%)				
Timbercreek Asset Management Inc., 8.00% Jul. 13 19*	EUR	121	**179**	**182**
United Kingdom (0.5%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		185	192	188
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		316	322	319
			514	**507**
United States (4.9%)				
Aetna Inc., 2.75% Aug. 15 22	USD	113	140	140
Aetna Inc., 2.80% Apr. 15 23	USD	96	129	118
Amazon.com, Inc., 2.80% Jun. 22 24	USD	42	53	52
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		99	98	97
Apple Inc., 2.75% Nov. 13 24	USD	140	178	174
Bank of America Corporation, 3.228% Jun. 22 22		42	43	43
Bank of America Corporation, 4.10% Jul. 24 23	USD	174	245	231
Bank of America Corporation, 3.407% Sep. 20 24		70	70	71
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	144	159	195
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	304	462	401
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	16	21	20
Federal Realty Investment Trust, 3.95% Oct. 15 23	USD	70	88	92
JPMorgan Chase & Co., 2.55% Feb. 01 21	USD	210	282	263
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	71	100	93
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	80	102	97
McDonald's Corporation, 3.125% Jan. 04 25		222	224	224
Medtronic, Inc., 3.15% Mar. 15 22	USD	245	316	314
Medtronic, Inc., 3.50% Mar. 15 25	USD	55	71	71
National Hockey League, 3.61% Aug. 10 27*	USD	500	633	626
Reynolds American Inc., 8.125% Jun. 23 19	USD	185	284	251
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	80	103	100
Thermo Fisher Scientific Inc., 3.60% May 15 21	USD	41	54	53
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	35	46	45
Union Pacific Corporation, 4.163% Apr. 15 22	USD	30	43	40
United Parcel Service, Inc., 2.125% Mar. 21 24		162	160	157
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	317	422	402
Visa Inc., 2.80% Oct. 14 22	USD	140	188	178
Visa Inc., 3.15% Sep. 14 25	USD	28	37	36
Walt Disney Company (The), 2.758% Oct. 07 24		82	82	82
Wells Fargo & Company, 2.509% Oct. 27 23		59	58	58
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	198	250	246

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

Dynamic Dividend Income Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (20.5%) (cont'd)			
Foreign Bonds and Debentures (6.0%) (cont'd)			
United States (4.9%) (cont'd)			
Wells Fargo & Company, 2.975% May 19 26	59	58	57
		5,199	**5,027**
EQUITIES (62.1%)			
Canadian Equities – Real Estate Investment Trusts (0.5%)			
SmartCentres Real Estate Investment Trust	17,146	**211**	**530**
Foreign Equities – Real Estate Investment Trusts (1.9%)			
American Tower Corporation	5,000	687	893
Blackstone Mortgage Trust, Inc., Class "A"	12,500	508	504
Weyerhaeuser Company	12,000	506	530
		1,701	**1,927**
Canada (24.5%)			
Bank of Nova Scotia (The)	19,900	1,404	1,614
BCE Inc.	29,000	1,245	1,751
Brookfield Asset Management Inc., Class "A"	20,700	744	1,133
Canadian Imperial Bank of Commerce	15,500	1,533	1,899
Canadian Natural Resources Limited	23,400	941	1,051
Canadian Pacific Railway Limited	6,700	1,260	1,539
Enbridge Inc.	21,274	893	1,046
Fortis Inc.	34,700	1,257	1,600
Innergex Renewable Energy Inc.	80,900	667	1,165
Keg Royalties Income Fund (The)	50,800	657	1,015
Loblaw Companies Limited	15,300	986	1,044
Pembina Pipeline Corporation	25,312	799	1,152
Pizza Pizza Royalty Corp.	127,100	1,145	2,059
Rogers Communications Inc., Class "B"	17,100	762	1,095
Royal Bank of Canada	15,200	1,246	1,560
Sun Life Financial Inc.	10,600	506	550
Suncor Energy Inc.	23,100	1,022	1,066
Toronto-Dominion Bank (The)	16,200	1,030	1,193
TransCanada Corporation	24,800	1,143	1,517
		19,240	**25,049**
Germany (0.5%)			
Bayer Aktiengesellschaft	3,200	**425**	**499**
Hong Kong (1.0%)			
Tencent Holdings Limited	15,300	**903**	**990**
Sweden (0.5%)			
ASSA ABLOY AB, Series "B"	19,000	**514**	**496**
Switzerland (0.6%)			
Glencore International PLC	86,200	**470**	**569**
United Kingdom (4.9%)			
British American Tobacco PLC	3,200	251	271
British American Tobacco PLC, Sponsored ADR	9,300	754	780
National Grid PLC	66,700	1,213	983
Prudential PLC	34,600	933	1,116
Rio Tinto PLC, Sponsored ADR	5,500	324	364
Royal Dutch Shell PLC, Sponsored ADR, "A" Shares	185	15	15
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	11,200	897	957
Shire PLC, ADR	2,500	548	485
		4,935	**4,971**
United States (27.7%)			
Albemarle Corporation	6,200	1,050	993
Allergan PLC	4,300	1,109	881
Apple Inc.	4,800	859	1,017
Bank of America Corporation	22,700	694	839
Broadcom Limited	3,300	1,129	1,061
Charles Schwab Corporation (The)	9,100	515	585
Citigroup Inc.	11,000	942	1,025
EQUITIES (62.1%) (cont'd)			
United States (27.7%) (cont'd)			
Coca-Cola Company (The)	14,100	808	810
Comcast Corporation, Class "A"	10,200	134	511
Costco Wholesale Corporation	5,300	1,097	1,235
DowDuPont Inc.	11,300	1,016	1,007
Home Depot, Inc. (The)	4,370	597	1,037
Honeywell International Inc.	6,000	624	1,152
Intel Corporation	17,800	1,024	1,029
Johnson & Johnson	3,500	563	612
JPMorgan Chase & Co.	8,200	641	1,098
MasterCard Incorporated, Class "A"	3,000	358	568
Medtronic PLC	7,900	735	799
MGM Resorts International	18,100	782	757
Microsoft Corporation	14,900	1,052	1,595
Mondelez International, Inc., Class "A"	9,400	507	504
NextEra Energy, Inc.	4,400	625	860
NVIDIA Corporation	1,000	253	242
Oracle Corporation	20,900	1,192	1,237
Pfizer Inc.	17,300	775	784
PPG Industries, Inc.	3,600	490	526
Raytheon Company	2,100	392	494
Sherwin-Williams Company (The)	1,200	512	616
Southwest Airlines Co.	7,000	482	574
Starbucks Corporation	13,500	1,024	971
Texas Instruments Incorporated	7,800	785	1,020
United Technologies Corporation	5,200	715	830
Verizon Communications Inc.	7,900	458	523
Visa Inc., Class "A"	4,000	392	571
		24,331	**28,363**
INVESTMENTS IN UNDERLYING FUNDS (6.0%)			
Dynamic Premium Yield Fund, Series "O"	103,061	905	1,106
Dynamic Total Return Bond Fund, Series "O"	517,404	5,386	5,084
		6,291	**6,190**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.6%)		**80,305**	**90,618**
TRANSACTION COSTS (0.0%)		**(32)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.6%)		**80,273**	**90,618**
WRITTEN OPTIONS (0.0%)		**(34)**	**(17)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.4%)			**480**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.8%)			
Canadian		3,694	3,694
Foreign		7,380	7,332
		11,074	**11,026**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**303**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**102,410**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Blackstone Group L.P. (The), 32.00 Put, Jan. 19 18	Put	(125)	(12,500)	19-Jan-18	32.00	USD	(13)	(8)
NVIDIA Corporation, 190.00 Put, Jan. 19 18	Put	(20)	(2,000)	19-Jan-18	190.00	USD	(21)	(9)
							(34)	**(17)**

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

Dynamic Dividend Income Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Morgan Stanley & Co. International PLC	A-1	7-Feb-18	CAD 4,473	(USD) (3,509)	0.785	0.799	82
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 4,408	(USD) (3,458)	0.784	0.799	82
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 3,539	(USD) (2,776)	0.784	0.799	66
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 369	(EUR) (242)	0.656	0.663	4
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 4,651	(USD) (3,647)	0.784	0.799	86
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 432	(HKD) (2,644)	6.114	6.240	9
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 258	(SEK) (1,670)	6.477	6.516	2
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 1,486	(GBP) (872)	0.587	0.590	8
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 3	(GBP) (2)	0.580	0.590	–
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 1,295	(USD) (1,010)	0.780	0.799	32
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 500	(USD) (390)	0.779	0.799	13
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 1,039	(USD) (810)	0.780	0.799	25
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 1,039	(USD) (810)	0.780	0.799	26
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 260	(USD) (205)	0.788	0.799	4
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 509	(USD) (400)	0.785	0.799	9
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 510	(USD) (400)	0.784	0.799	10
							458

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	GBP 20	(CAD) (35)	1.735	1.694	(1)
							(1)

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Blackstone Group L.P. (The), Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1				
3,357	21-Nov-18	USD 107,000	1.887	1
3,000	22-Nov-18	USD 95,000	1.883	2
2,006	23-Nov-18	USD 64,000	1.928	–
1,239	27-Nov-18	USD 39,000	1.929	1
1,756	29-Nov-18	USD 55,000	1.947	1
1,542	1-Dec-18	USD 49,000	1.961	1
Enterprise Products Partners LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1				
3,400	27-Mar-18	USD 89,000	2.095	2
4,100	27-Mar-18	USD 107,000	2.095	2
1,200	26-Apr-18	USD 31,000	2.095	1
5,800	27-Apr-18	USD 151,000	2.095	3
9,200	30-Apr-18	USD 240,000	2.095	5
8,800	28-Aug-18	USD 230,000	2.095	4
				23

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

Dynamic Dividend Income Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income through investment primarily in equity and fixed income securities of Canadian companies.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	1,167
1-3 years	2,950	3,235
3-5 years	7,408	8,121
5-10 years	10,204	11,876
> 10 years	472	501
	21,034	**24,900**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $238,000 or approximately 0.2% (June 30, 2017 – $270,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	48,184	(21,788)	26,396	14.3
Pound Sterling	2,959	(1,447)	1,512	1.5
Hong Kong Dollar	990	(423)	567	0.6
Euro	689	(365)	324	0.3
Swedish Krona	496	(256)	240	0.2
	53,318	**(24,279)**	**29,039**	**16.9**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	42,629	–	42,629	41.3
Pound Sterling	2,343	(1,215)	1,128	1.1
Japanese Yen	1,049	(979)	70	0.1
Euro	977	(1,022)	(45)	(0.0)
	46,998	**(3,216)**	**43,782**	**42.5**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $2,904,000 or approximately 1.7% (June 30, 2017 – $4,378,000 or approximately 4.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 67.9% (June 30, 2017 – 63.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $6,955,000 (June 30, 2017 – $6,587,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	0.3	0.1	3.3	0.8
AA	17.1	3.5	13.9	3.4
A	41.4	8.5	45.5	10.9
BBB	35.3	7.2	37.0	8.9
Unrated	5.9	1.2	0.3	0.1
	100.0	**20.5**	**100.0**	**24.1**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

Dynamic Dividend Income Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**20.5**	**24.1**
Canadian Bonds and Debentures		
Corporate	14.5	16.3
Foreign Bonds and Debentures		
Australia	–	0.2
Belgium	0.2	–
France	0.2	0.2
Ireland	0.2	–
United Kingdom	0.5	0.5
United States	4.9	6.9
EQUITIES	**62.1**	**57.8**
Canadian Equities – Real Estate Investment Trusts	0.5	1.0
Foreign Equities – Real Estate Investment Trusts	1.9	1.3
Canada	24.5	24.7
Germany	0.5	0.9
Hong Kong	1.0	–
Japan	–	1.0
Sweden	0.5	–
Switzerland	0.6	–
United Kingdom	4.9	2.7
United States	27.7	26.2
INVESTMENTS IN UNDERLYING FUNDS	**6.0**	**6.0**
PURCHASED OPTIONS	**–**	**0.0**
WRITTEN OPTIONS	**0.0**	**0.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**10.8**	**10.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	58,470	4,924	–	63,394
Bonds and debentures	357	19,869	808	21,034
Underlying funds	6,190	–	–	6,190
Unrealized gain on currency forward contracts	–	458	–	458
Unrealized gain on swap contracts	–	23	–	23
	65,017	**25,274**	**808**	**91,099**
Liability for written options	(17)	–	–	(17)
Unrealized loss on currency forward contracts	–	(1)	–	(1)
	65,000	**25,273**	**808**	**91,081**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	55,364	4,333	–	59,697
Bonds and debentures	–	24,900	–	24,900
Underlying funds	6,151	–	–	6,151
Warrants, rights and options	46	–	–	46
Unrealized gain on currency forward contracts	–	93	–	93
Unrealized gain on swap contracts	–	12	–	12
	61,561	**29,338**	**–**	**90,899**
Liability for written options	(41)	–	–	(41)
Unrealized loss on currency forward contracts	–	(3)	–	(3)
	61,520	**29,335**	**–**	**90,855**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	–	–
Purchases	812	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(4)	–
End of period	**808**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(4,000) and nil, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	808	n/a
			808	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	458	(1)	–	457
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	38	(15)	–	23
	496	**(16)**	**–**	**480**

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

Dynamic Dividend Income Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1	(1)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	15	(15)	–	–
	16	**(16)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	93	(3)	–	90
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	12	–	–	12
	105	**(3)**	**–**	**102**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	3	(3)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3	**(3)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Premium Yield Fund, Series "O"	1,106	0.1
Dynamic Total Return Bond Fund, Series "O"	5,084	0.2
Keg Royalties Income Fund (The)	1,015	0.1
	7,205	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Aurion Total Return Bond Fund, Series "O"	5,069	0.2
Dynamic Premium Yield Fund, Series "O"	1,082	0.1
	6,151	

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

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

Dynamic Preferred Yield Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	980,451	727,554
Purchased options	–	226
Unrealized gain on currency forward contracts	1,603	3,260
Cash	32,995	21,338
Margin deposited on derivatives	–	940
Receivable for securities sold	1,518	897
Subscriptions receivable	3,218	6,093
Accrued investment income and other	2,532	1,458
	1,022,317	**761,766**
LIABILITIES		
Current liabilities		
Management fee payable	759	565
Payable for securities purchased	3,658	3,860
Redemptions payable	840	3,892
Accrued expenses	73	51
Distributions payable	2,244	913
Unrealized loss on currency forward contracts	550	925
	8,124	**10,206**
Net assets attributable to holders of redeemable shares	**1,014,193**	**751,560**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	279,054	178,762
Series E	–	41,810
Series F	695,533	499,178
Series FH (in equivalent CAD)	21,857	12,714
Series H (in equivalent CAD)	8,589	4,753
Series I	2,688	7,750
Series O	6,472	6,593
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	17,460	9,793
Series H	6,861	3,661
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	9.57	9.42
Series E	–	9.43
Series F	9.63	9.46
Series FH (in equivalent CAD)	12.64	12.84
Series H (in equivalent CAD)	12.48	12.68
Series I	9.64	9.53
Series O	10.55	10.37
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	10.10	9.89
Series H	9.97	9.77

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	16,780	10,539
Interest for distribution purposes	2,301	2,445
Net realized gain (loss) on non-derivative financial assets	433	4,196
Net realized gain (loss) on option contracts	(2)	(5)
Net realized gain (loss) on currency forward contracts	5,437	(3,083)
Net realized gain (loss) on futures contracts	–	(218)
Change in unrealized gain (loss) on non-derivative financial assets	16,574	45,579
Change in unrealized gain (loss) on option contracts	(75)	193
Change in unrealized gain (loss) on currency forward contracts	(1,282)	(147)
Change in unrealized gain (loss) on futures contracts	–	824
Net gain (loss) on investments	**40,166**	**60,323**
Securities lending (note 11)	3	–
Net realized and unrealized foreign currency translation gain (loss)	(1,102)	611
Total income (loss), net	**39,067**	**60,934**
EXPENSES		
Management fees (note 5)	3,565	2,257
Fixed administration fees (note 6)	401	294
Independent Review Committee fees	1	1
Interest expense	–	5
Foreign withholding taxes/tax reclaims	192	194
Other fund costs	–	12
Harmonized Sales Tax/Goods and Services Tax	525	340
Transaction costs	182	129
Total expenses	**4,866**	**3,232**
Expenses absorbed by the Manager	–	(3)
Net expenses	**4,866**	**3,229**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**34,201**	**57,705**
Income tax (expense) recovery	–	1
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**34,201**	**57,706**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	7,801	14,810
Series E	1,465	3,667
Series F	24,237	28,719
Series FH (in equivalent CAD)	194	945
Series FI	–	8,120
Series H (in equivalent CAD)	(4)	445
Series I	206	329
Series O	302	671
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	154	716
Series H	(4)	337
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.34	0.90
Series E	0.33	0.91
Series F	0.39	0.98
Series FH (in equivalent CAD)	0.14	1.67
Series FI	–	0.74
Series H (in equivalent CAD)	(0.01)	1.68
Series I	0.38	1.15
Series O	0.48	1.07
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.11	1.27
Series H	(0.01)	1.27
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	23,067,047	16,401,504
Series E	4,387,196	4,044,588
Series F	61,052,142	29,406,701
Series FH	1,346,750	566,313
Series FI	–	11,038,485
Series H	465,650	264,902
Series I	547,907	285,703
Series O	624,577	627,041

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Preferred Yield Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	178,762	131,510
Series E	41,810	31,698
Series F	499,178	163,643
Series FH	12,714	4,114
Series FI	–	126,484
Series H	4,753	2,654
Series I	7,750	1,975
Series O	6,593	5,467
	751,560	**467,545**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	7,801	14,810
Series E	1,465	3,667
Series F	24,237	28,719
Series FH	194	945
Series FI	–	8,120
Series H	(4)	445
Series I	206	329
Series O	302	671
	34,201	**57,706**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(4,969)	(3,044)
Series E	(344)	(747)
Series F	(11,597)	(5,917)
Series FH	(342)	(143)
Series FI	–	(1,518)
Series H	(125)	(75)
Series I	(100)	(51)
Series O	(129)	(123)
From return of capital		
Series A	(413)	(299)
Series E	(61)	(123)
Series F	(3,628)	(1,682)
Series FH	(81)	(18)
Series FI	–	(431)
Series H	(4)	(4)
Series I	(41)	(27)
Series O	(63)	(65)
	(21,897)	**(14,267)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	117,016	21,197
Series E	195	6,487
Series F	228,901	212,616
Series FH	10,800	4,144
Series FI	–	8,777
Series H	5,270	933
Series I	167	2,474
Series O	13	204
Reinvested distributions		
Series A	3,822	2,354
Series E	297	649
Series F	9,521	5,140
Series FH	314	123
Series FI	–	1,023
Series H	107	70
Series I	130	71
Series O	192	188
Payments on redemption		
Series A	(22,965)	(20,524)
Series E	(43,362)	(5,106)
Series F	(51,079)	(21,881)
Series FH	(1,742)	(518)
Series FI	–	(142,455)
Series H	(1,408)	(5)
Series I	(5,424)	(121)
Series O	(436)	(302)
	250,329	**75,538**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	100,292	14,494
Series E	(41,810)	4,827
Series F	196,355	216,995
Series FH	9,143	4,533
Series FI	–	(126,484)
Series H	3,836	1,364
Series I	(5,062)	2,675
Series O	(121)	573
	262,633	**118,977**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	279,054	146,004
Series E	–	36,525
Series F	695,533	380,638
Series FH	21,857	8,647
Series FI	–	–
Series H	8,589	4,018
Series I	2,688	4,650
Series O	6,472	6,040
	1,014,193	**586,522**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	34,201	57,706
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(433)	(41,205)
Net realized (gain) loss on option contracts	2	5
Unrealized foreign currency translation (gain) loss	30	160
Change in unrealized (gain) loss on non-derivative financial assets	(16,574)	(45,579)
Change in unrealized (gain) loss on option contracts	75	(193)
Change in unrealized (gain) loss on currency forward contracts	1,282	(1,811)
Change in unrealized (gain) loss on futures contracts	–	(824)
Purchases of portfolio investments	(312,119)	(187,184)
Proceeds from sale of portfolio investments	75,555	106,739
Margin deposited on derivatives	940	54
Accrued investment income and other	(1,074)	(889)
Accrued expenses and other payables	216	98
Net cash provided by (used in) operating activities	**(217,899)**	**(112,923)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	314,566	43,746
Amounts paid on redemption of redeemable shares	(78,797)	22,496
Distributions to shareholders of redeemable shares	(6,183)	(3,298)
Net cash provided by (used in) financing activities	**229,586**	**62,944**
Unrealized foreign currency translation gain (loss)	(30)	(160)
Net increase (decrease) in cash	11,687	(50,139)
Cash (bank overdraft), beginning of period	21,338	22,137
CASH (BANK OVERDRAFT), END OF PERIOD	**32,995**	**(28,002)**
Interest paid[1]	–	5
Interest received, net of withholding taxes[1]	2,315	2,505
Dividends received, net of withholding taxes[1]	15,540	9,330

(1) Classified as operating items.

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

Dynamic Preferred Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (5.2%)				
Canadian Bonds and Debentures (4.6%)				
Federal (1.1%)				
Canada Housing Trust, 1.75% Jun. 15 18		11,100	**11,128**	**11,124**
Corporate (3.5%)				
Bank of Nova Scotia (The), 4.65% Oct. 12 22	USD	7,100	9,008	8,840
Enbridge Inc., 5.375% Sep. 27 27		1,234	1,240	1,230
TransCanada PipeLines Limited, 3.625% Jan. 08 18	USD	11,181	11,147	12,999
TransCanada Trust, 4.65% May 18 27, Series 17-B		12,850	12,830	12,836
			34,225	**35,905**
Foreign Bonds and Debentures (0.6%)				
United States (0.6%)				
ILFC E-Capital Trust II, 4.61% Jan. 08 18	USD	500	534	607
Wells Fargo & Company, 5.90% Jun. 15 24	USD	4,250	5,751	5,698
			6,285	**6,305**
EQUITIES (91.3%)				
Canadian Preferred Equities (86.8%)				
Algonquin Power & Utilities Corp., 5.00%, Series "D"		8,300	154	208
AltaGas Ltd., 5.00%, Redeemable, Series "A"		260,100	4,646	5,488
AltaGas Ltd., 3.12%, Series "B"		30,100	578	641
AltaGas Ltd., 4.40%, Series "C"		182,900	5,726	5,918
AltaGas Ltd., 5.00%, Series "E"		19,700	446	494
AltaGas Ltd., 4.75%, Redeemable, Series "G"		124,400	2,864	3,058
AltaGas Ltd., 5.00%, Redeemable, Series "K"		74,905	1,882	1,928
Bank of Montreal, 2.601%, Non-Cumulative, Class "B", Series 17		107,000	2,556	2,675
Bank of Montreal, 3.90%, Non-Cumulative, Class "B", Series 25		25,006	528	570
Bank of Montreal, 4.00%, Non-Cumulative, Class "B", Series 27		185,100	3,336	4,442
Bank of Montreal, 3.90%, Non-Cumulative, Class "B", Series 29		140,750	2,762	3,278
Bank of Montreal, 3.80%, Non-Cumulative, Class "B", Series 31		204,500	4,293	4,734
Bank of Montreal, 5.00%, Non-Cumulative, Class "B", Series 35		8,900	205	226
Bank of Montreal, 4.85%, Non-Cumulative, Class "B", Series 38		357,500	8,997	9,409
Bank of Montreal, 4.40%, Non-Cumulative, Class "B", Series 42		20,300	506	517
Bank of Nova Scotia (The), 3.35%, Non-Cumulative, Series 18		31,200	771	781
Bank of Nova Scotia (The), 2.512%, Non-Cumulative, Series 19		27,000	646	674
Bank of Nova Scotia (The), 2.686%, Non-Cumulative, Series 21		27,500	625	682
Bank of Nova Scotia (The), 2.50%, Non-Cumulative, Series 23		84,600	1,982	2,100
Bank of Nova Scotia (The), 1.82%, Non-Cumulative, Series 30		28,100	552	655
Bank of Nova Scotia (The), 1.462%, Non-Cumulative, Series 31		27,200	552	637
Bank of Nova Scotia (The), 3.70%, Non-Cumulative, Series 32		70,100	1,430	1,614
Bank of Nova Scotia (The), 4.85%, Non-Cumulative, Series 38		38,660	999	1,014
BCE Inc., 5.45% First Preferred, Series "AA"		387,010	6,838	7,523
BCE Inc., 4.60%, First Preferred, Series "AC"		271,300	4,832	5,541
BCE Inc., variable, Series "AD"		4,150	60	84
BCE Inc., 4.541%, Series "AF"		96,000	1,661	1,866
BCE Inc., 4.50%, First Preferred, Series "AG"		42,500	594	793
BCE Inc., 2.70%, Series "AH"		68,150	1,024	1,388
BCE Inc., 4.15%, First Preferred, Series "AI"		46,600	904	860
BCE Inc., 4.15%, First Preferred, Series "AK"		995,400	15,215	18,465
BCE Inc., variable, Series "AL"		52,100	924	929
BCE Inc., 4.85%, First Preferred, Series "AM"		669,300	11,296	13,025
BCE Inc., variable, Series "AN"		24,225	467	472
BCE Inc., 4.25%, First Preferred, Series "AQ"		115,100	2,540	2,773
BCE Inc., 4.49%, First Preferred, Series "R"		5,000	87	107
BCE Inc., 3.393%, First Preferred, Series "T"		12,500	184	235
Brookfield Asset Management Inc., 1.89%, Class "A", Series 2		35,500	387	537
Brookfield Asset Management Inc., 1.89%, Class "A", Series 4		23,700	263	358
Brookfield Asset Management Inc., 1.89%, Class "A", Series 13		188,400	2,130	2,845
Brookfield Asset Management Inc., 4.75%, Class "A", Series 17		43,900	903	979
Brookfield Asset Management Inc., 4.75%, Class "A", Series 18		57,700	1,206	1,281
Brookfield Asset Management Inc., 2.851%, Class "A", Series 25		37,200	719	743
Brookfield Asset Management Inc., 4.50%, Class "A", Series 26		294,720	5,541	6,130

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (91.3%) (cont'd)			
Canadian Preferred Equities (86.8%) (cont'd)			
Brookfield Asset Management Inc., 4.60%, Class "A", Series 28	250,300	4,309	4,395
Brookfield Asset Management Inc., 4.80%, Class "A", Series 30	146,360	3,252	3,614
Brookfield Asset Management Inc., 4.50%, Class "A", Series 32	113,600	2,394	2,817
Brookfield Asset Management Inc., 4.20%, Class "A", Series 34	465,340	10,127	11,168
Brookfield Asset Management Inc., 4.85%, Class "A", Series 36	434,300	9,065	9,772
Brookfield Asset Management Inc., 4.90%, Class "A", Series 37	102,100	2,159	2,318
Brookfield Asset Management Inc., 4.40%, Class "A", Series 38	193,800	4,173	4,597
Brookfield Asset Management Inc., 4.50%, Class "A", Series 40	203,500	4,711	5,006
Brookfield Asset Management Inc., 4.80%, Class "A", Series 46	346,300	8,704	9,115
Brookfield Asset Management Inc., 5.40% Class "A", Series 24, Restricted	492,300	9,313	9,920
Brookfield Infrastructure Partners L.P., 5.50%, Series 3	65,475	1,627	1,696
Brookfield Infrastructure Partners L.P., 5.35%, Series 5	205,700	5,240	5,311
Brookfield Infrastructure Partners L.P., 5.00%, Class "A", Series 7	55,600	1,414	1,420
Brookfield Office Properties Canada, 6.15%, Class "AAA", Series "N"	563,915	10,390	11,673
Brookfield Office Properties Inc., 5.10%, Class "AAA", Series "EE"	83,300	2,091	2,107
Brookfield Office Properties Inc., 4.85%, Class "AAA", Series "GG"	22,000	544	541
Brookfield Office Properties Inc., 4.155%, Class "AAA", Series "R"	455,373	9,623	10,146
Brookfield Office Properties Inc., 3.96%, Series "S"	12,000	268	263
Brookfield Office Properties Inc., 4.60%, Class "AAA", Series "T"	197,000	4,301	4,472
Brookfield Properties Corporation, 4.75% Class "AAA", Series "AA"	174,200	3,872	4,088
Brookfield Properties Corporation, 5.15% Series "P"	234,700	4,795	4,893
Brookfield Renewable Partners L.P., 5.75%, Series 9	36,200	925	946
Brookfield Renewable Partners L.P., 5.00%, Series 11	131,700	3,271	3,350
Brookfield Renewable Power Inc., 5.50%, Series 7	86,000	2,136	2,239
Brookfield Renewable Power Preferred Equity Inc., 5.25%, Class "A", Series 1	1,800	38	39
Brookfield Renewable Power Preferred Equity Inc., 0.793%, Class "A", Series 2	19,700	307	426
Brookfield Renewable Power Preferred Equity Inc., 4.40%, Class "A", Series 3	387,200	7,879	9,475
Brookfield Renewable Power Preferred Equity Inc., 5.00%, Class "A", Series 5	77,800	1,670	1,747
Brookfield Renewable Power Preferred Equity Inc., 5.59%, Class "A" Preferred Limited Partnership Units, Series 5	538,800	10,651	12,980
Brookfield Renewable Power Preferred Equity Inc., 5.00%, Class "A", Series 6	350,000	7,292	7,887
Canadian Imperial Bank of Commerce, 3.90%, Non-Cumulative, Class "A", Series 39	319,365	6,506	7,566
Canadian Imperial Bank of Commerce, 3.75%, Non-Cumulative, Class "A", Series 41	249,145	4,920	5,793
Canadian Imperial Bank of Commerce, 3.60%, Non-Cumulative, Class "A", Series 43	7,500	182	185
Canadian Imperial Bank of Commerce, 4.40%, Non-Cumulative, Class "A", Series 45	744,471	18,655	18,984
Canadian Utilities Limited, 4.90%, Redeemable, Second Preferred, Series "AA"	3,225	70	78
Canadian Utilities Limited, 4.90%, Redeemable, Second Preferred, Series "BB"	46,600	1,062	1,126
Canadian Utilities Limited, 4.50%, Redeemable, Second Preferred, Series "CC"	4,700	99	104
Canadian Utilities Limited, 4.50%, Second Preferred, Series "DD"	10,200	221	224
Canadian Utilities Limited, 5.25%, Redeemable, Second Preferred, Series "EE"	127,739	3,055	3,251
Canadian Utilities Limited, 4.00%, Second Preferred, Series "Y"	167,700	3,551	3,715
Capital Power Corporation, 4.60%, Series 1	21,935	358	359
Capital Power Corporation, 4.60%, Series 3	17,700	363	389
Capital Power Corporation, 4.50%, Series 5	71,000	1,491	1,524
CU Inc., 4.60%, Redeemable, Series 1	31,600	691	689
E-L Financial Corporation Limited, 5.30%, Non-Cumulative, Series 1	44,800	1,093	1,125

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

Dynamic Preferred Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (91.3%) (cont'd)			
Canadian Preferred Equities (86.8%) (cont'd)			
E-L Financial Corporation Limited, 4.75%, Non-Cumulative, Series 2	1,000	21	23
E-L Financial Corporation Limited, 5.50%, Non-Cumulative, Series 3	20,300	494	512
Emera Incorporated, 4.40%, First Preferred, Series "A"	20,100	334	370
Emera Incorporated, 2.261%, Non-Cumulative, Series "B"	20,300	333	373
Emera Incorporated, 4.10%, Series "C"	91,200	1,834	2,216
Emera Incorporated, 4.50%, Series "E"	32,500	700	709
Emera Incorporated, 4.25%, Series "F"	58,000	1,089	1,419
Enbridge Inc., 4.00%, Redeemable, Series "B"	450,950	8,270	8,433
Enbridge Inc., 4.00%, Series "D"	384,637	7,672	7,589
Enbridge Inc., 4.00%, Series "F"	276,650	5,499	5,649
Enbridge Inc., 4.00%, Series "H"	197,350	3,999	3,730
Enbridge Inc., 4.887%, Redeemable, Series "J"	107,800	2,865	3,224
Enbridge Inc., 4.00%, Series "L"	318,800	8,669	9,546
Enbridge Inc., 4.00%, Redeemable, Series "N"	310,200	5,733	6,461
Enbridge Inc., 4.00%, Series "P"	435,400	8,390	8,852
Enbridge Inc., 4.00%, Series "R"	348,436	6,204	7,038
Enbridge Inc., 4.00%, Redeemable, Series 1	344,236	9,280	10,420
Enbridge Inc., 4.00%, Series 3	701,500	13,799	13,855
Enbridge Inc., 4.40%, Series 5	114,870	3,103	3,379
Enbridge Inc., 4.40%, Redeemable, Series 7	6,500	139	136
Enbridge Inc., 4.40%, Series 9	79,500	1,614	1,680
Enbridge Inc., 4.40%, Redeemable, Series 11	242,295	5,289	5,100
Enbridge Inc., 4.40%, Redeemable, Series 13	98,900	1,863	2,083
Fairfax Financial Holdings Limited, 5.75%, Series "C"	190,128	4,180	4,542
Fairfax Financial Holdings Limited, 3.85%, Series "D"	7,600	168	177
Fairfax Financial Holdings Limited, 4.75%, Series "E"	261,500	4,171	4,741
Fairfax Financial Holdings Limited, 2.627%, Series "F"	71,200	1,178	1,271
Fairfax Financial Holdings Limited, 5.00%, Series "G"	149,700	2,896	2,969
Fairfax Financial Holdings Limited, 2.994%, Series "H"	82,100	1,611	1,621
Fairfax Financial Holdings Limited, 5.00%, Series "I"	409,400	7,779	8,524
Fairfax Financial Holdings Limited, 5.00%, Series "K"	164,569	3,613	3,945
Fairfax Financial Holdings Limited, 4.75%, Series "M"	214,600	5,115	5,369
Fortis Inc., 4.90%, Redeemable, Series "F"	34,500	814	830
Fortis Inc., 3.883%, Series "G"	150,923	2,926	3,293
Fortis Inc., variable, Series "I"	108,825	1,719	1,865
Fortis Inc., 4.75%, Redeemable, Series "J"	14,200	320	329
Fortis Inc., 4.00%, Redeemable, Series "K"	124,220	2,468	2,683
Fortis Inc., 4.10%, Redeemable, Series "M"	452,100	9,815	10,737
George Weston Limited, 5.20%, Series IV	8,700	208	217
George Weston Limited, 5.20%, Series III	9,000	215	224
Great-West Lifeco Inc., 5.20%, Non-Cumulative, Series "G"	283,100	6,768	7,077
Great-West Lifeco Inc., 4.85%, Non-Cumulative, Series "H"	55,800	1,265	1,298
Great-West Lifeco Inc., 4.50%, Non-Cumulative, Series "I"	93,400	2,055	2,061
Great-West Lifeco Inc., 5.65%, Non-Cumulative, Series "L"	92,300	2,366	2,392
Great-West Lifeco Inc., 5.80%, Non-Cumulative, Series "M"	13,900	348	360
Great-West Lifeco Inc., 3.65%, Non-Cumulative, Series "N"	52,400	964	965
Great-West Lifeco Inc., variable, Non-Cumulative, Series "O"	21,100	370	372
Great-West Lifeco Inc., 5.40%, Non-Cumulative, Series "P"	156,100	3,869	3,984
Great-West Lifeco Inc., 5.15%, Non-Cumulative, Series "Q"	174,080	4,107	4,298
Great-West Lifeco Inc., 4.80%, Non-Cumulative, Series "R"	59,700	1,338	1,388
Great-West Lifeco Inc., 5.25%, Non-Cumulative, Series "S"	500	13	13
Great-West Lifeco Inc., 5.15%, Non-Cumulative, First Preferred, Series "T"	230,110	5,719	5,695
Husky Energy Inc., 4.45% Redeemable, Series 1	39,800	604	682
Husky Energy Inc., 2.192%, Redeemable, Series 2	37,300	643	676
Husky Energy Inc., 4.50%, Redeemable, Series 3	75,180	1,304	1,863
Husky Energy Inc., 4.50%, Series 5	15,100	283	377
Husky Energy Inc., 4.60%, Redeemable, Series 7	119,575	2,503	2,989
Industrial Alliance Insurance and Financial Services Inc., 4.60%, Non-Cumulative, Class "A", Series "B"	5,700	132	129
Industrial Alliance Insurance and Financial Services Inc., 4.30%, Non-Cumulative, Class "A", Series "G"	287,560	6,512	6,936
Intact Financial Corporation, 4.20%, Non-Cumulative, Series 1	535,565	10,110	10,805
Intact Financial Corporation, 4.20%, Non-Cumulative, Class "A", Series 3	386,200	8,186	8,979
Intact Financial Corporation, 5.20%, Non-Cumulative, Class "A", Series 5	93,104	2,332	2,337
Intact Financial Corporation, 5.30%, Non-Cumulative, Class "A", Series 6	218,968	5,480	5,562
Kinder Morgan Canada Limited, 5.25%, Series 1	142,100	3,567	3,659
Kinder Morgan Canada Limited, 5.20%, Series 3	60,500	1,488	1,519
Loblaw Companies Limited, 5.30%, Second Preferred, Series "B"	92,200	2,294	2,325
Manulife Financial Corporation, 4.65%, Non-Cumulative, Class "A", Series 2	374,500	8,333	8,482
Manulife Financial Corporation, 4.50%, Class "A", Series 3	131,600	2,734	2,885
Manulife Financial Corporation, variable, Non-Cumulative, Class 1, Series 4	188,600	3,132	3,386
Manulife Financial Corporation, 4.40%, Non-Cumulative, Class 1, Series 5	391,100	8,213	9,676
Manulife Financial Corporation, 4.60%, Non-Cumulative, Class 1, Series 7	43,000	1,067	1,094
Manulife Financial Corporation, 4.40%, Non-Cumulative, Class 1, Series 9	139,550	3,169	3,499
Manulife Financial Corporation, 4.00%, Non-Cumulative, Class 1, Series 11	54,800	1,325	1,354
Manulife Financial Corporation, 3.80%, Non-Cumulative, Class 1, Series 13	178,900	3,870	4,061
Manulife Financial Corporation, 3.90%, Non-Cumulative, Class 1, Series 15	363,800	8,043	8,236
Manulife Financial Corporation, 3.90%, Non-Cumulative, Class 1, Series 17	272,200	5,626	6,323
Manulife Financial Corporation, 3.80%, Non-Cumulative, Class 1, Series 19	132,600	2,896	3,091
Manulife Financial Corporation, 4.85%, Non-Cumulative, Class 1, Series 23	195,063	4,887	5,122
National Bank of Canada, 4.10%, Non-Cumulative, Series 30	20,000	363	475
Pembina Pipeline Corporation, 4.464%, Series "O"	475,000	10,156	11,163
Pembina Pipeline Corporation, 5.00%, Series "Q"	174,650	3,948	4,186
Pembina Pipeline Corporation, 5.00%, Series "S"	36,200	854	921
Pembina Pipeline Corporation, 4.25%, Class "A", Series 1	132,100	2,312	2,877
Pembina Pipeline Corporation, 4.70%, Class "A", Series 3	157,700	3,467	3,545
Pembina Pipeline Corporation, 5.00%, Class "A", Series 5	1,100	26	27
Pembina Pipeline Corporation, 4.50%, Redeemable, Class "A", Series 7	490,520	9,238	11,562
Pembina Pipeline Corporation, 4.75%, Redeemable, Class "A", Series 9	76,100	1,853	1,935
Pembina Pipeline Corporation, 4.90%, Series 21	896,100	22,403	22,519
Power Corporation of Canada, 5.35%, Non-Cumulative, Series "B"	61,100	1,525	1,521
Power Corporation of Canada, 5.00%, Non-Cumulative, Series "D"	171,600	4,218	4,147
Power Corporation of Canada, 5.60%, Non-Cumulative, Series "G"	42,700	1,054	1,087
Power Financial Corporation, variable, Series "A"	3,100	40	56
Power Financial Corporation, 5.50%, Non-Cumulative, Series "D"	18,500	458	471
Power Financial Corporation, 5.25%, Non-Cumulative, Series "E"	17,700	437	442
Power Financial Corporation, 4.95%, Non-Cumulative, Series "K"	110,900	2,603	2,604
Power Financial Corporation, 5.10%, Non-Cumulative, Series "L"	53,800	1,303	1,309
Power Financial Corporation, 4.40%, Non-Cumulative, Series "P"	48,200	843	861
Power Financial Corporation, variable, Non-Cumulative, Series "Q"	28,600	499	513
Power Financial Corporation, 5.50%, Non-Cumulative, Series "R"	49,600	1,252	1,275
Power Financial Corporation, 4.80%, Non-Cumulative, Series "S"	44,600	1,002	1,027
Power Financial Corporation, 4.20%, Non-Cumulative, Series "T"	117,700	2,773	2,898
Power Financial Corporation, 5.15%, Non-Cumulative, Series "V"	131,500	3,205	3,261
Royal Bank of Canada, 4.45%, Non-Cumulative, First Preferred, Series "AA"	46,100	1,159	1,172
Royal Bank of Canada, 4.60%, Non-Cumulative, First Preferred, Series "AC"	65,400	1,657	1,663

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

Dynamic Preferred Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (91.3%) (cont'd)			
Canadian Preferred Equities (86.8%) (cont'd)			
Royal Bank of Canada, 4.50%, Non-Cumulative, First Preferred, Series "AD"	46,632	1,182	1,189
Royal Bank of Canada, 4.50%, Non-Cumulative, First Preferred, Series "AE"	66,100	1,671	1,681
Royal Bank of Canada, 4.45%, Non-Cumulative, First Preferred, Series "AF"	35,800	901	913
Royal Bank of Canada, 4.50%, Non-Cumulative, First Preferred, Series "AG"	25,700	656	657
Royal Bank of Canada, 3.52%, Non-Cumulative, First Preferred, Series "AJ"	66,400	1,589	1,667
Royal Bank of Canada, 3.52%, Non-Cumulative, First Preferred, Series "AK"	2,600	62	65
Royal Bank of Canada, 4.00%, Non-Cumulative, First Preferred, Series "AZ"	99,619	1,934	2,337
Royal Bank of Canada, 3.90%, Non-Cumulative, First Preferred, Series "BB"	173,500	3,379	4,105
Royal Bank of Canada, 3.60%, Non-Cumulative, First Preferred, NVCC, Series "BD"	148,300	3,065	3,696
Royal Bank of Canada, 3.60%, Non-Cumulative, Series "BF"	444,412	9,751	10,995
Royal Bank of Canada, 4.90%, Non-Cumulative, First Preferred, NVCC, Series "BI"	19,000	427	479
Royal Bank of Canada, 4.90%, Series "W"	19,200	430	485
Shaw Communications Inc., 4.50%, Redeemable, Class 2, Series "A"	430,400	7,279	7,571
Sun Life Financial Inc., 4.75%, Series 1	359,200	8,294	8,258
Sun Life Financial Inc., 4.80%, Class "A" Non-Cumulative, Series 2	240,000	5,570	5,580
Sun Life Financial Inc., 4.45%, Series 3	98,900	2,147	2,139
Sun Life Financial Inc., 4.45%, Class "A" Non-Cumulative, Series 4	209,200	4,318	4,527
Sun Life Financial Inc., 4.50%, Class "A" Non-Cumulative, Series 5	120,500	2,589	2,621
Sun Life Financial Inc., 3.90%, Class "A" Non-Cumulative, Series 10R	261,700	5,130	5,572
Sun Life Financial Inc., 4.25%, Class "A" Non-Cumulative, Series 12R	155,680	3,237	3,842
Sun Life Financial Inc., 2.075%, Class "A" Non-Cumulative, Series 9QR	181,150	2,907	3,270
Toronto-Dominion Bank (The), 3.371%, Non-Cumulative, Series "S"	19,700	486	494
Toronto-Dominion Bank (The), 2.624%, Non-Cumulative, Series "T"	67,100	1,609	1,672
Toronto-Dominion Bank (The), 2.174%, Non-Cumulative, Series "Z"	25,900	601	645
Toronto-Dominion Bank (The), 3.90%, Non-Cumulative, Series 1	68,500	1,297	1,619
Toronto-Dominion Bank (The), 3.80%, Non-Cumulative, Series 3	235,400	4,595	5,520
Toronto-Dominion Bank (The), 3.75%, Non-Cumulative, Series 5	244,200	4,705	5,690
Toronto-Dominion Bank (The), 3.60%, Non-Cumulative, Series 7	131,782	2,752	3,281
Toronto-Dominion Bank (The), 3.70%, Non-Cumulative, Series 9	86,100	1,828	2,159
Toronto-Dominion Bank (The), 4.85%, Non-Cumulative, Series 14	273,700	6,859	7,226
TransAlta Corporation, 4.60%, First Preferred, Series "A"	759,666	9,298	10,787
TransAlta Corporation, 4.60%, First Preferred, Series "C"	618,566	10,704	11,264
TransAlta Corporation, 5.00%, Series "E"	466,485	9,099	10,207
TransAlta Corporation, 5.30%, Redeemable, First Preferred, Series "G"	139,320	2,771	3,096
TransCanada Corporation, 4.60%, First Preferred, Series 1	82,000	1,427	1,649
TransCanada Corporation, 2.815%, Redeemable, First Preferred, Series 2	371,550	6,975	7,327
TransCanada Corporation, 4.00%, First Preferred, Series 3	185,400	2,930	3,046
TransCanada Corporation, variable, First Preferred, Series 4	86,800	1,239	1,355
TransCanada Corporation, 4.40%, First Preferred, Series 5	69,600	1,220	1,197
TransCanada Corporation, variable, First Preferred, Series 6	1,700	22	29
TransCanada Corporation, 4.00%, First Preferred, Series 7	437,006	8,663	9,898
TransCanada Corporation, 4.25%, First Preferred, Series 9	16,300	336	382
TransCanada Corporation, 3.80%, Series 11	272,659	6,091	6,680
TransCanada Corporation, 5.50%, First Preferred, Series 13	133,000	3,371	3,546
TransCanada Corporation, 4.90%, First Preferred, Series 15	516,900	13,022	13,517
Valener Inc., 4.35%, Series "A"	136,470	2,814	3,414
Westcoast Energy Inc., 5.50%, Non-Cumulative, Series 7	27,000	672	676
Westcoast Energy Inc., 5.60%, Series 8	25,400	612	634
Westcoast Energy Inc., 5.25%, Series 10	94,100	2,335	2,455
Westcoast Energy Inc., 5.20%, Series 12	66,000	1,657	1,726
		813,129	**880,651**
Foreign Preferred Equities (4.2%)			
Bank of America Corporation, 6.25%, Non-Cumulative, Series "X"	8,500	10,581	11,771
Citigroup Inc., 5.90%, Non-Cumulative, Series "B"	2,730	3,879	3,648
Citigroup Inc., 6.25%, Non-Cumulative, Series "T"	2,650	3,894	3,663
Goldman Sachs Group, Inc. (The), 5.30%, Non-Cumulative, Series "O"	2,760	3,533	3,680
JPMorgan Chase & Co., 5.15% Non-Cumulative, Series "Q"	8,040	10,229	10,430
JPMorgan Chase & Co., 6.00% Non-Cumulative, Series "R"	5,130	7,115	6,920
USB Realty Corp., 2.506%	2,500	2,500	2,828
		41,731	**42,940**
Canada (0.3%)			
Brookfield Infrastructure Partners L.P., Units	141,600	**2,850**	**3,526**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.5%)		**909,348**	**980,451**
TRANSACTION COSTS (0.0%)		**(630)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.5%)		**908,718**	**980,451**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**1,053**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (3.3%)			
Canadian		24,627	24,627
Foreign		8,448	8,368
		33,075	**32,995**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**(306)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**1,014,193**

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

Dynamic Preferred Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Canadian Imperial Bank of Commerce	A-1	15-Mar-18	CAD 28,774	(USD) (22,637)	0.787	0.800	463
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 10,171	(USD) (8,000)	0.787	0.799	163
Royal Bank of Canada	A-1+	24-Jan-18	CAD 25	(USD) (20)	0.787	0.799	–
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 255	(USD) (200)	0.785	0.799	4
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 6,523	(USD) (5,100)	0.782	0.799	141
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 51	(USD) (40)	0.784	0.799	1
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 190	(USD) (150)	0.788	0.799	3
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 270	(USD) (210)	0.779	0.799	7
Bank of Montreal	A-1	18-Apr-18	CAD 27,040	(USD) (21,026)	0.778	0.800	754
Bank of Montreal	A-1	21-Feb-18	CAD 835	(USD) (650)	0.779	0.799	21
Bank of Montreal	A-1	24-Jan-18	CAD 257	(USD) (200)	0.779	0.799	6
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 128	(USD) (100)	0.778	0.799	3
Bank of Montreal	A-1	24-Jan-18	CAD 1,221	(USD) (960)	0.786	0.799	20
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 61	(USD) (48)	0.787	0.799	1
Bank of Montreal	A-1	24-Jan-18	CAD 304	(USD) (242)	0.795	0.799	2
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 250	(USD) (200)	0.799	0.799	–
							1,589

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 546	(USD) (425)	0.779	0.799	14
							14

Total Unrealized Gain on Currency Forward Contracts	**1,603**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 10,901	(USD) (8,717)	0.800	0.799	(4)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 26,263	(USD) (21,000)	0.800	0.799	(16)
							(20)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 21,192	(CAD) (26,971)	1.273	1.251	(452)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 312	(CAD) (395)	1.268	1.251	(5)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 289	(CAD) (368)	1.273	1.251	(6)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 418	(CAD) (534)	1.277	1.251	(11)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 626	(CAD) (801)	1.279	1.251	(17)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 534	(CAD) (679)	1.270	1.251	(10)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 262	(CAD) (333)	1.268	1.251	(4)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 366	(CAD) (469)	1.284	1.251	(12)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 241	(CAD) (309)	1.284	1.251	(8)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 274	(CAD) (348)	1.270	1.251	(5)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 249	(CAD) (311)	1.251	1.251	–
							(530)

Total Unrealized Loss on Currency Forward Contracts	**(550)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

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

Dynamic Preferred Yield Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide dividend income while preserving capital through investing primarily in preferred shares of companies across North America.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	11,124	12,514
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	42,210	32,935
	53,334	**45,449**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $479,000 or approximately 0.0% (June 30, 2017 – $358,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	114,778	(111,950)	2,828	0.3
	114,778	**(111,950)**	**2,828**	**0.3**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	30,446	(30,456)	(10)	(0.0)
	30,446	**(30,456)**	**(10)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	111,721	(108,032)	3,689	0.5
	111,721	**(108,032)**	**3,689**	**0.5**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	17,467	(17,332)	135	0.0
	17,467	**(17,332)**	**135**	**0.0**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $282,000 or approximately 0.0% (June 30, 2017 – $382,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 91.3% (June 30, 2017 – 90.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $92,712,000 (June 30, 2017 – $68,233,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	1.1	1.1	1.7	1.7
A	10.4	10.0	8.6	8.3
BBB	63.6	61.1	63.2	60.8
BB	24.9	24.0	26.5	25.6
	100.0	**96.2**	**100.0**	**96.4**

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

Dynamic Preferred Yield Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**5.2**	**6.1**
Canadian Bonds and Debentures		
Federal	1.1	1.7
Corporate	3.5	3.3
Foreign Bonds and Debentures		
United States	0.6	1.1
EQUITIES	**91.3**	**90.7**
Canadian Preferred Equities	86.8	82.7
Foreign Preferred Equities	4.2	7.6
Canada	0.3	0.4
PURCHASED OPTIONS	**–**	**0.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**3.3**	**2.8**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	884,177	42,940	–	927,117
Bonds and debentures	–	53,334	–	53,334
Unrealized gain on currency forward contracts	–	1,603	–	1,603
	884,177	**97,877**	**–**	**982,054**
Unrealized loss on currency forward contracts	–	(550)	–	(550)
	884,177	**97,327**	**–**	**981,504**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	624,713	57,392	–	682,105
Bonds and debentures	–	45,449	–	45,449
Warrants, rights and options	226	–	–	226
Unrealized gain on currency forward contracts	–	3,260	–	3,260
	624,939	**106,101**	**–**	**731,040**
Unrealized loss on currency forward contracts	–	(925)	–	(925)
	624,939	**105,176**	**–**	**730,115**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,603	(34)	–	1,569
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,603	**(34)**	**–**	**1,569**

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	550	(34)	–	516
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	550	**(34)**	**–**	**516**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,260	(18)	–	3,242
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,260	**(18)**	**–**	**3,242**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	925	(18)	–	907
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	925	**(18)**	**–**	**907**

Interest in Underlying Funds (note 2)

The following table presents the percentage of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2017.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Brookfield Infrastructure Partners L.P., Units	3,526	0.2
	3,526	

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

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

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

Dynamic Strategic Yield Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	1,233,673	1,240,859
Purchased options	–	633
Unrealized gain on currency forward contracts	5,762	1,294
Unrealized gain on swap contracts	307	164
Cash	105,673	159,808
Margin deposited on derivatives	14,587	15,413
Receivable for securities sold	1,224	1,284
Subscriptions receivable	1,360	1,355
Accrued investment income and other	4,423	6,056
	1,367,009	**1,426,866**
LIABILITIES		
Current liabilities		
Management fee payable	1,760	1,887
Payable for securities purchased	–	1,331
Redemptions payable	1,004	3,768
Accrued expenses	133	119
Distributions payable	3,002	1,379
Liability for written options	222	566
Unrealized loss on currency forward contracts	326	1,181
	6,447	**10,231**
Net assets attributable to holders of redeemable shares	**1,360,562**	**1,416,635**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	490,554	460,141
Series E	–	64,106
Series F	324,982	313,057
Series FH (in equivalent CAD)	4,031	4,527
Series FT	81,404	80,458
Series G	131,849	146,669
Series H (in equivalent CAD)	13,311	15,106
Series I	90,427	93,202
Series IT	17,612	18,602
Series T	206,392	220,767
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	3,220	3,487
Series H	10,634	11,636
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.88	15.53
Series E	–	11.33
Series F	17.70	17.19
Series FH (in equivalent CAD)	15.17	15.28
Series FT	9.40	9.41
Series G	16.06	15.71
Series H (in equivalent CAD)	14.49	14.67
Series I	19.01	18.40
Series IT	9.32	9.28
Series T	9.35	9.42
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	12.12	11.77
Series H	11.58	11.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	11,800	10,979
Interest for distribution purposes	12,099	14,245
Net realized gain (loss) on non-derivative financial assets	29,797	41,205
Net realized gain (loss) on option contracts	558	2,878
Net realized gain (loss) on currency forward contracts	3,187	(8,432)
Net realized gain (loss) on swap contracts	(397)	(2,506)
Change in unrealized gain (loss) on non-derivative financial assets	611	(7,572)
Change in unrealized gain (loss) on option contracts	(104)	173
Change in unrealized gain (loss) on currency forward contracts	5,323	1,811
Change in unrealized gain (loss) on currency spot contracts	–	(3)
Change in unrealized gain (loss) on swap contracts	143	342
Net gain (loss) on investments	**63,017**	**53,120**
Securities lending (note 11)	13	9
Net realized and unrealized foreign currency translation gain (loss)	(5,084)	5,311
Total income (loss), net	**57,946**	**58,440**
EXPENSES		
Management fees (note 5)	9,790	11,376
Fixed administration fees (note 6)	601	972
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	863	730
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	1,122	1,373
Transaction costs	454	467
Total expenses	**12,832**	**14,920**
Expenses absorbed by the Manager	–	(1)
Net expenses	**12,832**	**14,919**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**45,114**	**43,521**
Income tax (expense) recovery	–	249
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**45,114**	**43,770**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	14,523	14,275
Series E	939	1,526
Series F	11,618	7,540
Series FH (in equivalent CAD)	16	392
Series FI	–	977
Series FT	3,012	2,111
Series G	4,211	4,549
Series H (in equivalent CAD)	(120)	949
Series I	3,735	4,013
Series IT	732	878
Series T	6,448	6,560
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	13	297
Series H	(95)	719
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.48	0.38
Series E	0.16	0.26
Series F	0.63	0.60
Series FH (in equivalent CAD)	0.06	0.97
Series FI	–	0.14
Series FT	0.34	0.29
Series G	0.48	0.40
Series H (in equivalent CAD)	(0.13)	0.84
Series I	0.75	0.64
Series IT	0.38	0.33
Series T	0.28	0.25
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.05	0.74
Series H	(0.10)	0.64
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	29,870,422	37,201,297
Series E	5,623,338	5,831,880
Series F	18,187,579	12,492,818
Series FH	292,868	402,683
Series FI	–	7,162,428
Series FT	8,648,492	7,354,969
Series G	8,697,546	11,478,430
Series H	959,620	1,124,323
Series I	4,880,240	6,300,055
Series IT	1,932,293	2,626,546
Series T	22,659,554	26,635,252

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Strategic Yield Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	460,141	589,857
Series E	64,106	60,543
Series F	313,057	171,318
Series FH	4,527	6,009
Series FI	–	85,865
Series FT	80,458	62,938
Series G	146,669	179,275
Series H	15,106	17,069
Series I	93,202	112,050
Series IT	18,602	25,169
Series T	220,767	266,732
	1,416,635	**1,576,825**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	14,523	14,275
Series E	939	1,526
Series F	11,618	7,540
Series FH	16	392
Series FI	–	977
Series FT	3,012	2,111
Series G	4,211	4,549
Series H	(120)	949
Series I	3,735	4,013
Series IT	732	878
Series T	6,448	6,560
	45,114	**43,770**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(4,402)	(486)
Series E	–	(67)
Series F	(2,499)	(373)
Series FH	(38)	(4)
Series FT	(339)	(177)
Series G	(1,194)	(153)
Series H	(118)	(14)
Series I	(790)	(90)
Series IT	(76)	(55)
Series T	(901)	(582)
From net realized gains on investments		
Series A	–	(4,012)
Series E	–	(397)
Series F	–	(1,638)
Series FH	–	(43)
Series FT	–	(1,048)
Series G	–	(1,230)
Series H	–	(119)
Series I	–	(775)
Series IT	–	(467)
Series T	–	(4,920)
From return of capital		
Series FT	(2,692)	(1,472)
Series IT	(595)	(451)
Series T	(7,166)	(4,797)
	(20,810)	**(23,370)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	78,557	25,520
Series E	1,001	16,617
Series F	31,084	140,967
Series FH	210	2,151
Series FI	–	1,298
Series FT	6,630	17,508
Series G	194	10,785
Series H	952	1,927
Series I	2	8,244
Series IT	200	176
Series T	8,483	9,131
Reinvested distributions		
Series A	4,098	4,171
Series E	–	442
Series F	1,862	1,526
Series FH	32	41
Series FT	607	558
Series G	1,122	1,286
Series H	107	121
Series I	740	821
Series IT	171	297
Series T	2,219	2,896
Payments on redemption		
Series A	(62,363)	(103,780)
Series E	(66,046)	(16,889)
Series F	(30,140)	(28,864)
Series FH	(716)	(3,506)
Series FI	–	(88,140)
Series FT	(6,272)	(5,805)
Series G	(19,153)	(26,672)
Series H	(2,616)	(3,568)
Series I	(6,462)	(16,955)
Series IT	(1,422)	(5,332)
Series T	(23,458)	(34,530)
	(80,377)	**(87,558)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	30,413	(64,312)
Series E	(64,106)	1,232
Series F	11,925	119,158
Series FH	(496)	(969)
Series FI	–	(85,865)
Series FT	946	11,675
Series G	(14,820)	(11,435)
Series H	(1,795)	(704)
Series I	(2,775)	(4,742)
Series IT	(990)	(4,954)
Series T	(14,375)	(26,242)
	(56,073)	**(67,158)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	490,554	525,545
Series E	–	61,775
Series F	324,982	290,476
Series FH	4,031	5,040
Series FI	–	–
Series FT	81,404	74,613
Series G	131,849	167,840
Series H	13,311	16,365
Series I	90,427	107,308
Series IT	17,612	20,215
Series T	206,392	240,490
	1,360,562	**1,509,667**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	45,114	43,770
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(29,797)	(41,205)
Net realized (gain) loss on option contracts	(558)	(2,878)
Unrealized foreign currency translation (gain) loss	1	4
Change in unrealized (gain) loss on non-derivative financial assets	(611)	7,572
Change in unrealized (gain) loss on option contracts	104	(173)
Change in unrealized (gain) loss on currency forward contracts	(5,323)	(1,811)
Change in unrealized (gain) loss on currency spot contracts	–	3
Change in unrealized (gain) loss on swap contracts	(143)	(342)
Other non-cash transactions	–	(7,584)
Purchases of portfolio investments	(360,680)	(384,919)
Proceeds from sale of portfolio investments	397,746	489,880
Margin deposited on derivatives	826	(719)
Accrued investment income and other	1,633	340
Accrued expenses and other payables	(113)	(140)
Net cash provided by (used in) operating activities	**48,199**	**101,798**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	32,633	5,144
Amounts paid on redemption of redeemable shares	(126,737)	(105,623)
Distributions to shareholders of redeemable shares	(8,229)	(8,220)
Net cash provided by (used in) financing activities	**(102,333)**	**(108,699)**
Unrealized foreign currency translation gain (loss)	(1)	(4)
Net increase (decrease) in cash	(54,134)	(6,905)
Cash (bank overdraft), beginning of period	159,808	166,293
CASH (BANK OVERDRAFT), END OF PERIOD	**105,673**	**159,388**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	12,198	6,864
Dividends received, net of withholding taxes[1]	12,446	10,277

(1) Classified as operating items.

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

Dynamic Strategic Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (15.6%)				
Canadian Bonds and Debentures (10.8%)				
Corporate (10.8%)				
Alectra Inc., 2.488% Feb. 17 27, Series "A"		1,541	1,541	1,497
Algonquin Power Co., 4.09% Nov. 17 26		446	446	461
Alimentation Couche-Tard Inc., 3.056% May 26 24		609	609	606
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19		1,693	1,852	1,748
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25		379	459	432
AltaGas Ltd., 4.55% Jan. 17 19		1,080	1,080	1,106
AltaGas Ltd., 3.72% Sep. 28 21, Series 8		326	326	336
AltaGas Ltd., 3.84% Oct. 15 24		1,138	1,164	1,168
AltaGas Ltd., 3.98% Jul. 04 27		487	487	496
AltaLink, L.P., 3.621% Sep. 17 20		1,189	1,315	1,234
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4		4,152	4,581	4,409
AltaLink Investments, L.P., 3.674% Mar. 05 19		529	573	538
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1		2,011	2,014	1,985
Bank of Montreal, 2.10% Oct. 06 20		936	936	931
Bank of Montreal, 3.40% Apr. 23 21		2,936	3,171	3,031
Bank of Montreal, 1.61% Oct. 28 21		2,525	2,484	2,450
Bank of Montreal, 2.70% Sep. 11 24		812	812	812
Bank of Montreal, 3.12% Sep. 19 19		905	917	914
Bank of Nova Scotia (The), 2.873% Jun. 04 21		258	272	262
Bank of Nova Scotia (The), 1.90% Dec. 02 21		2,797	2,796	2,740
Bank of Nova Scotia (The), 2.29% Jun. 28 24		2,188	2,188	2,134
bcIMC Realty Corporation, 2.10% Jun. 03 21		430	433	426
bcIMC Realty Corporation, 3.51% Jun. 29 22		2,102	2,166	2,188
bcIMC Realty Corporation, 3.00% Dec. 31 26		996	1,011	999
Bell Canada, 4.95% May 19 21, Series "M-24"		1,632	1,698	1,758
Bell Canada, 2.00% Oct. 01 21		1,332	1,310	1,304
Bell Canada, 4.70% Jun. 11 23, Series "M-29"		2,628	2,625	2,864
Bell Canada, 2.70% Dec. 27 23, Series "M-44"		353	357	347
Brookfield Asset Management Inc., 4.54% Mar. 31 23		1,486	1,549	1,590
Brookfield Asset Management Inc., 5.04% Dec. 08 23		720	798	790
Brookfield Asset Management Inc., 4.82% Oct. 28 25		1,477	1,612	1,601
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2		2,611	2,611	2,656
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23		1,445	1,464	1,439
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26		2,473	2,488	2,466
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		1,470	1,538	1,580
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20		587	586	581
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20		1,995	2,004	1,976
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		1,700	1,700	1,693
Canadian National Railway Company, 2.80% Jun. 22 25		1,526	1,524	1,536
Canadian Natural Resources Limited, 2.05% Jun. 01 20		458	458	453
Canadian Natural Resources Limited, 3.31% Feb. 11 22		531	547	542
Canadian Natural Resources Limited, 3.55% Mar. 03 24		701	716	714
Canadian Utilities Limited, 3.122% Nov. 09 22		816	881	840
CI Financial Corp., 2.645% Dec. 07 20		985	985	987
CI Financial Corp., 3.904% Sep. 27 27		660	660	673
Emera Incorporated, 4.83% Dec. 02 19, Series "G"		3,159	3,406	3,304
Emera Incorporated, 2.90% Jun. 16 23		1,039	1,039	1,037
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20		1,486	1,625	1,562
Enbridge Inc., 3.19% Dec. 05 22		2,280	2,355	2,304
Enbridge Inc., 5.375% Sep. 27 27		1,617	1,617	1,612
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23		934	982	968
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"		994	1,376	1,272
Enbridge Southern Lights LP, 4.014% Jun. 30 40		1,055	1,055	1,038
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"		1,037	1,043	1,096
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		1,658	1,659	1,722
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"		520	557	546
First Capital Realty Inc., 3.753% Apr. 12 27, Series "U"		1,818	1,818	1,802
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"		804	807	805
Fortis Inc., 2.85% Oct. 12 23		1,354	1,356	1,353
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"		679	695	703
H&R Real Estate Investment Trust, 3.369% Nov. 30 23		554	554	549
Hydro One Limited, 4.00% Sep. 30 27		13,035	4,572	4,856
Inter Pipeline Fund, 4.967% Feb. 02 21		973	1,079	1,040
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21		1,061	1,189	1,130
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1		1,341	1,443	1,402
North West Redwater Partnership/NWR Financing Co. Ltd., 2.10% Jan. 23 22, Series "C"		2,135	2,131	2,093
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"		90	92	92
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26		872	872	880
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"		1,091	1,088	1,056
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4		1,996	2,088	2,035
OMERS Realty Corporation, 3.328% Nov. 12 24		1,838	1,965	1,902
Pembina Pipeline Corporation, 3.77% Oct. 24 22		3,494	3,535	3,613
Pembina Pipeline Corporation, 2.99% Nov. 22 23		1,000	990	986
Reliance LP, 3.836% Jan. 15 25		557	557	556
Rogers Communications Inc., 5.34% Mar. 22 21		3,879	3,983	4,220
Royal Bank of Canada, 1.92% Jul. 17 20		1,258	1,253	1,247
Royal Bank of Canada, 2.86% Mar. 04 21		384	403	390
Royal Bank of Canada, 1.65% Jul. 15 21		1,075	1,078	1,048
Royal Bank of Canada, 2.00% Mar. 21 22		3,154	3,116	3,094
Royal Bank of Canada, 2.36% Dec. 05 22		1,067	1,067	1,057
Royal Bank of Canada, 2.333% Dec. 05 23		2,078	2,087	2,043
Royal Bank of Canada, 3.04% Jul. 17 19		1,453	1,470	1,467
Saputo Inc., 1.939% May 13 22		1,159	1,136	1,124
Shaw Communications Inc., 3.15% Feb. 19 21		711	726	724
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		1,564	1,603	1,618
Suncor Energy Inc., 3.00% Jun. 14 26		1,067	1,064	1,052
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"		550	587	587
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"		850	884	878
TELUS Corporation, 3.35% Dec. 15 22, Series "CJ"		701	741	718
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		42	43	42
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		492	504	496
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		501	501	492
Toronto-Dominion Bank (The), 1.909% Jul. 18 23		2,098	2,081	2,024
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		6,978	7,403	7,207
Union Gas Limited, 3.79% Apr. 10 23		956	1,031	1,014
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		549	568	555
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		818	818	800
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"		2,599	2,589	2,727
Videotron Ltd., 5.00% Jul. 15 22	USD	75	105	99
Videotron Ltd., 5.375% Mar. 15 24	USD	1,099	1,225	1,488
Videotron Ltd., 5.625% Mar. 15 25		1,382	1,477	1,485
Westcoast Energy Inc., 4.57% Jul. 02 20		849	885	893
Westcoast Energy Inc., 3.12% Dec. 05 22		2,066	2,039	2,107
			147,756	**147,303**
Foreign Bonds and Debentures (4.8%)				
France (0.2%)				
Pernod Ricard SA, 4.45% Jan. 15 22	USD	903	1,011	1,202
Pernod Ricard SA, 4.25% Jul. 15 22	USD	899	920	1,193
			1,931	**2,395**
Ireland (0.2%)				
Timbercreek Asset Management Inc., 8.00% Jul. 13 19*	EUR	1,663	**2,462**	**2,503**
United Kingdom (0.4%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		2,050	2,127	2,078
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		2,994	3,039	3,027
			5,166	**5,105**
United States (4.0%)				
Aetna Inc., 2.75% Aug. 15 22	USD	1,469	1,825	1,823
Aetna Inc., 2.80% Apr. 15 23	USD	980	1,316	1,209
Amazon.com, Inc., 2.80% Jun. 22 24	USD	274	347	342
Anheuser-Busch North American Holding Corp., 3.75% Jan. 15 22	USD	3,700	4,827	4,845
Apple Inc., 2.75% Nov. 13 24	USD	1,520	1,934	1,888
Bank of America Corporation, 3.228% Jun. 22 22		274	282	280
Bank of America Corporation, 4.10% Jul. 24 23	USD	1,716	2,393	2,283
Bank of America Corporation, 3.407% Sep. 20 24		751	751	764
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	813	866	1,101
Boston Properties Limited Partnership, 4.125% May 15 21	USD	1,554	1,508	2,035
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	3,338	5,072	4,407
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	30	40	37
Federal Realty Investment Trust, 3.95% Oct. 15 23	USD	865	1,091	1,131
JPMorgan Chase & Co., 2.55% Feb. 01 21	USD	1,314	1,766	1,646
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	1,816	2,551	2,385
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	961	1,199	1,166
McDonald's Corporation, 3.125% Jan. 04 25		2,518	2,548	2,540

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

Dynamic Strategic Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (15.6%) (cont'd)				
Foreign Bonds and Debentures (4.8%) (cont'd)				
United States (4.0%) (cont'd)				
Medtronic, Inc., 3.15% Mar. 15 22	USD	2,856	3,656	3,664
Medtronic, Inc., 3.50% Mar. 15 25	USD	261	337	339
National Hockey League, 3.61% Aug. 10 27*	USD	2,221	2,812	2,780
Reynolds American Inc., 8.125% Jun. 23 19	USD	2,126	3,259	2,880
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	500	643	624
Thermo Fisher Scientific Inc., 3.60% May 15 21	USD	429	572	555
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	352	441	451
Union Pacific Corporation, 4.163% Apr. 15 22	USD	323	458	434
United Parcel Service, Inc., 2.125% Mar. 21 24		1,741	1,724	1,687
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	3,133	4,011	3,974
Visa Inc., 2.80% Oct. 14 22	USD	1,689	2,240	2,147
Visa Inc., 3.15% Sep. 14 25	USD	317	416	406
Walt Disney Company (The), 2.758% Oct. 07 24		527	527	527
Wells Fargo & Company, 2.509% Oct. 27 23		645	632	630
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	2,146	2,676	2,666
Wells Fargo & Company, 2.975% May 19 26		645	630	627
			55,350	**54,273**
EQUITIES (63.5%)				
Canadian Equities – Real Estate Investment Trusts (1.0%)				
Continuum Residential Real Estate Investment Trust, Restricted*		516,936	5,191	6,146
SmartCentres Real Estate Investment Trust		231,600	3,952	7,159
			9,143	**13,305**
Foreign Equities – Real Estate Investment Trusts (1.9%)				
American Tower Corporation		67,600	9,209	12,073
Blackstone Mortgage Trust, Inc., Class "A"		167,000	6,793	6,727
Weyerhaeuser Company		161,600	6,773	7,133
			22,775	**25,933**
Canada (23.0%)				
Atrium Mortgage Investment Corporation		350,500	3,556	4,392
Bank of Nova Scotia (The)		267,100	18,841	21,667
BCE Inc.		391,800	16,725	23,657
Brookfield Asset Management Inc., Class "A"		281,500	10,051	15,404
Canadian Imperial Bank of Commerce		207,900	20,402	25,476
Canadian Natural Resources Limited		314,800	12,673	14,141
Canadian Pacific Railway Limited		91,500	17,178	21,014
Enbridge Inc.		286,702	11,901	14,094
Fortis Inc.		469,000	16,725	21,626
Innergex Renewable Energy Inc.		1,107,800	9,436	15,952
KingSett Canadian Real Estate Income Fund LP, Restricted*		6,599	6,921	9,265
Loblaw Companies Limited		204,000	14,018	13,917
Pembina Pipeline Corporation		338,186	10,584	15,391
Rogers Communications Inc., Class "B"		234,000	11,518	14,988
Royal Bank of Canada		204,000	16,797	20,941
Skyline International Development Inc.		223,230	2,676	2,661
Sun Life Financial Inc.		145,000	6,919	7,523
Suncor Energy Inc.		309,900	13,712	14,302
Toronto-Dominion Bank (The)		216,500	13,717	15,945
TransCanada Corporation		331,100	15,395	20,257
			249,745	**312,613**
Germany (0.5%)				
Bayer Aktiengesellschaft		42,600	**5,658**	**6,646**
Hong Kong (1.0%)				
Tencent Holdings Limited		205,000	**12,080**	**13,266**
Sweden (0.5%)				
ASSA ABLOY AB, Series "B"		255,000	**6,897**	**6,651**
Switzerland (0.6%)				
Glencore International PLC		1,152,500	**6,654**	**7,605**
United Kingdom (4.9%)				
British American Tobacco PLC		44,500	3,492	3,767
British American Tobacco PLC, Sponsored ADR		124,600	10,104	10,449
National Grid PLC		913,916	16,704	13,465
Prudential PLC		464,500	12,510	14,978
Rio Tinto PLC, Sponsored ADR		75,430	4,440	4,998

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (63.5%) (cont'd)			
United Kingdom (4.9%) (cont'd)			
Royal Dutch Shell PLC, Sponsored ADR, "A" Shares	2,487	196	208
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	150,200	12,042	12,840
Shire PLC, ADR	33,600	7,405	6,524
		66,893	**67,229**
United States (30.1%)			
Albemarle Corporation	83,000	14,060	13,288
Allergan PLC	57,900	14,927	11,856
Apple Inc.	63,800	11,329	13,516
Bank of America Corporation	303,100	9,267	11,200
Blackstone Tactical Opportunities Fund II L.P.*	8,318,091	10,867	12,416
Broadcom Limited	44,000	15,045	14,150
Charles Schwab Corporation (The)	122,000	6,906	7,845
Citigroup Inc.	146,700	12,562	13,665
Coca-Cola Company (The)	190,700	10,925	10,952
Comcast Corporation, Class "A"	136,000	1,794	6,818
Costco Wholesale Corporation	71,600	14,848	16,682
DowDuPont Inc.	151,600	13,633	13,516
Home Depot, Inc. (The)	59,000	7,879	13,998
Honeywell International Inc.	80,100	8,078	15,377
Intel Corporation	238,600	13,721	13,787
Johnson & Johnson	48,000	7,716	8,395
JPMorgan Chase & Co.	110,000	8,476	14,725
MasterCard Incorporated, Class "A"	40,000	4,774	7,579
Medtronic PLC	106,500	9,865	10,765
MGM Resorts International	242,000	10,479	10,115
Microsoft Corporation	199,100	13,982	21,319
Mondelez International, Inc., Class "A"	126,300	6,808	6,767
NextEra Energy, Inc.	59,000	8,286	11,536
NVIDIA Corporation	13,600	3,446	3,294
Oracle Corporation	279,800	15,811	16,560
Pfizer Inc.	233,100	10,500	10,569
PPG Industries, Inc.	49,000	6,673	7,166
Raytheon Company	28,000	5,220	6,584
Sherwin-Williams Company (The)	16,400	7,025	8,418
Southwest Airlines Co.	100,000	6,891	8,193
Starbucks Corporation	181,000	13,748	13,012
Starwood Distressed Opportunity Fund IX, LP*	15,345	4,251	14,200
Starwood Property Trust, Inc.	69,000	1,950	1,844
Texas Instruments Incorporated	104,100	10,485	13,610
United Technologies Corporation	70,000	9,602	11,178
Verizon Communications Inc.	105,600	6,053	6,997
Visa Inc., Class "A"	54,000	5,290	7,707
		343,172	**409,599**
INVESTMENTS IN UNDERLYING FUNDS (11.7%)			
Dynamic Alternative Yield Fund, Series "O"	764,290	6,609	7,987
Dynamic Credit Spectrum Fund, Series "O"	3,851,319	36,339	34,007
Dynamic High Yield Bond Fund, Series "O"	11,047,751	38,330	34,027
Dynamic Premium Yield Fund, Series "O"	1,415,878	12,180	15,192
Dynamic Total Return Bond Fund, Series "O"	6,921,335	72,100	68,034
		165,558	**159,247**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.8%)		**1,101,240**	**1,233,673**
TRANSACTION COSTS (0.0%)		**(501)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.8%)		**1,100,739**	**1,233,673**
WRITTEN OPTIONS (0.0%)		**(461)**	**(222)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.4%)			**5,743**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (7.8%)			
Canadian		9,330	9,330
Foreign		96,346	96,343
		105,676	**105,673**
OTHER NET ASSETS (LIABILITIES) (1.0%)			**15,695**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**1,360,562**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Blackstone Group L.P. (The), 32.00 Put, Jan. 19 18	Put	(1,678)	(167,800)	19-Jan-18	32.00	USD	(177)	(106)
NVIDIA Corporation, 190.00 Put, Jan. 19 18	Put	(267)	(26,700)	19-Jan-18	190.00	USD	(284)	(116)
							(461)	**(222)**

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

Dynamic Strategic Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 53,418	(USD) (41,904)	0.784	0.799	991
Morgan Stanley & Co. International PLC	A-1	7-Feb-18	CAD 54,293	(USD) (42,595)	0.785	0.799	1,001
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 39,492	(USD) (30,976)	0.784	0.799	736
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 4,798	(EUR) (3,147)	0.656	0.663	55
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 56,212	(USD) (44,079)	0.784	0.799	1,063
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 3,468	(SEK) (22,460)	6.477	6.516	20
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 20,528	(GBP) (12,047)	0.587	0.590	116
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 5,799	(HKD) (35,455)	6.114	6.240	118
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 10	(GBP) (6)	0.580	0.590	–
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 16,580	(USD) (12,928)	0.780	0.799	405
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 15,099	(USD) (11,778)	0.780	0.799	363
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 7,272	(USD) (5,665)	0.779	0.799	184
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 15,109	(USD) (11,778)	0.780	0.799	373
Bank of Nova Scotia (The)	A-1	7-Feb-18	CAD 3,786	(USD) (2,982)	0.788	0.799	55
Canadian Imperial Bank of Commerce	A-1	7-Feb-18	CAD 7,403	(USD) (5,814)	0.785	0.799	128
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	CAD 7,414	(USD) (5,814)	0.784	0.799	139
							5,747

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 194	(USD) (153)	0.788	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 193	(USD) (152)	0.786	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 317	(USD) (249)	0.784	0.799	6
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 184	(USD) (145)	0.785	0.799	3
							15

Total Unrealized Gain on Currency Forward Contracts	**5,762**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	7-Feb-18	GBP 240	(CAD) (416)	1.735	1.694	(10)
							(10)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 13,992	(CAD) (17,807)	1.273	1.251	(298)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 286	(CAD) (363)	1.270	1.251	(5)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 377	(CAD) (485)	1.287	1.251	(13)
							(316)

Total Unrealized Loss on Currency Forward Contracts	**(326)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Blackstone Group L.P. (The), Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1				
44,935	21-Nov-18	USD 1,429,000	1.887	13
40,300	22-Nov-18	USD 1,274,000	1.883	20
26,845	23-Nov-18	USD 856,000	1.928	5
16,583	27-Nov-18	USD 526,000	1.929	7
23,488	29-Nov-18	USD 737,000	1.947	19
20,649	1-Dec-18	USD 650,000	1.961	14
Enterprise Products Partners LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1				
46,800	27-Mar-18	USD 1,221,000	2.095	25
55,600	27-Mar-18	USD 1,451,000	2.095	29
17,300	26-Apr-18	USD 451,000	2.095	9
82,200	27-Apr-18	USD 2,145,000	2.095	43
129,800	30-Apr-18	USD 3,386,000	2.095	67
106,300	28-Aug-18	USD 2,773,000	2.095	56
				307

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

Dynamic Strategic Yield Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of fixed income and income-oriented equity securities.

The Fund also invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	–	12,341
1-3 years	24,931	28,146
3-5 years	81,685	103,630
5-10 years	97,906	114,842
> 10 years	7,057	5,712
	211,579	**264,671**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $2,414,000 or approximately 0.2% (June 30, 2017 – $2,849,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	722,675	(270,640)	452,035	21.4
Pound Sterling	40,087	(20,016)	20,071	1.5
Hong Kong Dollar	13,266	(5,681)	7,585	0.6
Euro	9,268	(4,743)	4,525	0.3
Swedish Krona	6,651	(3,448)	3,203	0.2
Israeli Shekel	2,661	–	2,661	0.2
	794,608	**(304,528)**	**490,080**	**24.2**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	17,342	(17,466)	(124)	(0.0)
	17,342	**(17,466)**	**(124)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	662,627	–	662,627	46.8
Pound Sterling	32,374	(16,873)	15,501	1.1
Japanese Yen	14,466	(13,487)	979	0.1
Euro	13,495	(14,151)	(656)	(0.0)
Israeli Shekel	2,081	–	2,081	0.1
	725,043	**(44,511)**	**680,532**	**48.1**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	19,633	(19,797)	(164)	(0.0)
	19,633	**(19,797)**	**(164)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $48,996,000 or approximately 2.4% (June 30, 2017 – $68,037,000 or approximately 4.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 75.1% (June 30, 2017 – 68.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with

Dynamic Strategic Yield Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $102,167,000 (June 30, 2017 – $97,642,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	0.4	0.1	3.8	0.7
AA	15.4	2.4	14.8	2.8
A	38.0	5.9	45.0	8.4
BBB	39.4	6.2	34.9	6.5
BB	1.5	0.2	1.1	0.2
Unrated	5.3	0.8	0.4	0.1
	100.0	**15.6**	**100.0**	**18.7**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**15.6**	**18.7**
Canadian Bonds and Debentures		
Corporate	10.8	12.6
Foreign Bonds and Debentures		
Australia	–	0.0
France	0.2	0.2
Ireland	0.2	–
United Kingdom	0.4	0.4
United States	4.0	5.5
EQUITIES	**63.5**	**56.8**
Canadian Equities – Real Estate Investment Trusts	1.0	1.4
Foreign Equities – Real Estate Investment Trusts	1.9	1.3
Canada	23.0	21.3
Germany	0.5	0.9
Hong Kong	1.0	–
Japan	–	1.0
Sweden	0.5	–
Switzerland	0.6	–
United Kingdom	4.9	2.8
United States	30.1	28.1
INVESTMENTS IN UNDERLYING FUNDS	**11.7**	**12.0**
PURCHASED OPTIONS	**–**	**0.0**
WRITTEN OPTIONS	**0.0**	**0.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**7.8**	**11.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	751,781	69,039	42,027	862,847
Bonds and debentures	4,856	201,440	5,283	211,579
Underlying funds	159,247	–	–	159,247
Unrealized gain on currency forward contracts	–	5,762	–	5,762
Unrealized gain on swap contracts	–	307	–	307
	915,884	**276,548**	**47,310**	**1,239,742**
Liability for written options	(222)	–	–	(222)
Unrealized loss on currency forward contracts	–	(326)	–	(326)
	915,662	**276,222**	**47,310**	**1,239,194**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	702,226	61,899	42,026	806,151
Bonds and debentures	–	264,671	–	264,671
Underlying funds	170,037	–	–	170,037
Warrants, rights and options	633	–	–	633
Unrealized gain on currency forward contracts	–	1,294	–	1,294
Unrealized gain on swap contracts	–	164	–	164
	872,896	**328,028**	**42,026**	**1,242,950**
Liability for written options	(566)	–	–	(566)
Unrealized loss on currency forward contracts	–	(1,181)	–	(1,181)
	872,330	**326,847**	**42,026**	**1,241,203**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	42,026	43,309
Purchases	9,078	3,232
Sales	(2,525)	(7,572)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(66)	23
Net changes in unrealized gain (loss)*	(1,203)	3,034
End of period	**47,310**	**42,026**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(1,268,000) and $3,057,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

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Dynamic Strategic Yield Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	5,283	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	42,027	n/a
			47,310	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	42,026	n/a
			42,026	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,762	(25)	–	5,737
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	512	(205)	–	307
	6,274	**(230)**	**–**	**6,044**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	326	(25)	–	301
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	205	(205)	–	–
	531	**(230)**	**–**	**301**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,294	(45)	–	1,249
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	164	–	–	164
	1,458	**(45)**	**–**	**1,413**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,181	(45)	–	1,136
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,181	**(45)**	**–**	**1,136**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	12,416	0.5
Dynamic Alternative Yield Fund, Series "O"	7,987	0.6
Dynamic Credit Spectrum Fund, Series "O"	34,007	7.2
Dynamic High Yield Bond Fund, Series "O"	34,027	8.3
Dynamic Premium Yield Fund, Series "O"	15,192	1.5
Dynamic Total Return Bond Fund, Series "O"	68,034	2.5
Starwood Distressed Opportunity Fund IX, LP	14,200	0.3
	185,863	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	9,770	0.4
Dynamic Alternative Yield Fund, Series "O"	8,079	0.6
Dynamic Aurion Total Return Bond Fund, Series "O"	73,568	2.7
Dynamic Credit Spectrum Fund, Series "O"	36,702	8.3
Dynamic High Yield Bond Fund, Series "O"	36,870	8.3
Dynamic Premium Yield Fund, Series "O"	14,818	1.4
KingSett Canadian Real Estate Income Fund LP, Restricted	9,175	0.6
Starwood Distressed Opportunity Fund IX, LP	17,049	0.4
	206,031	

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

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

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

Dynamic Advantage Bond Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	454,694	565,627
Unrealized gain on currency forward contracts	1,471	3,855
Unrealized gain on futures contracts	1,239	3,403
Cash	3,072	1,784
Margin deposited on derivatives	3,017	177
Receivable for securities sold	9,132	3,930
Subscriptions receivable	4	423
Accrued investment income and other	2,908	3,372
	475,537	**582,571**
LIABILITIES		
Current liabilities		
Management fee payable	380	467
Payable for securities purchased	9,663	3,299
Redemptions payable	366	4,197
Accrued expenses	29	37
Distributions payable	330	367
Unrealized loss on currency forward contracts	631	1,561
	11,399	**9,928**
Net assets attributable to holders of redeemable shares	**464,138**	**572,643**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	193,309	201,655
Series E	–	41,967
Series F	93,842	123,609
Series FH (in equivalent CAD)	10,674	11,913
Series FT	51,512	54,520
Series H (in equivalent CAD)	9,917	12,848
Series I	36,730	44,215
Series IT	7,933	12,368
Series T	60,221	69,548
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	8,527	9,176
Series H	7,922	9,896
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.07	13.07
Series E	–	10.15
Series F	13.64	13.58
Series FH (in equivalent CAD)	13.60	14.03
Series FT	9.06	9.21
Series H (in equivalent CAD)	13.02	13.47
Series I	15.10	14.99
Series IT	9.36	9.48
Series T	8.93	9.11
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	10.86	10.81
Series H	10.40	10.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	7,875	12,601
Net realized gain (loss) on non-derivative financial assets	(2,718)	3,455
Net realized gain (loss) on option contracts	–	59
Net realized gain (loss) on currency forward contracts	4,955	(4,232)
Net realized gain (loss) on futures contracts	4,639	2,905
Change in unrealized gain (loss) on non-derivative financial assets	(6,351)	(18,773)
Change in unrealized gain (loss) on currency forward contracts	(1,454)	22
Change in unrealized gain (loss) on futures contracts	(2,164)	11,549
Dividend and interest expense on securities sold short	–	(1)
Net gain (loss) on investments	**4,782**	**7,585**
Securities lending (note 11)	20	29
Net realized and unrealized foreign currency translation gain (loss)	(1,933)	1,464
Total income (loss), net	**2,869**	**9,078**
EXPENSES		
Management fees (note 5)	2,264	3,230
Fixed administration fees (note 6)	178	373
Independent Review Committee fees	1	1
Interest expense	5	4
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	313	456
Transaction costs	4	12
Total expenses	**2,765**	**4,077**
Expenses absorbed by the Manager	–	–
Net expenses	**2,765**	**4,077**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**104**	**5,001**
Income tax (expense) recovery	–	520
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**104**	**5,521**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	204	1,235
Series E	(184)	220
Series F	343	578
Series FH (in equivalent CAD)	(359)	493
Series FI	–	461
Series FT	194	568
Series H (in equivalent CAD)	(433)	583
Series I	270	758
Series IT	47	203
Series T	22	422
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	(284)	374
Series H	(343)	442
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.02	0.06
Series E	(0.05)	0.04
Series F	0.05	0.09
Series FH (in equivalent CAD)	(0.44)	0.56
Series FI	–	0.09
Series FT	0.04	0.07
Series H (in equivalent CAD)	(0.50)	0.50
Series I	0.10	0.19
Series IT	0.05	0.13
Series T	–	0.04
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	(0.35)	0.42
Series H	(0.40)	0.38
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	15,048,267	20,359,037
Series E	3,684,165	5,175,010
Series F	7,983,534	6,115,784
Series FH	818,925	882,632
Series FI	–	4,962,596
Series FT	5,710,664	7,868,662
Series H	863,506	1,176,181
Series I	2,631,125	3,954,426
Series IT	902,392	1,584,023
Series T	7,138,148	9,390,154

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Advantage Bond Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	201,655	284,813
Series E	41,967	54,178
Series F	123,609	75,896
Series FH	11,913	11,741
Series FI	–	63,677
Series FT	54,520	73,067
Series H	12,848	16,677
Series I	44,215	63,566
Series IT	12,368	16,465
Series T	69,548	96,380
	572,643	**756,460**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	204	1,235
Series E	(184)	220
Series F	343	578
Series FH	(359)	493
Series FI	–	461
Series FT	194	568
Series H	(433)	583
Series I	270	758
Series IT	47	203
Series T	22	422
	104	**5,521**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series FT	–	(676)
Series IT	–	(148)
Series T	–	(924)
From return of capital		
Series FT	(1,063)	(870)
Series IT	(167)	(163)
Series T	(1,311)	(892)
	(2,541)	**(3,673)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	35,936	9,939
Series E	166	10,983
Series F	3,849	67,593
Series FH	507	1,697
Series FI	–	14
Series FT	3,960	10,037
Series H	161	545
Series I	–	103
Series IT	28	145
Series T	1,071	1,147
Reinvested distributions		
Series FT	128	152
Series IT	71	90
Series T	340	441
Payments on redemption		
Series A	(44,486)	(54,993)
Series E	(41,949)	(12,307)
Series F	(33,959)	(17,926)
Series FH	(1,387)	(930)
Series FI	–	(64,152)
Series FT	(6,227)	(7,261)
Series H	(2,659)	(2,663)
Series I	(7,755)	(15,702)
Series IT	(4,414)	(3,092)
Series T	(9,449)	(16,142)
	(106,068)	**(92,282)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(8,346)	(43,819)
Series E	(41,967)	(1,104)
Series F	(29,767)	50,245
Series FH	(1,239)	1,260
Series FI	–	(63,677)
Series FT	(3,008)	1,950
Series H	(2,931)	(1,535)
Series I	(7,485)	(14,841)
Series IT	(4,435)	(2,965)
Series T	(9,327)	(15,948)
	(108,505)	**(90,434)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	193,309	240,994
Series E	–	53,074
Series F	93,842	126,141
Series FH	10,674	13,001
Series FI	–	–
Series FT	51,512	75,017
Series H	9,917	15,142
Series I	36,730	48,725
Series IT	7,933	13,500
Series T	60,221	80,432
	464,138	**666,026**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	104	5,521
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,718	(3,455)
Net realized (gain) loss on option contracts	–	(59)
Unrealized foreign currency translation (gain) loss	(52)	25
Change in unrealized (gain) loss on non-derivative financial assets	6,351	18,773
Change in unrealized (gain) loss on currency forward contracts	1,454	(22)
Change in unrealized (gain) loss on futures contracts	2,164	(11,549)
Purchases of portfolio investments	(132,532)	(109,875)
Proceeds from sale of portfolio investments	235,558	185,280
Margin deposited on derivatives	(2,840)	11,459
Accrued investment income and other	464	504
Accrued expenses and other payables	(95)	(86)
Net cash provided by (used in) operating activities	**113,294**	**96,516**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	9,720	(10,436)
Amounts paid on redemption of redeemable shares	(119,739)	(84,249)
Distributions to shareholders of redeemable shares	(2,039)	(2,508)
Net cash provided by (used in) financing activities	**(112,058)**	**(97,193)**
Unrealized foreign currency translation gain (loss)	52	(25)
Net increase (decrease) in cash	1,236	(702)
Cash (bank overdraft), beginning of period	1,784	4,651
CASH (BANK OVERDRAFT), END OF PERIOD	**3,072**	**3,949**
Interest paid[1]	5	4
Interest received, net of withholding taxes[1]	8,339	13,105
Dividends paid[1]	–	1

(1) Classified as operating items.

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

Dynamic Advantage Bond Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (98.0%)			
Canadian Bonds and Debentures (82.1%)			
Federal (25.8%)			
Government of Canada, 0.75% May 01 19	646	644	639
Government of Canada, 0.75% Aug. 01 19	16,226	16,080	15,996
Government of Canada, 3.50% Jun. 01 20	260	273	271
Government of Canada, 0.75% Sep. 01 21	21,523	21,229	20,735
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	7,370	14,015	13,431
Government of Canada, 0.50% Mar. 01 22	2,042	1,948	1,934
Government of Canada, 1.00% Sep. 01 22	8,290	7,985	7,972
Government of Canada, 1.50% Jun. 01 26	8,108	7,800	7,781
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	3,203	6,480	6,402
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	4,899	10,545	10,352
Government of Canada, 3.00% Dec. 01 36, Real Return Bond	3,492	6,467	6,396
Government of Canada, 1.50% Dec. 01 44, Real Return Bond	20,003	28,699	27,869
		122,165	**119,778**
Provincial (19.6%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	1,695	2,343	2,400
Province of Alberta, 3.10% Jun. 01 24	1,580	1,741	1,641
Province of British Columbia, 4.80% Jun. 15 21	511	544	558
Province of British Columbia, 2.70% Dec. 18 22	586	615	600
Province of British Columbia, 3.30% Dec. 18 23	8,140	8,901	8,584
Province of Manitoba, 2.55% Jun. 02 23	2,043	2,054	2,065
Province of Manitoba, 3.30% Jun. 02 24	2,273	2,441	2,387
Province of Manitoba, 2.45% Jun. 02 25	4,732	4,718	4,700
Province of New Brunswick, 3.35% Dec. 03 21	1,597	1,738	1,668
Province of New Brunswick, 3.65% Jun. 03 24	1,631	1,793	1,743
Province of Nova Scotia, 6.60% Dec. 01 31	1,050	1,615	1,497
Province of Ontario, 3.15% Jun. 02 22	18,250	19,737	18,987
Province of Ontario, 3.50% Jun. 02 24	2,773	3,025	2,952
Province of Ontario, 2.60% Jun. 02 25	10,543	10,670	10,612
Province of Ontario, 6.50% Mar. 08 29	2,692	3,740	3,666
Province of Quebec, 3.00% Sep. 01 23	12,734	13,524	13,200
Province of Quebec, 3.75% Sep. 01 24	1,918	2,145	2,075
Province of Quebec, 2.75% Sep. 01 25	9,388	9,615	9,552
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond	1,165	2,237	2,194
		93,196	**91,081**
Corporate (36.7%)			
Alectra Inc., 2.488% Feb. 17 27, Series "A"	1,458	1,458	1,417
Algonquin Power Co., 4.09% Nov. 17 26	614	614	635
Alimentation Couche-Tard Inc., 3.056% May 26 24	717	717	714
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19	2,333	2,537	2,409
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	1,131	1,382	1,290
AltaGas Ltd., 4.55% Jan. 17 19	1,000	1,103	1,024
AltaGas Ltd., 4.07% Jun. 01 20	50	53	52
AltaGas Ltd., 3.84% Oct. 15 24	2,430	2,485	2,494
AltaGas Ltd., 3.98% Jul. 04 27	181	181	184
AltaLink, L.P., 3.265% Mar. 05 20, Series 13-1	1,777	1,777	1,812
AltaLink, L.P., 3.621% Sep. 17 20	681	747	706
AltaLink, L.P., 3.399% Mar. 06 24	1,800	1,891	1,883
AltaLink Investments, L.P., 3.674% Mar. 05 19	755	793	768
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1	808	803	798
Bank of Montreal, 2.10% Oct. 06 20	854	854	850
Bank of Montreal, 3.40% Apr. 23 21	3,891	4,178	4,016
Bank of Montreal, 1.61% Oct. 28 21	2,000	1,953	1,941
Bank of Montreal, 2.70% Sep. 11 24	988	988	988
Bank of Montreal, 3.12% Sep. 19 19	1,066	1,080	1,077
Bank of Nova Scotia (The), 2.27% Jan. 13 20	190	194	190
Bank of Nova Scotia (The), 1.90% Dec. 02 21	2,371	2,372	2,323
Bank of Nova Scotia (The), 2.36% Nov. 08 22	3,240	3,244	3,209
bcIMC Realty Corporation, 2.96% Mar. 07 19	1,203	1,250	1,217
bcIMC Realty Corporation, 2.10% Jun. 03 21	1,084	1,081	1,074
bcIMC Realty Corporation, 3.51% Jun. 29 22	1,907	1,961	1,985
Bell Canada, 4.95% May 19 21, Series "M-24"	200	217	215
Bell Canada, 3.15% Aug. 29 21	1,674	1,717	1,707
Bell Canada, 3.00% Sep. 03 22	1,322	1,334	1,338
Bell Canada, 2.70% Dec. 27 23, Series "M-44"	824	824	810
Brookfield Asset Management Inc., 5.30% Mar. 01 21	2,737	2,859	2,951
Brookfield Asset Management Inc., 4.54% Mar. 31 23	2,041	2,093	2,183
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23	3,897	3,944	3,882
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26	570	570	568

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (98.0%) (cont'd)			
Canadian Bonds and Debentures (82.1%) (cont'd)			
Corporate (36.7%) (cont'd)			
Brookfield Renewable Partners ULC, 5.14% Oct. 13 20, Series 7	564	590	603
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	3,574	3,749	3,840
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20	793	793	785
Canadian Imperial Bank of Commerce, 1.85% Jul. 14 20	3,471	3,468	3,437
Canadian Imperial Bank of Commerce, 1.64% Jul. 12 21	1,357	1,356	1,323
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	650	650	647
Canadian National Railway Company, 2.80% Jun. 22 25	1,819	1,815	1,831
Canadian Natural Resources Limited, 2.05% Jun. 01 20	673	673	666
Canadian Natural Resources Limited, 3.31% Feb. 11 22	2,444	2,529	2,494
Canadian Utilities Limited, 3.122% Nov. 09 22	2,031	2,031	2,091
Centra Gas Ontario Inc., 8.65% Oct. 19 18	2,033	2,664	2,137
CI Financial Corp., 2.645% Dec. 07 20	1,096	1,096	1,098
CI Financial Corp., 3.904% Sep. 27 27	177	177	181
CU Inc., 6.80% Aug. 13 19	450	494	484
Emera Incorporated, 4.83% Dec. 02 19, Series "G"	3,257	3,451	3,406
Emera Incorporated, 2.90% Jun. 16 23	1,096	1,096	1,094
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20	1,860	1,973	1,955
Enbridge Inc., 3.19% Dec. 05 22	2,865	2,959	2,895
Enbridge Inc., 5.375% Sep. 27 27	1,977	1,977	1,970
Enbridge Income Fund Holdings Inc., 3.94% Jan. 13 23	1,229	1,267	1,274
Enbridge Pipelines Inc., 3.79% May 17 23	1,378	1,487	1,452
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	951	1,291	1,217
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	1,167	1,263	1,229
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"	1,640	1,649	1,734
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	1,699	1,685	1,765
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"	283	284	283
Fortis Inc., 2.85% Oct. 12 23	1,484	1,486	1,483
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"	518	538	536
H&R Real Estate Investment Trust, 3.369% Nov. 30 23	754	755	747
Inter Pipeline (Corridor) Inc., 4.897% Feb. 03 20, Series "C"	1,207	1,328	1,266
Inter Pipeline Fund, 4.967% Feb. 02 21	1,033	1,146	1,104
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21	3,007	3,184	3,204
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"	2,099	2,137	2,136
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26	1,802	1,801	1,818
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"	571	570	553
OMERS Realty Corporation, 2.473% Nov. 12 19	1,534	1,567	1,544
OMERS Realty Corporation, 3.203% Jul. 24 20	704	704	721
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4	2,364	2,451	2,410
OMERS Realty Corporation, 3.328% Nov. 12 24	228	240	236
Pembina Pipeline Corporation, 3.77% Oct. 24 22	2,547	2,550	2,634
Pembina Pipeline Corporation, 2.99% Nov. 22 23	1,390	1,381	1,370
Reliance LP, 3.836% Jan. 15 25	902	902	901
Rogers Communications Inc., 5.34% Mar. 22 21	3,570	3,928	3,884
Royal Bank of Canada, 1.92% Jul. 17 20	1,796	1,791	1,781
Royal Bank of Canada, 2.86% Mar. 04 21	2,202	2,313	2,235
Royal Bank of Canada, 1.65% Jul. 15 21	2,145	2,149	2,091
Royal Bank of Canada, 2.00% Mar. 21 22	3,302	3,271	3,239
Royal Bank of Canada, 2.36% Dec. 05 22	369	369	365
Royal Bank of Canada, 3.04% Jul. 17 19	1,284	1,299	1,296
Saputo Inc., 1.939% May 13 22	1,556	1,556	1,509
Shaw Communications Inc., 3.15% Feb. 19 21	672	687	684
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"	1,550	1,637	1,591
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	327	325	338
Sobeys Inc., 3.52% Aug. 08 18, Series 2013-1	1,750	1,772	1,766
Suncor Energy Inc., 3.00% Jun. 14 26	1,445	1,441	1,425
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"	2,490	2,775	2,656
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"	800	832	827
Toronto-Dominion Bank (The), 2.563% Jun. 24 20	6,629	6,868	6,683
Toronto-Dominion Bank (The), 1.994% Mar. 23 22	428	428	420
Toronto-Dominion Bank (The), 1.909% Jul. 18 23	551	551	532

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

Dynamic Advantage Bond Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (98.0%) (cont'd)				
Canadian Bonds and Debentures (82.1%) (cont'd)				
Corporate (36.7%) (cont'd)				
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		4,926	5,193	5,088
Union Gas Limited, 3.79% Apr. 10 23		600	646	637
Union Gas Limited, 3.19% Jun. 17 25, Series 13		502	502	517
Union Gas Limited, 2.81% Mar. 01 26		1,743	1,743	1,744
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		1,124	1,121	1,137
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		1,868	1,867	1,828
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"		2,058	2,050	2,159
Videotron Ltd., 5.00% Jul. 15 22	USD	545	538	721
Videotron Ltd., 5.625% Mar. 15 25		3,235	3,223	3,476
Videotron Ltd., 5.75% Sep. 15 20		3,000	3,000	3,209
Westcoast Energy Inc., 5.60% Jan. 16 19		1,678	1,944	1,737
Westcoast Energy Inc., 4.57% Jul. 02 20		1,350	1,422	1,420
			171,702	**170,259**
Foreign Bonds and Debentures (15.9%)				
Belgium (0.3%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		1,268	**1,318**	**1,304**
France (0.6%)				
Pernod Ricard SA, 4.25% Jul. 15 22	USD	2,080	**2,162**	**2,760**
United Kingdom (1.5%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		2,100	2,173	2,129
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		4,803	4,764	4,856
			6,937	**6,985**
United States (13.5%)				
Aetna Inc., 2.75% Aug. 15 22	USD	1,927	2,382	2,392
Aetna Inc., 2.80% Apr. 15 23	USD	1,161	1,557	1,432
Altria Group, Inc., 9.70% Nov. 10 18	USD	1,490	2,128	1,986
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		1,735	1,735	1,698
Apple Inc., 2.75% Nov. 13 24	USD	1,740	2,214	2,161
Ball Corporation, 5.00% Mar. 15 22	USD	2,712	3,659	3,637
Bank of America Corporation, 4.10% Jul. 24 23	USD	2,019	2,818	2,686
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	1,520	1,628	2,059
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	2,210	3,268	2,918
Crown Castle Towers LLC, 4.883% Aug. 15 20, Series 2010-6, Class C-2020	USD	1,997	2,339	2,616
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	1,333	1,738	1,651
JPMorgan Chase & Co., 2.75% May 23 20	USD	1,109	1,505	1,401
JPMorgan Chase & Co., 3.25% Sep. 23 22	USD	197	263	253
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	2,256	3,154	2,963
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	1,281	1,598	1,555
McDonald's Corporation, 3.125% Jan. 04 25		1,053	1,051	1,062
Medtronic, Inc., 3.15% Mar. 15 22	USD	2,039	2,530	2,616
Medtronic, Inc., 3.50% Mar. 15 25	USD	1,834	2,265	2,384
BONDS AND DEBENTURES (98.0%) (cont'd)				
Foreign Bonds and Debentures (15.9%) (cont'd)				
United States (13.5%) (cont'd)				
Reynolds American Inc., 8.125% Jun. 23 19	USD	2,705	4,142	3,664
Silgan Holdings Inc., 5.50% Jan. 08 18	USD	2,217	2,986	2,855
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	825	1,061	1,030
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	980	1,215	1,257
Union Pacific Corporation, 4.163% Apr. 15 22	USD	371	525	498
United Parcel Service, Inc., 2.125% Mar. 21 24		2,194	2,172	2,126
UnitedHealth Group Incorporated, 3.375% Aug. 15 21	USD	574	724	741
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	1,923	2,492	2,439
UnitedHealth Group Incorporated, 3.35% Jul. 15 22	USD	1,873	2,428	2,423
Universal Health Services, Inc., 4.75% Jan. 08 18	USD	1,000	1,406	1,278
Visa Inc., 3.15% Sep. 14 25	USD	2,480	3,454	3,177
Wells Fargo & Company, 2.222% Mar. 15 21		3,471	3,454	3,440
Wells Fargo & Company, 2.509% Oct. 27 23		22	22	21
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	75	98	93
Wells Fargo & Company, 2.975% May 19 26		22	16	15
			64,027	**62,527**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.0%)			**461,507**	**454,694**
TRANSACTION COSTS (0.0%)			**(1)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.0%)			**461,506**	**454,694**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**2,079**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.7%)				
Canadian			3,014	3,014
Foreign			59	58
			3,073	**3,072**
OTHER NET ASSETS (LIABILITIES) (0.8%)				**4,293**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)				**464,138**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD 8,432	(USD) (6,625)	0.786	0.799	142
Bank of Montreal	A-1	24-Jan-18	CAD 23,095	(USD) (18,140)	0.785	0.799	395
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 17,815	(USD) (14,000)	0.786	0.799	296
Bank of Montreal	A-1	24-Jan-18	CAD 1,040	(USD) (820)	0.789	0.799	14
Royal Bank of Canada	A-1+	21-Feb-18	CAD 5,178	(USD) (4,032)	0.779	0.799	134
Bank of Montreal	A-1	21-Feb-18	CAD 8,277	(USD) (6,436)	0.778	0.799	226
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 9,116	(USD) (7,097)	0.779	0.799	238
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 103	(USD) (80)	0.778	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 257	(USD) (200)	0.777	0.799	7
							1,455

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

Dynamic Advantage Bond Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 247	(USD) (192)	0.777	0.799	7
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 513	(USD) (403)	0.785	0.799	9
							16
Total Unrealized Gain on Currency Forward Contracts							**1,471**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 140	(CAD) (177)	1.267	1.251	(2)
Bank of Montreal	A-1	24-Jan-18	USD 200	(CAD) (255)	1.277	1.251	(5)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 240	(CAD) (306)	1.274	1.251	(5)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 1,290	(CAD) (1,650)	1.279	1.251	(36)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 130	(CAD) (166)	1.275	1.251	(3)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 3,400	(CAD) (4,314)	1.269	1.251	(59)
Bank of Montreal	A-1	21-Feb-18	USD 3,470	(CAD) (4,455)	1.284	1.251	(115)
Bank of Montreal	A-1	24-Jan-18	USD 1,290	(CAD) (1,656)	1.284	1.251	(42)
Bank of Montreal	A-1	24-Jan-18	USD 40	(CAD) (51)	1.272	1.251	(1)
							(268)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 17,025	(CAD) (21,667)	1.273	1.251	(363)
							(363)
Total Unrealized Loss on Currency Forward Contracts							**(631)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
Government of Canada 10 Year Bond Futures, Mar. 20 18	(646)	CAD	134.78	20-Mar-18	(88,270)	(87,068)	1,202
United States Treasury 5 Year Bond Futures, Mar. 29 18	(35)	USD	145.41	29-Mar-18	(5,192)	(5,166)	26
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 18	(14)	USD	167.19	20-Mar-18	(2,387)	(2,376)	11
					(95,849)	**(94,610)**	**1,239**

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

Dynamic Advantage Bond Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through strategic investment in a diversified portfolio of primarily Canadian fixed income securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	7,128	8,444
1-3 years	64,973	107,894
3-5 years	161,379	170,713
5-10 years	165,169	211,497
> 10 years	57,284	70,482
	455,933	**569,030**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $5,400,000 or approximately 1.2% (June 30, 2017 – $6,961,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	58,860	(59,096)	(236)	(0.1)
	58,860	**(59,096)**	**(236)**	**(0.1)**

Series FH and Series H

	December 31, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	20,591	(20,560)	31	0.0
	20,591	**(20,560)**	**31**	**0.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	88,902	(88,886)	16	0.0
	88,902	**(88,886)**	**16**	**0.0**

Series FH and Series H

	June 30, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	24,761	(24,896)	(135)	(0.0)
	24,761	**(24,896)**	**(135)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $21,000 or approximately 0.0% (June 30, 2017 – $12,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	28.5	28.0	28.3	27.9
AA	14.3	14.0	15.7	15.5
A	34.2	33.4	34.3	33.9
BBB	19.6	19.2	18.8	18.6
BB	3.4	3.4	2.9	2.9
	100.0	**98.0**	**100.0**	**98.8**

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

Dynamic Advantage Bond Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**98.0**	**98.7**
Canadian Bonds and Debentures		
Federal	25.8	25.6
Provincial	19.6	18.6
Corporate	36.7	37.3
Foreign Bonds and Debentures		
Australia	–	0.1
Belgium	0.3	–
France	0.6	0.5
United Kingdom	1.5	1.3
United States	13.5	15.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.7**	**0.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	454,694	–	454,694
Unrealized gain on currency forward contracts	–	1,471	–	1,471
Unrealized gain on futures contracts	1,239	–	–	1,239
	1,239	**456,165**	**–**	**457,404**
Unrealized loss on currency forward contracts	–	(631)	–	(631)
	1,239	**455,534**	**–**	**456,773**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	565,627	–	565,627
Unrealized gain on currency forward contracts	–	3,855	–	3,855
Unrealized gain on futures contracts	3,403	–	–	3,403
	3,403	**569,482**	**–**	**572,885**
Unrealized loss on currency forward contracts	–	(1,561)	–	(1,561)
	3,403	**567,921**	**–**	**571,324**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,471	(250)	–	1,221
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,471	**(250)**	**–**	**1,221**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	631	(250)	–	381
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	631	**(250)**	**–**	**381**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,855	(68)	–	3,787
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,855	**(68)**	**–**	**3,787**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,561	(68)	–	1,493
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,561	**(68)**	**–**	**1,493**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Corporate Bond Strategies Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	22,067	27,371
Unrealized gain on currency forward contracts	122	314
Unrealized gain on futures contracts	21	75
Cash	252	507
Margin deposited on derivatives	54	65
Subscriptions receivable	108	30
Accrued investment income and other	158	206
	22,782	**28,568**
LIABILITIES		
Current liabilities		
Management fee payable	24	30
Redemptions payable	63	1
Accrued expenses	1	2
Distributions payable	21	17
Unrealized loss on currency forward contracts	25	11
	134	**61**
Net assets attributable to holders of redeemable shares	**22,648**	**28,507**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	4,599	4,514
Series E	–	446
Series F	3,091	4,541
Series I	1,389	1,390
Series T	13,569	17,616
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.02	10.05
Series E	–	9.93
Series F	10.49	10.47
Series I	10.76	10.70
Series T	8.17	8.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	438	651
Net realized gain (loss) on non-derivative financial assets	(257)	(16)
Net realized gain (loss) on option contracts	–	3
Net realized gain (loss) on currency forward contracts	389	(280)
Net realized gain (loss) on futures contracts	109	102
Change in unrealized gain (loss) on non-derivative financial assets	(277)	(439)
Change in unrealized gain (loss) on currency forward contracts	(206)	24
Change in unrealized gain (loss) on futures contracts	(54)	186
Net gain (loss) on investments	**142**	**231**
Securities lending (note 11)	–	1
Net realized and unrealized foreign currency translation gain (loss)	11	2
Total income (loss), net	**153**	**234**
EXPENSES		
Management fees (note 5)	157	198
Fixed administration fees (note 6)	20	26
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized Sales Tax/Goods and Services Tax	14	17
Total expenses	**193**	**243**
Expenses absorbed by the Manager	–	–
Net expenses	**193**	**243**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**(40)**	**(9)**
Income tax (expense) recovery	–	13
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(40)**	**4**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(15)	(6)
Series E	(1)	(1)
Series F	8	15
Series I	7	18
Series T	(39)	(22)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.03)	(0.01)
Series E	(0.02)	(0.02)
Series F	0.02	0.03
Series I	0.05	0.07
Series T	(0.02)	0.01
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	468,875	525,698
Series E	44,966	53,468
Series F	397,382	453,697
Series I	129,626	247,538
Series T	1,929,763	2,166,911

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Corporate Bond Strategies Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	4,514	5,435
Series E	446	725
Series F	4,541	4,706
Series I	1,390	2,665
Series T	17,616	18,940
	28,507	**32,471**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(15)	(6)
Series E	(1)	(1)
Series F	8	15
Series I	7	18
Series T	(39)	(22)
	(40)	**4**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series T	–	(174)
From return of capital		
Series T	(320)	(213)
	(320)	**(387)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,271	321
Series F	1	80
Series T	446	1,321
Reinvested distributions		
Series T	207	297
Payments on redemption		
Series A	(1,171)	(661)
Series E	(445)	(280)
Series F	(1,459)	(187)
Series I	(8)	(579)
Series T	(4,341)	(1,488)
	(5,499)	**(1,176)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	85	(346)
Series E	(446)	(281)
Series F	(1,450)	(92)
Series I	(1)	(561)
Series T	(4,047)	(279)
	(5,859)	**(1,559)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	4,599	5,089
Series E	–	444
Series F	3,091	4,614
Series I	1,389	2,104
Series T	13,569	18,661
	22,648	**30,912**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(40)	4
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	257	16
Net realized (gain) loss on option contracts	–	(3)
Unrealized foreign currency translation (gain) loss	(8)	–
Change in unrealized (gain) loss on non-derivative financial assets	277	439
Change in unrealized (gain) loss on currency forward contracts	206	(24)
Change in unrealized (gain) loss on futures contracts	54	(186)
Purchases of portfolio investments	(9,933)	(5,763)
Proceeds from sale of portfolio investments	14,703	7,676
Margin deposited on derivatives	11	(216)
Accrued investment income and other	48	31
Accrued expenses and other payables	(7)	(2)
Net cash provided by (used in) operating activities	**5,568**	**1,972**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,195	1,570
Amounts paid on redemption of redeemable shares	(6,917)	(3,175)
Distributions to shareholders of redeemable shares	(109)	(75)
Net cash provided by (used in) financing activities	**(5,831)**	**(1,680)**
Unrealized foreign currency translation gain (loss)	8	–
Net increase (decrease) in cash	(263)	292
Cash (bank overdraft), beginning of period	507	184
CASH (BANK OVERDRAFT), END OF PERIOD	**252**	**476**
Interest paid[1]	1	1
Interest received, net of withholding taxes[1]	486	682

(1) Classified as operating items.

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

Dynamic Corporate Bond Strategies Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (97.5%)				
Canadian Bonds and Debentures (68.4%)				
Federal (1.9%)				
CPPIB Capital Inc., 1.10% Jun. 10 19, Series "C"		260	260	258
Government of Canada, 0.50% Mar. 01 22		139	133	132
Government of Canada, 3.50% Dec. 01 45		29	39	36
			432	**426**
Corporate (66.5%)				
Alectra Inc., 2.488% Feb. 17 27, Series "A"		153	153	149
Algonquin Power Co., 4.09% Nov. 17 26		48	48	50
Alimentation Couche-Tard Inc., 3.056% May 26 24		66	66	66
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19		222	239	229
AltaGas Ltd., 4.55% Jan. 17 19		80	88	82
AltaGas Ltd., 4.07% Jun. 01 20		177	191	183
AltaGas Ltd., 3.84% Oct. 15 24		23	24	24
AltaGas Ltd., 3.98% Jul. 04 27		10	10	10
AltaLink, L.P., 3.265% Mar. 05 20, Series 13-1		160	162	163
AltaLink, L.P., 2.978% Nov. 28 22, Series 2012-2		356	363	365
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4		53	58	56
AltaLink, L.P., 3.399% Mar. 06 24		129	142	135
AltaLink Investments, L.P., 3.674% Mar. 05 19		71	74	72
Bank of Montreal, 2.10% Oct. 06 20		22	22	22
Bank of Montreal, 1.61% Oct. 28 21		467	465	453
Bank of Montreal, 2.70% Sep. 11 24		18	18	18
Bank of Montreal, 3.12% Sep. 19 19		327	332	330
Bank of Nova Scotia (The), 2.27% Jan. 13 20		16	16	16
Bank of Nova Scotia (The), 3.27% Jan. 11 21		336	361	345
Bank of Nova Scotia (The), 2.873% Jun. 04 21		242	255	246
Bank of Nova Scotia (The), 1.90% Dec. 02 21		11	11	11
bcIMC Realty Corporation, 2.10% Jun. 03 21		88	88	87
bcIMC Realty Corporation, 3.51% Jun. 29 22		255	269	265
Bell Canada, 4.95% May 19 21, Series "M-24"		100	109	108
Bell Canada, 2.00% Oct. 01 21		22	22	22
Bell Canada, 2.70% Dec. 27 23, Series "M-44"		70	70	69
Brookfield Asset Management Inc., 5.30% Mar. 01 21		72	78	78
Brookfield Asset Management Inc., 4.54% Mar. 31 23		204	214	218
Brookfield Asset Management Inc., 5.04% Dec. 08 23		56	58	61
Brookfield Asset Management Inc., 4.82% Oct. 28 25		74	81	80
Brookfield Infrastructure Finance ULC, 3.452% Feb. 11 22, Series 2		260	266	264
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23		90	90	90
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26		34	34	34
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		394	425	423
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20		80	80	79
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		500	500	498
Canadian National Railway Company, 2.80% Jun. 22 25		94	94	95
Canadian Natural Resources Limited, 2.05% Jun. 01 20		27	27	27
Canadian Natural Resources Limited, 3.31% Feb. 11 22		229	237	234
Canadian Natural Resources Limited, 3.55% Mar. 03 24		255	254	260
Canadian Utilities Limited, 3.122% Nov. 09 22		185	177	190
CI Financial Corp., 2.645% Dec. 07 20		68	68	68
CI Financial Corp., 3.904% Sep. 27 27		135	135	138
Emera Incorporated, 4.83% Dec. 02 19, Series "G"		352	382	368
Emera Incorporated, 2.90% Jun. 16 23		67	67	67
Enbridge Inc., 3.19% Dec. 05 22		233	241	235
Enbridge Pipelines Inc., 3.79% May 17 23		101	109	106
Enbridge Southern Lights LP, 4.014% Jun. 30 40		93	93	92
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"		447	475	471
First Capital Realty Inc., 4.43% Jan. 31 22, Series "O"		100	107	106
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"		14	14	14
Ford Credit Canada Company, 2.939% Feb. 19 19		467	472	471
Fortis Inc., 2.85% Oct. 12 23		151	151	151
H&R Real Estate Investment Trust, 3.369% Nov. 30 23		60	60	59
Inter Pipeline Fund, 4.967% Feb. 02 21		53	59	57
Inter Pipeline Ltd., 3.484% Sep. 16 26		40	40	40
Lower Mattagami Energy Limited Partnership, 4.331% May 18 21		100	113	107
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1		117	124	122
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21		64	63	62
Merrill Lynch Financial Assets Inc., 1.84% Dec. 01 22		69	68	68
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"		206	210	210
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26		227	227	229
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"		12	12	12
OMERS Realty Corporation, 3.358% Jun. 05 23		186	182	193
Pembina Pipeline Corporation, 3.77% Oct. 24 22		14	15	14
Pembina Pipeline Corporation, 2.99% Nov. 22 23		400	397	394
Real Estate Asset Liquidity Trust, 2.87% Jun. 12 22, Series 2017, Class "A1"		563	563	563
Reliance LP, 3.836% Jan. 15 25		44	44	44
Rogers Communications Inc., 5.34% Mar. 22 21		398	455	433
Royal Bank of Canada, 1.92% Jul. 17 20		27	27	27
Royal Bank of Canada, 2.86% Mar. 04 21		36	38	37
Royal Bank of Canada, 1.65% Jul. 15 21		280	280	273
Royal Bank of Canada, 2.36% Dec. 05 22		18	18	18
Royal Bank of Canada, 2.333% Dec. 05 23		236	236	232
Royal Bank of Canada, 3.04% Jul. 17 19		15	15	15
Saputo Inc., 1.939% May 13 22		179	178	174
Shaw Communications Inc., 3.15% Feb. 19 21		26	27	26
SmartCentres Real Estate Investment Trust, 2.07% Dec. 21 20, Series "R"		386	386	387
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		160	160	165
Sobeys Inc., 3.52% Aug. 08 18, Series 2013-1		140	142	141
Suncor Energy Inc., 3.00% Jun. 14 26		81	81	80
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"		180	195	192
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		14	14	14
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		360	360	354
Toronto-Dominion Bank (The), 1.909% Jul. 18 23		463	463	447
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		28	30	29
Union Gas Limited, 2.81% Mar. 01 26		193	193	193
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		114	116	115
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		230	230	225
Ventas Canada Finance Limited, 4.125% Jun. 30 24, Series "B"		64	64	67
Videotron Ltd., 5.625% Mar. 15 25		365	364	392
Westcoast Energy Inc., 3.12% Dec. 05 22		347	346	354
			15,180	**15,058**
Foreign Bonds and Debentures (29.1%)				
Australia (2.2%)				
APT Pipelines Limited, 4.245% Jul. 24 19		477	**492**	**489**
Belgium (1.6%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		356	**370**	**366**
United Kingdom (2.5%)				
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		556	**567**	**562**
United States (22.8%)				
Aetna Inc., 2.80% Apr. 15 23	USD	209	283	258
Amazon.com, Inc., 2.80% Jun. 22 24	USD	95	121	119
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		50	50	49
Apple Inc., 2.75% Nov. 13 24	USD	167	212	207
Bank of America Corporation, 4.10% Jul. 24 23	USD	178	249	237
Bank of America Corporation, 3.407% Sep. 20 24		60	60	61
Boston Properties Limited Partnership, 5.625% Nov. 15 20	USD	95	137	129
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	206	299	272
Crown Castle Towers LLC, 3.222% May 15 21, Class C-2022	USD	154	187	195
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	109	142	135
JPMorgan Chase & Co., 2.75% May 23 20	USD	284	369	359
JPMorgan Chase & Co., 3.90% Apr. 15 25	USD	77	107	101
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	89	115	108
McDonald's Corporation, 3.125% Jan. 04 25		106	106	107
Medtronic, Inc., 3.15% Mar. 15 22	USD	296	374	380
Medtronic, Inc., 3.50% Mar. 15 25	USD	45	58	58
National Hockey League, 3.33% Aug. 10 24*	USD	500	633	626
Reynolds American Inc., 8.125% Jun. 23 19	USD	220	333	298
Silgan Holdings Inc., 5.50% Jan. 08 18	USD	87	91	112
Simon Property Group, L.P., 2.75% Mar. 01 23	USD	120	154	150
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	61	78	78
Union Pacific Corporation, 4.163% Apr. 15 22	USD	28	41	38
United Parcel Service, Inc., 2.125% Mar. 21 24		176	174	171
UnitedHealth Group Incorporated, 2.875% Dec. 15 21	USD	255	319	323

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

Dynamic Corporate Bond Strategies Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (97.5%) (cont'd)				
Foreign Bonds and Debentures (29.1%) (cont'd)				
United States (22.8%) (cont'd)				
UnitedHealth Group Incorporated, 3.35% Jul. 15 22	USD	93	121	120
Visa Inc., 3.15% Sep. 14 25	USD	81	114	104
Wells Fargo & Company, 2.222% Mar. 15 21		48	48	48
Wells Fargo & Company, 2.509% Oct. 27 23		53	52	52
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	179	223	222
Wells Fargo & Company, 2.975% May 19 26		53	45	49
			5,295	**5,166**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.5%)			**22,336**	**22,067**
TRANSACTION COSTS (0.0%)			–	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.5%)			**22,336**	**22,067**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**118**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.1%)				
Canadian			194	194
Foreign			60	58
			254	**252**
OTHER NET ASSETS (LIABILITIES) (0.9%)				**211**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)				**22,648**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 274	(USD) (215)	0.786	0.799	5
Royal Bank of Canada	A-1+	24-Jan-18	CAD 566	(USD) (445)	0.786	0.799	10
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 1,718	(USD) (1,350)	0.786	0.799	28
Bank of Montreal	A-1	24-Jan-18	CAD 1,006	(USD) (790)	0.785	0.799	17
Bank of Montreal	A-1	24-Jan-18	CAD 152	(USD) (120)	0.789	0.799	2
Royal Bank of Canada	A-1+	21-Feb-18	CAD 283	(USD) (220)	0.779	0.799	7
Bank of Montreal	A-1	21-Feb-18	CAD 188	(USD) (146)	0.778	0.799	5
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 827	(USD) (644)	0.779	0.799	22
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 965	(USD) (750)	0.778	0.799	26
							122

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 10	(CAD) (13)	1.267	1.251	–
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 360	(CAD) (460)	1.279	1.251	(10)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 130	(CAD) (165)	1.269	1.251	(2)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 150	(CAD) (193)	1.284	1.251	(5)
Bank of Montreal	A-1	21-Feb-18	USD 80	(CAD) (103)	1.284	1.251	(3)
Bank of Montreal	A-1	24-Jan-18	USD 100	(CAD) (128)	1.284	1.251	(3)
Bank of Montreal	A-1	24-Jan-18	USD 110	(CAD) (140)	1.272	1.251	(2)
							(25)

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
Government of Canada 10 Year Bond Futures, Mar. 20 18	(10)	CAD	134.78	20-Mar-18	(1,366)	(1,348)	18
United States Treasury 2 Year Bond Futures, Mar. 29 18	(2)	USD	134.01	29-Mar-18	(545)	(544)	1
United States Treasury 5 Year Bond Futures, Mar. 29 18	(2)	USD	145.41	29-Mar-18	(297)	(295)	2
					(2,208)	**(2,187)**	**21**

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

Dynamic Corporate Bond Strategies Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and capital appreciation from an actively managed and diversified portfolio of primarily investment grade fixed income securities issued by corporations based in North America.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	162	322
1-3 years	4,048	5,515
3-5 years	7,623	9,958
5-10 years	9,097	11,028
> 10 years	1,158	623
	22,088	**27,446**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $226,000 or approximately 1.0% (June 30, 2017 – $282,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	4,729	(4,680)	49	0.2
	4,729	**(4,680)**	**49**	**0.2**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	7,536	(7,486)	50	0.2
	7,536	**(7,486)**	**50**	**0.2**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $5,000 or approximately 0.0% (June 30, 2017 – $5,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	4.8	4.7	3.6	3.5
AA	15.6	15.2	16.6	15.9
A	33.3	32.5	44.9	43.1
BBB	39.8	38.8	32.0	30.7
BB	2.9	2.8	2.6	2.5
Unrated	3.6	3.5	0.3	0.3
	100.0	**97.5**	**100.0**	**96.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**97.5**	**96.0**
Canadian Bonds and Debentures		
Federal	1.9	3.0
Provincial	–	0.4
Corporate	66.5	65.6
Foreign Bonds and Debentures		
Australia	2.2	–
Belgium	1.6	–
France	–	1.1
United Kingdom	2.5	1.7
United States	22.8	24.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.1**	**1.8**

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

Dynamic Corporate Bond Strategies Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	21,441	626	22,067
Unrealized gain on currency forward contracts	–	122	–	122
Unrealized gain on futures contracts	21	–	–	21
	21	**21,563**	**626**	**22,210**
Unrealized loss on currency forward contracts	–	(25)	–	(25)
	21	**21,538**	**626**	**22,185**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	527	26,844	–	27,371
Unrealized gain on currency forward contracts	–	314	–	314
Unrealized gain on futures contracts	75	–	–	75
	602	**27,158**	**–**	**27,760**
Unrealized loss on currency forward contracts	–	(11)	–	(11)
	602	**27,147**	**–**	**27,749**

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	–	–
Purchases	633	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(7)	–
End of period	**626**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(7,000) and nil, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fair value based on transaction price	Transaction price	626	n/a
			626	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	122	(25)	–	97
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	122	**(25)**	**–**	**97**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	25	(25)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	25	**(25)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	314	(11)	–	303
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	314	**(11)**	**–**	**303**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	11	(11)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	11	**(11)**	**–**	**–**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Money Market Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	15,433	20,188
Cash	190	52
Subscriptions receivable	1	–
Accrued investment income and other	19	18
	15,643	**20,258**
LIABILITIES		
Current liabilities		
Management fee payable	11	13
Redemptions payable	–	819
Accrued expenses	3	3
	14	**835**
Net assets attributable to holders of redeemable shares	**15,629**	**19,423**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	913	941
Series C	13,930	16,979
Series F	786	1,503
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	5.96	5.94
Series C	10.15	10.12
Series F	5.79	5.77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series C	8.11	7.80

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	118	239
Net realized gain (loss) on non-derivative financial assets	(1)	(7)
Net gain (loss) on investments	**117**	**232**
Net realized and unrealized foreign currency translation gain (loss)	1	(4)
Total income (loss), net	**118**	**228**
EXPENSES		
Management fees (note 5)	45	117
Fixed administration fees (note 6)	15	39
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	7	16
Total expenses	**68**	**173**
Expenses absorbed by the Manager	–	(2)
Net expenses	**68**	**171**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**50**	**57**
Income tax (expense) recovery	–	1
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**50**	**58**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	3	–
Series C	43	47
Series F	4	11
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.02	0.01
Series C	0.03	0.01
Series F	0.02	0.01
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	155,237	185,693
Series C	1,456,856	3,711,558
Series F	207,043	1,320,793

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	941	1,235
Series C	16,979	39,344
Series F	1,503	9,120
	19,423	**49,699**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	3	–
Series C	43	47
Series F	4	11
	50	**58**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series C	1,483	9,284
Series F	381	3,270
Payments on redemption		
Series A	(31)	(220)
Series C	(4,575)	(25,686)
Series F	(1,102)	(8,013)
	(3,844)	**(21,365)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(28)	(220)
Series C	(3,049)	(16,355)
Series F	(717)	(4,732)
	(3,794)	**(21,307)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	913	1,015
Series C	13,930	22,989
Series F	786	4,388
	15,629	**28,392**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	50	58
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1	7
Purchases of portfolio investments	(30,000)	(149,707)
Proceeds from sale of portfolio investments	34,754	170,485
Accrued investment income and other	(1)	46
Accrued expenses and other payables	(2)	(14)
Net cash provided by (used in) operating activities	**4,802**	**20,875**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,820	12,519
Amounts paid on redemption of redeemable shares	(6,484)	(33,601)
Net cash provided by (used in) financing activities	**(4,664)**	**(21,082)**
Net increase (decrease) in cash	138	(207)
Cash (bank overdraft), beginning of period	52	330
CASH (BANK OVERDRAFT), END OF PERIOD	**190**	**123**
Interest received, net of withholding taxes[1]	117	273

(1) Classified as operating items.

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

Dynamic Money Market Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)	Average Cost and Carrying Value ($000s)
BONDS AND DEBENTURES (48.9%)		
Short Term Bonds (48.9%)		
Bank of Montreal, 2.142% Mar. 29 18	700	700
Bank of Nova Scotia (The), 1.473% Oct. 12 18	300	300
Bank of Nova Scotia (The), 2.03% Apr. 20 18	200	200
BMW Canada Inc., 2.27% Nov. 26 18, Series "M"	200	201
Canadian Imperial Bank of Commerce, 2.064% Feb. 08 18	700	700
City of Toronto, Canada, 4.95% Jun. 27 18	400	415
Genesis Trust II, 1.675% Sep. 17 18, Series 2015-2, Class "A"	500	499
Honda Canada Finance Inc., 2.084% Dec. 03 18	122	123
John Deere Canada Funding Inc., 2.65% Jul. 16 18	400	404
Manulife Bank of Canada, 2.02% Jun. 01 18	400	400
Master Credit Card Trust II, 2.723% Nov. 21 18, Class "A", Series 2013-4	400	404
National Bank of Canada, 1.942% Jun. 14 18	700	700
NAV CANADA, 1.949% Apr. 19 18	180	181
OMERS Realty Corporation, 2.498% Jun. 05 18	700	709
Royal Bank of Canada, 1.564% Jul. 30 18	700	700
Toronto-Dominion Bank (The), 2.124% Mar. 28 18	700	700
Wells Fargo Canada Corporation, 2.78% Nov. 15 18	300	303
		7,639
MONEY MARKET INSTRUMENTS (49.9%)		
Bankers' Acceptances (3.2%)		
Fédération des caisses Desjardins du Québec, 0.00% Jan. 09 18	200	200
HSBC Bank of Canada, 0.00% Jan. 16 18	300	300
		500
Bearers' Deposit Notes (0.6%)		
Fédération des caisses Desjardins du Québec, 0.00% Jan. 12 18	100	**100**
Commercial Paper (19.8%)		
Enbridge Gas Distribution Inc., 0.00% Jan. 24 18	300	300
Enbridge Pipelines Inc., 0.00% Jan. 19 18	200	200
FortisBC Energy Inc., 0.00% Mar. 01 18	200	200
Greater Toronto Airports Authority, 0.00% Jan. 09 18	300	300
Husky Energy Inc., 0.00% Feb. 01 18	200	200
Husky Energy Inc., 0.00% Mar. 12 18	100	100
Inter Pipeline (Corridor) Inc., 0.00% Jan. 08 18	100	100
Inter Pipeline (Corridor) Inc., 0.00% Mar. 05 18	200	200
Lower Mattagami Energy Limited Partnership, 0.00% Jan. 11 18	200	200
Nova Scotia Power Inc., 0.00% Jan. 03 18	200	200
Ontario Teachers' Finance Trust, 0.00% Feb. 02 18	700	699
Toyota Credit Canada Inc., 0.00% Jan. 04 18	400	400
		3,099
Promissory Notes (9.0%)		
Billets a Terme du Quebec, 0.00% Feb. 07 18	900	899
Province of Nova Scotia, 0.00% Jan. 18 18	500	500
		1,399
Provincial Bonds (9.6%)		
Province of Ontario Interest Strip, 0.00% Feb. 07 18	400	400
Province of Saskatchewan Interest Strip, 0.00% Feb. 04 18	1,100	1,099
		1,499
Treasury Bills (7.7%)		
Province of Newfoundland and Labrador, 0.00% Jan. 18 18	545	545
Province of Ontario, 0.00% Feb. 07 18	300	300
Province of Ontario, 0.00% Jan. 17 18	200	200
Province of Quebec, 0.00% Jan. 19 18	155	152
		1,197
CARRYING VALUE OF INVESTMENTS (98.8%)		**15,433**
CASH(BANK OVERDRAFT) (1.2%)		
Canadian		190
Foreign		–
		190
OTHER NET ASSETS (LIABILITIES) (0.0%)		**6**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)		**15,629**

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

Dynamic Money Market Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek a high level of current income consistent with capital preservation and liquidity, by investing primarily in money market instruments.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	15,433	19,388
1-3 years	–	800
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	15,433	**20,188**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $26,000 or approximately 0.2% (June 30, 2017 – $37,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant currency risk exposure as at December 31, 2017 or June 30, 2017.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of the bonds and debentures and money market instruments held by the Fund.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total money market instruments (%)	Percentage of net assets (%)	Percentage of total money market instruments (%)	Percentage of net assets (%)
A-1+	20.1	19.8	32.2	33.4
A-1	20.7	20.5	18.3	19.0
A-2	–	–	2.0	2.1
AAA	5.8	5.8	–	–
AA	39.6	39.0	38.5	40.2
A	9.3	9.2	7.0	7.2
Unrated	4.5	4.5	2.0	2.1
	100.0	**98.8**	**100.0**	**104.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**48.9**	**39.7**
Short Term Bonds	48.9	39.7
MONEY MARKET INSTRUMENTS	**49.9**	**64.3**
Bankers' Acceptances	3.2	5.7
Commercial Paper	19.8	19.0
Promissory Notes	9.0	6.2
Provincial Bonds	9.6	7.7
Treasury Bills	7.7	25.7
CASH	**1.2**	**0.3**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	7,639	–	7,639
Money market instruments	–	7,794	–	7,794
	–	**15,433**	**–**	**15,433**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	7,705	–	7,705
Money market instruments	–	12,483	–	12,483
	–	**20,188**	**–**	**20,188**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Total Return Bond Class (Unaudited)

(formerly Dynamic Aurion Total Return Bond Class)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	298,288	244,648
Unrealized gain on currency forward contracts	1,074	2,788
Cash	2,432	46,610
Margin deposited on derivatives	610	–
Receivable for securities sold	–	13,727
Subscriptions receivable	26	2,118
Accrued investment income and other	1,670	1,590
	304,100	**311,481**
LIABILITIES		
Current liabilities		
Management fee payable	267	278
Payable for securities purchased	–	2,728
Redemptions payable	237	876
Accrued expenses	28	28
Distributions payable	379	310
Unrealized loss on currency forward contracts	459	763
Unrealized loss on currency spot contracts	–	38
Unrealized loss on futures contracts	65	–
	1,435	**5,021**
Net assets attributable to holders of redeemable shares	**302,665**	**306,460**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	98,489	78,808
Series E	–	31,284
Series F	70,468	68,601
Series FH (in equivalent CAD)	6,541	7,309
Series FT	65,183	59,446
Series H (in equivalent CAD)	4,049	5,047
Series I	12,497	13,677
Series IT	3,806	3,901
Series T	41,632	38,387
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	5,225	5,630
Series H	3,234	3,888
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.44	11.43
Series E	–	10.73
Series F	12.21	12.14
Series FH (in equivalent CAD)	14.21	14.64
Series FT	8.52	8.70
Series H (in equivalent CAD)	13.43	13.89
Series I	13.05	12.93
Series IT	9.30	9.45
Series T	7.99	8.19
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.14	8.80
Series F	9.75	9.35
Series FH	11.35	11.28
Series H	10.73	10.70

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	4,086	4,048
Net realized gain (loss) on non-derivative financial assets	(1,714)	(1,652)
Net realized gain (loss) on currency forward contracts	5,370	(2,478)
Net realized gain (loss) on futures contracts	–	(1,146)
Change in unrealized gain (loss) on non-derivative financial assets	(2,278)	(6,059)
Change in unrealized gain (loss) on currency forward contracts	(1,410)	1,644
Change in unrealized gain (loss) on currency spot contracts	38	1
Change in unrealized gain (loss) on futures contracts	(65)	43
Dividend and interest expense on securities sold short	–	(21)
Net gain (loss) on investments	**4,027**	**(5,620)**
Securities lending (note 11)	10	11
Net realized and unrealized foreign currency translation gain (loss)	(1,432)	638
Total income (loss), net	**2,605**	**(4,971)**
EXPENSES		
Management fees (note 5)	1,536	1,633
Fixed administration fees (note 6)	171	224
Independent Review Committee fees	1	1
Interest expense	3	1
Foreign withholding taxes/tax reclaims	–	1
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	213	215
Total expenses	**1,924**	**2,076**
Expenses absorbed by the Manager	–	(13)
Net expenses	**1,924**	**2,063**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**681**	**(7,034)**
Income tax (expense) recovery	–	77
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**681**	**(6,957)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	233	(2,263)
Series E	(130)	(1,098)
Series F	402	(1,349)
Series FH (in equivalent CAD)	(201)	65
Series FI	–	(185)
Series FT	320	(750)
Series H (in equivalent CAD)	(161)	7
Series I	120	(257)
Series IT	35	(72)
Series T	63	(1,055)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	(159)	49
Series H	(128)	5
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.03	(0.31)
Series E	(0.04)	(0.34)
Series F	0.07	(0.31)
Series FH (in equivalent CAD)	(0.41)	0.13
Series FI	–	(0.17)
Series FT	0.04	(0.19)
Series H (in equivalent CAD)	(0.46)	0.01
Series I	0.12	(0.20)
Series IT	0.08	(0.16)
Series T	0.01	(0.22)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	(0.32)	0.11
Series H	(0.36)	0.01
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	7,678,764	7,416,573
Series E	2,771,395	3,231,223
Series F	5,696,374	4,407,586
Series FH	492,596	459,743
Series FI	–	1,042,532
Series FT	7,180,285	3,939,552
Series H	343,796	517,203
Series I	1,020,705	1,291,251
Series IT	411,037	443,522
Series T	5,225,250	4,731,796

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Total Return Bond Class (Unaudited)

(formerly Dynamic Aurion Total Return Bond Class)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	78,808	78,577
Series E	31,284	22,247
Series F	68,601	37,639
Series FH	7,309	5,261
Series FI	–	12,377
Series FT	59,446	33,471
Series H	5,047	6,962
Series I	13,677	18,439
Series IT	3,901	4,187
Series T	38,387	37,698
	306,460	**256,858**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	233	(2,263)
Series E	(130)	(1,098)
Series F	402	(1,349)
Series FH	(201)	65
Series FI	–	(185)
Series FT	320	(750)
Series H	(161)	7
Series I	120	(257)
Series IT	35	(72)
Series T	63	(1,055)
	681	**(6,957)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series FT	–	(420)
Series IT	–	(44)
Series T	–	(467)
From return of capital		
Series FT	(1,579)	(512)
Series IT	(97)	(69)
Series T	(1,086)	(604)
	(2,762)	**(2,116)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	37,096	30,236
Series E	32	30,319
Series F	10,498	42,809
Series FH	748	2,722
Series FI	–	33
Series FT	9,935	8,333
Series H	312	1,463
Series I	–	1,659
Series IT	–	405
Series T	7,993	8,158
Reinvested distributions		
Series FT	458	115
Series IT	3	7
Series T	167	186
Payments on redemption		
Series A	(17,648)	(17,032)
Series E	(31,186)	(6,579)
Series F	(9,033)	(16,309)
Series FH	(1,315)	(661)
Series FI	–	(12,225)
Series FT	(3,397)	(4,191)
Series H	(1,149)	(1,310)
Series I	(1,300)	(5,989)
Series IT	(36)	(100)
Series T	(3,892)	(2,535)
	(1,714)	**59,514**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	19,681	10,941
Series E	(31,284)	22,642
Series F	1,867	25,151
Series FH	(768)	2,126
Series FI	–	(12,377)
Series FT	5,737	2,575
Series H	(998)	160
Series I	(1,180)	(4,587)
Series IT	(95)	127
Series T	3,245	3,683
	(3,795)	**50,441**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	98,489	89,518
Series E	–	44,889
Series F	70,468	62,790
Series FH	6,541	7,387
Series FI	–	–
Series FT	65,183	36,046
Series H	4,049	7,122
Series I	12,497	13,852
Series IT	3,806	4,314
Series T	41,632	41,381
	302,665	**307,299**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	681	(6,957)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,714	1,652
Unrealized foreign currency translation (gain) loss	36	119
Change in unrealized (gain) loss on non-derivative financial assets	2,278	6,059
Change in unrealized (gain) loss on currency forward contracts	1,410	(1,644)
Change in unrealized (gain) loss on currency spot contracts	(38)	(1)
Change in unrealized (gain) loss on futures contracts	65	(43)
Purchases of portfolio investments	(311,321)	(340,640)
Proceeds from sale of portfolio investments	264,688	290,153
Margin deposited on derivatives	(610)	1,575
Accrued investment income and other	(80)	(521)
Accrued expenses and other payables	(11)	71
Net cash provided by (used in) operating activities	**(41,188)**	**(50,177)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	41,123	102,191
Amounts paid on redemption of redeemable shares	(42,012)	(38,759)
Distributions to shareholders of redeemable shares	(2,065)	(1,497)
Net cash provided by (used in) financing activities	**(2,954)**	**61,935**
Unrealized foreign currency translation gain (loss)	(36)	(119)
Net increase (decrease) in cash	(44,142)	11,639
Cash (bank overdraft), beginning of period	46,610	10,155
CASH (BANK OVERDRAFT), END OF PERIOD	**2,432**	**21,794**
Interest paid[1]	3	1
Interest received, net of withholding taxes[1]	4,005	3,513
Dividends paid[1]	–	21

(1) Classified as operating items.

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

Dynamic Total Return Bond Class (Unaudited)

(formerly Dynamic Aurion Total Return Bond Class)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (98.4%)				
Canadian Bonds and Debentures (75.3%)				
Federal (21.3%)				
Government of Canada, 1.00% Jun. 01 27		70,888	**65,002**	**64,603**
Provincial (26.2%)				
Province of Alberta, 2.55% Jun. 01 27		10,500	10,496	10,409
Province of Ontario, 4.25% Aug. 22 24	AUD	1,500	1,511	1,566
Province of Ontario, 2.60% Jun. 02 25		9,500	9,593	9,562
Province of Ontario, 2.60% Jun. 02 27		21,400	21,562	21,378
Province of Ontario, 2.80% Jun. 02 48		21,450	20,087	20,876
Province of Quebec, 3.00% Sep. 01 23		15,000	16,122	15,548
			79,371	**79,339**
Corporate (27.8%)				
Algonquin Power Co., 4.82% Feb. 15 21		1,220	1,229	1,293
Alimentation Couche-Tard Inc., 3.056% May 26 24		1,500	1,497	1,493
Alimentation Couche-Tard Inc., 3.60% Mar. 02 25, Series 5		1,000	1,022	1,019
Allied Properties Real Estate Investment Trust, 3.934% Nov. 14 22, Series "B"		2,410	2,442	2,456
AltaGas Ltd., 3.72% Sep. 28 21, Series 8		456	475	471
Bank of Montreal, 2.84% Jun. 04 20		1,046	1,100	1,061
Bank of Montreal, 2.10% Oct. 06 20		256	256	255
Bank of Montreal, 1.61% Oct. 28 21		420	415	408
Bank of Montreal, 2.70% Sep. 11 24		798	798	798
Bank of Montreal, 3.12% Sep. 19 19		1,071	1,087	1,082
Bank of Montreal, 2.57% Jun. 01 22		1,575	1,557	1,550
Bank of Nova Scotia (The), 2.13% Jun. 15 20		1,280	1,280	1,276
Bank of Nova Scotia (The), 1.90% Dec. 02 21		292	288	286
Bank of Nova Scotia (The), 2.36% Nov. 08 22		2,348	2,348	2,326
Bank of Nova Scotia (The), 2.29% Jun. 28 24		500	489	488
bcIMC Realty Corporation, 3.51% Jun. 29 22		196	207	204
Bell Canada, 4.95% May 19 21, Series "M-24"		188	205	202
Bell Canada, 3.15% Aug. 29 21		301	309	307
Bell Canada, 2.00% Oct. 01 21		278	273	272
Bell Canada, 3.00% Sep. 03 22		199	201	201
Bell Canada, 3.35% Mar. 22 23, Series "M-26"		503	519	515
Bow Centre Street Limited Partnership, 3.797% Jun. 13 23, Series "C"		1,240	1,240	1,197
Brookfield Asset Management Inc., 5.04% Dec. 08 23		1,222	1,313	1,340
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		658	715	707
Canadian Credit Card Trust II, 1.829% Mar. 24 20, Series "A"		2,915	2,922	2,887
Canadian Imperial Bank of Commerce, 1.64% Jul. 12 21		1,000	992	975
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22		1,695	1,694	1,680
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		247	247	246
Canadian Imperial Bank of Commerce, 3.42% Jan. 26 21		1,050	1,081	1,071
Canadian Western Bank, 3.077% Jan. 14 19		515	524	520
Caterpillar Financial Services Limited, 1.75% Jun. 03 19		1,406	1,417	1,401
Choice Properties Limited Partnership, 3.60% Apr. 20 20, Series 8		1,380	1,464	1,412
CI Financial Corp., 3.904% Sep. 27 27		1,084	1,084	1,106
Co-operators Financial Services Limited, 5.778% Mar. 10 20		746	777	788
Cominar Real Estate Investment Trust, 4.25% Dec. 08 21, Series 8		570	570	572
Daimler Canada Finance Inc., 1.91% Jul. 08 21		1,390	1,389	1,363
Dollarama Inc., 2.337% Jul. 22 21		1,600	1,607	1,588
Enbridge Southern Lights LP, 4.014% Jun. 30 40		672	677	661
Enercare Solutions Inc., 4.60% Feb. 03 20, Series 2013-1		1,180	1,243	1,226
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"		1,550	1,707	1,632
First Capital Realty Inc., 4.79% Aug. 30 24, Series "R"		287	313	310
Ford Credit Canada Company, 2.939% Feb. 19 19		1,884	1,902	1,898
Fortis Inc., 2.85% Oct. 12 23		500	504	500
Glacier Credit Card Trust, 2.755% Nov. 20 18		1,000	1,026	1,008
Hollis Receivables Term Trust II, 1.788% Feb. 26 20		2,508	2,506	2,483
Honda Canada Finance Inc., 2.155% Feb. 18 21		1,589	1,602	1,579
Hospital Infrastructure Partners Inc., 5.439% Jan. 31 45, Series "A"		339	354	398
HSBC Bank Canada, 1.816% Jul. 07 20		880	876	869
HSBC Bank Canada, 2.542% Jan. 31 23		1,405	1,405	1,394
Institutional Mortgage Securities Canada Inc., 1.207% Feb. 12 23, Series 2013-3, Class "X"		47,495	682	1,266
Institutional Mortgage Securities Canada Inc., 1.091% Nov. 12 23, Series 2013-4, Class "B"		49,000	990	1,250
BONDS AND DEBENTURES (98.4%) (cont'd)				
Canadian Bonds and Debentures (75.3%) (cont'd)				
Corporate (27.8%) (cont'd)				
Intact Financial Corporation, 3.77% Dec. 02 25		750	785	779
Inter Pipeline Fund, 4.967% Feb. 02 21		912	980	975
Loblaw Companies Limited, 4.86% Jun. 12 23		1,450	1,615	1,590
Manufacturers Life Insurance Company (The), 2.811% Feb. 21 19		1,460	1,467	1,471
METRO INC., 3.20% Nov. 01 21, Series "C"		1,419	1,460	1,447
METRO INC., 2.68% Nov. 05 22		837	837	832
National Bank of Canada, 2.105% Mar. 18 22		1,320	1,329	1,300
NBC Asset Trust, CapS II – Series 1, 7.235% Jun. 30 18		1,185	1,378	1,215
North Battleford Power, 4.958% Dec. 31 32, Series "A"		126	126	139
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"		958	986	975
OMERS Realty Corporation, 3.328% Nov. 12 24		254	265	263
Pembina Pipeline Corporation, 3.54% Nov. 03 24, Series 5		650	650	655
Peoples Trust Company, 3.34% Nov. 01 23		3,184	3,328	3,319
Reliance LP, 3.836% Jan. 15 25		277	277	277
Rogers Communications Inc., 4.70% Sep. 29 20		1,069	1,183	1,135
Rogers Communications Inc., 5.34% Mar. 22 21		173	190	188
Royal Bank of Canada, 2.86% Mar. 04 21		3,120	3,280	3,167
Royal Bank of Canada, 1.65% Jul. 15 21		570	560	556
Royal Bank of Canada, 2.36% Dec. 05 22		1,364	1,364	1,351
TELUS Corporation, 3.60% Jan. 26 21, Series "CM"		375	391	388
TELUS Corporation, 3.75% Oct. 17 24, Series "CQ"		1,415	1,487	1,468
TMX Group Limited, 2.997% Oct. 11 24, Series "D"		881	881	875
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		2,410	2,495	2,430
Toronto-Dominion Bank (The), 2.045% Mar. 08 21		500	504	496
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		912	927	919
Toronto-Dominion Bank (The), 3.224% Jul. 25 24		950	946	950
Toyota Credit Canada Inc., 2.80% Nov. 21 18		500	514	504
Toyota Credit Canada Inc., 2.20% Feb. 25 21		1,215	1,219	1,210
			84,244	**84,164**
Foreign Bonds and Debentures (23.1%)				
Australia (5.9%)				
APT Pipelines Limited, 4.245% Jul. 24 19		850	877	871
APT Pipelines Limited, 4.20% Dec. 23 24	USD	2,500	3,188	3,255
Commonwealth Bank of Australia, 2.50% Sep. 20 18	USD	950	1,271	1,193
Commonwealth Bank of Australia, 5.15% Apr. 09 20		1,680	1,890	1,785
Queensland Treasury Corporation, 2.75% Aug. 20 27	AUD	6,400	6,188	6,081
South Australian Government Financing Authority, 1.50% Sep. 22 22	AUD	4,100	3,890	3,828
Westpac Banking Corporation, 2.00% Mar. 03 20	USD	720	906	895
			18,210	**17,908**
Germany (0.3%)				
KfW Note Programme, 3.75% Jun. 14 18	NZD	1,100	**1,017**	**984**
Luxembourg (0.9%)				
International Bank for Reconstruction and Development, 3.50% Jan. 22 21	NZD	3,000	**2,764**	**2,735**
Mexico (2.8%)				
United Mexican States, 6.50% Jun. 10 21, Series "M"	MXN	138,318	**10,904**	**8,523**
New Zealand (1.8%)				
New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25	NZD	6,400	**5,632**	**5,466**
United Kingdom (0.6%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		1,420	1,437	1,439
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		500	511	505
			1,948	**1,944**
United States (10.8%)				
Amazon.com, Inc., 2.80% Jun. 22 24	USD	214	271	267
Anheuser Busch InBev Finance Inc., 2.60% Mar. 15 24		1,014	1,003	992
Anheuser Busch InBev Finance Inc., 3.65% Nov. 01 25	USD	975	1,329	1,262
Apple Inc., 3.25% Nov. 23 25	USD	2,690	3,650	3,440
Avnet, Inc., 4.625% Jan. 15 26	USD	2,405	3,163	3,110
Bank of America Corporation, 3.228% Jun. 22 22		1,680	1,725	1,714
Bank of America Corporation, 4.10% Jul. 24 23	USD	313	427	416
Bank of America Corporation, 4.00% Apr. 01 24, Series "L"	USD	411	487	544
Bank of America Corporation, 3.419% Dec. 20 27	USD	369	470	463

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

Dynamic Total Return Bond Class (Unaudited)

(formerly Dynamic Aurion Total Return Bond Class)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (98.4%) (cont'd)				
Foreign Bonds and Debentures (23.1%) (cont'd)				
United States (10.8%) (cont'd)				
Cadence Design Systems, Inc., 4.375% Jul. 15 24	USD	915	1,199	1,217
CLI Funding LLC, 2.83% Mar. 18 28, Series 13-1A	USD	349	470	431
CLI Funding LLC, 3.62% Feb. 18 27, Series 17-1A, Class "A"	USD	328	441	411
Crown Castle Towers LLC, 3.222% May 15 21, Class C-2022	USD	360	467	456
Gilead Sciences, Inc., 4.40% Sep. 01 21	USD	535	740	715
Goldman Sachs Group, Inc. (The), 3.307% Oct. 31 24		510	512	510
Johnson & Johnson, 2.625% Nov. 15 24	USD	1,325	1,686	1,652
JPMorgan Chase & Co., 2.55% Feb. 01 21	USD	135	175	169
JPMorgan Chase & Co., 3.20% Mar. 15 26	USD	402	511	504
Keysight Technologies, Inc., 4.55% Jul. 30 24	USD	1,505	1,857	2,002
McDonald's Corporation, 3.125% Jan. 04 25		874	880	881
Medtronic, Inc., 3.15% Mar. 15 22	USD	308	405	395
Microsoft Corporation, 3.125% Aug. 03 25	USD	865	1,177	1,107
Molson Coors International LP, 2.75% Sep. 18 20, Series 2		2,985	3,011	2,999
ServiceMaster Company, LLC, 7.45% Aug. 15 27	USD	910	1,214	1,239
TAL Advantage LLC, 4.50% Mar. 20 19, Series 17-1A, Class "A"	USD	426	605	551
Textainer Marine Containers Limited, 3.72% Jun. 20 19, Series 17-1A, Class "A"	USD	516	707	651
Walt Disney Company (The), 2.758% Oct. 07 24		411	411	411
Wells Fargo & Company, 2.094% Apr. 25 22		610	598	595
Westpac Banking Corporation, 1.938% Mar. 06 20	USD	2,800	3,759	3,518
			33,350	**32,622**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)		**302,442**	**298,288**
TRANSACTION COSTS (0.0%)		**–**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)		**302,442**	**298,288**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**550**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.8%)			
Canadian		1,266	1,266
Foreign		1,173	1,166
Money Market Instruments		–	–
		2,439	**2,432**
OTHER NET ASSETS (LIABILITIES) (0.6%)			**1,395**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**302,665**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	18-Jan-18	CAD 15,194	(USD) (11,928)	0.785	0.799	266
Bank of Nova Scotia (The)	A-1	24-Jan-18	CAD 15,446	(USD) (12,080)	0.782	0.799	330
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 15,127	(USD) (11,730)	0.775	0.799	455
							1,051

Unrealized Gain on Currency Forward Contracts – Series FH and Series H*

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 471	(USD) (367)	0.780	0.799	11
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 705	(USD) (554)	0.785	0.799	12
							23

Total Unrealized Gain on Currency Forward Contracts	**1,074**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	18-Jan-18	AUD 4,170	(CAD) (4,111)	0.986	0.978	(33)
Bank of Nova Scotia (The)	A-1	18-Jan-18	CAD 5,083	(AUD) (5,200)	1.023	1.023	(2)
Toronto-Dominion Bank (The)	A-1+	18-Jan-18	CAD 10,161	(AUD) (10,400)	1.024	1.023	(10)
Toronto-Dominion Bank (The)	A-1+	18-Jan-18	USD 11,928	(CAD) (15,139)	1.269	1.251	(212)
							(257)

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

Dynamic Total Return Bond Class (Unaudited)

(formerly Dynamic Aurion Total Return Bond Class)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts – Series FH and Series H*

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 9,241	(CAD) (11,760)	1.273	1.251	(197)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 138	(CAD) (178)	1.286	1.251	(5)
							(202)
Total Unrealized Loss on Currency Forward Contracts							**(459)**

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
United States Treasury Ultra Bond Futures, Mar. 20 18	(75)	USD	209.87	20-Mar-18	(15,912)	(15,977)	(65)
					(15,912)	**(15,977)**	**(65)**

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

Dynamic Total Return Bond Class (Unaudited)

(formerly Dynamic Aurion Total Return Bond Class)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	3,624	3,264
1-3 years	26,822	66,096
3-5 years	54,597	39,889
5-10 years	185,978	90,681
> 10 years	27,202	44,715
	298,223	**244,645**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $5,112,000 or approximately 1.7% (June 30, 2017 – $3,904,000 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	30,007	(29,789)	218	0.1
Australian Dollar	11,577	(11,178)	399	0.1
New Zealand Dollar	10,408	–	10,408	3.4
Mexican Peso	8,550	–	8,550	2.8
	60,542	**(40,967)**	**19,575**	**6.4**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	10,590	(10,583)	7	0.0
	10,590	**(10,583)**	**7**	**0.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	102,494	(79,167)	23,327	7.6
Australian Dollar	15,933	(13,744)	2,189	0.7
New Zealand Dollar	10,595	(10,594)	1	0.0
Mexican Peso	10,573	–	10,573	3.5
	139,595	**(103,505)**	**36,090**	**11.8**

Series FH and Series H

	June 30, 2017			
Currency	Net assets attributable to holders of redeemable units ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	12,356	(12,416)	(60)	(0.0)
	12,356	**(12,416)**	**(60)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $1,958,000 or approximately 0.6% (June 30, 2017 – $3,603,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant price risk exposure to equities, underlying funds, derivatives or commodities, if applicable, as at December 31, 2017 or June 30, 2017.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic Total Return Bond Class (Unaudited)

(formerly Dynamic Aurion Total Return Bond Class)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA	27.4	26.9	35.3	28.3
AA	20.5	20.2	24.6	19.6
A	35.1	34.5	21.8	17.4
BBB	16.2	16.0	17.4	13.9
BB	0.2	0.2	0.6	0.4
B	0.4	0.4	–	–
Unrated	0.2	0.2	0.3	0.2
	100.0	**98.4**	**100.0**	**79.8**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**98.4**	**79.8**
Canadian Bonds and Debentures		
Federal	21.3	6.9
Provincial	26.2	10.3
Corporate	27.8	23.1
Foreign Bonds and Debentures		
Australia	5.9	7.7
Germany	0.3	0.3
Luxembourg	0.9	1.1
Mexico	2.8	3.2
New Zealand	1.8	1.6
United Kingdom	0.6	0.6
United States	10.8	25.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.8**	**15.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	298,288	–	298,288
Unrealized gain on currency forward contracts	–	1,074	–	1,074
	–	**299,362**	**–**	**299,362**
Unrealized loss on currency forward contracts	–	(459)	–	(459)
Unrealized loss on futures contracts	(65)	–	–	(65)
	(65)	**298,903**	**–**	**298,838**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	244,648	–	244,648
Unrealized gain on currency forward contracts	–	2,788	–	2,788
	–	**247,436**	**–**	**247,436**
Unrealized loss on currency forward contracts	–	(763)	–	(763)
Unrealized loss on currency spot contracts	–	(38)	–	(38)
	–	**246,635**	**–**	**246,635**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,074	(280)	–	794
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,074	**(280)**	**–**	**794**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	459	(280)	–	179
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	459	**(280)**	**–**	**179**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,788	(70)	–	2,718
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,788	**(70)**	**–**	**2,718**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	763	(70)	–	693
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	763	**(70)**	**–**	**693**

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Power American Growth Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	539,062	502,097
Cash	7,946	27,610
Receivable for securities sold	2,381	9,969
Subscriptions receivable	117	239
Accrued investment income and other	8	33
	549,514	**539,948**
LIABILITIES		
Current liabilities		
Management fee payable	906	890
Payable for securities purchased	–	1,746
Redemptions payable	295	547
Accrued expenses	74	71
Distributions payable	75	80
	1,350	**3,334**
Net assets attributable to holders of redeemable shares	**548,164**	**536,614**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	202,086	185,001
Series E	257,421	270,515
Series F	62,747	56,030
Series IP	8,940	9,197
Series T	16,970	15,871
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.90	10.35
Series E	18.53	16.11
Series F	16.11	13.93
Series IP	28.29	24.32
Series T	11.03	9.92
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.51	7.97
Series F	12.87	10.73
Series IP	22.60	18.73

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	45	117
Interest for distribution purposes	88	12
Net realized gain (loss) on non-derivative financial assets	55,472	18,886
Change in unrealized gain (loss) on non-derivative financial assets	24,031	(6,623)
Net gain (loss) on investments	**79,636**	**12,392**
Net realized and unrealized foreign currency translation gain (loss)	(143)	(171)
Total income (loss), net	**79,493**	**12,221**
EXPENSES		
Management fees (note 5)	4,920	4,926
Fixed administration fees (note 6)	398	455
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	7	17
Harmonized Sales Tax/Goods and Services Tax	540	581
Transaction costs	479	695
Total expenses	**6,346**	**6,675**
Expenses absorbed by the Manager	–	–
Net expenses	**6,346**	**6,675**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**73,147**	**5,546**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	27,111	2,139
Series E	33,798	2,300
Series F	8,651	968
Series IP	1,300	304
Series T	2,287	(165)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.55	0.11
Series E	2.40	0.13
Series F	2.18	0.23
Series IP	4.02	0.61
Series T	1.47	(0.10)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	17,429,147	20,272,160
Series E	14,047,860	17,276,105
Series F	3,979,176	4,234,763
Series IP	324,139	494,481
Series T	1,552,982	1,592,361

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Power American Growth Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	185,001	189,783
Series E	270,515	242,072
Series F	56,030	51,685
Series IP	9,197	10,975
Series T	15,871	12,096
	536,614	**506,611**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	27,111	2,139
Series E	33,798	2,300
Series F	8,651	968
Series IP	1,300	304
Series T	2,287	(165)
	73,147	**5,546**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series T	–	(480)
From return of capital		
Series T	(560)	(393)
	(560)	**(873)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	5,990	13,577
Series F	4,846	12,917
Series IP	540	822
Series T	455	7,257
Reinvested distributions		
Series T	93	159
Payments on redemption		
Series A	(16,016)	(24,990)
Series E	(46,892)	–
Series F	(6,780)	(16,531)
Series IP	(2,097)	(2,439)
Series T	(1,176)	(2,268)
	(61,037)	**(11,496)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	17,085	(9,274)
Series E	(13,094)	2,300
Series F	6,717	(2,646)
Series IP	(257)	(1,313)
Series T	1,099	4,110
	11,550	**(6,823)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	202,086	180,509
Series E	257,421	244,372
Series F	62,747	49,039
Series IP	8,940	9,662
Series T	16,970	16,206
	548,164	**499,788**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	73,147	5,546
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(55,472)	(18,886)
Unrealized foreign currency translation (gain) loss	73	19
Change in unrealized (gain) loss on non-derivative financial assets	(24,031)	6,623
Purchases of portfolio investments	(571,417)	(668,197)
Proceeds from sale of portfolio investments	619,797	675,883
Accrued investment income and other	25	(2)
Accrued expenses and other payables	19	(8)
Net cash provided by (used in) operating activities	**42,141**	**978**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	10,075	30,967
Amounts paid on redemption of redeemable shares	(71,335)	(42,799)
Distributions to shareholders of redeemable shares	(472)	(581)
Net cash provided by (used in) financing activities	**(61,732)**	**(12,413)**
Unrealized foreign currency translation gain (loss)	(73)	(19)
Net increase (decrease) in cash	(19,591)	(11,454)
Cash (bank overdraft), beginning of period	27,610	17,237
CASH (BANK OVERDRAFT), END OF PERIOD	**7,946**	**5,783**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	90	10
Dividends received, net of withholding taxes[1]	38	100

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.3%)			
Australia (2.7%)			
Atlassian Corporation PLC, Class "A"	260,600	**16,311**	**14,849**
United States (95.6%)			
Abiomed, Inc.	120,400	19,384	28,246
Align Technology, Inc.	83,100	16,005	23,113
Amazon.com, Inc.	13,100	18,040	19,178
Arista Networks, Inc.	131,000	24,184	38,632
bluebird bio, Inc.	94,300	16,551	21,024
Exelixis, Inc.	588,400	17,738	22,391
Five Below, Inc.	161,600	13,676	13,416
Green Dot Corporation, Class "A"	81,400	6,454	6,140
GrubHub Inc.	284,300	21,271	25,553
LendingTree, Inc.	57,600	19,425	24,548
Netflix, Inc.	92,400	19,805	22,203
Nutanix, Inc., Class "A"	248,900	11,377	10,992
NVIDIA Corporation	90,500	19,951	21,921
Paycom Software, Inc.	237,200	18,013	23,852
PayPal Holdings, Inc.	361,600	25,989	33,324
Proofpoint, Inc.	225,600	22,171	25,080
ServiceNow, Inc.	200,500	22,912	32,726
Splunk Inc.	277,700	28,932	28,797
Square, Inc., Class "A"	575,200	14,838	24,964
SVB Financial Group	64,400	19,080	18,846
Take-Two Interactive Software, Inc.	186,100	21,478	25,574
Vertex Pharmaceuticals Incorporated	179,600	29,533	33,693
		426,807	**524,213**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.3%)		**443,118**	**539,062**
TRANSACTION COSTS (0.0%)		**(191)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.3%)		**442,927**	**539,062**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.4%)			
Canadian		59	59
Foreign		7,965	7,887
		8,024	**7,946**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**1,156**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**548,164**

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

Dynamic Power American Growth Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States businesses.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	547,888	–	547,888	99.9
Euro	1,627	–	1,627	0.3
	549,515	**–**	**549,515**	**100.2**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	555,318	–	555,318	103.5
	555,318	**–**	**555,318**	**103.5**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $54,952,000 or approximately 10.0% (June 30, 2017 – $55,532,000 or approximately 10.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 98.3% (June 30, 2017 – 93.6%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $53,906,000 (June 30, 2017 – $50,210,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**98.3**	**93.6**
Australia	2.7	–
United States	95.6	93.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.4**	**5.1**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	539,062	–	–	539,062
	539,062	**–**	**–**	**539,062**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	502,097	–	–	502,097
	502,097	**–**	**–**	**502,097**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Power Global Balanced Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	197,494	144,420
Cash	30	284
Receivable for securities sold	357	62
Subscriptions receivable	615	459
Accrued investment income and other	2	1
	198,498	**145,226**
LIABILITIES		
Current liabilities		
Management fee payable	325	244
Payable for securities purchased	100	207
Redemptions payable	196	191
Accrued expenses	35	27
Distributions payable	18	17
Performance fee payable	1,410	6
	2,084	**692**
Net assets attributable to holders of redeemable shares	**196,414**	**144,534**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	147,856	114,620
Series F	40,270	23,200
Series IP	696	623
Series T	7,592	6,091
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	18.61	16.75
Series F	20.56	18.45
Series IP	19.31	17.16
Series T	12.27	11.26
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	14.87	12.90
Series F	16.42	14.21

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	25,701	597
Interest for distribution purposes	1,829	1,410
Net realized gain (loss) on non-derivative financial assets	1,036	580
Change in unrealized gain (loss) on non-derivative financial assets	(8,940)	(3,892)
Net gain (loss) on investments	**19,626**	**(1,305)**
Net realized and unrealized foreign currency translation gain (loss)	(1)	19
Total income (loss), net	**19,625**	**(1,286)**
EXPENSES		
Management fees (note 5)	1,544	1,238
Fixed administration fees (note 6)	170	190
Performance fees (note 12)	1,262	–
Independent Review Committee fees	1	1
Interest expense	2	3
Harmonized Sales Tax/Goods and Services Tax	336	165
Total expenses	**3,315**	**1,597**
Expenses absorbed by the Manager	(2)	–
Net expenses	**3,313**	**1,597**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**16,312**	**(2,883)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	12,753	(2,298)
Series F	2,791	(499)
Series IP	78	5
Series T	690	(91)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.79	(0.31)
Series F	1.87	(0.46)
Series IP	2.16	0.16
Series T	1.21	(0.14)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	7,130,965	7,362,723
Series F	1,497,635	1,092,108
Series IP	36,221	30,918
Series T	571,948	630,385

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Power Global Balanced Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	114,620	112,613
Series F	23,200	16,983
Series IP	623	499
Series T	6,091	6,937
	144,534	**137,032**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	12,753	(2,298)
Series F	2,791	(499)
Series IP	78	5
Series T	690	(91)
	16,312	**(2,883)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	–	(17)
Series F	–	(3)
Series T	–	(107)
From return of capital		
Series T	(138)	(76)
	(138)	**(203)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	38,196	9,656
Series F	16,958	6,332
Series IP	–	149
Series T	2,269	92
Reinvested distributions		
Series A	–	16
Series F	–	2
Series T	29	38
Payments on redemption		
Series A	(17,713)	(22,193)
Series F	(2,679)	(6,653)
Series IP	(5)	(129)
Series T	(1,349)	(1,274)
	35,706	**(13,964)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	33,236	(14,836)
Series F	17,070	(821)
Series IP	73	25
Series T	1,501	(1,418)
	51,880	**(17,050)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	147,856	97,777
Series F	40,270	16,162
Series IP	696	524
Series T	7,592	5,519
	196,414	**119,982**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	16,312	(2,883)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,036)	(580)
Change in unrealized (gain) loss on non-derivative financial assets	8,940	3,892
Other non-cash transactions	(27,530)	(2,007)
Purchases of portfolio investments	(38,321)	(10,512)
Proceeds from sale of portfolio investments	4,471	27,454
Accrued investment income and other	(1)	45
Accrued expenses and other payables	1,493	(36)
Net cash provided by (used in) operating activities	**(35,672)**	**15,373**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	55,571	12,949
Amounts paid on redemption of redeemable shares	(20,045)	(27,286)
Distributions to shareholders of redeemable shares	(108)	(123)
Net cash provided by (used in) financing activities	**35,418**	**(14,460)**
Net increase (decrease) in cash	(254)	913
Cash (bank overdraft), beginning of period	284	(961)
CASH (BANK OVERDRAFT), END OF PERIOD	**30**	**(48)**
Interest paid[1]	2	3

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.5%)			
Dynamic Power Global Growth Fund, Series "O"	7,011,481	109,216	120,317
Dynamic Total Return Bond Fund, Series "O"	7,851,216	78,684	77,177
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.5%)		**187,900**	**197,494**
TRANSACTION COSTS (0.0%)		**–**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.5%)		**187,900**	**197,494**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		30	30
Foreign		–	–
		30	**30**
OTHER NET ASSETS (LIABILITIES) (–0.5%)			**(1,110)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**196,414**

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

Dynamic Power Global Balanced Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in global equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 100.5% (June 30, 2017 – 99.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $19,749,000 (June 30, 2017 – $14,442,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**100.5**	**99.9**
Equity Funds	61.2	68.3
Fixed Income Funds	39.3	31.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.0**	**0.2**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	197,494	–	–	197,494
	197,494	**–**	**–**	**197,494**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	144,420	–	–	144,420
	144,420	**–**	**–**	**144,420**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Fund, Series "O"	120,317	56.8
Dynamic Total Return Bond Fund, Series "O"	77,177	2.8
	197,494	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	45,684	1.7
Dynamic Power Global Growth Fund, Series "O"	98,736	55.6
	144,420	

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

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

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

Dynamic Power Global Growth Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	1,262,987	1,121,071
Cash	92,132	30,717
Receivable for securities sold	26,106	–
Subscriptions receivable	1,884	2,467
Accrued investment income and other	486	568
	1,383,595	**1,154,823**
LIABILITIES		
Current liabilities		
Management fee payable	1,390	1,148
Payable for securities purchased	–	10,458
Redemptions payable	1,931	2,026
Accrued expenses	183	149
Distributions payable	73	59
Unrealized loss on currency spot contracts	31	–
Performance fee payable	10,665	227
	14,273	**14,067**
Net assets attributable to holders of redeemable shares	**1,369,322**	**1,140,756**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	472,265	383,775
Series F	307,622	234,842
Series G	107,542	107,863
Series I	6,569	5,548
Series IP	27,036	21,154
Series O	425,291	371,180
Series OP	2,551	1,910
Series T	20,446	14,484
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.80	15.25
Series F	23.42	19.95
Series G	18.09	15.44
Series I	20.10	16.80
Series IP	29.65	25.04
Series O	29.02	24.25
Series OP	37.52	31.78
Series T	11.99	10.58
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	14.22	11.75
Series F	18.71	15.37
Series IP	23.69	19.29

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	208	1,363
Interest for distribution purposes	299	51
Net realized gain (loss) on non-derivative financial assets	232,160	55,466
Change in unrealized gain (loss) on non-derivative financial assets	(2,403)	(63,853)
Change in unrealized gain (loss) on currency spot contracts	(31)	(6)
Net gain (loss) on investments	**230,233**	**(6,979)**
Net realized and unrealized foreign currency translation gain (loss)	(2,285)	2,118
Total income (loss), net	**227,948**	**(4,861)**
EXPENSES		
Management fees (note 5)	7,245	5,328
Fixed administration fees (note 6)	949	723
Performance fees (note 12)	9,407	–
Independent Review Committee fees	1	1
Interest expense	12	2
Foreign withholding taxes/tax reclaims	31	107
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	1,916	665
Transaction costs	3,032	2,325
Total expenses	**22,593**	**9,152**
Expenses absorbed by the Manager	(5)	–
Net expenses	**22,588**	**9,152**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**205,360**	**(14,013)**
Income tax (expense) recovery	–	13
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**205,360**	**(14,000)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	65,218	(6,245)
Series F	42,227	(3,436)
Series G	18,012	(1,630)
Series I	1,089	58
Series IP	4,011	(279)
Series O	71,879	(2,046)
Series OP	357	–
Series T	2,567	(422)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.52	(0.23)
Series F	3.36	(0.34)
Series G	2.74	(0.21)
Series I	3.31	0.13
Series IP	4.53	0.22
Series O	4.82	(0.12)
Series OP	5.59	(0.28)
Series T	1.67	(0.34)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	25,933,226	27,102,864
Series F	12,558,817	10,151,351
Series G	6,566,633	7,402,935
Series I	329,101	441,785
Series IP	884,233	1,315,302
Series O	14,909,430	16,398,311
Series OP	63,735	404
Series T	1,534,048	1,258,418

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Power Global Growth Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	383,775	338,149
Series F	234,842	156,291
Series G	107,863	92,088
Series I	5,548	6,395
Series IP	21,154	25,765
Series O	371,180	315,613
Series OP	1,910	10
Series T	14,484	10,830
	1,140,756	**945,141**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	65,218	(6,245)
Series F	42,227	(3,436)
Series G	18,012	(1,630)
Series I	1,089	58
Series IP	4,011	(279)
Series O	71,879	(2,046)
Series OP	357	–
Series T	2,567	(422)
	205,360	**(14,000)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series T	–	(271)
From return of capital		
Series T	(526)	(303)
	(526)	**(574)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	79,409	23,231
Series F	68,052	35,567
Series G	671	6,221
Series I	–	99
Series IP	3,803	1,729
Series O	1,832	2,168
Series OP	305	–
Series T	5,731	3,559
Reinvested distributions		
Series T	121	127
Payments on redemption		
Series A	(56,137)	(46,574)
Series F	(37,499)	(31,596)
Series G	(19,004)	(11,030)
Series I	(68)	(2,292)
Series IP	(1,932)	(2,382)
Series O	(19,600)	(21,591)
Series OP	(21)	–
Series T	(1,931)	(1,717)
	23,732	**(44,481)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	88,490	(29,588)
Series F	72,780	535
Series G	(321)	(6,439)
Series I	1,021	(2,135)
Series IP	5,882	(932)
Series O	54,111	(21,469)
Series OP	641	–
Series T	5,962	973
	228,566	**(59,055)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	472,265	308,561
Series F	307,622	156,826
Series G	107,542	85,649
Series I	6,569	4,260
Series IP	27,036	24,833
Series O	425,291	294,144
Series OP	2,551	10
Series T	20,446	11,803
	1,369,322	**886,086**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	205,360	(14,000)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(232,160)	(55,466)
Unrealized foreign currency translation (gain) loss	(10)	5
Change in unrealized (gain) loss on non-derivative financial assets	2,403	63,853
Change in unrealized (gain) loss on currency spot contracts	31	6
Purchases of portfolio investments	(1,469,185)	(905,242)
Proceeds from sale of portfolio investments	1,520,462	986,575
Accrued investment income and other	82	(220)
Accrued expenses and other payables	10,714	(73)
Net cash provided by (used in) operating activities	**37,697**	**75,438**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	145,115	61,314
Amounts paid on redemption of redeemable shares	(121,016)	(106,398)
Distributions to shareholders of redeemable shares	(391)	(364)
Net cash provided by (used in) financing activities	**23,708**	**(45,448)**
Unrealized foreign currency translation gain (loss)	10	(5)
Net increase (decrease) in cash	61,405	29,985
Cash (bank overdraft), beginning of period	30,717	23,247
CASH (BANK OVERDRAFT), END OF PERIOD	**92,132**	**53,232**
Interest paid[1]	12	2
Interest received, net of withholding taxes[1]	236	40
Dividends received, net of withholding taxes[1]	333	970

(1) Classified as operating items.

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

Dynamic Power Global Growth Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (92.3%)			
Argentina (2.9%)			
MercadoLibre, Inc.	101,600	**39,966**	**40,019**
Brazil (4.8%)			
Raia Drogasil SA	1,907,500	**50,645**	**65,883**
China (20.4%)			
3SBio Inc.	17,399,500	35,386	42,696
Alibaba Group Holding Limited, Sponsored ADR	245,500	43,128	52,991
Weibo Corporation, Sponsored ADR	658,300	47,320	85,257
YY Inc., Class "A", ADR	694,100	76,230	98,235
		202,064	**279,179**
Germany (2.2%)			
Zalando SE	448,900	**24,476**	**29,668**
Hong Kong (6.7%)			
Tencent Holdings Limited	1,411,100	**38,152**	**91,313**
Japan (4.0%)			
Daifuku Co., Ltd.	813,300	**54,661**	**55,380**
Netherlands (8.5%)			
ASML Holding NV, ADR	254,000	40,197	55,267
Yandex N.V., Class "A"	1,480,800	56,469	60,708
		96,666	**115,975**
South Korea (6.7%)			
Celltrion, Inc.	239,394	37,390	61,586
Netmarble Games Corporation	136,000	28,991	29,911
		66,381	**91,497**
United States (36.1%)			
Amazon.com, Inc.	29,400	39,733	43,040
Arista Networks, Inc.	255,200	55,888	75,258
PayPal Holdings, Inc.	875,400	79,093	80,675
Proofpoint, Inc.	433,000	46,126	48,138
ServiceNow, Inc.	495,100	58,543	80,811
Splunk Inc.	542,600	56,135	56,267
Vertex Pharmaceuticals Incorporated	362,000	70,240	67,909
Wynn Resorts, Limited	198,900	43,016	41,975
		448,774	**494,073**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**1,021,785**	**1,262,987**
TRANSACTION COSTS (0.0%)		**(978)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**1,020,807**	**1,262,987**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.7%)			
Canadian		13,795	13,795
Foreign		78,341	78,337
		92,136	**92,132**
OTHER NET ASSETS (LIABILITIES) (1.0%)			**14,203**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**1,369,322**

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

Dynamic Power Global Growth Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	1,051,544	–	1,051,544	76.8
Hong Kong Dollar	134,029	–	134,029	9.8
South Korean Won	91,497	–	91,497	6.7
Brazilian Real	66,073	–	66,073	4.8
Japanese Yen	55,380	–	55,380	4.0
Euro	29,765	–	29,765	2.2
Swiss Franc	11,574	–	11,574	0.8
Danish Krone	93	–	93	0.0
	1,439,955	**–**	**1,439,955**	**105.1**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	844,141	–	844,141	74.0
Hong Kong Dollar	148,608	–	148,608	13.0
Brazilian Real	52,711	–	52,711	4.6
Japanese Yen	48,883	–	48,883	4.3
Euro	36,304	–	36,304	3.2
Swiss Franc	7,146	–	7,146	0.6
Danish Krone	92	–	92	0.0
	1,137,885	**–**	**1,137,885**	**99.7**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $143,996,000 or approximately 10.5% (June 30, 2017 – $113,788,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 92.3% (June 30, 2017 – 98.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $126,299,000 (June 30, 2017 – $112,107,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**92.3**	**98.2**
Argentina	2.9	5.5
Austria	–	0.6
Brazil	4.8	4.6
China	20.4	39.4
Germany	2.2	7.3
Hong Kong	6.7	6.8
Japan	4.0	4.3
Netherlands	8.5	7.0
South Korea	6.7	–
United States	36.1	22.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.7**	**2.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	886,550	376,437	–	1,262,987
	886,550	**376,437**	**–**	**1,262,987**
Unrealized loss on currency spot contracts	–	(31)	–	(31)
	886,550	**376,406**	**–**	**1,262,956**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	880,377	240,694	–	1,121,071
	880,377	**240,694**	**–**	**1,121,071**

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

Dynamic Power Global Growth Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Power Global Navigator Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	73,859	77,777
Unrealized gain on currency forward contracts	203	1,317
Cash	304	660
Receivable for securities sold	–	1,302
Subscriptions receivable	6	56
Accrued investment income and other	47	53
	74,419	**81,165**
LIABILITIES		
Current liabilities		
Management fee payable	120	127
Payable for securities purchased	–	1,947
Redemptions payable	5	381
Accrued expenses	8	7
Distributions payable	18	17
Unrealized loss on currency forward contracts	–	171
	151	**2,650**
Net assets attributable to holders of redeemable shares	**74,268**	**78,515**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	52,409	54,613
Series E	–	1,238
Series F	16,464	14,805
Series FI	–	2,353
Series I	1,300	1,166
Series IP	154	171
Series T	3,941	4,169
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.79	16.01
Series E	–	17.07
Series F	18.61	17.65
Series FI	–	18.17
Series I	21.59	20.37
Series IP	17.04	16.06
Series T	8.86	8.79
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	13.41	12.33
Series F	14.87	13.60
Series I	17.25	15.69

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	365	331
Interest for distribution purposes	1	–
Net realized gain (loss) on non-derivative financial assets	955	3,771
Net realized gain (loss) on non-derivative financial liabilities	109	–
Net realized gain (loss) on currency forward contracts	2,157	22
Change in unrealized gain (loss) on non-derivative financial assets	1,965	3,921
Change in unrealized gain (loss) on currency forward contracts	(943)	(67)
Change in unrealized gain (loss) on currency spot contracts	–	(1)
Net gain (loss) on investments	**4,609**	**7,977**
Securities lending (note 11)	15	4
Net realized and unrealized foreign currency translation gain (loss)	22	(41)
Total income (loss), net	**4,646**	**7,940**
EXPENSES		
Management fees (note 5)	663	782
Fixed administration fees (note 6)	42	127
Independent Review Committee fees	1	1
Interest expense	2	2
Foreign withholding taxes/tax reclaims	45	50
Harmonized Sales Tax/Goods and Services Tax	78	104
Transaction costs	153	204
Total expenses	**984**	**1,270**
Expenses absorbed by the Manager	–	(1)
Net expenses	**984**	**1,269**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**3,662**	**6,671**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,470	3,820
Series E	41	53
Series F	781	1,288
Series FI	89	298
Series I	79	72
Series IP	10	8
Series O	–	791
Series T	192	341
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.76	0.89
Series E	0.63	1.00
Series F	0.92	1.15
Series FI	0.73	1.10
Series I	1.26	1.54
Series IP	0.96	1.42
Series O	–	0.66
Series T	0.41	0.55
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,248,090	4,267,642
Series E	65,176	53,072
Series F	850,111	1,116,196
Series FI	123,472	270,838
Series I	62,375	46,652
Series IP	10,003	5,627
Series O	–	1,190,373
Series T	462,863	622,013

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Power Global Navigator Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	54,613	62,725
Series E	1,238	655
Series F	14,805	18,735
Series FI	2,353	4,449
Series I	1,166	998
Series IP	171	6
Series O	–	10,566
Series T	4,169	6,217
	78,515	**104,351**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,470	3,820
Series E	41	53
Series F	781	1,288
Series FI	89	298
Series I	79	72
Series IP	10	8
Series O	–	791
Series T	192	341
	3,662	**6,671**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(11)	–
Series F	(4)	–
From net realized gains on investments		
Series A	–	(5)
Series F	–	(2)
Series O	–	(1)
Series T	–	(101)
From return of capital		
Series T	(156)	(145)
	(171)	**(254)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,430	1,910
Series E	4	403
Series F	1,585	1,511
Series FI	–	545
Series I	208	269
Series IP	–	264
Series O	–	81
Series T	95	52
Reinvested distributions		
Series A	11	5
Series F	3	1
Series O	–	1
Series T	50	112
Payments on redemption		
Series A	(7,104)	(8,870)
Series E	(1,283)	(176)
Series F	(706)	(9,730)
Series FI	(2,442)	(1,264)
Series I	(153)	(319)
Series IP	(27)	–
Series O	–	(837)
Series T	(409)	(2,285)
	(7,738)	**(18,327)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(2,204)	(3,140)
Series E	(1,238)	280
Series F	1,659	(6,932)
Series FI	(2,353)	(421)
Series I	134	22
Series IP	(17)	272
Series O	–	35
Series T	(228)	(2,026)
	(4,247)	**(11,910)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	52,409	59,585
Series E	–	935
Series F	16,464	11,803
Series FI	–	4,028
Series I	1,300	1,020
Series IP	154	278
Series O	–	10,601
Series T	3,941	4,191
	74,268	**92,441**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,662	6,671
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(955)	(3,771)
Net realized (gain) loss on non-derivative financial liabilities	(109)	–
Unrealized foreign currency translation (gain) loss	4	46
Change in unrealized (gain) loss on non-derivative financial assets	(1,965)	(3,921)
Change in unrealized (gain) loss on currency forward contracts	943	67
Change in unrealized (gain) loss on currency spot contracts	–	1
Purchases of portfolio investments	(61,998)	(79,684)
Proceeds from sale of portfolio investments	68,300	91,768
Accrued investment income and other	6	2
Accrued expenses and other payables	(6)	(19)
Net cash provided by (used in) operating activities	**7,882**	**11,160**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	368	3,156
Amounts paid on redemption of redeemable shares	(8,496)	(21,222)
Distributions to shareholders of redeemable shares	(106)	(115)
Net cash provided by (used in) financing activities	**(8,234)**	**(18,181)**
Unrealized foreign currency translation gain (loss)	(4)	(46)
Net increase (decrease) in cash	(352)	(7,067)
Cash (bank overdraft), beginning of period	660	7,515
CASH (BANK OVERDRAFT), END OF PERIOD	**304**	**448**
Interest paid[1]	2	2
Dividends received, net of withholding taxes[1]	328	260

(1) Classified as operating items.

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

Dynamic Power Global Navigator Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.6%)			
China (2.4%)			
Semiconductor Manufacturing International Corporation	822,300	**1,472**	**1,775**
France (9.8%)			
Dassault Systèmes SA	14,500	1,752	1,932
Legrand SA	18,200	1,550	1,755
Sodexo SA	12,300	1,840	2,071
Worldline SA	24,700	1,277	1,503
		6,419	**7,261**
Germany (2.5%)			
Gerresheimer AG	17,700	**1,795**	**1,835**
Japan (8.8%)			
Fanuc Corporation	6,780	1,435	2,039
Harmonic Drive Systems Inc.	30,300	1,169	2,213
Nomura Holdings, Inc.	308,100	2,401	2,277
		5,005	**6,529**
Netherlands (5.3%)			
InterXion Holding N.V.	53,300	**2,288**	**3,932**
Norway (2.8%)			
Orkla ASA	153,900	**1,509**	**2,049**
Sweden (2.6%)			
Hexagon AB, Series "B"	30,500	**1,984**	**1,917**
Switzerland (1.9%)			
Julius Baer Group Ltd.	18,600	**1,409**	**1,424**
United Kingdom (10.2%)			
Experian PLC	84,700	2,139	2,335
InterContinental Hotels Group PLC	23,100	1,600	1,843
iShares MSCI Europe Financials ETF	51,800	1,327	1,511
Smith & Nephew PLC	86,900	1,831	1,886
		6,897	**7,575**
United States (53.3%)			
Advanced Micro Devices, Inc.	134,300	2,019	1,728
Allegion PLC	7,200	739	717
AmerisourceBergen Corporation	11,300	1,304	1,299
Bank of America Corporation	10,100	317	373
BlackLine, Inc.	32,600	1,518	1,339
Blue Buffalo Pet Products, Inc.	38,500	1,501	1,580
Cerner Corporation	17,300	1,541	1,459
Expedia, Inc.	8,000	1,480	1,199
Incyte Corporation	9,500	1,500	1,126
Invesco Ltd.	34,300	1,510	1,569
iShares Nasdaq Biotechnology ETF	16,800	1,910	2,245
Juno Therapeutics, Inc.	27,300	1,619	1,562
K2M Group Holdings, Inc.	58,700	1,753	1,323
KeyCorp	45,500	1,028	1,149
PTC Inc.	33,100	2,394	2,518
Rockwell Automation, Inc.	3,100	772	762
SLM Corporation	140,200	1,841	1,983
TD Ameritrade Holding Corporation	43,300	2,423	2,771
Ultimate Software Group, Inc. (The)	11,300	2,706	3,087
Vantiv, Inc., Class "A"	48,000	3,324	4,419
Xilinx, Inc.	25,200	1,943	2,127
Zayo Group Holdings, Inc.	70,000	3,021	3,227
		38,163	**39,562**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		**66,941**	**73,859**
TRANSACTION COSTS (0.0%)		**(101)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		**66,840**	**73,859**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.3%)			**203**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		48	48
Foreign		260	256
		308	**304**
OTHER NET ASSETS (LIABILITIES) (–0.3%)			**(98)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**74,268**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	14-Feb-18	CAD 1,129	(JPY) (98,340)	87.115	89.898	35
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 5,053	(JPY) (439,850)	87.040	89.898	161
State Street Bank & Trust Company	A-1+	14-Feb-18	CAD 334	(JPY) (29,430)	88.012	89.898	7
							203

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

Dynamic Power Global Navigator Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek long-term capital appreciation by investing in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	45,253	–	45,253	60.9
Euro	9,149	–	9,149	12.3
Japanese Yen	6,529	(6,313)	216	0.3
Pound Sterling	6,064	–	6,064	8.2
Norwegian Krone	2,049	–	2,049	2.8
Swedish Krona	1,917	–	1,917	2.6
Hong Kong Dollar	1,775	–	1,775	2.4
Swiss Franc	1,424	–	1,424	1.9
	74,160	**(6,313)**	**67,847**	**91.4**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	52,434	(26,177)	26,257	33.4
Euro	9,735	–	9,735	12.4
Japanese Yen	6,034	(5,722)	312	0.4
Pound Sterling	5,869	(3,056)	2,813	3.6
Norwegian Krone	2,025	–	2,025	2.6
	76,097	**(34,955)**	**41,142**	**52.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $6,785,000 or approximately 9.1% (June 30, 2017 – $4,114,000 or approximately 5.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.6% (June 30, 2017 – 99.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $7,386,000 (June 30, 2017 – $7,778,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**99.6**	**99.2**
Canada	–	2.4
China	2.4	–
France	9.8	6.5
Germany	2.5	3.9
Japan	8.8	7.7
Netherlands	5.3	4.0
Norway	2.8	2.6
Spain	–	2.0
Sweden	2.6	–
Switzerland	1.9	–
United Kingdom	10.2	12.2
United States	53.3	57.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.4**	**0.8**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	45,005	28,854	–	73,859
Unrealized gain on currency forward contracts	–	203	–	203
	45,005	**29,057**	**–**	**74,062**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	54,166	23,611	–	77,777
Unrealized gain on currency forward contracts	–	1,317	–	1,317
	54,166	**24,928**	**–**	**79,094**
Unrealized loss on currency forward contracts	–	(171)	–	(171)
	54,166	**24,757**	**–**	**78,923**

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

Dynamic Power Global Navigator Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	203	–	–	203
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	203	**–**	**–**	**203**

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,317	(138)	–	1,179
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,317	**(138)**	**–**	**1,179**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	171	(138)	–	33
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	171	**(138)**	**–**	**33**

Interest in Underlying Funds (note 2)

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

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
iShares MSCI Europe Financials ETF	1,511	0.1
iShares Nasdaq Biotechnology ETF	2,245	0.0
	3,756	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
iShares MSCI Europe Financials ETF	1,937	0.1
iShares Nasdaq Biotechnology ETF	2,496	0.0
	4,433	

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

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

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

Dynamic American Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	50,793	49,189
Cash	68	912
Receivable for securities sold	–	2,609
Subscriptions receivable	–	7
Accrued investment income and other	11	31
	50,872	**52,748**
LIABILITIES		
Current liabilities		
Management fee payable	73	74
Payable for securities purchased	–	2,060
Redemptions payable	9	90
Accrued expenses	4	6
Distributions payable	5	6
	91	**2,236**
Net assets attributable to holders of redeemable shares	**50,781**	**50,512**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	29,198	28,739
Series E	–	1,720
Series F	16,034	14,686
Series I	3,747	3,578
Series O	11	11
Series T	1,791	1,778
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.79	15.14
Series E	–	16.45
Series F	17.06	16.26
Series I	18.45	17.48
Series O	20.00	18.96
Series T	9.37	9.34
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.61	11.66
Series F	13.63	12.52

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	271	287
Net realized gain (loss) on non-derivative financial assets	2,253	1,247
Change in unrealized gain (loss) on non-derivative financial assets	359	3,116
Net gain (loss) on investments	**2,883**	**4,650**
Net realized and unrealized foreign currency translation gain (loss)	3	(28)
Total income (loss), net	**2,886**	**4,622**
EXPENSES		
Management fees (note 5)	393	351
Fixed administration fees (note 6)	32	45
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	41	37
Harmonized Sales Tax/Goods and Services Tax	49	46
Transaction costs	43	38
Total expenses	**559**	**518**
Expenses absorbed by the Manager	–	(6)
Net expenses	**559**	**512**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**2,327**	**4,110**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,176	2,214
Series E	46	110
Series F	834	1,191
Series I	197	419
Series O	1	1
Series T	73	175
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.64	1.17
Series E	0.45	1.36
Series F	0.88	1.44
Series I	0.96	1.62
Series O	1.04	1.78
Series T	0.38	0.79
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,844,570	1,895,568
Series E	99,746	80,851
Series F	948,165	825,117
Series I	204,143	259,345
Series O	563	563
Series T	189,133	221,801

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic American Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	28,739	26,372
Series E	1,720	1,012
Series F	14,686	11,487
Series I	3,578	3,853
Series O	11	9
Series T	1,778	2,042
	50,512	**44,775**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,176	2,214
Series E	46	110
Series F	834	1,191
Series I	197	419
Series O	1	1
Series T	73	175
	2,327	**4,110**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series T	–	(54)
From return of capital		
Series T	(69)	(38)
	(69)	**(92)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,678	7,396
Series E	–	447
Series F	1,962	3,120
Series O	(1)	–
Series T	247	132
Reinvested distributions		
Series T	35	33
Payments on redemption		
Series A	(3,395)	(6,234)
Series E	(1,766)	(75)
Series F	(1,448)	(2,341)
Series I	(28)	(250)
Series T	(273)	(376)
	(1,989)	**1,852**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	459	3,372
Series E	(1,720)	482
Series F	1,348	1,973
Series I	169	170
Series O	–	1
Series T	13	(128)
	269	**5,870**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	29,198	29,748
Series E	–	1,494
Series F	16,034	13,457
Series I	3,747	4,022
Series O	11	10
Series T	1,791	1,914
	50,781	**50,645**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,327	4,110
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,253)	(1,247)
Unrealized foreign currency translation (gain) loss	(5)	(1)
Change in unrealized (gain) loss on non-derivative financial assets	(359)	(3,116)
Purchases of portfolio investments	(49,187)	(40,840)
Proceeds from sale of portfolio investments	50,744	43,382
Accrued investment income and other	20	22
Accrued expenses and other payables	(3)	9
Net cash provided by (used in) operating activities	**1,284**	**2,319**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	2,258	8,912
Amounts paid on redemption of redeemable shares	(4,356)	(7,188)
Distributions to shareholders of redeemable shares	(35)	(50)
Net cash provided by (used in) financing activities	**(2,133)**	**1,674**
Unrealized foreign currency translation gain (loss)	5	1
Net increase (decrease) in cash	(849)	3,994
Cash (bank overdraft), beginning of period	912	615
CASH (BANK OVERDRAFT), END OF PERIOD	**68**	**4,609**
Dividends received, net of withholding taxes[1]	250	280

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (100.0%)			
United States (100.0%)			
Allstate Corporation (The)	23,600	2,764	3,093
Amazon.com, Inc.	1,800	2,556	2,635
BWX Technologies, Inc.	25,700	1,982	1,946
Cintas Corporation	10,400	1,885	2,029
Cognex Corporation	37,200	1,805	2,848
Facebook, Inc., Class "A"	9,100	2,097	2,010
GCP Applied Technologies Inc.	41,500	1,498	1,657
JPMorgan Chase & Co.	19,100	2,583	2,557
Keysight Technologies, Inc.	47,700	1,924	2,484
MasterCard Incorporated, Class "A"	13,900	2,139	2,634
McDonald's Corporation	10,300	2,228	2,219
Microsoft Corporation	24,600	2,260	2,634
Northrop Grumman Corporation	7,900	2,203	3,035
Raytheon Company	11,200	1,808	2,634
Rollins, Inc.	43,800	1,838	2,551
Sensient Technologies Corporation	16,000	1,583	1,465
Sherwin-Williams Company (The)	3,100	1,476	1,591
Texas Instruments Incorporated	20,600	2,243	2,693
UnitedHealth Group Incorporated	11,700	2,173	3,229
West Pharmaceutical Services, Inc.	16,400	1,962	2,026
Zoetis Inc.	31,300	2,579	2,823
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**43,586**	**50,793**
TRANSACTION COSTS (0.0%)		**(20)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**43,566**	**50,793**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		8	8
Foreign		61	60
		69	**68**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(80)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**50,781**

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

Dynamic American Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	50,863	–	50,863	100.2
	50,863	**–**	**50,863**	**100.2**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	50,652	–	50,652	100.3
	50,652	**–**	**50,652**	**100.3**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $5,086,000 or approximately 10.0% (June 30, 2017 – $5,065,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 100.0% (June 30, 2017 – 97.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $5,079,000 (June 30, 2017 – $4,919,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**100.0**	**97.4**
United States	100.0	97.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**1.8**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	50,793	–	–	50,793
	50,793	**–**	**–**	**50,793**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	49,189	–	–	49,189
	49,189	**–**	**–**	**49,189**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

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

Dynamic Canadian Value Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	279,086	318,455
Unrealized gain on currency forward contracts	555	1,325
Unrealized gain on currency spot contracts	–	1
Cash	4,336	22,531
Receivable for securities sold	–	3,541
Subscriptions receivable	42	210
Accrued investment income and other	659	495
	284,678	**346,558**
LIABILITIES		
Current liabilities		
Management fee payable	445	536
Payable for securities purchased	–	5,543
Redemptions payable	574	1,382
Accrued expenses	22	28
Distributions payable	441	73
Unrealized loss on currency forward contracts	22	368
	1,504	**7,930**
Net assets attributable to holders of redeemable shares	**283,174**	**338,628**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	179,634	209,625
Series E	–	5,355
Series F	33,410	41,102
Series G	35,819	43,115
Series I	2,807	3,558
Series IP	1,741	1,971
Series O	20,009	21,259
Series T	9,754	12,643
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.30	14.22
Series E	–	12.62
Series F	17.81	17.59
Series G	14.58	14.49
Series I	9.73	9.58
Series IP	13.22	12.97
Series O	14.81	14.51
Series T	6.60	6.81

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	3,426	3,179
Interest for distribution purposes	102	54
Net realized gain (loss) on non-derivative financial assets	(17,724)	10,357
Net realized gain (loss) on currency forward contracts	700	(2,181)
Change in unrealized gain (loss) on non-derivative financial assets	25,332	10,869
Change in unrealized gain (loss) on currency forward contracts	(424)	(47)
Change in unrealized gain (loss) on currency spot contracts	(1)	22
Net gain (loss) on investments	**11,411**	**22,253**
Securities lending (note 11)	5	4
Net realized and unrealized foreign currency translation gain (loss)	(120)	53
Total income (loss), net	**11,296**	**22,310**
EXPENSES		
Management fees (note 5)	2,603	3,525
Fixed administration fees (note 6)	134	336
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	51	57
Harmonized Sales Tax/Goods and Services Tax	293	415
Transaction costs	239	228
Total expenses	**3,321**	**4,562**
Expenses absorbed by the Manager	–	–
Net expenses	**3,321**	**4,562**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**7,975**	**17,748**
Income tax (expense) recovery	–	4
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**7,975**	**17,752**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,779	11,073
Series E	(15)	168
Series F	1,085	1,902
Series G	898	2,265
Series I	102	254
Series IP	72	141
Series O	797	1,240
Series T	257	709
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.34	0.61
Series E	(0.03)	0.48
Series F	0.52	0.85
Series G	0.34	0.64
Series I	0.33	0.49
Series IP	0.50	0.77
Series O	0.56	0.79
Series T	0.16	0.31
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	13,598,406	18,015,117
Series E	407,516	350,575
Series F	2,096,501	2,239,328
Series G	2,663,597	3,554,744
Series I	318,460	516,755
Series IP	145,183	182,824
Series O	1,402,251	1,573,368
Series T	1,672,801	2,283,806

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Canadian Value Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	209,625	269,452
Series E	5,355	3,772
Series F	41,102	38,110
Series G	43,115	54,194
Series I	3,558	5,036
Series IP	1,971	2,605
Series O	21,259	22,814
Series T	12,643	17,234
	338,628	**413,217**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,779	11,073
Series E	(15)	169
Series F	1,085	1,902
Series G	898	2,265
Series I	102	254
Series IP	72	141
Series O	797	1,240
Series T	257	709
	7,975	**17,753**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(3,847)	(558)
Series E	–	(13)
Series F	(701)	(89)
Series G	(759)	(119)
Series I	(63)	(11)
Series IP	(34)	(5)
Series O	(370)	(47)
Series T	(118)	(74)
From net realized gains on investments		
Series A	–	(3,094)
Series E	–	(42)
Series F	–	(424)
Series G	–	(628)
Series I	–	(58)
Series IP	–	(29)
Series O	–	(260)
Series T	–	(371)
From return of capital		
Series T	(517)	(385)
	(6,409)	**(6,207)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	6,863	4,235
Series E	132	1,900
Series F	3,605	7,453
Series G	135	1,441
Series I	–	548
Series IP	–	35
Series O	1,726	352
Series T	53	580
Reinvested distributions		
Series A	3,683	3,508
Series E	–	53
Series F	613	444
Series G	749	736
Series I	60	61
Series IP	34	34
Series O	370	307
Series T	128	129
Payments on redemption		
Series A	(41,469)	(34,031)
Series E	(5,472)	(1,062)
Series F	(12,294)	(6,132)
Series G	(8,319)	(7,480)
Series I	(850)	(1,521)
Series IP	(302)	(809)
Series O	(3,773)	(1,721)
Series T	(2,692)	(2,045)
	(57,020)	**(32,985)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(29,991)	(18,867)
Series E	(5,355)	1,005
Series F	(7,692)	3,154
Series G	(7,296)	(3,785)
Series I	(751)	(727)
Series IP	(230)	(633)
Series O	(1,250)	(129)
Series T	(2,889)	(1,457)
	(55,454)	**(21,439)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	179,634	250,585
Series E	–	4,777
Series F	33,410	41,264
Series G	35,819	50,409
Series I	2,807	4,309
Series IP	1,741	1,972
Series O	20,009	22,685
Series T	9,754	15,777
	283,174	**391,778**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	7,975	17,752
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	17,724	(10,357)
Change in unrealized (gain) loss on non-derivative financial assets	(25,332)	(10,869)
Change in unrealized (gain) loss on currency forward contracts	424	47
Change in unrealized (gain) loss on currency spot contracts	1	(22)
Purchases of portfolio investments	(156,089)	(190,388)
Proceeds from sale of portfolio investments	201,064	221,741
Accrued investment income and other	(164)	14
Accrued expenses and other payables	(97)	(44)
Net cash provided by (used in) operating activities	**45,506**	**27,874**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,668	7,341
Amounts paid on redemption of redeemable shares	(66,965)	(46,069)
Distributions to shareholders of redeemable shares	(404)	(510)
Net cash provided by (used in) financing activities	**(63,701)**	**(39,238)**
Net increase (decrease) in cash	(18,195)	(11,364)
Cash (bank overdraft), beginning of period	22,531	31,395
CASH (BANK OVERDRAFT), END OF PERIOD	**4,336**	**20,031**
Interest received, net of withholding taxes[1]	104	57
Dividends received, net of withholding taxes[1]	3,187	3,128

(1) Classified as operating items.

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

Dynamic Canadian Value Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.5%)			
Canada (76.0%)			
Agrium Inc.	18,500	2,477	2,675
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	135,900	8,095	8,914
Bank of Montreal	84,200	7,794	8,470
Bank of Nova Scotia (The)	114,200	7,704	9,264
BCE Inc.	123,000	7,204	7,427
Canadian Imperial Bank of Commerce	82,592	8,787	10,121
Canadian National Railway Company	87,000	7,848	9,018
Canadian Natural Resources Limited	149,346	5,607	6,709
Canadian Pacific Railway Limited	33,000	6,515	7,579
CGI Group Inc., Class "A"	146,279	5,285	9,991
Enbridge Inc.	132,800	6,803	6,528
Encana Corporation	289,100	4,525	4,848
Fortis Inc.	61,700	2,528	2,845
Franco-Nevada Corporation	67,500	6,422	6,781
Intact Financial Corporation	90,474	7,748	9,499
Loblaw Companies Limited	81,000	5,529	5,526
Manulife Financial Corporation	208,700	3,950	5,472
Potash Corporation of Saskatchewan Inc.	144,615	3,565	3,728
Power Corporation of Canada	184,000	5,981	5,956
PrairieSky Royalty Ltd.	192,484	6,222	6,171
Restaurant Brands International Inc.	71,400	5,640	5,517
Rogers Communications Inc., Class "B"	26,043	1,237	1,668
Royal Bank of Canada	152,000	12,848	15,603
Saputo Inc.	117,600	5,164	5,313
Shaw Communications Inc., Class "B"	297,000	8,168	8,521
Suncor Energy Inc.	133,400	5,473	6,156
Teck Resources Limited, Class "B", Subordinated Voting	119,900	2,973	3,941
Toronto-Dominion Bank (The)	233,500	14,187	17,197
TransCanada Corporation	45,886	2,352	2,807
Trican Well Service Ltd.	263,600	1,195	1,075
Waste Connections, Inc.	67,672	5,440	6,034
Winpak Ltd.	85,100	4,236	3,983
		189,502	**215,337**
United States (22.5%)			
Alphabet Inc., Class "C"	4,800	5,872	6,287
Costco Wholesale Corporation	24,693	4,829	5,753
Danaher Corporation	47,300	5,307	5,496
Johnson & Johnson	32,300	5,285	5,649
Medtronic PLC	64,257	6,381	6,495
Microsoft Corporation	59,700	5,556	6,393
NIKE, Inc., Class "B"	54,600	3,862	4,275
United Parcel Service, Inc., Class "B"	42,162	6,121	6,289
Visa Inc., Class "A"	35,700	5,035	5,095
Walt Disney Company (The)	40,200	4,772	5,410
Wells Fargo & Company	87,000	5,862	6,607
		58,882	**63,749**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		**248,384**	**279,086**
TRANSACTION COSTS (0.0%)		**(145)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		**248,239**	**279,086**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**533**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.5%)			
Canadian		4,310	4,310
Foreign		26	26
		4,336	**4,336**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(781)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**283,174**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 802	(USD) (630)	0.786	0.799	13
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 3,895	(USD) (3,060)	0.786	0.799	65
Royal Bank of Canada	A-1+	24-Jan-18	CAD 14,127	(USD) (11,100)	0.786	0.799	237
Bank of Montreal	A-1	24-Jan-18	CAD 1,299	(USD) (1,020)	0.785	0.799	22
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 8,360	(USD) (6,570)	0.786	0.799	139
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 1,453	(USD) (1,140)	0.784	0.799	27
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 381	(USD) (300)	0.788	0.799	5
Bank of Montreal	A-1	24-Jan-18	CAD 295	(USD) (230)	0.779	0.799	8
Bank of Montreal	A-1	24-Jan-18	CAD 1,540	(USD) (1,200)	0.779	0.799	39
							555

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD 10	(CAD) (13)	1.287	1.251	–
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 150	(CAD) (193)	1.284	1.251	(5)
Bank of Montreal	A-1	24-Jan-18	USD 230	(CAD) (295)	1.284	1.251	(7)
Bank of Montreal	A-1	24-Jan-18	USD 480	(CAD) (611)	1.272	1.251	(10)
							(22)

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

Dynamic Canadian Value Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	63,946	(30,507)	33,439	11.8
	63,946	**(30,507)**	**33,439**	**11.8**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	66,062	(16,691)	49,371	14.6
	66,062	**(16,691)**	**49,371**	**14.6**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $3,344,000 or approximately 1.2% (June 30, 2017 – $4,937,000 or approximately 1.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 98.6% (June 30, 2017 – 94.1%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $27,909,000 (June 30, 2017 – $31,846,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**98.5**	**94.1**
Canada	76.0	74.6
United States	22.5	19.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.5**	**6.7**

Fair value classification (note 2)

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

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	279,086	–	–	279,086
Unrealized gain on currency forward contracts	–	555	–	555
	279,086	**555**	**–**	**279,641**
Unrealized loss on currency forward contracts	–	(22)	–	(22)
	279,086	**533**	**–**	**279,619**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	317,227	1,228	–	318,455
Unrealized gain on currency forward contracts	–	1,325	–	1,325
Unrealized gain on currency spot contracts	–	1	–	1
	317,227	**2,554**	**–**	**319,781**
Unrealized loss on currency forward contracts	–	(368)	–	(368)
	317,227	**2,186**	**–**	**319,413**

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

Dynamic Canadian Value Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	555	(22)	–	533
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	555	**(22)**	**–**	**533**

	December 31, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	22	(22)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	22	**(22)**	**–**	**–**

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,325	(331)	–	994
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,325	**(331)**	**–**	**994**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	368	(331)	–	37
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	368	**(331)**	**–**	**37**

Interest in Underlying Funds (note 2)

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

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

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

Dynamic Dividend Advantage Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	299,663	391,730
Unrealized gain on currency forward contracts	541	494
Cash	8,345	11,288
Receivable for securities sold	–	4,588
Subscriptions receivable	233	150
Accrued investment income and other	919	989
	309,701	**409,239**
LIABILITIES		
Current liabilities		
Management fee payable	454	601
Payable for securities purchased	–	3,422
Redemptions payable	833	2,042
Accrued expenses	39	54
Distributions payable	1,167	109
Unrealized loss on currency forward contracts	154	327
	2,647	**6,555**
Net assets attributable to holders of redeemable shares	**307,054**	**402,684**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	223,777	287,036
Series E	–	8,713
Series F	37,538	51,102
Series FH (in equivalent CAD)	734	941
Series FT	3,284	4,231
Series H (in equivalent CAD)	2,303	2,575
Series I	19,398	21,310
Series T	20,020	26,776
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	587	725
Series H	1,840	1,984
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.22	13.26
Series E	–	11.22
Series F	14.10	14.09
Series FH (in equivalent CAD)	13.55	13.95
Series FT	8.04	8.24
Series H (in equivalent CAD)	14.07	14.56
Series I	14.93	14.73
Series T	9.59	9.88
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	10.82	10.75
Series H	11.24	11.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	4,709	5,876
Interest for distribution purposes	114	53
Net realized gain (loss) on non-derivative financial assets	(25,950)	11,960
Net realized gain (loss) on currency forward contracts	(395)	(771)
Change in unrealized gain (loss) on non-derivative financial assets	35,466	24,394
Change in unrealized gain (loss) on currency forward contracts	220	60
Change in unrealized gain (loss) on currency spot contracts	–	9
Net gain (loss) on investments	**14,164**	**41,581**
Securities lending (note 11)	8	4
Net realized and unrealized foreign currency translation gain (loss)	(334)	246
Total income (loss), net	**13,838**	**41,831**
EXPENSES		
Management fees (note 5)	2,812	3,737
Fixed administration fees (note 6)	253	441
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	58	39
Harmonized Sales Tax/Goods and Services Tax	346	466
Transaction costs	397	293
Total expenses	**3,867**	**4,977**
Expenses absorbed by the Manager	–	(1)
Net expenses	**3,867**	**4,976**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**9,971**	**36,855**
Income tax (expense) recovery	–	1
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**9,971**	**36,856**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	7,017	25,825
Series E	10	633
Series F	1,446	4,488
Series FH (in equivalent CAD)	(3)	71
Series FI	–	704
Series FT	108	365
Series H (in equivalent CAD)	(13)	288
Series I	788	1,787
Series T	618	2,695
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	(2)	54
Series H	(11)	218
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.37	1.05
Series E	0.02	0.84
Series F	0.46	1.26
Series FH (in equivalent CAD)	(0.05)	1.65
Series FI	–	0.65
Series FT	0.24	0.71
Series H (in equivalent CAD)	(0.09)	1.66
Series I	0.56	1.31
Series T	0.26	0.81
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	(0.04)	1.25
Series H	(0.07)	1.26
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	19,386,300	24,501,386
Series E	710,964	756,899
Series F	3,172,889	3,556,463
Series FH	63,269	42,937
Series FI	–	1,084,062
Series FT	445,503	515,732
Series H	170,696	173,828
Series I	1,366,642	1,365,881
Series T	2,399,847	3,311,368

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

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

Dynamic Dividend Advantage Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	287,036	329,531
Series E	8,713	6,937
Series F	51,102	47,015
Series FH	941	529
Series FI	–	13,210
Series FT	4,231	3,055
Series H	2,575	2,413
Series I	21,310	18,307
Series T	26,776	34,055
	402,684	**455,052**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	7,017	25,824
Series E	10	633
Series F	1,446	4,488
Series FH	(3)	71
Series FI	–	704
Series FT	108	365
Series H	(13)	288
Series I	788	1,788
Series T	618	2,695
	9,971	**36,856**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(7,337)	(2,750)
Series E	–	(71)
Series F	(1,323)	(563)
Series FH	(22)	(4)
Series FT	(63)	(43)
Series H	(66)	(22)
Series I	(528)	(144)
Series T	(395)	(336)
From net realized gains on investments		
Series A	–	(5,368)
Series E	–	(109)
Series F	–	(925)
Series FH	–	(10)
Series FT	–	(64)
Series H	–	(39)
Series I	–	(319)
Series T	–	(690)
From return of capital		
Series FT	(144)	(91)
Series T	(910)	(688)
	(10,788)	**(12,236)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	9,714	18,235
Series E	509	3,962
Series F	4,555	22,594
Series FH	188	152
Series FI	–	42
Series FT	813	2,283
Series H	199	516
Series I	364	4,929
Series T	338	2,414
Reinvested distributions		
Series A	7,016	7,754
Series E	–	150
Series F	1,010	1,185
Series FH	5	7
Series FT	65	35
Series H	57	51
Series I	492	428
Series T	518	557
Payments on redemption		
Series A	(79,669)	(45,690)
Series E	(9,232)	(2,873)
Series F	(19,252)	(10,331)
Series FH	(375)	(85)
Series FI	–	(13,956)
Series FT	(1,726)	(399)
Series H	(449)	(199)
Series I	(3,028)	(2,616)
Series T	(6,925)	(4,997)
	(94,813)	**(15,852)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(63,259)	(1,995)
Series E	(8,713)	1,692
Series F	(13,564)	16,448
Series FH	(207)	131
Series FI	–	(13,210)
Series FT	(947)	2,086
Series H	(272)	595
Series I	(1,912)	4,066
Series T	(6,756)	(1,045)
	(95,630)	**8,768**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	223,777	327,536
Series E	–	8,629
Series F	37,538	63,463
Series FH	734	660
Series FI	–	–
Series FT	3,284	5,141
Series H	2,303	3,008
Series I	19,398	22,373
Series T	20,020	33,010
	307,054	**463,820**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	9,971	36,856
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	25,950	(11,960)
Unrealized foreign currency translation (gain) loss	12	30
Change in unrealized (gain) loss on non-derivative financial assets	(35,466)	(24,394)
Change in unrealized (gain) loss on currency forward contracts	(220)	(60)
Change in unrealized (gain) loss on currency spot contracts	–	(9)
Purchases of portfolio investments	(171,814)	(173,358)
Proceeds from sale of portfolio investments	274,563	188,101
Accrued investment income and other	70	140
Accrued expenses and other payables	(162)	2
Net cash provided by (used in) operating activities	**102,904**	**15,348**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,721	21,433
Amounts paid on redemption of redeemable shares	(109,989)	(48,139)
Distributions to shareholders of redeemable shares	(567)	(686)
Net cash provided by (used in) financing activities	**(105,835)**	**(27,392)**
Unrealized foreign currency translation gain (loss)	(12)	(30)
Net increase (decrease) in cash	(2,931)	(12,074)
Cash (bank overdraft), beginning of period	11,288	24,623
CASH (BANK OVERDRAFT), END OF PERIOD	**8,345**	**12,549**
Interest received, net of withholding taxes[1]	111	62
Dividends received, net of withholding taxes[1]	4,704	5,967

(1) Classified as operating items.

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

Dynamic Dividend Advantage Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (97.6%)			
Canada (80.9%)			
Agrium Inc.	42,600	5,795	6,159
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	107,200	6,426	7,031
ARC Resources Ltd.	291,800	4,952	4,304
Bank of Montreal	93,400	8,698	9,395
Bank of Nova Scotia (The)	164,700	11,573	13,360
BCE Inc.	114,400	6,766	6,907
Canadian Imperial Bank of Commerce	82,734	8,764	10,138
Canadian National Railway Company	100,900	9,068	10,458
Canadian Natural Resources Limited	146,900	5,469	6,599
Canadian Pacific Railway Limited	32,716	6,403	7,514
CES Energy Solutions Corp.	672,000	3,785	4,388
Chemtrade Logistics Income Fund, Units	190,200	3,628	3,690
Cineplex Inc.	176,500	7,770	6,589
Enbridge Inc.	143,700	7,541	7,064
Franco-Nevada Corporation	55,300	5,132	5,555
Granite Real Estate Investment Trust	84,800	4,295	4,176
Intact Financial Corporation	107,233	9,477	11,258
Jamieson Wellness Inc.	170,900	2,692	3,818
K-Bro Linen Inc.	185,600	7,274	7,669
Loblaw Companies Limited	103,500	7,239	7,061
Manulife Financial Corporation	250,900	5,084	6,579
Morneau Shepell Inc.	353,305	5,969	7,879
Northland Power Inc.	150,800	3,506	3,521
Power Financial Corporation	150,000	5,314	5,181
PrairieSky Royalty Ltd.	192,200	6,564	6,162
Restaurant Brands International Inc.	77,900	6,194	6,019
Rogers Communications Inc., Class "B"	72,800	3,476	4,663
Royal Bank of Canada	169,100	14,269	17,358
Shaw Communications Inc., Class "B"	341,900	9,383	9,809
Teck Resources Limited, Class "B", Subordinated Voting	124,600	3,351	4,096
Thomson Reuters Corporation	146,500	8,427	8,027
Toronto-Dominion Bank (The)	224,100	13,609	16,505
TransCanada Corporation	33,870	1,607	2,072
Uni-Select Inc.	258,200	7,841	7,335
		227,341	**248,339**
United States (16.7%)			
Bank of America Corporation	156,700	5,466	5,791
Costco Wholesale Corporation	23,295	4,568	5,427
Johnson & Johnson	31,000	5,176	5,422
Medtronic PLC	61,480	6,094	6,215
Microsoft Corporation	65,300	6,010	6,992
Oracle Corporation	80,400	4,815	4,758
Starbucks Corporation	93,800	6,559	6,743
United Parcel Service, Inc., Class "B"	45,755	6,650	6,824
Walt Disney Company (The)	23,400	2,799	3,152
		48,137	**51,324**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)		**275,478**	**299,663**
TRANSACTION COSTS (0.0%)		**(211)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)		**275,267**	**299,663**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**387**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.7%)			
Canadian		6,842	6,842
Foreign		1,535	1,503
		8,377	**8,345**
OTHER NET ASSETS (LIABILITIES) (–0.4%)			**(1,341)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**307,054**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 764	(USD) (600)	0.786	0.799	13
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 5,715	(USD) (4,490)	0.786	0.799	96
Royal Bank of Canada	A-1+	24-Jan-18	CAD 10,398	(USD) (8,170)	0.786	0.799	175
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 11,147	(USD) (8,760)	0.786	0.799	184
Bank of Montreal	A-1	21-Feb-18	CAD 1,518	(USD) (1,180)	0.778	0.799	42
Bank of Montreal	A-1	24-Jan-18	CAD 1,027	(USD) (800)	0.779	0.799	26
							536

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 39	(USD) (30)	0.783	0.799	1
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 144	(USD) (113)	0.782	0.799	3
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 58	(USD) (45)	0.788	0.799	1
							5
Total Unrealized Gain on Currency Forward Contracts							**541**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 390	(CAD) (497)	1.275	1.251	(9)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 620	(CAD) (787)	1.269	1.251	(11)
Bank of Montreal	A-1	24-Jan-18	USD 650	(CAD) (835)	1.284	1.251	(21)
Bank of Montreal	A-1	24-Jan-18	USD 580	(CAD) (745)	1.284	1.251	(19)
Bank of Montreal	A-1	24-Jan-18	USD 620	(CAD) (792)	1.278	1.251	(16)
Bank of Montreal	A-1	24-Jan-18	USD 630	(CAD) (809)	1.284	1.251	(21)
							(97)

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

Dynamic Dividend Advantage Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 2,560	(CAD) (3,258)	1.273	1.251	(55)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 73	(CAD) (93)	1.272	1.251	(2)
							(57)
Total Unrealized Loss on Currency Forward Contracts							**(154)**

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and long-term capital appreciation by investing primarily in equity securities that pay a dividend or distribution.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	53,039	(25,665)	27,374	8.9
	53,039	**(25,665)**	**27,374**	**8.9**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	3,037	(3,058)	(21)	(0.0)
	3,037	**(3,058)**	**(21)**	**(0.0)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	21,551	(5,270)	16,281	4.0
	21,551	**(5,270)**	**16,281**	**4.0**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	3,516	(3,549)	(33)	(0.0)
	3,516	**(3,549)**	**(33)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $2,735,000 or approximately 0.9% (June 30, 2017 – $1,625,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 97.6% (June 30, 2017 – 97.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $29,966,000 (June 30, 2017 – $39,173,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**97.6**	**97.2**
Canada	80.9	92.3
United States	16.7	4.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**2.7**	**2.8**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	299,663	–	–	299,663
Unrealized gain on currency forward contracts	–	541	–	541
	299,663	**541**	**–**	**300,204**
Unrealized loss on currency forward contracts	–	(154)	–	(154)
	299,663	**387**	**–**	**300,050**

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	387,532	4,198	–	391,730
Unrealized gain on currency forward contracts	–	494	–	494
	387,532	**4,692**	**–**	**392,224**
Unrealized loss on currency forward contracts	–	(327)	–	(327)
	387,532	**4,365**	**–**	**391,897**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	541	(106)	–	435
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	541	**(106)**	**–**	**435**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	154	(106)	–	48
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	154	**(106)**	**–**	**48**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	494	(129)	–	365
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	494	**(129)**	**–**	**365**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	327	(129)	–	198
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	327	**(129)**	**–**	**198**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2017 or June 30, 2017.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	149,588	135,377
Cash	244	255
Receivable for securities sold	81	343
Subscriptions receivable	90	385
Accrued investment income and other	1	3
	150,004	**136,363**
LIABILITIES		
Current liabilities		
Management fee payable	215	196
Payable for securities purchased	97	130
Redemptions payable	66	267
Accrued expenses	19	17
Distributions payable	34	31
	431	**641**
Net assets attributable to holders of redeemable shares	**149,573**	**135,722**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	89,545	69,755
Series E	–	13,172
Series F	43,835	37,459
Series I	4,130	4,201
Series T	12,063	11,135
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.99	15.75
Series E	–	14.86
Series F	17.35	16.99
Series I	18.31	17.83
Series T	12.02	12.13
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.77	12.13
Series F	13.86	13.09

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Net realized gain (loss) on non-derivative financial assets	578	1,590
Change in unrealized gain (loss) on non-derivative financial assets	3,302	4,804
Net gain (loss) on investments	**3,880**	**6,394**
Net realized and unrealized foreign currency translation gain (loss)	4	1
Total income (loss), net	**3,884**	**6,395**
EXPENSES		
Management fees (note 5)	1,124	1,041
Fixed administration fees (note 6)	102	167
Independent Review Committee fees	1	1
Interest expense	–	2
Harmonized Sales Tax/Goods and Services Tax	148	153
Total expenses	**1,375**	**1,364**
Expenses absorbed by the Manager	(1)	(1)
Net expenses	**1,374**	**1,363**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**2,510**	**5,032**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,127	2,487
Series E	204	441
Series F	886	1,199
Series I	106	428
Series T	187	477
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.23	0.53
Series E	0.23	0.54
Series F	0.37	0.66
Series I	0.46	0.83
Series T	0.19	0.44
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	4,901,987	4,728,794
Series E	864,049	821,908
Series F	2,378,729	1,804,428
Series I	231,037	519,244
Series T	967,462	1,072,461

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	69,755	66,961
Series E	13,172	12,837
Series F	37,459	28,727
Series I	4,201	8,767
Series T	11,135	13,642
	135,722	**130,934**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,127	2,487
Series E	204	441
Series F	886	1,199
Series I	106	428
Series T	187	477
	2,510	**5,032**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series T	–	(161)
From return of capital		
Series T	(281)	(176)
	(281)	**(337)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	25,527	10,325
Series E	55	2,362
Series F	6,629	8,898
Series I	172	387
Series T	1,415	575
Reinvested distributions		
Series T	85	96
Payments on redemption		
Series A	(6,864)	(10,054)
Series E	(13,431)	(3,712)
Series F	(1,139)	(7,081)
Series I	(349)	(5,467)
Series T	(478)	(2,829)
	11,622	**(6,500)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	19,790	2,758
Series E	(13,172)	(909)
Series F	6,376	3,016
Series I	(71)	(4,652)
Series T	928	(2,018)
	13,851	**(1,805)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	89,545	69,719
Series E	–	11,928
Series F	43,835	31,743
Series I	4,130	4,115
Series T	12,063	11,624
	149,573	**129,129**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,510	5,032
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(578)	(1,590)
Change in unrealized (gain) loss on non-derivative financial assets	(3,302)	(4,804)
Purchases of portfolio investments	(13,307)	(6,137)
Proceeds from sale of portfolio investments	3,205	14,914
Accrued investment income and other	2	110
Accrued expenses and other payables	21	2
Net cash provided by (used in) operating activities	**(11,449)**	**7,527**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	18,524	16,555
Amounts paid on redemption of redeemable shares	(6,893)	(23,400)
Distributions to shareholders of redeemable shares	(193)	(204)
Net cash provided by (used in) financing activities	**11,438**	**(7,049)**
Net increase (decrease) in cash	(11)	478
Cash (bank overdraft), beginning of period	255	(154)
CASH (BANK OVERDRAFT), END OF PERIOD	**244**	**324**
Interest paid[1]	–	2

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Dynamic Global Asset Allocation Fund, Series "O"	8,269,093	**121,157**	**149,588**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**121,157**	**149,588**
TRANSACTION COSTS (0.0%)		**–**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**121,157**	**149,588**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		244	244
Foreign		–	–
		244	**244**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(259)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**149,573**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

The Fund invests in units of Dynamic Global Asset Allocation Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	34,184	32,224
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	34,184	**32,224**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $86,000 or approximately 0.1% (June 30, 2017 – $80,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Underlying Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	117,402	–	117,402	78.0
Swiss Franc	25,920	–	25,920	17.0
Israeli Shekel	19,284	–	19,284	13.0
Japanese Yen	9,522	–	9,522	6.0
Euro	3,110	–	3,110	2.0
	175,238	**–**	**175,238**	**116.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	74,786	–	74,786	55.1
Swiss Franc	25,812	–	25,812	19.0
Israeli Shekel	17,244	–	17,244	12.7
Japanese Yen	11,622	–	11,622	8.6
Euro	1	–	1	0.0
	129,465	**–**	**129,465**	**95.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $17,524,000 or approximately 11.6% (June 30, 2017 – $12,947,000 or approximately 9.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, derivatives and commodities, as applicable. As at December 31, 2017, approximately 76.2% (June 30, 2017 – 71.6%) of the Underlying Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $12,866,000 (June 30, 2017 – $9,694,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A-1+	100.0	20.3	100.0	23.8
	100.0	**20.3**	**100.0**	**23.8**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets:

Dynamic Global Asset Allocation Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
EQUITIES	**76.3**	**71.6**
Israel	12.9	12.7
Japan	6.4	8.6
Switzerland	17.2	18.9
Taiwan	–	–
United States	37.7	31.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**23.8**	**29.5**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	149,588	–	–	149,588
	149,588	**–**	**–**	**149,588**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	135,377	–	–	135,377
	135,377	**–**	**–**	**135,377**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Asset Allocation Fund, Series "O"	149,588	24.4
	149,588	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Asset Allocation Fund, Series "O"	135,377	24.9
	135,377	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	71,454	60,862
Cash	1,233	1,150
Receivable for securities sold	18	–
Subscriptions receivable	16	291
Accrued investment income and other	181	200
	72,902	**62,503**
LIABILITIES		
Current liabilities		
Management fee payable	100	89
Payable for securities purchased	804	–
Redemptions payable	47	194
Accrued expenses	7	5
Distributions payable	9	7
	967	**295**
Net assets attributable to holders of redeemable shares	**71,935**	**62,208**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	37,958	32,461
Series E	–	3,223
Series F	28,743	21,571
Series I	2,976	2,838
Series O	12	11
Series T	2,246	2,104
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.41	14.75
Series E	–	18.12
Series F	17.43	16.60
Series I	19.99	18.92
Series O	22.40	21.20
Series T	8.85	8.79
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.31	11.36
Series F	13.92	12.79
Series I	15.97	14.57

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	212	236
Interest for distribution purposes	4	2
Net realized gain (loss) on non-derivative financial assets	1,424	745
Change in unrealized gain (loss) on non-derivative financial assets	2,021	2,022
Net gain (loss) on investments	**3,661**	**3,005**
Net realized and unrealized foreign currency translation gain (loss)	(29)	(51)
Total income (loss), net	**3,632**	**2,954**
EXPENSES		
Management fees (note 5)	525	431
Fixed administration fees (note 6)	37	57
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	37	28
Harmonized Sales Tax/Goods and Services Tax	59	52
Transaction costs	64	53
Total expenses	**724**	**622**
Expenses absorbed by the Manager	–	(1)
Net expenses	**724**	**621**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**2,908**	**2,333**
Income tax (expense) recovery	–	1
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**2,908**	**2,334**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,450	1,249
Series E	150	144
Series F	1,051	733
Series I	161	123
Series O	1	1
Series T	95	84
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.63	0.57
Series E	0.84	0.73
Series F	0.76	0.64
Series I	1.07	0.93
Series O	1.20	1.85
Series T	0.39	0.36
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,311,472	2,181,070
Series E	177,284	196,196
Series F	1,399,780	1,143,276
Series I	149,709	132,851
Series O	542	542
Series T	246,917	233,313

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	32,461	28,776
Series E	3,223	3,279
Series F	21,571	14,506
Series I	2,838	2,151
Series O	11	10
Series T	2,104	1,809
	62,208	**50,531**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,450	1,249
Series E	150	144
Series F	1,051	733
Series I	161	123
Series O	1	1
Series T	95	84
	2,908	**2,334**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series T	–	(47)
From return of capital		
Series T	(81)	(43)
	(81)	**(90)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	6,876	5,038
Series E	8	2,015
Series F	7,202	5,485
Series I	38	398
Series T	269	578
Reinvested distributions		
Series T	35	30
Payments on redemption		
Series A	(2,829)	(4,619)
Series E	(3,381)	(1,379)
Series F	(1,081)	(2,153)
Series I	(61)	(140)
Series O	–	(1)
Series T	(176)	(257)
	6,900	**4,995**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	5,497	1,668
Series E	(3,223)	780
Series F	7,172	4,065
Series I	138	381
Series O	1	–
Series T	142	345
	9,727	**7,239**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	37,958	30,444
Series E	–	4,059
Series F	28,743	18,571
Series I	2,976	2,532
Series O	12	10
Series T	2,246	2,154
	71,935	**57,770**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,908	2,334
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,424)	(745)
Change in unrealized (gain) loss on non-derivative financial assets	(2,021)	(2,022)
Purchases of portfolio investments	(52,003)	(40,990)
Proceeds from sale of portfolio investments	45,642	39,147
Accrued investment income and other	19	42
Accrued expenses and other payables	13	11
Net cash provided by (used in) operating activities	**(6,866)**	**(2,223)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	10,769	11,238
Amounts paid on redemption of redeemable shares	(3,776)	(6,892)
Distributions to shareholders of redeemable shares	(44)	(50)
Net cash provided by (used in) financing activities	**6,949**	**4,296**
Net increase (decrease) in cash	83	2,073
Cash (bank overdraft), beginning of period	1,150	1,499
CASH (BANK OVERDRAFT), END OF PERIOD	**1,233**	**3,572**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	3	1
Dividends received, net of withholding taxes[1]	180	241

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.3%)			
Israel (17.5%)			
Elbit Systems Ltd.	23,500	2,985	3,941
Frutarom Industries Ltd.	43,000	1,218	5,067
Strauss Group Ltd.	132,900	2,643	3,576
		6,846	**12,584**
Japan (10.3%)			
Hamamatsu Photonics K.K.	69,600	2,264	2,918
Keyence Corporation	6,400	2,409	4,473
		4,673	**7,391**
Switzerland (17.8%)			
INFICON Holding AG	6,300	2,551	4,924
Schweiter Technologies AG	3,400	2,478	5,515
Tamedia AG	13,531	1,725	2,399
		6,754	**12,838**
United States (53.7%)			
Allstate Corporation (The)	34,700	4,394	4,548
Amazon.com, Inc.	2,400	3,465	3,513
Facebook, Inc., Class "A"	15,700	3,626	3,468
JPMorgan Chase & Co.	29,400	3,976	3,936
Keysight Technologies, Inc.	69,500	2,997	3,619
MasterCard Incorporated, Class "A"	22,500	3,620	4,263
McDonald's Corporation	14,300	3,168	3,081
Northrop Grumman Corporation	11,100	4,288	4,265
UnitedHealth Group Incorporated	15,700	3,030	4,333
Zoetis Inc.	40,100	3,264	3,615
		35,828	**38,641**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		**54,101**	**71,454**
TRANSACTION COSTS (0.0%)		**(38)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		**54,063**	**71,454**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.7%)			
Canadian		580	580
Foreign		653	653
		1,233	**1,233**
OTHER NET ASSETS (LIABILITIES) (–1.0%)			**(752)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**71,935**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as securities of other mutual funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	38,685	–	38,685	53.8
Swiss Franc	13,005	–	13,005	18.1
Israeli Shekel	12,541	–	12,541	17.4
Japanese Yen	7,392	–	7,392	10.3
	71,623	**–**	**71,623**	**99.6**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	27,122	–	27,122	43.6
Swiss Franc	16,023	–	16,023	25.8
Israeli Shekel	9,047	–	9,047	14.5
Japanese Yen	8,898	–	8,898	14.3
Euro	5	–	5	0.0
	61,095	**–**	**61,095**	**98.2**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $7,162,000 or approximately 10.0% (June 30, 2017 – $6,110,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.3% (June 30, 2017 – 97.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $7,145,000 (June 30, 2017 – $6,086,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**99.3**	**97.8**
Israel	17.5	14.5
Japan	10.3	14.3
Switzerland	17.8	25.5
United States	53.7	43.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.7**	**1.8**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	38,641	32,813	–	71,454
	38,641	**32,813**	**–**	**71,454**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	27,071	33,791	–	60,862
	27,071	**33,791**	**–**	**60,862**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2017 or June 30, 2017.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Dividend Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	206,826	165,705
Cash	8,842	11,131
Receivable for securities sold	–	4,965
Subscriptions receivable	291	486
Accrued investment income and other	247	490
	216,206	**182,777**
LIABILITIES		
Current liabilities		
Management fee payable	256	208
Payable for securities purchased	81	7,173
Redemptions payable	140	353
Accrued expenses	18	15
Distributions payable	104	93
	599	**7,842**
Net assets attributable to holders of redeemable shares	**215,607**	**174,935**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	92,587	72,895
Series E	–	7,294
Series F	71,584	46,851
Series FT	5,231	3,478
Series I	7,235	6,543
Series O	21,808	22,693
Series T	17,162	15,181
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.02	15.87
Series E	–	16.23
Series F	19.58	18.14
Series FT	12.86	12.35
Series I	21.92	20.21
Series O	21.80	20.09
Series T	9.55	9.22
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	13.60	12.22
Series F	15.64	13.97
Series I	17.51	15.57

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	875	869
Interest for distribution purposes	40	14
Net realized gain (loss) on non-derivative financial assets	2,802	(1,226)
Change in unrealized gain (loss) on non-derivative financial assets	12,206	9,518
Change in unrealized gain (loss) on currency spot contracts	–	(1)
Net gain (loss) on investments	**15,923**	**9,174**
Net realized and unrealized foreign currency translation gain (loss)	(110)	(186)
Total income (loss), net	**15,813**	**8,988**
EXPENSES		
Management fees (note 5)	1,279	966
Fixed administration fees (note 6)	77	127
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	150	110
Harmonized Sales Tax/Goods and Services Tax	144	118
Transaction costs	139	177
Total expenses	**1,791**	**1,499**
Expenses absorbed by the Manager	–	–
Net expenses	**1,791**	**1,499**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**14,022**	**7,489**
Income tax (expense) recovery	–	11
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**14,022**	**7,500**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	5,533	3,325
Series E	411	246
Series F	4,284	1,288
Series FT	284	179
Series I	576	315
Series O	1,818	1,424
Series T	1,116	723
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.13	0.69
Series E	0.93	0.69
Series F	1.40	0.86
Series FT	0.88	0.76
Series I	1.74	1.08
Series O	1.70	1.07
Series T	0.65	0.44
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	4,906,377	4,811,927
Series E	445,283	357,806
Series F	3,047,639	1,503,143
Series FT	322,679	235,641
Series I	332,413	292,636
Series O	1,069,269	1,332,112
Series T	1,702,991	1,650,937

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	72,895	66,509
Series E	7,294	4,573
Series F	46,851	20,760
Series FT	3,478	3,524
Series I	6,543	4,973
Series O	22,693	22,427
Series T	15,181	14,871
	174,935	**137,637**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	5,533	3,325
Series E	411	246
Series F	4,284	1,288
Series FT	284	179
Series I	576	315
Series O	1,818	1,424
Series T	1,116	723
	14,022	**7,500**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	–	(1)
Series FT	–	(42)
Series T	–	(245)
From return of capital		
Series FT	(148)	(73)
Series T	(577)	(390)
	(725)	**(751)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	21,864	5,783
Series E	14	2,197
Series F	22,173	6,221
Series FT	1,685	916
Series I	300	623
Series O	1,642	433
Series T	2,381	1,103
Reinvested distributions		
Series A	–	1
Series FT	18	7
Series T	121	114
Payments on redemption		
Series A	(7,705)	(10,881)
Series E	(7,719)	(1,183)
Series F	(1,724)	(2,888)
Series FT	(86)	(1,697)
Series I	(184)	(373)
Series O	(4,345)	(1,717)
Series T	(1,060)	(2,921)
	27,375	**(4,262)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	19,692	(1,773)
Series E	(7,294)	1,260
Series F	24,733	4,621
Series FT	1,753	(710)
Series I	692	565
Series O	(885)	140
Series T	1,981	(1,616)
	40,672	**2,487**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	92,587	64,736
Series E	–	5,833
Series F	71,584	25,381
Series FT	5,231	2,814
Series I	7,235	5,538
Series O	21,808	22,567
Series T	17,162	13,255
	215,607	**140,124**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	14,022	7,500
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,802)	1,226
Unrealized foreign currency translation (gain) loss	(1)	5
Change in unrealized (gain) loss on non-derivative financial assets	(12,206)	(9,518)
Change in unrealized (gain) loss on currency spot contracts	–	1
Purchases of portfolio investments	(127,801)	(125,890)
Proceeds from sale of portfolio investments	99,561	135,473
Accrued investment income and other	243	102
Accrued expenses and other payables	51	(1)
Net cash provided by (used in) operating activities	**(28,933)**	**8,898**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	39,290	12,405
Amounts paid on redemption of redeemable shares	(12,072)	(16,926)
Distributions to shareholders of redeemable shares	(575)	(527)
Net cash provided by (used in) financing activities	**26,643**	**(5,048)**
Unrealized foreign currency translation gain (loss)	1	(5)
Net increase (decrease) in cash	(2,290)	3,845
Cash (bank overdraft), beginning of period	11,131	1,875
CASH (BANK OVERDRAFT), END OF PERIOD	**8,842**	**5,720**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	37	13
Dividends received, net of withholding taxes[1]	974	895

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (96.1%)			
Denmark (4.1%)			
Chr. Hansen Holding A/S	74,500	**7,765**	**8,762**
Israel (13.4%)			
Elbit Systems Ltd.	57,675	6,879	9,671
Frutarom Industries Ltd.	107,900	4,774	12,714
Strauss Group Ltd.	238,900	4,838	6,428
		16,491	**28,813**
Japan (5.3%)			
Keyence Corporation	16,300	**4,771**	**11,392**
Netherlands (3.0%)			
ASML Holding NV	29,500	**6,164**	**6,419**
Switzerland (15.3%)			
BELIMO Holding AG	1,800	5,753	9,840
Schweiter Technologies AG	5,600	5,987	9,083
Sika AG	700	4,318	6,948
Straumann Holding AG	8,000	6,102	7,071
		22,160	**32,942**
United States (55.0%)			
Allstate Corporation (The)	83,300	9,849	10,919
Cintas Corporation	32,100	5,391	6,262
Huntington Ingalls Industries, Inc.	21,300	6,325	6,285
JPMorgan Chase & Co.	80,500	10,885	10,776
Keysight Technologies, Inc.	143,900	5,757	7,494
MasterCard Incorporated, Class "A"	45,100	7,278	8,545
McDonald's Corporation	49,900	10,884	10,751
Microsoft Corporation	80,000	7,114	8,566
Raytheon Company	44,400	7,794	10,441
Rollins, Inc.	119,800	4,613	6,978
Texas Instruments Incorporated	44,400	5,587	5,805
UnitedHealth Group Incorporated	38,300	7,656	10,570
West Pharmaceutical Services, Inc.	51,700	5,858	6,386
Zoetis Inc.	96,700	8,002	8,720
		102,993	**118,498**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.1%)		**160,344**	**206,826**
TRANSACTION COSTS (0.0%)		**(117)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.1%)		**160,227**	**206,826**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.1%)			
Canadian		8,481	8,481
Foreign		361	361
		8,842	**8,842**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(61)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**215,607**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world, as well as in securities of other mutual funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	118,826	–	118,826	55.1
Swiss Franc	33,137	–	33,137	15.4
Israeli Shekel	28,796	–	28,796	13.4
Japanese Yen	11,392	–	11,392	5.3
Danish Krone	8,774	–	8,774	4.1
Euro	6,419	–	6,419	3.0
	207,344	**–**	**207,344**	**96.3**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	99,789	–	99,789	57.0
Swiss Franc	28,391	–	28,391	16.2
Israeli Shekel	23,681	–	23,681	13.5
Japanese Yen	14,657	–	14,657	8.4
Euro	10	–	10	0.0
	166,528	**–**	**166,528**	**95.1**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $20,734,000 or approximately 9.6% (June 30, 2017 – $16,653,000 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 96.1% (June 30, 2017 – 94.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $20,683,000 (June 30, 2017 – $16,571,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**96.1**	**94.7**
Denmark	4.1	–
Israel	13.4	13.5
Japan	5.3	8.4
Netherlands	3.0	–
Switzerland	15.3	16.1
Taiwan	–	2.0
United States	55.0	54.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.1**	**6.4**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	118,498	88,328	–	206,826
	118,498	**88,328**	**–**	**206,826**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	99,239	66,466	–	165,705
	99,239	**66,466**	**–**	**165,705**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2017 or June 30, 2017.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Value Balanced Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	137,977	174,709
Unrealized gain on currency forward contracts	535	703
Unrealized gain on futures contracts	2	33
Cash	5,033	6,726
Margin deposited on derivatives	3	31
Receivable for securities sold	–	1,866
Subscriptions receivable	200	4
Accrued investment income and other	429	475
	144,179	**184,547**
LIABILITIES		
Current liabilities		
Management fee payable	164	213
Payable for securities purchased	–	3,081
Redemptions payable	999	1,510
Accrued expenses	10	12
Distributions payable	255	52
Unrealized loss on currency forward contracts	236	148
	1,664	**5,016**
Net assets attributable to holders of redeemable shares	**142,515**	**179,531**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	60,376	69,503
Series E	–	9,774
Series F	20,104	23,347
Series FT	2,405	3,725
Series G	13,941	17,891
Series I	3,834	6,046
Series IT	337	331
Series O	31,408	35,373
Series T	10,110	13,541
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.43	12.41
Series E	–	10.55
Series F	14.22	14.10
Series FT	9.02	9.17
Series G	12.66	12.65
Series I	15.88	15.72
Series IT	8.83	8.88
Series O	19.46	19.19
Series T	8.21	8.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,221	1,239
Interest for distribution purposes	694	1,157
Net realized gain (loss) on non-derivative financial assets	(6,779)	3,619
Net realized gain (loss) on currency forward contracts	543	(1,217)
Net realized gain (loss) on futures contracts	56	172
Change in unrealized gain (loss) on non-derivative financial assets	8,775	3,399
Change in unrealized gain (loss) on currency forward contracts	(256)	(45)
Change in unrealized gain (loss) on currency spot contracts	–	8
Change in unrealized gain (loss) on futures contracts	(31)	280
Net gain (loss) on investments	**4,223**	**8,612**
Securities lending (note 11)	3	4
Net realized and unrealized foreign currency translation gain (loss)	(41)	28
Total income (loss), net	**4,185**	**8,644**
EXPENSES		
Management fees (note 5)	1,003	1,608
Fixed administration fees (note 6)	64	156
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	19	22
Harmonized Sales Tax/Goods and Services Tax	121	204
Transaction costs	88	91
Total expenses	**1,296**	**2,083**
Expenses absorbed by the Manager	–	–
Net expenses	**1,296**	**2,083**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**2,889**	**6,561**
Income tax (expense) recovery	–	17
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**2,889**	**6,578**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,025	2,331
Series E	(40)	314
Series F	451	805
Series FT	37	144
Series G	220	641
Series I	100	324
Series IT	9	18
Series O	903	1,565
Series T	184	436
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.20	0.31
Series E	(0.05)	0.28
Series F	0.30	0.43
Series FT	0.12	0.29
Series G	0.17	0.33
Series I	0.32	0.57
Series IT	0.25	0.24
Series O	0.52	0.69
Series T	0.13	0.22
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,197,426	7,589,933
Series E	897,000	1,139,797
Series F	1,492,173	1,869,805
Series FT	310,814	499,364
Series G	1,262,481	1,939,883
Series I	308,207	565,246
Series IT	37,567	74,117
Series O	1,741,904	2,257,869
Series T	1,448,741	1,999,678

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	69,503	103,602
Series E	9,774	12,464
Series F	23,347	26,601
Series FT	3,725	4,983
Series G	17,891	27,826
Series I	6,046	8,765
Series IT	331	850
Series O	35,373	43,985
Series T	13,541	19,322
	179,531	**248,398**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,025	2,331
Series E	(40)	314
Series F	451	805
Series FT	37	144
Series G	220	641
Series I	100	324
Series IT	9	18
Series O	903	1,565
Series T	184	436
	2,889	**6,578**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(998)	(116)
Series E	–	(16)
Series F	(288)	(34)
Series FT	(21)	(12)
Series G	(220)	(34)
Series I	(69)	(13)
Series IT	(2)	(1)
Series O	(441)	(60)
Series T	(88)	(43)
From net realized gains on investments		
Series A	–	(838)
Series E	–	(100)
Series F	–	(213)
Series FT	–	(79)
Series G	–	(217)
Series I	–	(62)
Series IT	–	(20)
Series O	–	(344)
Series T	–	(318)
From return of capital		
Series FT	(83)	(57)
Series IT	(9)	(6)
Series T	(345)	(201)
	(2,564)	**(2,784)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	9,546	1,812
Series E	10	2,071
Series F	2,926	7,072
Series FT	268	900
Series G	33	1,030
Series I	–	1,161
Series O	130	129
Series T	30	633
Reinvested distributions		
Series A	944	907
Series E	–	111
Series F	249	202
Series FT	12	32
Series G	200	229
Series I	69	73
Series IT	11	20
Series O	441	404
Series T	162	185
Payments on redemption		
Series A	(19,644)	(19,584)
Series E	(9,744)	(4,061)
Series F	(6,581)	(7,566)
Series FT	(1,533)	(1,440)
Series G	(4,183)	(7,702)
Series I	(2,312)	(3,565)
Series IT	(3)	(525)
Series O	(4,998)	(4,022)
Series T	(3,374)	(3,723)
	(37,341)	**(35,217)**

(in $000s)	2017	2016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(9,127)	(15,488)
Series E	(9,774)	(1,681)
Series F	(3,243)	266
Series FT	(1,320)	(512)
Series G	(3,950)	(6,053)
Series I	(2,212)	(2,082)
Series IT	6	(514)
Series O	(3,965)	(2,328)
Series T	(3,431)	(3,031)
	(37,016)	**(31,423)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	60,376	88,114
Series E	–	10,783
Series F	20,104	26,867
Series FT	2,405	4,471
Series G	13,941	21,773
Series I	3,834	6,683
Series IT	337	336
Series O	31,408	41,657
Series T	10,110	16,291
	142,515	**216,975**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,889	6,578
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,779	(3,619)
Unrealized foreign currency translation (gain) loss	9	(2)
Change in unrealized (gain) loss on non-derivative financial assets	(8,775)	(3,399)
Change in unrealized (gain) loss on currency forward contracts	256	45
Change in unrealized (gain) loss on currency spot contracts	–	(8)
Change in unrealized (gain) loss on futures contracts	31	(280)
Purchases of portfolio investments	(74,647)	(81,373)
Proceeds from sale of portfolio investments	112,160	114,227
Margin deposited on derivatives	28	(163)
Accrued investment income and other	46	74
Accrued expenses and other payables	(51)	(52)
Net cash provided by (used in) operating activities	**38,725**	**32,028**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,149	6,026
Amounts paid on redemption of redeemable shares	(41,285)	(43,943)
Distributions to shareholders of redeemable shares	(273)	(350)
Net cash provided by (used in) financing activities	**(40,409)**	**(38,267)**
Unrealized foreign currency translation gain (loss)	(9)	2
Net increase (decrease) in cash	(1,684)	(6,237)
Cash (bank overdraft), beginning of period	6,726	11,192
CASH (BANK OVERDRAFT), END OF PERIOD	**5,033**	**4,955**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	769	1,215
Dividends received, net of withholding taxes[1]	1,165	1,230

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (29.4%)				
Canadian Bonds and Debentures (25.0%)				
Federal (10.2%)				
CPPIB Capital Inc., 1.10% Jun. 10 19, Series "C"		613	613	607
Government of Canada, 1.75% Mar. 01 19		1,044	1,064	1,046
Government of Canada, 3.75% Jun. 01 19		700	782	721
Government of Canada, 1.50% Mar. 01 20		1,935	1,959	1,926
Government of Canada, 0.75% Sep. 01 20		2,889	2,843	2,816
Government of Canada, 0.75% Mar. 01 21		850	854	823
Government of Canada, 3.25% Jun. 01 21		103	111	108
Government of Canada, 0.75% Sep. 01 21		410	401	395
Government of Canada, 0.50% Mar. 01 22		561	536	531
Government of Canada, 1.00% Sep. 01 22		4,030	3,911	3,876
Government of Canada, 2.50% Jun. 01 24		250	275	258
Government of Canada, 2.25% Jun. 01 25		341	358	347
Government of Canada, 1.00% Jun. 01 27		700	635	638
Government of Canada, 3.50% Dec. 01 45		322	430	403
			14,772	**14,495**
Provincial (4.8%)				
Province of British Columbia, 2.70% Dec. 18 22		1,542	1,621	1,578
Province of Ontario, 3.15% Jun. 02 22		361	385	376
Province of Ontario, 3.50% Jun. 02 24		125	136	133
Province of Ontario, 2.60% Jun. 02 25		2,922	2,959	2,941
Province of Quebec, 2.75% Sep. 01 25		1,749	1,786	1,780
			6,887	**6,808**
Corporate (10.0%)				
Alectra Inc., 2.488% Feb. 17 27, Series "A"		137	137	133
Algonquin Power Co., 4.09% Nov. 17 26		60	60	62
Alimentation Couche-Tard Inc., 3.056% May 26 24		68	68	68
Alliance Pipeline Limited Partnership, 4.928% Dec. 16 19		231	249	238
AltaGas Ltd., 4.07% Jun. 01 20		239	258	247
AltaLink, L.P., 3.265% Mar. 05 20, Series 13-1		59	59	60
AltaLink, L.P., 3.668% Nov. 06 23, Series 2013-4		365	409	388
AltaLink, L.P., 3.399% Mar. 06 24		384	424	402
AltaLink Investments, L.P., 2.244% Dec. 07 21, Series 15-1		93	93	92
Bank of Montreal, 2.10% Oct. 06 20		98	98	98
Bank of Montreal, 1.61% Oct. 28 21		320	316	311
Bank of Montreal, 2.70% Sep. 11 24		76	76	76
Bank of Montreal, 3.12% Sep. 19 19		390	396	394
Bank of Nova Scotia (The), 2.27% Jan. 13 20		177	181	177
Bank of Nova Scotia (The), 1.90% Dec. 02 21		262	262	257
bcIMC Realty Corporation, 2.96% Mar. 07 19		187	193	189
bcIMC Realty Corporation, 3.51% Jun. 29 22		171	171	178
Bell Canada, 4.95% May 19 21, Series "M-24"		150	163	162
Bell Canada, 3.15% Aug. 29 21		98	101	100
Bell Canada, 3.00% Sep. 03 22		64	65	65
Brookfield Asset Management Inc., 5.30% Mar. 01 21		276	302	298
Brookfield Asset Management Inc., 5.04% Dec. 08 23		71	71	78
Brookfield Infrastructure Finance ULC, 3.315% Dec. 22 23		306	306	305
Brookfield Renewable Partners L.P., 3.63% Oct. 15 26		304	304	303
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		70	75	75
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20		393	393	389
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		100	100	100
Canadian Natural Resources Limited, 3.55% Mar. 03 24		208	207	212
Canadian Utilities Limited, 3.122% Nov. 09 22		221	238	228
CI Financial Corp., 2.645% Dec. 07 20		109	109	109
CI Financial Corp., 3.904% Sep. 27 27		14	14	14
Emera Incorporated, 4.83% Dec. 02 19, Series "G"		394	447	412
Enbridge Gas Distribution Inc., 4.04% Nov. 23 20		138	150	145
Enbridge Inc., 3.19% Dec. 05 22		277	286	280
Enbridge Pipelines Inc., 3.79% May 17 23		85	90	90
Enbridge Southern Lights LP, 4.014% Jun. 30 40		271	271	267
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		500	524	519
Ford Auto Securitization Trust, 3.422% Mar. 15 21, Series 2013-R4, Class "D"		25	26	25
Fortis Inc., 2.85% Oct. 12 23		141	141	141
H&R Real Estate Investment Trust, 3.369% Nov. 30 23		74	74	73
Inter Pipeline Fund, 4.967% Feb. 02 21		59	65	63
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1		415	415	434
Merrill Lynch Canada Inc., NHA MBS Canadian Mortgage Pools, 1.37% Nov. 01 21		142	140	139
Merrill Lynch Financial Assets Inc., 1.84% Dec. 01 22		154	153	152
BONDS AND DEBENTURES (29.4%) (cont'd)				
Canadian Bonds and Debentures (25.0%) (cont'd)				
Corporate (10.0%) (cont'd)				
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 23 24, Series "A"		87	88	89
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jan. 24 26		387	386	390
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Mar. 01 27, Series "J"		41	41	40
OMERS Realty Corporation, 2.473% Nov. 12 19		140	144	141
OMERS Realty Corporation, 2.971% Apr. 05 21, Series 4		14	14	14
OMERS Realty Corporation, 3.358% Jun. 05 23		291	285	302
Pembina Pipeline Corporation, 3.77% Oct. 24 22		52	54	54
Pembina Pipeline Corporation, 2.99% Nov. 22 23		260	258	256
Rogers Communications Inc., 5.34% Mar. 22 21		330	365	359
Royal Bank of Canada, 1.65% Jul. 15 21		432	432	421
Royal Bank of Canada, 2.00% Mar. 21 22		341	338	334
Royal Bank of Canada, 2.36% Dec. 05 22		33	33	33
Royal Bank of Canada, 2.333% Dec. 05 23		260	262	256
Saputo Inc., 1.939% May 13 22		83	81	81
SmartCentres Real Estate Investment Trust, 3.73% Jul. 22 22, Series "M"		160	165	164
Suncor Energy Inc., 3.00% Jun. 14 26		269	268	265
TELUS Corporation, 5.05% Jul. 23 20, Series "CH"		341	384	364
Toronto-Dominion Bank (The), 2.563% Jun. 24 20		458	477	462
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		263	266	265
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		89	89	87
Toronto-Dominion Bank (The), 1.909% Jul. 18 23		80	80	77
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		118	125	122
Union Gas Limited, 3.79% Apr. 10 23		60	60	64
Union Gas Limited, 3.19% Jun. 17 25, Series 13		227	227	234
Ventas Canada Finance Limited, 3.00% Sep. 01 19, Series "A"		164	165	166
Ventas Canada Finance Limited, 2.55% Feb. 15 23, Series "D"		335	335	328
Westcoast Energy Inc., 5.60% Jan. 16 19		353	409	365
			14,511	**14,281**
Foreign Bonds and Debentures (4.4%)				
Belgium (0.2%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		346	**360**	**356**
United Kingdom (0.4%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		300	308	304
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		323	323	327
			631	**631**
United States (3.8%)				
Aetna Inc., 2.75% Aug. 15 22	USD	174	215	216
Aetna Inc., 2.80% Apr. 15 23	USD	118	159	146
Amazon.com, Inc., 2.80% Jun. 22 24	USD	3	4	4
Apple Inc., 2.513% Jun. 19 24		165	165	163
Apple Inc., 2.75% Nov. 13 24	USD	111	141	138
Bank of America Corporation, 3.228% Jun. 22 22		2	2	2
Bank of America Corporation, 4.10% Jul. 24 23	USD	170	237	226
Crown Castle Towers LLC, 6.113% Jun. 15 19	USD	478	734	631
Federal Realty Investment Trust, 2.75% Mar. 01 23	USD	126	164	156
JPMorgan Chase & Co., 2.75% May 23 20	USD	56	74	71
JPMorgan Chase & Co., 3.25% Sep. 23 22	USD	118	164	151
Kimco Realty Corporation, 2.70% Jan. 01 24	USD	113	147	137
McDonald's Corporation, 3.125% Jan. 04 25		103	103	104
Medtronic, Inc., 3.15% Mar. 15 22	USD	348	444	446
Reynolds American Inc., 8.125% Jun. 23 19	USD	268	411	363
Simon Property Group, L.P., 2.75% Dec. 01 22	USD	186	182	233
Thermo Fisher Scientific Inc., 3.30% Feb. 15 22	USD	58	74	74
Union Pacific Corporation, 4.163% Apr. 15 22	USD	32	45	43
United Parcel Service, Inc., 2.125% Mar. 21 24		205	203	199
United States Treasury, 1.625% Nov. 15 22	USD	216	236	264
United States Treasury, 2.50% Aug. 15 23	USD	250	270	317
United States Treasury, 2.375% Aug. 15 24	USD	381	413	479
Visa Inc., 3.15% Sep. 14 25	USD	353	497	452
Walt Disney Company (The), 2.758% Oct. 07 24		5	5	5
Wells Fargo & Company, 2.509% Oct. 27 23		59	58	58
Wells Fargo & Company, 3.00% Feb. 19 25, Series "N"	USD	197	246	245
Wells Fargo & Company, 2.975% May 19 26		59	58	57
			5,451	**5,380**
EQUITIES (67.4%)				
Canada (52.0%)				
Agrium Inc.		6,600	887	954
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting		50,500	3,007	3,312
Bank of Montreal		30,100	2,784	3,028
Bank of Nova Scotia (The)		41,300	2,782	3,350
BCE Inc.		45,600	2,670	2,753

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (67.4%) (cont'd)			
Canada (52.0%) (cont'd)			
Canadian Imperial Bank of Commerce	25,615	2,718	3,139
Canadian National Railway Company	31,200	2,808	3,234
Canadian Natural Resources Limited	45,096	1,688	2,026
Canadian Pacific Railway Limited	11,800	2,342	2,710
CGI Group Inc., Class "A"	52,383	1,962	3,578
Enbridge Inc.	48,300	2,472	2,374
Encana Corporation	98,500	1,543	1,652
Franco-Nevada Corporation	22,600	2,151	2,270
Intact Financial Corporation	29,177	2,479	3,063
Loblaw Companies Limited	26,400	1,803	1,801
Manulife Financial Corporation	74,700	1,426	1,959
Potash Corporation of Saskatchewan Inc.	54,465	1,343	1,404
Power Corporation of Canada	55,000	1,788	1,780
PrairieSky Royalty Ltd.	67,400	2,178	2,161
Restaurant Brands International Inc.	26,200	2,068	2,024
Rogers Communications Inc., Class "B"	9,600	451	615
Royal Bank of Canada	54,600	4,654	5,605
Saputo Inc.	40,700	1,780	1,839
Shaw Communications Inc., Class "B"	103,700	2,844	2,975
Suncor Energy Inc.	43,400	1,781	2,003
Teck Resources Limited, Class "B", Subordinated Voting	53,600	1,346	1,762
Toronto-Dominion Bank (The)	84,200	5,098	6,201
TransCanada Corporation	16,409	837	1,004
Waste Connections, Inc.	24,833	2,062	2,214
Winpak Ltd.	28,400	1,420	1,329
		65,172	**74,119**
United States (15.4%)			
Alphabet Inc., Class "C"	1,800	2,202	2,358
Costco Wholesale Corporation	6,398	1,251	1,491
Danaher Corporation	19,200	2,154	2,231
Johnson & Johnson	11,900	1,947	2,081
Medtronic PLC	19,283	1,914	1,949
Microsoft Corporation	21,900	2,038	2,345
NIKE, Inc., Class "B"	20,100	1,422	1,574
United Parcel Service, Inc., Class "B"	15,260	2,212	2,276
Visa Inc., Class "A"	11,400	1,609	1,627
Walt Disney Company (The)	11,500	1,365	1,548
Wells Fargo & Company	32,000	2,206	2,427
		20,320	**21,907**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.8%)		**128,104**	**137,977**
TRANSACTION COSTS (0.0%)		**(50)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.8%)		**128,054**	**137,977**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**301**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (3.5%)			
Canadian		4,274	4,274
Foreign		773	759
		5,047	**5,033**
OTHER NET ASSETS (LIABILITIES) (–0.5%)			**(796)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**142,515**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 293	(USD) (230)	0.786	0.799	5
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 1,438	(USD) (1,130)	0.786	0.799	24
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 3,118	(USD) (2,450)	0.786	0.799	52
Bank of Montreal	A-1	24-Jan-18	CAD 1,159	(USD) (910)	0.785	0.799	20
Royal Bank of Canada	A-1+	24-Jan-18	CAD 1,413	(USD) (1,110)	0.786	0.799	24
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 2,672	(USD) (2,100)	0.786	0.799	44
Royal Bank of Canada	A-1+	24-Jan-18	CAD 3,971	(USD) (3,120)	0.786	0.799	66
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 535	(USD) (420)	0.784	0.799	10
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 140	(USD) (110)	0.788	0.799	2
Royal Bank of Canada	A-1+	21-Feb-18	CAD 758	(USD) (590)	0.779	0.799	20
Royal Bank of Canada	A-1+	21-Feb-18	CAD 1,191	(USD) (927)	0.779	0.799	31
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 530	(USD) (413)	0.779	0.799	14
Bank of Montreal	A-1	21-Feb-18	CAD 206	(USD) (160)	0.778	0.799	6
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 771	(USD) (600)	0.779	0.799	20
State Street Bank & Trust Company	A-1+	21-Feb-18	CAD 796	(USD) (620)	0.779	0.799	21
Bank of Montreal	A-1	21-Feb-18	CAD 51	(USD) (40)	0.779	0.799	1
Bank of Montreal	A-1	24-Jan-18	CAD 989	(USD) (770)	0.779	0.799	25
Royal Bank of Canada	A-1+	21-Feb-18	CAD 1,190	(USD) (927)	0.779	0.799	31
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 2,100	(USD) (1,635)	0.779	0.799	54
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 530	(USD) (413)	0.779	0.799	14
Royal Bank of Canada	A-1+	24-Jan-18	CAD 1,426	(USD) (1,110)	0.779	0.799	37
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 552	(USD) (430)	0.779	0.799	14
							535

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	24-Jan-18	USD	70	(CAD)	(89)	1.267	1.251	(1)
Bank of Montreal	A-1	24-Jan-18	USD	70	(CAD)	(89)	1.277	1.251	(2)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	50	(CAD)	(64)	1.274	1.251	(1)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	350	(CAD)	(448)	1.279	1.251	(10)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	30	(CAD)	(38)	1.275	1.251	(1)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	290	(CAD)	(368)	1.269	1.251	(5)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	175	(CAD)	(225)	1.284	1.251	(6)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	120	(CAD)	(154)	1.284	1.251	(4)
Bank of Montreal	A-1	21-Feb-18	USD	40	(CAD)	(51)	1.284	1.251	(1)
Royal Bank of Canada	A-1+	24-Jan-18	USD	1,110	(CAD)	(1,426)	1.284	1.251	(37)
Bank of Montreal	A-1	24-Jan-18	USD	770	(CAD)	(989)	1.284	1.251	(25)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD	1,635	(CAD)	(2,100)	1.284	1.251	(54)
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	USD	413	(CAD)	(530)	1.284	1.251	(14)
Royal Bank of Canada	A-1+	21-Feb-18	USD	927	(CAD)	(1,190)	1.284	1.251	(31)
Bank of Montreal	A-1	21-Feb-18	USD	40	(CAD)	(51)	1.284	1.251	(1)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD	430	(CAD)	(552)	1.284	1.251	(14)
Bank of Montreal	A-1	24-Jan-18	USD	700	(CAD)	(899)	1.284	1.251	(23)
Bank of Montreal	A-1	24-Jan-18	USD	280	(CAD)	(356)	1.272	1.251	(6)
									(236)

Unrealized Gain (Loss) on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain (Loss) ($000s)
Government of Canada 10 Year Bond Futures, Mar. 20 18	(9)	CAD	134.78	20-Mar-18	(1,215)	(1,214)	1
United States Treasury 2 Year Bond Futures, Mar. 29 18	(1)	USD	134.01	29-Mar-18	(276)	(275)	1
					(1,491)	**(1,489)**	**2**

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade, as well as in securities of other mutual funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	3	2,202
1-3 years	11,112	18,699
3-5 years	14,043	13,676
5-10 years	15,494	22,267
> 10 years	1,301	1,352
	41,953	**58,196**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $464,000 or approximately 0.3% (June 30, 2017 – $587,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	27,553	(15,911)	11,642	8.2
	27,553	**(15,911)**	**11,642**	**8.2**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	34,095	(15,479)	18,616	10.4
	34,095	**(15,479)**	**18,616**	**10.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $1,164,000 or approximately 0.8% (June 30, 2017 – $1,862,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 67.4% (June 30, 2017 – 64.9%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $9,603,000 (June 30, 2017 – $11,655,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A-1+	–	–	0.7	0.2
AAA	41.2	12.1	32.9	10.7
AA	12.9	3.8	13.1	4.3
A	27.5	8.1	36.4	11.8
BBB	17.4	5.1	16.4	5.3
Unrated	1.0	0.3	0.5	0.2
	100.0	**29.4**	**100.0**	**32.5**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

Dynamic Value Balanced Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**29.4**	**32.3**
Canadian Bonds and Debentures		
Federal	10.2	9.1
Provincial	4.8	5.9
Corporate	10.0	11.6
Foreign Bonds and Debentures		
Australia	–	0.1
Belgium	0.2	–
France	–	0.2
United Kingdom	0.4	0.4
United States	3.8	5.0
EQUITIES	**67.4**	**64.9**
Canada	52.0	51.3
United States	15.4	13.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**3.5**	**4.0**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	96,026	–	–	96,026
Bonds and debentures	–	41,951	–	41,951
Unrealized gain on currency forward contracts	–	535	–	535
Unrealized gain on futures contracts	2	–	–	2
	96,028	**42,486**	**–**	**138,514**
Unrealized loss on currency forward contracts	–	(236)	–	(236)
	96,028	**42,250**	**–**	**138,278**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	116,073	473	–	116,546
Bonds and debentures	–	57,763	–	57,763
Money market instruments	–	400	–	400
Unrealized gain on currency forward contracts	–	703	–	703
Unrealized gain on futures contracts	33	–	–	33
	116,106	**59,339**	**–**	**175,445**
Unrealized loss on currency forward contracts	–	(148)	–	(148)
	116,106	**59,191**	**–**	**175,297**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	535	(229)	–	306
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	535	**(229)**	**–**	**306**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	236	(229)	–	7
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	236	**(229)**	**–**	**7**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	703	(133)	–	570
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	703	**(133)**	**–**	**570**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	148	(133)	–	15
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	148	**(133)**	**–**	**15**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2017 or June 30, 2017.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	285,709	286,095
Unrealized gain on currency forward contracts	8	4
Cash	629	369
Receivable for securities sold	234	370
Subscriptions receivable	544	611
Accrued investment income and other	8	125
	287,132	**287,574**
LIABILITIES		
Current liabilities		
Management fee payable	332	365
Payable for securities purchased	–	57
Redemptions payable	732	544
Accrued expenses	36	38
Distributions payable	411	407
Unrealized loss on currency forward contracts	263	415
	1,774	**1,826**
Net assets attributable to holders of redeemable shares	**285,358**	**285,748**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	88,567	79,911
Series E	–	14,168
Series F	70,444	68,472
Series FH (in equivalent CAD)	11,568	4,171
Series FT	62,943	66,645
Series H (in equivalent CAD)	3,255	3,080
Series IP	13,392	13,502
Series T	35,189	35,799
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	9,241	3,213
Series H	2,601	2,372
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.91	12.66
Series E	–	12.54
Series F	13.73	13.39
Series FH (in equivalent CAD)	14.61	14.75
Series FT	9.64	9.67
Series H (in equivalent CAD)	15.37	15.61
Series IP	14.20	13.78
Series T	9.58	9.67
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	11.67	11.36
Series H	12.28	12.02

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes	7,276	13,618
Net realized gain (loss) on non-derivative financial assets	817	(4,620)
Change in unrealized gain (loss) on non-derivative financial assets	1,068	4,444
Change in unrealized gain (loss) on currency forward contracts	156	(120)
Net gain (loss) on investments	**9,317**	**13,322**
Net realized and unrealized foreign currency translation gain (loss)	(134)	426
Total income (loss), net	**9,183**	**13,748**
EXPENSES		
Management fees (note 5)	1,802	2,060
Fixed administration fees (note 6)	200	364
Independent Review Committee fees	1	1
Interest expense	1	2
Harmonized Sales Tax/Goods and Services Tax	195	270
Total expenses	**2,199**	**2,697**
Expenses absorbed by the Manager	(8)	(25)
Net expenses	**2,191**	**2,672**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**6,992**	**11,076**
Income tax (expense) recovery	–	52
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**6,992**	**11,128**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,675	3,207
Series E	123	608
Series F	1,822	2,633
Series FH (in equivalent CAD)	597	350
Series FT	1,705	1,837
Series H (in equivalent CAD)	(28)	302
Series IP	417	741
Series T	681	1,450
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	473	265
Series H	(22)	229
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.26	0.38
Series E	0.11	0.38
Series F	0.36	0.46
Series FH (in equivalent CAD)	0.99	0.97
Series FT	0.26	0.36
Series H (in equivalent CAD)	(0.13)	0.94
Series IP	0.43	0.54
Series T	0.18	0.30
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.78	0.74
Series H	(0.10)	0.72
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,454,231	8,444,300
Series E	1,110,435	1,622,848
Series F	5,152,612	5,730,530
Series FH	605,984	362,054
Series FT	6,772,938	5,228,328
Series H	207,558	319,562
Series IP	964,792	1,379,240
Series T	3,627,944	4,778,268

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	79,911	107,381
Series E	14,168	20,624
Series F	68,472	79,629
Series FH	4,171	5,414
Series FT	66,645	43,150
Series H	3,080	4,927
Series IP	13,502	18,702
Series T	35,799	48,031
	285,748	**327,858**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,675	3,207
Series E	123	608
Series F	1,822	2,633
Series FH	597	350
Series FT	1,705	1,837
Series H	(28)	302
Series IP	417	741
Series T	681	1,450
	6,992	**11,128**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(87)	–
Series F	(61)	–
Series FH	(6)	–
Series FT	(29)	–
Series H	(3)	–
Series IP	(12)	–
Series T	(16)	–
From net realized gains on investments		
Series FT	–	(601)
Series T	–	(765)
From return of capital		
Series FT	(1,858)	(1,031)
Series T	(1,004)	(724)
	(3,076)	**(3,121)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	19,891	6,090
Series E	306	4,238
Series F	10,798	11,592
Series FH	7,895	341
Series FT	7,283	15,663
Series H	589	87
Series IP	–	100
Series T	2,612	3,398
Reinvested distributions		
Series A	78	–
Series F	48	–
Series FH	5	–
Series FT	239	146
Series H	3	–
Series IP	11	–
Series T	297	431
Payments on redemption		
Series A	(12,901)	(25,933)
Series E	(14,597)	(10,366)
Series F	(10,635)	(29,562)
Series FH	(1,094)	(1,663)
Series FT	(11,042)	(4,885)
Series H	(386)	(1,010)
Series IP	(526)	(5,988)
Series T	(3,180)	(13,337)
	(4,306)	**(50,658)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	8,656	(16,636)
Series E	(14,168)	(5,520)
Series F	1,972	(15,337)
Series FH	7,397	(972)
Series FT	(3,702)	11,129
Series H	175	(621)
Series IP	(110)	(5,147)
Series T	(610)	(9,547)
	(390)	**(42,651)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	88,567	90,745
Series E	–	15,104
Series F	70,444	64,292
Series FH	11,568	4,442
Series FT	62,943	54,279
Series H	3,255	4,306
Series IP	13,392	13,555
Series T	35,189	38,484
	285,358	**285,207**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,992	11,128
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(817)	4,620
Change in unrealized (gain) loss on non-derivative financial assets	(1,068)	(4,444)
Change in unrealized (gain) loss on currency forward contracts	(156)	120
Other non-cash transactions	(7,276)	(13,617)
Purchases of portfolio investments	(11,586)	(8,655)
Proceeds from sale of portfolio investments	21,212	63,328
Accrued investment income and other	117	181
Accrued expenses and other payables	(35)	(71)
Net cash provided by (used in) operating activities	**7,383**	**52,590**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	27,494	22,231
Amounts paid on redemption of redeemable shares	(32,226)	(72,689)
Distributions to shareholders of redeemable shares	(2,391)	(2,126)
Net cash provided by (used in) financing activities	**(7,123)**	**(52,584)**
Net increase (decrease) in cash	260	6
Cash (bank overdraft), beginning of period	369	(759)
CASH (BANK OVERDRAFT), END OF PERIOD	**629**	**(753)**
Interest paid[1]	1	2

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.1%)			
Dynamic Alternative Yield Fund, Series "O"	27,340,586	**273,217**	**285,709**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		**273,217**	**285,709**
TRANSACTION COSTS (0.0%)		**–**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		**273,217**	**285,709**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			**(255)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		629	629
Foreign		–	–
		629	**629**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(725)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**285,358**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 190	(USD) (148)	0.779	0.799	5
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 157	(USD) (123)	0.785	0.799	3
							8

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 11,917	(CAD) (15,167)	1.273	1.251	(255)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 177	(CAD) (225)	1.270	1.251	(3)
State Street Bank & Trust Company	A-1+	24-Jan-18	USD 143	(CAD) (184)	1.287	1.251	(5)
							(263)

(1) The unrealized forward currency contract gains and losses are attributed to and allocated solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term capital growth by investing primarily in a diversified portfolio of income-oriented securities.

The Fund invests in units of Dynamic Alternative Yield Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	1,991	–
1-3 years	1,200	1,994
3-5 years	–	–
5-10 years	2,320	1,014
> 10 years	143	423
	5,654	**3,431**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $55,000 or approximately 0.0% (June 30, 2017 – $27,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Underlying Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	230,548	(87,705)	142,843	50.0
Euro	22,306	(21,497)	809	0.0
Australian Dollar	4,591	(4,587)	4	0.0
Pound Sterling	2,919	(2,791)	128	0.0
	260,364	**(116,580)**	**143,784**	**50.0**

Series FH and Series H

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	14,823	(14,974)	(151)	(0.1)
	14,823	**(14,974)**	**(151)**	**(0.1)**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	264,264	(75,490)	188,774	66.1
Euro	24,327	(24,374)	(46)	(0.0)
Australian Dollar	4,470	(4,511)	(40)	(0.0)
Pound Sterling	4	–	4	0.0
	293,065	**(104,375)**	**188,692**	**66.1**

Series FH and Series H

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	7,251	(7,294)	(43)	(0.0)
	7,251	**(7,294)**	**(43)**	**(0.0)**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $14,363,000 or approximately 5.0% (June 30, 2017 – $18,868,000 or approximately 6.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, derivatives and commodities, as applicable. As at December 31, 2017, approximately 80.7% (June 30, 2017 – 71.8%) of the Underlying Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $22,380,000 (June 30, 2017 – $20,528,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BB	6.4	0.1	10.4	0.1
B	10.3	0.2	16.4	0.2
Unrated	83.3	1.7	73.2	0.9
	100.0	**2.0**	**100.0**	**1.2**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**2.0**	**1.2**
Canadian Bonds and Debentures		
Corporate	1.6	1.2
Foreign Bonds and Debentures		
Ireland	0.4	–
EQUITIES	**71.5**	**62.6**
Australia	1.6	1.5
Canada	7.2	6.2
France	1.2	1.8
Italy	2.0	3.0
Spain	4.3	3.6
United Kingdom	1.0	–
United States	54.2	46.5
INVESTMENTS IN UNDERLYING FUNDS	**9.1**	**9.1**
PURCHASED OPTIONS	**0.2**	**0.5**
WRITTEN OPTIONS	**(0.1)**	**(0.4)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**13.3**	**21.6**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	285,709	–	–	285,709
Unrealized gain on currency forward contracts	–	8	–	8
	285,709	**8**	**–**	**285,717**
Unrealized loss on currency forward contracts	–	(263)	–	(263)
	285,709	**(255)**	**–**	**285,454**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	286,095	–	–	286,095
	286,095	**–**	**–**	**286,095**
Unrealized loss on currency forward contracts	–	(415)	–	(415)
	286,095	**(415)**	**–**	**285,680**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	8	(8)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8	**(8)**	**–**	**–**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	263	(8)	–	255
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	263	**(8)**	**–**	**255**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Alternative Yield Fund, Series "O"	285,709	22.0
	285,709	

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Alternative Yield Fund, Series "O"	286,095	21.4
	286,095	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Infrastructure Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	53,509	42,686
Cash	377	415
Receivable for securities sold	69	–
Subscriptions receivable	46	216
Accrued investment income and other	–	22
	54,001	**43,339**
LIABILITIES		
Current liabilities		
Management fee payable	75	61
Payable for securities purchased	–	249
Redemptions payable	4	68
Accrued expenses	8	6
Distributions payable	49	11
	136	**395**
Net assets attributable to holders of redeemable shares	**53,865**	**42,944**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	24,107	20,514
Series F	25,482	19,295
Series FT	2,241	1,608
Series T	2,035	1,527
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.37	12.13
Series F	12.71	12.38
Series FT	11.36	11.32
Series T	11.04	11.07

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	692	602
Net realized gain (loss) on non-derivative financial assets	265	(18)
Change in unrealized gain (loss) on non-derivative financial assets	1,016	(1,025)
Total income (loss), net	**1,973**	**(441)**
EXPENSES		
Management fees (note 5)	368	218
Fixed administration fees (note 6)	37	36
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	48	25
Total expenses	**454**	**280**
Expenses absorbed by the Manager	–	(7)
Net expenses	**454**	**273**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**1,519**	**(714)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	656	(423)
Series F	748	(263)
Series FT	68	(6)
Series T	47	(22)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.36	(0.32)
Series F	0.44	(0.29)
Series FT	0.40	(0.10)
Series T	0.30	(0.26)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,847,805	1,302,861
Series F	1,717,836	921,538
Series FT	169,217	59,580
Series T	150,536	83,320

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	20,514	11,765
Series F	19,295	5,470
Series FT	1,608	444
Series T	1,527	517
	42,944	**18,196**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	656	(423)
Series F	748	(263)
Series FT	68	(6)
Series T	47	(22)
	1,519	**(714)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(200)	(174)
Series F	(189)	(107)
Series FT	(10)	(6)
Series T	(9)	(8)
From return of capital		
Series FT	(50)	(16)
Series T	(45)	(23)
	(503)	**(334)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	5,941	8,948
Series F	8,434	9,230
Series FT	708	805
Series T	534	770
Reinvested distributions		
Series A	195	169
Series F	167	97
Series FT	11	4
Series T	24	12
Payments on redemption		
Series A	(2,999)	(4,002)
Series F	(2,973)	(2,413)
Series FT	(94)	(108)
Series T	(43)	(158)
	9,905	**13,354**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	3,593	4,518
Series F	6,187	6,544
Series FT	633	673
Series T	508	571
	10,921	**12,306**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	24,107	16,283
Series F	25,482	12,014
Series FT	2,241	1,117
Series T	2,035	1,088
	53,865	**30,502**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,519	(714)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(265)	18
Change in unrealized (gain) loss on non-derivative financial assets	(1,016)	1,025
Other non-cash transactions	(694)	(602)
Purchases of portfolio investments	(12,908)	(14,932)
Proceeds from sale of portfolio investments	3,742	1,794
Accrued investment income and other	22	12
Accrued expenses and other payables	16	18
Net cash provided by (used in) operating activities	**(9,584)**	**(13,381)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	14,766	18,931
Amounts paid on redemption of redeemable shares	(5,152)	(5,717)
Distributions to shareholders of redeemable shares	(68)	(24)
Net cash provided by (used in) financing activities	**9,546**	**13,190**
Net increase (decrease) in cash	(38)	(191)
Cash (bank overdraft), beginning of period	415	797
CASH (BANK OVERDRAFT), END OF PERIOD	**377**	**606**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.3%)			
Dynamic Global Infrastructure Fund, Series "O"	2,625,560	**49,449**	**53,509**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		**49,449**	**53,509**
TRANSACTION COSTS (0.0%)		**–**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		**49,449**	**53,509**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.7%)			
Canadian		377	377
Foreign		–	–
		377	**377**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(21)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**53,865**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the globe.

The Fund invests in units of Dynamic Global Infrastructure Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Underlying Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	13,775	(9,322)	4,453	8.0
Euro	9,313	(6,068)	3,245	6.0
Pound Sterling	6,880	(4,736)	2,144	4.0
Australian Dollar	4,559	(3,491)	1,068	2.0
Danish Krone	2,289	(1,651)	638	1.0
New Zealand Dollar	1,697	(1,397)	299	1.0
	38,513	**(26,666)**	**11,847**	**22.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	10,404	(7,616)	2,789	6.5
Euro	6,480	(4,689)	1,791	4.2
Pound Sterling	4,497	(3,227)	1,270	3.0
Australian Dollar	3,624	(2,834)	789	1.8
Danish Krone	1,382	(993)	389	0.9
New Zealand Dollar	854	(634)	220	0.5
	27,241	**(19,993.0)**	**7,248**	**16.9**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $1,185,000or approximately 2.2% (June 30, 2017 – $725,000 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, derivatives and commodities, as applicable. As at December 31, 2017, approximately 89.6% (June 30, 2017 – 88.9%) of the Underlying Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $5,362,000 (June 30, 2017 – $3,801,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**89.5**	**88.9**
Australia	7.5	8.3
Canada	27.1	27.4
Denmark	3.8	3.2
France	8.7	8.5
Italy	3.1	3.2
New Zealand	2.8	2.0
Spain	3.5	3.2
United Kingdom	11.3	10.3
United States	21.7	22.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**9.5**	**9.9**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	53,509	–	–	53,509
	53,509	**–**	**–**	**53,509**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	42,686	–	–	42,686
	42,686	**–**	**–**	**42,686**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	53,509	4.5
	53,509	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	42,686	4.0
	42,686	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Premium Yield Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	38,763	20,879
Purchased options	362	393
Unrealized gain on currency forward contracts	811	457
Cash	5,603	15,506
Margin deposited on derivatives	1,183	7,081
Receivable for securities sold	82	365
Subscriptions receivable	266	888
Accrued investment income and other	20	20
	47,090	**45,589**
LIABILITIES		
Current liabilities		
Management fee payable	60	56
Payable for securities purchased	258	456
Redemptions payable	63	308
Accrued expenses	10	9
Distributions payable	25	14
Liability for written options	239	626
Unrealized loss on currency forward contracts	93	73
Unrealized loss on currency spot contracts	2	–
	750	**1,542**
Net assets attributable to holders of redeemable shares	**46,340**	**44,047**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	21,912	21,597
Series F	18,127	18,786
Series FT	3,449	2,449
Series T	2,852	1,215
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.95	10.39
Series F	11.19	10.56
Series FT	10.03	9.75
Series T	9.83	9.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	200	172
Interest for distribution purposes	–	34
Net realized gain (loss) on non-derivative financial assets	(195)	275
Net realized gain (loss) on non-derivative financial liabilities	–	(43)
Net realized gain (loss) on option contracts	961	805
Net realized gain (loss) on currency forward contracts	427	(574)
Net realized gain (loss) on futures contracts	–	(121)
Change in unrealized gain (loss) on non-derivative financial assets	1,236	75
Change in unrealized gain (loss) on non-derivative financial liabilities	–	6
Change in unrealized gain (loss) on option contracts	258	20
Change in unrealized gain (loss) on currency forward contracts	334	99
Change in unrealized gain (loss) on currency spot contracts	(2)	–
Dividend and interest expense on securities sold short	–	(3)
Net gain (loss) on investments	**3,219**	**745**
Net realized and unrealized foreign currency translation gain (loss)	(343)	84
Total income (loss), net	**2,876**	**829**
EXPENSES		
Management fees (note 5)	306	303
Fixed administration fees (note 6)	44	56
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	23	22
Other fund costs	–	1
Harmonized Sales Tax/Goods and Services Tax	43	46
Transaction costs	69	44
Total expenses	**486**	**474**
Expenses absorbed by the Manager	(1)	(1)
Net expenses	**485**	**473**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**2,391**	**356**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,120	98
Series F	975	222
Series FT	170	29
Series T	126	7
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.55	0.05
Series F	0.60	0.11
Series FT	0.60	0.10
Series T	0.60	0.08
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,019,167	2,124,738
Series F	1,621,926	1,966,346
Series FT	286,985	291,902
Series T	211,965	86,643

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	21,597	19,601
Series F	18,786	18,094
Series FT	2,449	3,759
Series T	1,215	694
	44,047	**42,148**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,120	98
Series F	975	222
Series FT	170	29
Series T	126	7
	2,391	**356**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(3)
Series F	–	(3)
From return of capital		
Series FT	(85)	(84)
Series T	(64)	(27)
	(149)	**(117)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	3,064	7,425
Series F	3,126	11,644
Series FT	1,123	588
Series T	1,641	574
Reinvested distributions		
Series A	–	3
Series F	–	3
Series FT	21	12
Series T	4	2
Payments on redemption		
Series A	(3,869)	(5,073)
Series F	(4,760)	(10,269)
Series FT	(229)	(2,699)
Series T	(70)	(75)
	51	**2,135**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	315	2,450
Series F	(659)	1,597
Series FT	1,000	(2,154)
Series T	1,637	481
	2,293	**2,374**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	21,912	22,051
Series F	18,127	19,691
Series FT	3,449	1,605
Series T	2,852	1,175
	46,340	**44,522**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,391	356
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	195	(275)
Net realized (gain) loss on non-derivative financial liabilities	–	43
Net realized (gain) loss on option contracts	(961)	(805)
Unrealized foreign currency translation (gain) loss	7	9
Change in unrealized (gain) loss on non-derivative financial assets	(1,236)	(75)
Change in unrealized (gain) loss on non-derivative financial liabilities	–	(6)
Change in unrealized (gain) loss on option contracts	(258)	(20)
Change in unrealized (gain) loss on currency forward contracts	(334)	(99)
Change in unrealized (gain) loss on currency spot contracts	2	–
Purchases of portfolio investments	(86,150)	(51,237)
Proceeds from sale of portfolio investments	70,255	33,893
Deposits with brokers for securities sold short	–	642
Margin deposited on derivatives	5,898	(2,581)
Accrued investment income and other	–	30
Accrued expenses and other payables	5	4
Net cash provided by (used in) operating activities	**(10,186)**	**(20,121)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	8,234	19,443
Amounts paid on redemption of redeemable shares	(7,831)	(17,282)
Distributions to shareholders of redeemable shares	(113)	(85)
Net cash provided by (used in) financing activities	**290**	**2,076**
Unrealized foreign currency translation gain (loss)	(7)	(9)
Net increase (decrease) in cash	(9,896)	(18,054)
Cash (bank overdraft), beginning of period	15,506	24,058
CASH (BANK OVERDRAFT), END OF PERIOD	**5,603**	**6,004**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	2	41
Dividends paid[1]	–	3
Dividends received, net of withholding taxes[1]	177	143

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (39.2%)			
United States (39.2%)			
Abbott Laboratories	2,791	198	199
AbbVie Inc.	325	39	39
Adobe Systems Incorporated	576	107	126
Agilent Technologies, Inc.	611	49	51
Air Products and Chemicals, Inc.	1,528	315	314
Alphabet Inc., Class "A"	310	385	409
Amazon.com, Inc.	269	326	394
American Tower Corporation	2,004	362	358
Anadarko Petroleum Corporation	2,800	254	188
Apple Inc.	1,846	357	391
Applied Materials, Inc.	6,012	354	385
Aptiv PLC	603	73	64
Assurant, Inc.	1,678	220	212
Avery Dennison Corporation	959	132	138
Baxter International Inc.	317	26	26
Biogen Inc.	202	80	81
BlackRock, Inc., Class "A"	172	109	111
Boeing Company (The)	386	115	142
Bristol-Myers Squibb Company	1,010	81	77
Broadcom Limited	3,557	1,145	1,144
Capital One Financial Corporation	464	54	58
CenturyLink, Inc.	25,000	560	522
Cigna Corporation	1,156	305	294
Cisco Systems, Inc.	4,893	229	235
Citigroup Inc.	4,199	396	391
Citizens Financial Group, Inc.	2,002	103	105
CMS Energy Corporation	434	27	26
Cognizant Technology Solutions Corporation, Class "A"	4,344	382	386
Colgate-Palmolive Company	2,145	189	203
Comcast Corporation, Class "A"	9,000	419	451
Comerica Incorporated	1,296	132	141
Constellation Brands, Inc., Class "A"	480	133	137
CVS Health Corporation	1,038	92	94
Delphi Technologies PLC	201	13	13
DTE Energy Company	377	54	52
Duke Realty Corporation	7,306	262	249
Facebook, Inc., Class "A"	1,783	386	394
FedEx Corporation	180	48	56
Fidelity National Information Services, Inc.	1,136	135	134
General Dynamics Corporation	232	60	59
General Motors Company	2,076	114	107
Gilead Sciences, Inc.	4,237	419	380
Halliburton Company	1,435	78	88
Honeywell International Inc.	1,319	228	253
HP Inc.	13,098	356	344
Ingersoll-Rand PLC	3,170	348	354
J.B. Hunt Transport Services, Inc.	317	44	46
Johnson & Johnson	2,272	379	397
Kansas City Southern	379	51	50
Leucadia National Corporation	6,302	199	209
Lowe's Companies, Inc.	3,762	387	438
Marathon Petroleum Corporation	5,064	353	418
MasterCard Incorporated, Class "A"	578	101	110
McDonald's Corporation	1,804	362	389
Medtronic PLC	2,392	249	242
Merck & Co., Inc.	3,617	288	255
Mettler-Toledo International Inc.	87	69	67
EQUITIES (39.2%) (cont'd)			
United States (39.2%) (cont'd)			
Microsoft Corporation	3,688	379	395
Mondelez International, Inc., Class "A"	3,010	160	161
Newmont Mining Corporation	1,730	80	81
Oracle Corporation	4,386	270	260
PepsiCo, Inc.	1,825	255	274
PG&E Corporation	5,313	390	298
Philip Morris International Inc.	1,537	212	203
Priceline Group Inc. (The)	33	82	72
Prudential Financial, Inc.	1,623	236	234
PVH Corp.	1,094	171	188
Raytheon Company	1,242	290	292
Republic Services, Inc.	1,098	91	93
Rockwell Automation, Inc.	326	79	80
S&P Global Inc.	1,783	366	378
Southwest Airlines Co.	2,157	149	177
Synchrony Financial	583	23	28
Synopsys, Inc.	471	54	50
Texas Instruments Incorporated	799	99	104
Total System Services, Inc.	966	90	96
United Parcel Service, Inc., Class "B"	177	27	26
UnitedHealth Group Incorporated	745	192	206
Verizon Communications Inc.	3,564	206	236
Visa Inc., Class "A"	100	10	14
Walgreens Boots Alliance, Inc.	2,264	227	206
Waste Management, Inc.	253	27	27
Wells Fargo & Company	4,468	320	339
Western Digital Corporation	2,500	256	249
Williams Companies, Inc. (The)	10,918	404	416
PURCHASED OPTIONS (0.8%)		**513**	**362**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (40.0%)		**18,389**	**18,541**
TRANSACTION COSTS (0.0%)		**(10)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (40.0%)		**18,379**	**18,541**
WRITTEN OPTIONS (–0.5%)		**(429)**	**(239)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.6%)			**718**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (56.5%)			
Canadian		1,155	1,155
Foreign		4,462	4,448
Money Market Instruments			
Government of Canada T-Bill, 0.00%, Oct. 18 18	3,000	2,968	2,968
Government of Canada T-Bill, 0.00%, Jul. 26 18	5,750	5,714	5,714
Government of Canada T-Bill, 0.00%, Aug. 23 18	1,500	1,488	1,488
Government of Canada T-Bill, 0.00%, Apr. 05 18	1,450	1,447	1,447
United States T-Bill, 0.00%, Mar. 01 18	2,200	2,749	2,749
United States T-Bill, 0.00%, Jul. 19 18	5,000	6,183	6,218
		26,201	**26,187**
OTHER NET ASSETS (LIABILITIES) (2.4%)			**1,133**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**46,340**

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
Comcast Corporation, Class "A", 41.50 Call, Jan. 05 18	Call	90	9,000	5-Jan-18	41.50	USD	8	1
SPDR S&P 500 ETF Trust, 230.00 Put, Jan. 05 18	Put	550	55,000	5-Jan-18	230.00	USD	6	2
SPDR S&P 500 ETF Trust, 250.00 Put, Jan. 05 18	Put	550	55,000	5-Jan-18	250.00	USD	31	5
SPDR S&P 500 ETF Trust, 247.50 Put, Jan. 12 18	Put	425	42,500	12-Jan-18	247.50	USD	29	9
Starbucks Corporation, 61.00 Call, Jan. 12 18	Call	210	21,000	12-Jan-18	61.00	USD	16	1
CenturyLink, Inc., 18.00 Call, Jan. 19 18	Call	250	25,000	19-Jan-18	18.00	USD	7	6
SPDR S&P 500 ETF Trust, 250.00 Put, Jan. 19 18	Put	425	42,500	19-Jan-18	250.00	USD	25	15
SPDR S&P 500 ETF Trust, 250.00 Put, Jan. 26 18	Put	425	42,500	26-Jan-18	250.00	USD	18	21
Broadcom Limited, 280.00 Call, Feb. 16 18	Call	30	3,000	16-Feb-18	280.00	USD	28	10
Comcast Corporation, Class "A", 42.50 Call, Feb. 16 18	Call	175	17,500	16-Feb-18	42.50	USD	8	11
General Motors Company, 48.00 Call, Feb. 16 18	Call	150	15,000	16-Feb-18	48.00	USD	12	2
CenturyLink, Inc., 18.00 Call, Mar. 16 18	Call	300	30,000	16-Mar-18	18.00	USD	22	28
Diamondback Energy, Inc., 125.00 Call, Mar. 16 18	Call	105	10,500	16-Mar-18	125.00	USD	25	99
Merck & Co., Inc., 60.00 Call, Mar. 16 18	Call	90	9,000	16-Mar-18	60.00	USD	7	6
Nabors Industries Ltd., 8.00 Call, Mar. 16 18	Call	555	55,500	16-Mar-18	8.00	USD	16	22
SPDR S&P Regional Banking ETF, 65.00 Call, Mar. 16 18	Call	350	35,000	16-Mar-18	65.00	USD	36	16
USD Call / CAD Put, 1.305 Call, Mar. 23 18	Call	8,000,000	8,000,000	23-Mar-18	1.31	USD	70	25
USD Call / CAD Put, 1.31 Call, Mar. 23 18	Call	8,000,000	8,000,000	23-Mar-18	1.31	USD	58	21
USD Call / CAD Put, 1.32 Call, Mar. 23 18	Call	6,000,000	6,000,000	23-Mar-18	1.32	USD	30	11
Devon Energy Corporation, 42.00 Call, Apr. 20 18	Call	112	11,200	20-Apr-18	42.00	USD	30	36
General Electric Company, 25.00 Call, Sep. 21 18	Call	235	23,500	21-Sep-18	25.00	USD	9	3
Alerian MLP ETF, 14.00 Call, Jan. 18 19	Call	1,250	125,000	18-Jan-19	14.00	USD	22	12
							513	**362**

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Comcast Corporation, Class "A", 43.00 Call, Jan. 05 18	Call	(180)	(18,000)	5-Jan-18	43.00	USD	(7)	–
SPDR S&P 500 ETF Trust, 240.00 Put, Jan. 05 18	Put	(1,100)	(110,000)	5-Jan-18	240.00	USD	(25)	(6)
T-Mobile US, Inc., 58.00 Put, Jan. 05 18	Put	(35)	(3,500)	5-Jan-18	58.00	USD	(2)	–
Boeing Company (The), 267.50 Put, Jan. 12 18	Put	(5)	(500)	12-Jan-18	267.50	USD	(1)	–
SPDR S&P 500 ETF Trust, 237.50 Put, Jan. 12 18	Put	(425)	(42,500)	12-Jan-18	237.50	USD	(13)	(5)
Starbucks Corporation, 63.00 Call, Jan. 12 18	Call	(210)	(21,000)	12-Jan-18	63.00	USD	(5)	(1)
T-Mobile US, Inc., 57.00 Put, Jan. 12 18	Put	(34)	(3,400)	12-Jan-18	57.00	USD	(3)	–
AbbVie Inc., 92.00 Put, Jan. 19 18	Put	(10)	(1,000)	19-Jan-18	92.00	USD	(1)	(1)
Activision Blizzard, Inc., 60.00 Put, Jan. 19 18	Put	(78)	(7,800)	19-Jan-18	60.00	USD	(9)	(4)
Adobe Systems Incorporated, 160.00 Put, Jan. 19 18	Put	(11)	(1,100)	19-Jan-18	160.00	USD	(3)	–
AES Corporation (The), 10.00 Put, Jan. 19 18	Put	(67)	(6,700)	19-Jan-18	10.00	USD	(1)	–
Aetna Inc., 155.00 Put, Jan. 19 18	Put	(13)	(1,300)	19-Jan-18	155.00	USD	(3)	–
Aetna Inc., 175.00 Put, Jan. 19 18	Put	(14)	(1,400)	19-Jan-18	175.00	USD	(3)	(1)
Alphabet Inc., Class "A", 1,010.00 Put, Jan. 19 18	Put	(3)	(300)	19-Jan-18	1,010.00	USD	(5)	(1)
Assurant, Inc., 98.00 Put, Jan. 19 18	Put	(35)	(3,500)	19-Jan-18	95.00	USD	(3)	(1)
Biogen Inc., 290.00 Put, Jan. 19 18	Put	(5)	(500)	19-Jan-18	290.00	USD	(1)	–
CBS Corporation, Class "B", Non-Voting, 52.50 Put, Jan. 19 18	Put	(55)	(5,500)	19-Jan-18	52.50	USD	(3)	(1)
CenturyLink, Inc., 12.00 Put, Jan. 19 18	Put	(150)	(15,000)	19-Jan-18	12.00	USD	(9)	–
CenturyLink, Inc., 20.00 Call, Jan. 19 18	Call	(500)	(50,000)	19-Jan-18	20.00	USD	(6)	(2)
Charter Communications, Inc., Class "A", 285.00 Put, Jan. 19 18	Put	(10)	(1,000)	19-Jan-18	285.00	USD	(4)	(1)
Charter Communications, Inc., Class "A", 310.00 Put, Jan. 19 18	Put	(7)	(700)	19-Jan-18	310.00	USD	(4)	(1)
Citigroup Inc., 72.50 Put, Jan. 19 18	Put	(30)	(3,000)	19-Jan-18	72.50	USD	(3)	(2)
Constellation Brands, Inc., Class "A", 210.00 Put, Jan. 19 18	Put	(8)	(800)	19-Jan-18	210.00	USD	(2)	(1)
CVS Health Corporation, 67.50 Put, Jan. 19 18	Put	(45)	(4,500)	19-Jan-18	67.50	USD	(6)	(1)
Delta Air Lines, Inc., 48.00 Put, Jan. 19 18	Put	(35)	(3,500)	19-Jan-18	48.00	USD	(2)	–
Electronic Arts, Inc., 100.00 Put, Jan. 19 18	Put	(61)	(6,100)	19-Jan-18	100.00	USD	(8)	(5)
FedEx Corporation, 230.00 Put, Jan. 19 18	Put	(2)	(200)	19-Jan-18	230.00	USD	(1)	–
GGP Inc., 21.00 Put, Jan. 19 18	Put	(125)	(12,500)	19-Jan-18	21.00	USD	(4)	(3)
GGP Inc., 22.00 Put, Jan. 19 18	Put	(85)	(8,500)	19-Jan-18	22.00	USD	(3)	(3)
Ingersoll-Rand PLC, 82.50 Put, Jan. 19 18	Put	(25)	(2,500)	19-Jan-18	82.50	USD	(2)	–
J.B. Hunt Transport Services, Inc., 105.00 Put, Jan. 19 18	Put	(20)	(2,000)	19-Jan-18	105.00	USD	(3)	(1)
KeyCorp, 18.00 Put, Jan. 19 18	Put	(150)	(15,000)	19-Jan-18	18.00	USD	(6)	(1)
Lowe's Companies, Inc., 77.50 Put, Jan. 19 18	Put	(30)	(3,000)	19-Jan-18	77.50	USD	(3)	–
MasterCard Incorporated, Class "A", 145.00 Put, Jan. 19 18	Put	(10)	(1,000)	19-Jan-18	145.00	USD	(1)	(1)
NXP Semiconductors NV, 105.00 Put, Jan. 19 18	Put	(25)	(2,500)	19-Jan-18	105.00	USD	(3)	–
NXP Semiconductors NV, 110.00 Put, Jan. 19 18	Put	(15)	(1,500)	19-Jan-18	110.00	USD	(2)	–
Oracle Corporation, 47.00 Put, Jan. 19 18	Put	(35)	(3,500)	19-Jan-18	47.00	USD	(2)	(2)
Prudential Financial, Inc., 110.00 Put, Jan. 19 18	Put	(15)	(1,500)	19-Jan-18	110.00	USD	(2)	(1)
Raymond James Financial, Inc., 85.00 Put, Jan. 19 18	Put	(12)	(1,200)	19-Jan-18	85.00	USD	(2)	(1)
Rockwell Automation, Inc., 185.00 Put, Jan. 19 18	Put	(9)	(900)	19-Jan-18	185.00	USD	(2)	(1)
SPDR S&P 500 ETF Trust, 240.00 Put, Jan. 19 18	Put	(425)	(42,500)	19-Jan-18	240.00	USD	(13)	(9)
T-Mobile US, Inc., 57.50 Put, Jan. 19 18	Put	(73)	(7,300)	19-Jan-18	57.50	USD	(6)	(1)
Total System Services, Inc., 75.00 Put, Jan. 19 18	Put	(20)	(2,000)	19-Jan-18	75.00	USD	(1)	(1)
Twenty-First Century Fox, Inc., Class "B", 28.00 Put, Jan. 19 18	Put	(85)	(8,500)	19-Jan-18	28.00	USD	(4)	(11)
Twenty-First Century Fox, Inc., Class "B", 29.00 Put, Jan. 19 18	Put	(75)	(7,500)	19-Jan-18	29.00	USD	(3)	(11)
Wells Fargo & Company, 55.00 Put, Jan. 19 18	Put	(45)	(4,500)	19-Jan-18	55.00	USD	(4)	(1)
Western Digital Corporation, 72.50 Put, Jan. 19 18	Put	(25)	(2,500)	19-Jan-18	72.50	USD	(3)	(1)
Western Digital Corporation, 85.00 Put, Jan. 19 18	Put	(17)	(1,700)	19-Jan-18	85.00	USD	(3)	(12)
Activision Blizzard, Inc., 60.00 Put, Jan. 26 18	Put	(45)	(4,500)	26-Jan-18	60.00	USD	(3)	(3)
Adobe Systems Incorporated, 165.00 Put, Jan. 26 18	Put	(13)	(1,300)	26-Jan-18	165.00	USD	(2)	(2)
Allergan PLC, 152.50 Put, Jan. 26 18	Put	(15)	(1,500)	26-Jan-18	152.50	USD	(3)	(2)
Amazon.com, Inc., 1,120.00 Put, Jan. 26 18	Put	(2)	(200)	26-Jan-18	1,120.00	USD	(2)	(2)
American Tower Corporation, 136.00 Put, Jan. 26 18	Put	(14)	(1,400)	26-Jan-18	136.00	USD	(2)	(1)
American Tower Corporation, 148.00 Call, Jan. 26 18	Call	(13)	(1,300)	26-Jan-18	148.00	USD	(1)	(1)
Andeavor, 105.00 Put, Jan. 26 18	Put	(15)	(1,500)	26-Jan-18	105.00	USD	(2)	(1)
Apple Inc., 160.00 Put, Jan. 26 18	Put	(12)	(1,200)	26-Jan-18	160.00	USD	(2)	(1)
Apple Inc., 162.50 Put, Jan. 26 18	Put	(12)	(1,200)	26-Jan-18	162.50	USD	(2)	(2)
Applied Materials, Inc., 47.00 Put, Jan. 26 18	Put	(40)	(4,000)	26-Jan-18	47.00	USD	(2)	(2)
Bank of America Corporation, 27.00 Put, Jan. 26 18	Put	(80)	(8,000)	26-Jan-18	27.00	USD	(3)	(1)
Bristol-Myers Squibb Company, 57.00 Put, Jan. 26 18	Put	(15)	(1,500)	26-Jan-18	57.00	USD	(1)	(1)
Capital One Financial Corporation, 88.00 Put, Jan. 26 18	Put	(20)	(2,000)	26-Jan-18	88.00	USD	(3)	(1)
Carnival Corporation, 60.50 Put, Jan. 26 18	Put	(35)	(3,500)	26-Jan-18	60.50	USD	(3)	(1)
Citigroup Inc., 71.00 Put, Jan. 26 18	Put	(30)	(3,000)	26-Jan-18	71.00	USD	(2)	(2)
CVS Health Corporation, 66.50 Put, Jan. 26 18	Put	(35)	(3,500)	26-Jan-18	66.50	USD	(3)	(1)
Dollar General Corporation, 86.00 Put, Jan. 26 18	Put	(25)	(2,500)	26-Jan-18	86.00	USD	(3)	(1)
Dollar General Corporation, 87.00 Put, Jan. 26 18	Put	(35)	(3,500)	26-Jan-18	87.00	USD	(4)	(2)
Facebook, Inc., Class "A", 167.50 Put, Jan. 26 18	Put	(16)	(1,600)	26-Jan-18	167.50	USD	(3)	(2)
Gilead Sciences, Inc., 70.00 Put, Jan. 26 18	Put	(27)	(2,700)	26-Jan-18	70.00	USD	(2)	(3)
Medtronic PLC, 78.00 Put, Jan. 26 18	Put	(22)	(2,200)	26-Jan-18	78.00	USD	(2)	(1)
Newmont Mining Corporation, 34.50 Put, Jan. 26 18	Put	(30)	(3,000)	26-Jan-18	34.50	USD	(1)	–
Philip Morris International Inc.. 100.00 Put, Jan. 26 18	Put	(20)	(2,000)	26-Jan-18	100.00	USD	(2)	(1)
QUALCOMM Incorporated, 61.00 Put, Jan. 26 18	Put	(75)	(7,500)	26-Jan-18	61.00	USD	(6)	(4)
Southwest Airlines Co., 57.00 Put, Jan. 26 18	Put	(35)	(3,500)	26-Jan-18	57.00	USD	(3)	(1)
Southwest Airlines Co., 60.50 Put, Jan. 26 18	Put	(25)	(2,500)	26-Jan-18	60.50	USD	(2)	(2)
SPDR S&P 500 ETF Trust, 237.50 Put, Jan. 26 18	Put	(425)	(42,500)	26-Jan-18	237.50	USD	(8)	(11)
Wal-Mart Stores, Inc., 93.00 Put, Jan. 26 18	Put	(25)	(2,500)	26-Jan-18	93.00	USD	(3)	(1)
Pioneer Natural Resources Company, 160.00 Put, Feb. 02 18	Put	(18)	(1,800)	2-Feb-18	160.00	USD	(3)	(3)
Apple Inc., 155.00 Put, Feb. 16 18	Put	(12)	(1,200)	16-Feb-18	155.00	USD	(2)	(2)
Broadcom Limited, 300.00 Call, Feb. 16 18	Call	(30)	(3,000)	16-Feb-18	300.00	USD	(8)	(3)
Citigroup Inc., 70.00 Put, Feb. 16 18	Put	(26)	(2,600)	16-Feb-18	70.00	USD	(3)	(3)
Comcast Corporation, Class "A", 35.00 Put, Feb. 16 18	Put	(50)	(5,000)	16-Feb-18	35.00	USD	(3)	(1)
Comcast Corporation, Class "A", 37.50 Put, Feb. 16 18	Put	(80)	(8,000)	16-Feb-18	37.50	USD	(5)	(5)
Comcast Corporation, Class "A", 47.50 Call, Feb. 16 18	Call	(175)	(17,500)	16-Feb-18	47.50	USD	(2)	(1)
General Motors Company, 40.00 Put, Feb. 16 18	Put	(75)	(7,500)	16-Feb-18	40.00	USD	(10)	(9)
Marathon Petroleum Corporation, 62.50 Put, Feb. 16 18	Put	(35)	(3,500)	16-Feb-18	62.50	USD	(4)	(4)
Microsoft Corporation, 75.00 Put, Feb. 16 18	Put	(30)	(3,000)	16-Feb-18	75.00	USD	(4)	(1)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Oracle Corporation, 46.00 Put, Feb. 16 18	Put	(83)	(8,300)	16-Feb-18	46.00	USD	(6)	(6)
Walt Disney Company (The), 105.00 Put, Feb. 16 18	Put	(25)	(2,500)	16-Feb-18	105.00	USD	(4)	(6)
CenturyLink, Inc., 22.00 Call, Mar. 16 18	Call	(300)	(30,000)	16-Mar-18	22.00	USD	(9)	(6)
Diamondback Energy, Inc., 100.00 Put, Mar. 16 18	Put	(35)	(3,500)	16-Mar-18	100.00	USD	(18)	(3)
Merck & Co., Inc., 50.00 Put, Mar. 16 18	Put	(45)	(4,500)	16-Mar-18	50.00	USD	(5)	(2)
SPDR S&P Regional Banking ETF, 55.00 Put, Mar. 16 18	Put	(70)	(7,000)	16-Mar-18	55.00	USD	(12)	(8)
USD Call / CAD Put, 1.37 Call, Mar. 23 18	Call	(16,000,000)	(16,000,000)	23-Mar-18	2.74	USD	(23)	(6)
Devon Energy Corporation, 36.00 Put, Apr. 20 18	Put	(75)	(7,500)	20-Apr-18	36.00	USD	(17)	(8)
Devon Energy Corporation, 47.00 Call, Apr. 20 18	Call	(112)	(11,200)	20-Apr-18	47.00	USD	(11)	(14)
							(429)	**(239)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	CAD 8,033	(USD) (6,252)	0.778	0.799	209
Citigroup Global Markets Limited	A-1	24-Jan-18	CAD 933	(USD) (725)	0.777	0.799	26
Bank of Montreal	A-1	24-Jan-18	CAD 903	(USD) (702)	0.777	0.799	25
Merrill Lynch International	A-1	24-Jan-18	CAD 502	(USD) (390)	0.777	0.799	14
Citigroup Global Markets Limited	A-1	24-Jan-18	CAD 5,533	(USD) (4,300)	0.777	0.799	152
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 8,352	(USD) (6,500)	0.778	0.799	219
Royal Bank of Canada	A-1+	24-Jan-18	CAD 2,178	(USD) (1,700)	0.780	0.799	51
Royal Bank of Canada	A-1+	24-Jan-18	CAD 2,182	(USD) (1,700)	0.779	0.799	55
Royal Bank of Canada	A-1+	24-Jan-18	CAD 2,188	(USD) (1,700)	0.777	0.799	60
							811

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	24-Jan-18	USD 2,000	(CAD) (2,544)	1.272	1.251	(41)
Royal Bank of Canada	A-1+	24-Jan-18	USD 2,000	(CAD) (2,544)	1.272	1.251	(42)
Royal Bank of Canada	A-1+	24-Jan-18	USD 1,300	(CAD) (1,633)	1.256	1.251	(7)
Royal Bank of Canada	A-1+	24-Jan-18	USD 2,200	(CAD) (2,756)	1.253	1.251	(3)
							(93)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation primarily by investing directly in U.S. equity securities and writing call options on these securities, and/or by writing put options, which generate premium yield.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	20,584	4,293
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	20,584	**4,293**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $51,000 or approximately 0.1% (June 30, 2017 – $11,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	45,481	(20,609)	24,872	34.5
	45,481	**(20,609)**	**24,872**	**34.5**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	29,538	(15,211)	14,327	32.5
	29,538	**(15,211)**	**14,327**	**32.5**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $2,487,000 or approximately 3.5% (June 30, 2017 – $1,433,000 or approximately 3.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 39.5% (June 30, 2017 – 37.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $1,830,000 (June 30, 2017 – $1,635,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A-1+	100.0	44.4	100.0	9.7
	100.0	**44.4**	**100.0**	**9.7**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**39.2**	**37.7**
United States	39.2	37.7
PURCHASED OPTIONS	**0.8**	**0.9**
WRITTEN OPTIONS	**(0.5)**	**(1.4)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**56.5**	**44.9**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

Dynamic Premium Yield Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	18,179	–	–	18,179
Money market instruments	–	20,584	–	20,584
Warrants, rights and options	305	57	–	362
Unrealized gain on currency forward contracts	–	811	–	811
	18,484	**21,452**	**–**	**39,936**
Liability for written options	(233)	(6)	–	(239)
Unrealized loss on currency forward contracts	–	(93)	–	(93)
Unrealized loss on currency spot contracts	–	(2)	–	(2)
	18,251	**21,351**	**–**	**39,602**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	16,586	–	–	16,586
Money market instruments	–	4,293	–	4,293
Warrants, rights and options	388	5	–	393
Unrealized gain on currency forward contracts	–	457	–	457
	16,974	**4,755**	**–**	**21,729**
Liability for written options	(621)	(5)	–	(626)
Unrealized loss on currency forward contracts	–	(73)	–	(73)
	16,353	**4,677**	**–**	**21,030**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	811	(93)	–	718
Options contracts – OTC	34	(34)	–	–
Swap contracts – OTC	–	–	–	–
	845	**(127)**	**–**	**718**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	93	(93)	–	–
Options contracts – OTC	164	(34)	–	130
Swap contracts – OTC	–	–	–	–
	257	**(127)**	**–**	**130**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	457	(73)	–	384
Options contracts – OTC	5	–	–	5
Swap contracts – OTC	–	–	–	–
	462	**(73)**	**–**	**389**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	73	(73)	–	–
Options contracts – OTC	5	–	–	5
Swap contracts – OTC	–	–	–	–
	78	**(73)**	**–**	**5**

Interest in Underlying Funds (note 2)

The following table presents the percentage of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at December 31, 2017.

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
VanEck Vectors Oil Services ETF	483	0.0
	483	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	27,592	26,221
Unrealized gain on currency forward contracts	62	220
Unrealized gain on currency spot contracts	–	1
Unrealized gain on swap contracts	23	–
Cash	2,073	2,824
Receivable for securities sold	–	1,417
Subscriptions receivable	447	31
Accrued investment income and other	92	82
	30,289	**30,796**
LIABILITIES		
Current liabilities		
Management fee payable	31	33
Payable for securities purchased	20	130
Redemptions payable	23	61
Accrued expenses	5	4
Distributions payable	14	4
Unrealized loss on currency forward contracts	15	21
	108	**253**
Net assets attributable to holders of redeemable shares	**30,181**	**30,543**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	14,493	15,876
Series F	2,838	2,365
Series I	1,114	1,216
Series IP	314	290
Series O	9,961	9,755
Series T	1,461	1,041
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	7.42	7.15
Series F	8.72	8.32
Series I	10.06	9.57
Series IP	8.62	8.16
Series O	9.72	9.24
Series T	3.90	3.93
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	5.93	5.51

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	303	319
Interest for distribution purposes	6	12
Net realized gain (loss) on non-derivative financial assets	(1,244)	763
Net realized gain (loss) on currency forward contracts	213	(341)
Net realized gain (loss) on futures contracts	–	19
Net realized gain (loss) on swap contracts	(212)	339
Change in unrealized gain (loss) on non-derivative financial assets	2,917	4,081
Change in unrealized gain (loss) on currency forward contracts	(152)	114
Change in unrealized gain (loss) on currency spot contracts	(1)	–
Change in unrealized gain (loss) on futures contracts	–	11
Change in unrealized gain (loss) on swap contracts	23	52
Net gain (loss) on investments	**1,853**	**5,369**
Securities lending (note 11)	–	2
Net realized and unrealized foreign currency translation gain (loss)	10	46
Total income (loss), net	**1,863**	**5,417**
EXPENSES		
Management fees (note 5)	175	278
Fixed administration fees (note 6)	23	46
Performance fees (note 12)	–	(12)
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	7	7
Harmonized Sales Tax/Goods and Services Tax	19	29
Transaction costs	35	23
Total expenses	**260**	**372**
Expenses absorbed by the Manager	(1)	–
Net expenses	**259**	**372**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**1,604**	**5,045**
Income tax (expense) recovery	–	9
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**1,604**	**5,054**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	686	2,937
Series F	151	369
Series I	58	118
Series IP	19	1
Series O	607	1,419
Series T	83	210
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.32	1.02
Series F	0.51	1.24
Series I	0.48	1.49
Series IP	0.53	2.28
Series O	0.58	1.50
Series T	0.24	0.60
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,087,886	2,873,579
Series F	298,551	297,663
Series I	119,231	79,092
Series IP	35,912	439
Series O	1,035,273	943,400
Series T	350,043	347,792

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	15,876	23,243
Series F	2,365	2,505
Series I	1,216	738
Series IP	290	8
Series O	9,755	8,425
Series T	1,041	1,637
	30,543	**36,556**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	686	2,937
Series F	151	369
Series I	58	118
Series IP	19	1
Series O	607	1,419
Series T	83	210
	1,604	**5,054**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(211)	(222)
Series F	(32)	(25)
Series I	(14)	(7)
Series IP	(2)	–
Series O	(121)	(91)
Series T	(9)	(9)
From return of capital		
Series T	(69)	(55)
	(458)	**(409)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,247	3,469
Series F	344	1,602
Series I	306	638
Series IP	6	–
Series O	–	2,300
Series T	510	410
Reinvested distributions		
Series A	205	217
Series F	30	22
Series I	12	7
Series IP	2	–
Series O	121	91
Series T	49	43
Payments on redemption		
Series A	(3,310)	(4,049)
Series F	(20)	(930)
Series I	(464)	(276)
Series IP	(1)	(5)
Series O	(401)	–
Series T	(144)	(246)
	(1,508)	**3,293**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(1,383)	2,352
Series F	473	1,038
Series I	(102)	480
Series IP	24	(4)
Series O	206	3,719
Series T	420	353
	(362)	**7,938**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	14,493	25,595
Series F	2,838	3,543
Series I	1,114	1,218
Series IP	314	4
Series O	9,961	12,144
Series T	1,461	1,990
	30,181	**44,494**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,604	5,054
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,244	(763)
Unrealized foreign currency translation (gain) loss	20	4
Change in unrealized (gain) loss on non-derivative financial assets	(2,917)	(4,081)
Change in unrealized (gain) loss on currency forward contracts	152	(114)
Change in unrealized (gain) loss on currency spot contracts	1	–
Change in unrealized (gain) loss on futures contracts	–	(11)
Change in unrealized (gain) loss on swap contracts	(23)	(52)
Purchases of portfolio investments	(10,467)	(7,285)
Proceeds from sale of portfolio investments	12,076	7,180
Margin deposited on derivatives	–	65
Accrued investment income and other	(10)	(3)
Accrued expenses and other payables	(1)	(1)
Net cash provided by (used in) operating activities	**1,679**	**(7)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,732	7,715
Amounts paid on redemption of redeemable shares	(4,113)	(4,793)
Distributions to shareholders of redeemable shares	(29)	(16)
Net cash provided by (used in) financing activities	**(2,410)**	**2,906**
Unrealized foreign currency translation gain (loss)	(20)	(4)
Net increase (decrease) in cash	(731)	2,895
Cash (bank overdraft), beginning of period	2,824	4,683
CASH (BANK OVERDRAFT), END OF PERIOD	**2,073**	**7,578**
Interest received, net of withholding taxes[1]	6	12
Dividends received, net of withholding taxes[1]	283	304

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (91.4%)			
Canada (49.9%)			
Calfrac Well Services Ltd.	139,000	858	831
Canadian Natural Resources Limited	33,100	1,101	1,487
Enbridge Inc.	156	7	8
Enerplus Corporation	129,000	972	1,588
Gibson Energy Inc.	51,107	962	929
NuVista Energy Ltd., Subscription Receipts	93,900	561	753
Pembina Pipeline Corporation	24,733	903	1,126
Pieridae Energy Limited	243,801	997	1,029
PrairieSky Royalty Ltd.	24,567	611	788
Raging River Exploration Inc.	126,700	1,045	1,014
Seven Generations Energy Ltd., Class "A"	39,100	567	695
Steel Reef Infrastructure Corp., Restricted*	428,250	621	955
Suncor Energy Inc.	32,433	1,187	1,497
TransCanada Corporation	22,437	978	1,373
Whitecap Resources Inc.	111,300	979	996
		12,349	**15,069**
France (2.9%)			
Total SA	12,574	**754**	**870**
United Kingdom (3.5%)			
Royal Dutch Shell PLC, Sponsored ADR, "A" Shares	185	15	15
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	12,200	911	1,043
		926	**1,058**
United States (35.1%)			
Centennial Resource Development, Inc.	34,000	883	843
Cimarex Energy Co.	4,000	600	611
Concho Resources Inc.	4,000	721	752
ConocoPhillips	9,000	591	618
Devon Energy Corporation	27,000	816	1,399
Diamondback Energy, Inc.	9,300	1,010	1,470
EOG Resources, Inc.	9,000	999	1,216
Halliburton Company	10,800	679	661
Occidental Petroleum Corporation	6,500	586	599
RSP Permian, Inc.	28,500	1,271	1,451
EQUITIES (91.4%) (cont'd)			
United States (35.1%) (cont'd)			
Schlumberger Limited	7,500	746	633
Select Energy Services, Inc., Class "A"	15,000	289	342
		9,191	**10,595**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.4%)		**23,220**	**27,592**
TRANSACTION COSTS (0.0%)		**(15)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.4%)		**23,205**	**27,592**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.3%)			**70**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.9%)			
Canadian		823	823
Foreign		1,284	1,250
		2,107	**2,073**
OTHER NET ASSETS (LIABILITIES) (1.4%)			**446**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**30,181**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 2,342	(USD) (1,840)	0.786	0.799	39
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 25	(USD) (20)	0.786	0.799	–
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 427	(EUR) (280)	0.656	0.663	5
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 994	(USD) (780)	0.784	0.799	18
							62

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	14-Feb-18	CAD 120	(EUR) (80)	0.665	0.663	–
Bank of Montreal	A-1	14-Feb-18	EUR 180	(CAD) (274)	1.523	1.508	(3)
Bank of Montreal	A-1	24-Jan-18	USD 90	(CAD) (115)	1.277	1.251	(2)
Bank of Montreal	A-1	24-Jan-18	USD 120	(CAD) (154)	1.287	1.251	(4)
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	USD 90	(CAD) (116)	1.287	1.251	(3)
Bank of Montreal	A-1	24-Jan-18	USD 80	(CAD) (103)	1.284	1.251	(3)
							(15)

Unrealized Gain (Loss) on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain (Loss) ($000s)
Black Stone Minerals, LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Goldman Sachs International, Credit Rating A-1				
2,300	5-Dec-18	USD 58,000	1.979	4
Enterprise Products Partners LP, Var 1 Month USD-LIBOR-BBA, Counterparty: Toronto-Dominion Bank (The), Credit Rating A-1+				
18,800	1-Oct-18	USD 490,000	2.095	10
3,100	1-Dec-18	USD 75,000	1.961	9
				23

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation primarily through investment in a diversified portfolio of Canadian energy, alternative energy or related companies.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	12,933	(2,828)	10,105	30.5
Euro	890	(271)	619	2.1
	13,823	**(3,099)**	**10,724**	**32.6**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	10,927	(2,753)	8,174	26.8
Euro	818	(415)	403	1.3
	11,745	**(3,168)**	**8,577**	**28.1**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $1,072,000 or approximately 3.3% (June 30, 2017 – $858,000 or approximately 2.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 91.4% (June 30, 2017 – 85.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $2,760,000 (June 30, 2017 – $2,622,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**91.4**	**85.7**
Canada	49.9	55.4
France	2.9	2.6
United Kingdom	3.5	2.4
United States	35.1	25.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.9**	**9.2**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	25,767	870	955	27,592
Unrealized gain on currency forward contracts	–	62	–	62
Unrealized gain on swap contracts	–	23	–	23
	25,767	**955**	**955**	**27,677**
Unrealized loss on currency forward contracts	–	(15)	–	(15)
	25,767	**940**	**955**	**27,662**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	24,462	808	951	26,221
Unrealized gain on currency forward contracts	–	220	–	220
Unrealized gain on currency spot contracts	–	1	–	1
	24,462	**1,029**	**951**	**26,442**
Unrealized loss on currency forward contracts	–	(21)	–	(21)
	24,462	**1,008**	**951**	**26,421**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

The following table presents the movement in the Fund's Level 3 financial instruments for the periods ended:

Dynamic Strategic Energy Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	951	921
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	4	30
End of period	**955**	**951**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $4,000 and $30,000, respectively.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple	955	–
			955	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple	951	–
			951	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	62	(3)	–	59
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	29	(6)	–	23
	91	**(9)**	**–**	**82**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	15	(3)	–	12
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	6	(6)	–	–
	21	**(9)**	**–**	**12**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	220	(19)	–	201
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	220	**(19)**	**–**	**201**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	21	(19)	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	21	**(19)**	**–**	**2**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2017 or June 30, 2017.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Strategic Gold Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	66,253	68,076
Commodities	38,704	38,894
Cash	755	4,267
Subscriptions receivable	86	148
Accrued investment income and other	–	2
	105,798	**111,387**
LIABILITIES		
Current liabilities		
Management fee payable	163	175
Redemptions payable	93	192
Accrued expenses	7	8
Distributions payable	4	–
	267	**375**
Net assets attributable to holders of redeemable shares	**105,531**	**111,012**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	56,071	59,812
Series E	–	583
Series F	27,187	25,774
Series G	20,892	23,859
Series I	1,036	655
Series O	345	329
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	9.62	9.27
Series E	–	7.20
Series F	10.59	10.15
Series G	9.72	9.36
Series I	11.68	11.14
Series O	10.41	9.92
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	7.68	7.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	175	212
Interest for distribution purposes	5	3
Net realized gain (loss) on non-derivative financial assets	3,299	4,549
Net realized gain (loss) on commodities	63	1,267
Net realized gain (loss) on currency forward contracts	(1,592)	–
Change in unrealized gain (loss) on non-derivative financial assets	2,781	(31,839)
Change in unrealized gain (loss) on commodities	391	(6,035)
Net gain (loss) on investments	**5,122**	**(31,843)**
Net realized and unrealized foreign currency translation gain (loss)	(9)	(53)
Total income (loss), net	**5,113**	**(31,896)**
EXPENSES		
Management fees (note 5)	930	1,295
Fixed administration fees (note 6)	59	122
Independent Review Committee fees	1	1
Interest expense	–	1
Other fund costs	–	3
Harmonized Sales Tax/Goods and Services Tax	96	139
Transaction costs	80	35
Total expenses	**1,166**	**1,596**
Expenses absorbed by the Manager	–	–
Net expenses	**1,166**	**1,596**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**3,947**	**(33,492)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,014	(19,338)
Series E	(5)	(200)
Series F	1,128	(6,036)
Series FI	–	(480)
Series G	742	(7,262)
Series I	52	(174)
Series O	16	(2)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.33	(2.52)
Series E	(0.07)	(1.99)
Series F	0.44	(2.82)
Series FI	–	(1.45)
Series G	0.32	(2.54)
Series I	0.70	(3.30)
Series O	0.50	(2.99)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,207,989	7,671,953
Series E	76,131	100,604
Series F	2,576,289	2,141,498
Series FI	–	329,907
Series G	2,364,853	2,861,388
Series I	75,071	52,667
Series O	33,152	669

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	59,812	92,018
Series E	583	458
Series F	25,774	23,223
Series FI	–	3,632
Series G	23,859	34,568
Series I	655	603
Series O	329	8
	111,012	**154,510**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,014	(19,338)
Series E	(5)	(200)
Series F	1,128	(6,036)
Series FI	–	(480)
Series G	742	(7,262)
Series I	52	(174)
Series O	16	(2)
	3,947	**(33,492)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(41)	(3)
Series F	(17)	(2)
Series G	(16)	(1)
From net realized gains on investments		
Series A	–	(65)
Series F	–	(17)
Series G	–	(25)
	(74)	**(113)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	3,038	8,767
Series E	–	977
Series F	3,022	17,075
Series FI	–	75
Series G	52	2,986
Series I	343	433
Reinvested distributions		
Series A	39	65
Series F	15	16
Series G	16	25
Payments on redemption		
Series A	(8,791)	(16,405)
Series E	(578)	(571)
Series F	(2,735)	(11,552)
Series FI	–	(3,227)
Series G	(3,761)	(5,019)
Series I	(14)	(268)
	(9,354)	**(6,623)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(3,741)	(26,979)
Series E	(583)	206
Series F	1,413	(516)
Series FI	–	(3,632)
Series G	(2,967)	(9,296)
Series I	381	(9)
Series O	16	(2)
	(5,481)	**(40,228)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	56,071	65,039
Series E	–	664
Series F	27,187	22,707
Series FI	–	–
Series G	20,892	25,272
Series I	1,036	594
Series O	345	6
	105,531	**114,282**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,947	(33,492)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,299)	(4,549)
Net realized (gain) loss on commodities	(63)	(1,267)
Unrealized foreign currency translation (gain) loss	–	1
Change in unrealized (gain) loss on non-derivative financial assets	(2,781)	31,839
Change in unrealized (gain) loss on commodities	(391)	6,035
Purchases of portfolio investments	(10,519)	(17,036)
Proceeds from sale of portfolio investments	19,066	19,780
Accrued investment income and other	2	20
Accrued expenses and other payables	(13)	(75)
Net cash provided by (used in) operating activities	**5,949**	**1,256**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,032	26,407
Amounts paid on redemption of redeemable shares	(13,493)	(28,470)
Distributions to shareholders of redeemable shares	–	(1)
Net cash provided by (used in) financing activities	**(9,461)**	**(2,064)**
Unrealized foreign currency translation gain (loss)	–	(1)
Net increase (decrease) in cash	(3,512)	(809)
Cash (bank overdraft), beginning of period	4,267	2,561
CASH (BANK OVERDRAFT), END OF PERIOD	**755**	**1,752**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	7	3
Dividends received, net of withholding taxes[1]	175	212

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (62.8%)			
Australia (23.5%)			
Cardinal Resources Limited	6,250,000	1,992	3,214
Dacian Gold Limited	3,000,000	5,439	8,209
Gold Road Resources Limited	7,902,293	3,280	5,411
Northern Star Resources Limited	1,350,000	2,069	8,015
		12,780	**24,849**
Canada (35.4%)			
Agnico-Eagle Mines Limited	135,550	4,664	7,867
B2Gold Corp.	950,000	3,243	3,686
Detour Gold Corporation	90,000	1,030	1,330
MAG Silver Corp.	250,000	4,469	3,880
Pretium Resources Inc.	100,000	1,367	1,434
Roxgold Inc.	6,900,000	5,927	9,660
SEMAFO Inc.	1,350,000	5,985	4,820
Wesdome Gold Mines Ltd.	2,200,000	6,628	4,642
		33,313	**37,319**
United Kingdom (3.9%)			
Randgold Resources Limited, ADR	33,000	**2,661**	**4,085**
COMMODITIES (36.7%)			
Gold Bullion (Ounces)	23,728	**34,015**	**38,704**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		**82,769**	**104,957**
TRANSACTION COSTS (0.0%)		**(128)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		**82,641**	**104,957**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.7%)			
Canadian		755	755
Foreign		1	–
		756	**755**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(181)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**105,531**

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily, directly or indirectly, in gold and/or equity securities of issuers engaged in the exploration, development or production of gold.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	42,790	–	42,790	40.5
Australian Dollar	24,849	–	24,849	23.5
	67,639	**–**	**67,639**	**64.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	42,282	–	42,282	38.1
Australian Dollar	25,430	–	25,430	22.9
	67,712	**–**	**67,712**	**61.0**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $6,764,000 or approximately 6.4% (June 30, 2017 – $6,771,000 or approximately 6.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.5% (June 30, 2017 – 96.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $10,496,000 (June 30, 2017 – $10,697,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**62.8**	**61.4**
Australia	23.5	22.9
Canada	35.4	35.4
United Kingdom	3.9	3.1
COMMODITIES	**36.7**	**35.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.7**	**3.8**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	41,404	24,849	–	66,253
Commodities	38,704	–	–	38,704
	80,108	**24,849**	**–**	**104,957**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	42,646	25,430	–	68,076
Commodities	38,894	–	–	38,894
	81,540	**25,430**	**–**	**106,970**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2017 or June 30, 2017.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	141,894	139,243
Unrealized gain on currency forward contracts	127	257
Cash	1,757	3,545
Receivable for securities sold	1	144
Subscriptions receivable	328	112
Accrued investment income and other	246	481
	144,353	**143,782**
LIABILITIES		
Current liabilities		
Management fee payable	219	126
Payable for securities purchased	72	149
Redemptions payable	241	655
Accrued expenses	23	13
Distributions payable	34	–
Unrealized loss on currency forward contracts	169	54
Performance fee payable	124	–
	882	**997**
Net assets attributable to holders of redeemable shares	**143,471**	**142,785**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	17,470	16,023
Series A1	72,594	71,600
Series E	220	211
Series F	3,180	6,257
Series F1	6,736	6,771
Series FI	653	825
Series G1	26,188	26,059
Series I	1,168	488
Series IP	1,001	130
Series O	14,261	14,421
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.74	10.30
Series A1	16.77	14.62
Series E	7.64	6.65
Series F	12.49	10.94
Series F1	10.06	8.72
Series FI	8.08	7.00
Series G1	16.72	14.56
Series I	16.97	14.58
Series IP	13.73	11.82
Series O	9.49	8.17
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.38	7.93
Series F	9.98	8.43

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	1,103	154
Interest for distribution purposes	9	9
Net realized gain (loss) on non-derivative financial assets	640	90
Net realized gain (loss) on currency forward contracts	516	(224)
Net realized gain (loss) on swap contracts	(99)	124
Change in unrealized gain (loss) on non-derivative financial assets	19,867	2,237
Change in unrealized gain (loss) on currency forward contracts	(245)	80
Change in unrealized gain (loss) on swap contracts	–	51
Net gain (loss) on investments	**21,791**	**2,521**
Securities lending (note 11)	3	1
Net realized and unrealized foreign currency translation gain (loss)	21	9
Total income (loss), net	**21,815**	**2,531**
EXPENSES		
Management fees (note 5)	1,188	269
Fixed administration fees (note 6)	117	42
Performance fees (note 12)	112	202
Independent Review Committee fees	1	1
Interest expense	8	–
Foreign withholding taxes/tax reclaims	7	2
Harmonized Sales Tax/Goods and Services Tax	145	51
Transaction costs	115	30
Total expenses	**1,693**	**597**
Expenses absorbed by the Manager	–	(3)
Net expenses	**1,693**	**594**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**20,122**	**1,937**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,234	1,665
Series A1	10,164	–
Series E	30	–
Series F	499	264
Series F1	967	–
Series FI	95	–
Series G1	3,686	–
Series I	164	1
Series IP	89	7
Series O	2,194	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.50	0.78
Series A1	2.20	–
Series E	1.03	–
Series F	1.51	0.66
Series F1	1.36	–
Series FI	1.09	–
Series G1	2.19	–
Series I	2.50	0.64
Series IP	2.38	0.67
Series O	1.32	–
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,488,182	2,128,218
Series A1	4,629,529	–
Series E	29,097	–
Series F	330,393	396,997
Series F1	708,856	–
Series FI	88,063	–
Series G1	1,679,729	–
Series I	65,659	1,570
Series IP	37,378	10,491
Series O	1,672,691	–

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	16,023	16,818
Series A1	71,600	–
Series E	211	–
Series F	6,257	2,605
Series F1	6,771	–
Series FI	825	–
Series G1	26,059	–
Series I	488	20
Series IP	130	7
Series O	14,421	–
	142,785	**19,450**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,234	1,665
Series A1	10,164	–
Series E	30	–
Series F	499	264
Series F1	967	–
Series FI	95	–
Series G1	3,686	–
Series I	164	1
Series IP	89	7
Series O	2,194	–
	20,122	**1,937**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(104)	(80)
Series A1	(389)	–
Series E	(1)	–
Series F	(33)	(14)
Series F1	(36)	–
Series FI	(4)	–
Series G1	(141)	–
Series I	(3)	–
Series IP	(2)	–
Series O	(79)	–
	(792)	**(94)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,970	12,834
Series A1	422	–
Series F	1,053	3,306
Series F1	80	–
Series G1	91	–
Series I	624	143
Series IP	803	148
Reinvested distributions		
Series A	101	78
Series A1	372	–
Series E	1	–
Series F	29	9
Series F1	29	–
Series FI	2	–
Series G1	139	–
Series I	3	–
Series IP	2	–
Series O	79	–
Payments on redemption		
Series A	(3,754)	(4,087)
Series A1	(9,575)	–
Series E	(21)	–
Series F	(4,625)	(1,112)
Series F1	(1,075)	–
Series FI	(265)	–
Series G1	(3,646)	–
Series I	(108)	–
Series IP	(21)	(17)
Series O	(2,354)	–
	(18,644)	**11,302**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	1,447	10,410
Series A1	994	–
Series E	9	–
Series F	(3,077)	2,453
Series F1	(35)	–
Series FI	(172)	–
Series G1	129	–
Series I	680	144
Series IP	871	138
Series O	(160)	–
	686	**13,145**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	17,470	27,228
Series A1	72,594	–
Series E	220	–
Series F	3,180	5,058
Series F1	6,736	–
Series FI	653	–
Series G1	26,188	–
Series I	1,168	164
Series IP	1,001	145
Series O	14,261	–
	143,471	**32,595**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	20,122	1,937
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(640)	(90)
Unrealized foreign currency translation (gain) loss	(2)	(2)
Change in unrealized (gain) loss on non-derivative financial assets	(19,867)	(2,237)
Change in unrealized (gain) loss on currency forward contracts	245	(80)
Change in unrealized (gain) loss on swap contracts	–	(51)
Purchases of portfolio investments	(17,689)	(15,222)
Proceeds from sale of portfolio investments	35,611	4,793
Accrued investment income and other	235	(5)
Accrued expenses and other payables	227	247
Net cash provided by (used in) operating activities	**18,242**	**(10,710)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,292	16,315
Amounts paid on redemption of redeemable shares	(24,323)	5,004
Distributions to shareholders of redeemable shares	(1)	1
Net cash provided by (used in) financing activities	**(20,032)**	**21,320**
Unrealized foreign currency translation gain (loss)	2	2
Net increase (decrease) in cash	(1,790)	10,612
Cash (bank overdraft), beginning of period	3,545	2,212
CASH (BANK OVERDRAFT), END OF PERIOD	**1,757**	**12,824**
Interest paid[1]	8	–
Interest received, net of withholding taxes[1]	10	9
Dividends received, net of withholding taxes[1]	992	138

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.0%)			
Australia (21.4%)			
Independence Group NL	1,550,000	5,139	7,199
International Petroleum Limited*	28,572,260	–	–
Kidman Resources Limited	2,800,000	2,159	5,121
Northern Star Resources Limited	1,950,000	8,816	11,578
Peel Mining Limited	200,000	106	104
Syrah Resources Limited	325,000	1,382	1,430
Xanadu Mines Limited	19,701,700	3,724	5,232
		21,326	**30,664**
Canada (58.3%)			
Agnico-Eagle Mines Limited	90,187	5,422	5,234
Arizona Mining Inc.	1,450,000	2,892	5,017
Canadian Natural Resources Limited	161,700	6,059	7,264
Coro Mining Corp.	1,000,000	117	120
Enbridge Inc.	46,601	2,420	2,291
Enerplus Corporation	379,500	3,887	4,672
Ero Copper Corp.	366,200	557	2,776
Gibson Energy Inc.	144,917	2,552	2,635
Iskander Energy Corp.*	5,224,999	–	–
Minexco Minerals Corp.*	5,000,000	–	–
Neo Lithium Corporation	1,395,000	2,857	3,203
NexGen Energy Ltd.	4,200,000	10,830	13,482
Pembina Pipeline Corporation	83,179	3,561	3,785
Pieridae Energy Limited	830,375	3,298	3,504
PrairieSky Royalty Ltd.	54,221	1,596	1,738
Raging River Exploration Inc.	180,700	1,413	1,446
Roxgold Inc.	2,850,000	3,195	3,990
Seven Generations Energy Ltd., Class "A"	188,500	4,370	3,352
Steel Reef Infrastructure Corp., Restricted*	1,000,000	2,180	2,230
Suncor Energy Inc.	158,778	6,312	7,328
Tinka Resources Limited	1,925,000	1,200	1,405
Toachi Mining Inc.	2,503,900	948	651
TransCanada Corporation	77,411	4,805	4,736
Whitecap Resources Inc.	310,100	2,785	2,775
		73,256	**83,634**
Switzerland (5.4%)			
Glencore International PLC	1,165,000	**5,564**	**7,688**
United Kingdom (5.2%)			
Randgold Resources Limited, ADR	30,000	3,511	3,714
Royal Dutch Shell PLC, Sponsored ADR, "A" Shares	656	52	55
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	43,200	3,215	3,693
		6,778	**7,462**
EQUITIES (99.0%) (cont'd)			
United States (8.7%)			
Devon Energy Corporation	57,900	2,475	3,001
EOG Resources, Inc.	16,900	2,009	2,283
Halliburton Company	62,200	3,627	3,805
Schlumberger Limited	38,800	3,585	3,273
Union Agriculture Group Corp.*	871,221	117	84
		11,813	**12,446**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)		**118,737**	**141,894**
TRANSACTION COSTS (0.0%)		**(55)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)		**118,682**	**141,894**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**(42)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.2%)			
Canadian		1,377	1,377
Foreign		388	380
		1,765	**1,757**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(138)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**143,471**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	14-Feb-18	AUD 1,621	(CAD) (1,561)	0.963	0.978	24
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 4,747	(USD) (3,730)	0.786	0.799	80
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 4,158	(GBP) (2,444)	0.588	0.590	16
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 1,088	(GBP) (639)	0.587	0.590	5
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 196	(AUD) (200)	1.022	1.023	–
Royal Bank of Canada	A-1+	14-Feb-18	CAD 158	(AUD) (160)	1.016	1.023	1
Royal Bank of Canada	A-1+	14-Feb-18	CAD 167	(AUD) (170)	1.017	1.023	1
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 20	(AUD) (20)	1.018	1.023	–
							127

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 7,907	(AUD) (8,178)	1.034	1.023	(88)
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 135	(AUD) (140)	1.034	1.023	(1)
Bank of Montreal	A-1	14-Feb-18	CAD 2,785	(AUD) (2,882)	1.035	1.023	(32)
Royal Bank of Canada	A-1+	14-Feb-18	CAD 474	(AUD) (490)	1.034	1.023	(5)
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 3,775	(AUD) (3,902)	1.034	1.023	(39)
Bank of Montreal	A-1	14-Feb-18	CAD 233	(AUD) (240)	1.028	1.023	(1)
Royal Bank of Canada	A-1+	14-Feb-18	GBP 293	(CAD) (499)	1.704	1.695	(3)
							(169)

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in resources, which may include oil and gas and physical commodities such as gold, silver, platinum and palladium, and equity securities of businesses involved in resource-based activities.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian Dollar	30,745	(14,429)	16,316	11.4
US Dollar	20,220	(4,667)	15,553	10.8
Pound Sterling	7,688	(4,729)	2,959	2.1
	58,653	**(23,825)**	**34,828**	**24.3**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	26,246	(7,159)	19,087	13.4
Australian Dollar	19,521	(9,969)	9,552	6.7
Pound Sterling	6,887	(4,620)	2,267	1.6
	52,654	**(21,748)**	**30,906**	**21.7**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $3,483,000 or approximately 2.4% (June 30, 2017 – $3,091,000 or approximately 2.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.0% (June 30, 2017 – 97.5%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $14,189,000 (June 30, 2017 – $13,924,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**99.0**	**97.5**
Australia	21.4	13.6
Canada	58.3	61.3
Switzerland	5.4	4.0
United Kingdom	5.2	5.9
United States	8.7	12.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.2**	**2.5**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	100,670	38,910	2,314	141,894
Unrealized gain on currency forward contracts	–	127	–	127
	100,670	**39,037**	**2,314**	**142,021**
Unrealized loss on currency forward contracts	–	(169)	–	(169)
	100,670	**38,868**	**2,314**	**141,852**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	107,797	27,266	2,881	137,944
Warrants, rights and options	54	1,245	–	1,299
Unrealized gain on currency forward contracts	–	257	–	257
	107,851	**28,768**	**2,881**	**139,500**
Unrealized loss on currency forward contracts	–	(54)	–	(54)
	107,851	**28,714**	**2,881**	**139,446**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

The following table presents the movement in the Fund's Level 3 financial instruments for the periods ended:

Dynamic Strategic Resource Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	2,881	97
Purchases	–	2,793
Sales	(557)	–
Transfers into Level 3	–	–
Transfers out of Level 3	(1,739)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	1,729	(9)
End of period	**2,314**	**2,881**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was $(21,000) and $(9,000), respectively.

During the period ended December 31, 2017, investments of approximately $1,739,000 (June 30, 2017 – nil) were transferred from Level 3 to 1 as these investments are now valued based on quoted prices in active markets.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Fundamental model analysis based on financial data	Discount to company NAV	84	–
Equities	Fundamental model analysis based on financial data	EBITDA multiple	2,230	–
			2,314	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Comparable performance based model	Peer performance	547	–
Equities	Fundamental model analysis based on financial data	Discount to company NAV	114	–
Equities	Fundamental model analysis based on financial data	EBITDA multiple	2,220	–
			2,881	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	127	(101)	–	26
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	127	**(101)**	**–**	**26**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	169	(101)	–	68
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	169	**(101)**	**–**	**68**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	257	(54)	–	203
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	257	**(54)**	**–**	**203**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	54	(54)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	54	**(54)**	**–**	**–**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2017 or June 30, 2017.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	51,385	60,125
Purchased options	329	253
Unrealized gain on currency forward contracts	685	1,600
Cash	776	833
Margin deposited on derivatives	1,152	1,194
Receivable for securities sold	–	432
Subscriptions receivable	10	17
	54,337	**64,454**
LIABILITIES		
Current liabilities		
Management fee payable	65	77
Redemptions payable	24	634
Accrued expenses	7	8
Liability for written options	282	253
Unrealized loss on currency forward contracts	107	481
	485	**1,453**
Net assets attributable to holders of redeemable shares	**53,852**	**63,001**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	35,248	41,072
Series E	–	631
Series F	17,357	20,110
Series I	1,247	1,188
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.11	11.44
Series E	–	11.43
Series F	12.56	11.80
Series I	10.55	9.87
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.67	8.81
Series F	10.03	–

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	371	1,057
Interest for distribution purposes	–	339
Net realized gain (loss) on non-derivative financial assets	2,162	1,330
Net realized gain (loss) on option contracts	(332)	(187)
Net realized gain (loss) on currency forward contracts	1,900	(2,740)
Change in unrealized gain (loss) on non-derivative financial assets	547	2,974
Change in unrealized gain (loss) on option contracts	31	(203)
Change in unrealized gain (loss) on currency forward contracts	(541)	676
Net gain (loss) on investments	**4,138**	**3,246**
Securities lending (note 11)	–	11
Net realized and unrealized foreign currency translation gain (loss)	(26)	23
Total income (loss), net	**4,112**	**3,280**
EXPENSES		
Management fees (note 5)	389	855
Fixed administration fees (note 6)	43	117
Independent Review Committee fees	1	1
Interest expense	2	6
Foreign withholding taxes/tax reclaims	57	172
Harmonized Sales Tax/Goods and Services Tax	49	106
Transaction costs	62	98
Total expenses	**603**	**1,355**
Expenses absorbed by the Manager	–	–
Net expenses	**603**	**1,355**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**3,509**	**1,925**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,157	937
Series E	41	16
Series F	1,231	885
Series FI	–	13
Series I	80	74
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.69	0.13
Series E	0.74	0.11
Series F	0.80	0.23
Series FI	–	0.02
Series I	0.67	0.15
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,208,308	7,123,912
Series E	53,928	148,648
Series F	1,557,290	3,925,944
Series FI	–	666,240
Series I	118,383	538,144

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	41,072	90,322
Series E	631	1,870
Series F	20,110	54,963
Series FI	–	9,126
Series I	1,188	6,236
	63,001	**162,517**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,157	937
Series E	41	16
Series F	1,231	885
Series FI	–	13
Series I	80	74
	3,509	**1,925**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,121	3,737
Series F	1,923	9,626
Series FI	–	2
Series I	10	741
Payments on redemption		
Series A	(9,102)	(28,566)
Series E	(672)	(677)
Series F	(5,907)	(29,359)
Series FI	–	(9,141)
Series I	(31)	(5,489)
	(12,658)	**(59,126)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(5,824)	(23,892)
Series E	(631)	(661)
Series F	(2,753)	(18,848)
Series FI	–	(9,126)
Series I	59	(4,674)
	(9,149)	**(57,201)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	35,248	66,430
Series E	–	1,209
Series F	17,357	36,115
Series FI	–	–
Series I	1,247	1,562
	53,852	**105,316**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,509	1,925
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,162)	(1,330)
Net realized (gain) loss on option contracts	332	187
Unrealized foreign currency translation (gain) loss	(3)	–
Change in unrealized (gain) loss on non-derivative financial assets	(547)	(2,974)
Change in unrealized (gain) loss on option contracts	(31)	203
Change in unrealized (gain) loss on currency forward contracts	541	(676)
Purchases of portfolio investments	(41,758)	(168,745)
Proceeds from sale of portfolio investments	53,291	234,068
Margin deposited on derivatives	42	(5,666)
Accrued expenses and other payables	(13)	(66)
Net cash provided by (used in) operating activities	**13,201**	**56,926**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,213	(274)
Amounts paid on redemption of redeemable shares	(14,474)	(59,597)
Net cash provided by (used in) financing activities	**(13,261)**	**(59,871)**
Unrealized foreign currency translation gain (loss)	3	–
Net increase (decrease) in cash	(60)	(2,945)
Cash (bank overdraft), beginning of period	833	723
CASH (BANK OVERDRAFT), END OF PERIOD	**776**	**(2,222)**
Interest paid[1]	2	6
Interest received, net of withholding taxes[1]	–	339
Dividends received, net of withholding taxes[1]	369	885

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (95.4%)			
United States (95.4%)			
Consumer Discretionary Select Sector SPDR Fund (The)	68,366	8,370	8,446
Financial Select Sector SPDR Fund (The)	81,533	2,581	2,849
Health Care Select Sector SPDR Fund (The)	80,797	8,596	8,362
iShares U.S. Broker-Dealers & Securities Exchanges ETF	28,188	2,024	2,215
iShares U.S. Home Construction ETF	47,760	2,640	2,614
iShares U.S. Medical Devices ETF	10,036	2,230	2,180
Materials Select Sector SPDR Fund (The)	37,962	2,439	2,876
PowerShares Dynamic Semiconductors Portfolio	33,816	2,012	2,136
PowerShares Dynamic Software Portfolio	27,366	2,141	2,175
PowerShares NASDAQ Internet Portfolio	17,629	2,536	2,552
SPDR S&P Aerospace & Defense ETF	21,064	2,110	2,203
SPDR S&P Biotech ETF	21,416	2,104	2,275
SPDR S&P Health Care Equipment ETF	26,897	2,096	2,168
Technology Select Sector SPDR Fund (The)	104,097	6,975	8,334
PURCHASED OPTIONS (0.6%)		**443**	**329**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.0%)		**49,297**	**51,714**
TRANSACTION COSTS (0.0%)		**(22)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.0%)		**49,275**	**51,714**
WRITTEN OPTIONS (–0.5%)		**(391)**	**(282)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.1%)			**578**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.4%)			
Canadian		(198)	(198)
Foreign		980	974
		782	**776**
OTHER NET ASSETS (LIABILITIES) (2.0%)			**1,066**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**53,852**

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
Chicago Board Options Exchange Volatility Index (The), 23.00 Call, Feb. 14 18	Call	5,000	500,000	14-Feb-18	23.00	USD	443	329
							443	**329**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Chicago Board Options Exchange Volatility Index (The), 17.00 Call, Feb. 14 18	Call	(2,500)	(250,000)	14-Feb-18	17.00	USD	(391)	(282)
							(391)	**(282)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 1,145	(USD) (900)	0.786	0.799	19
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	CAD 6,006	(USD) (4,720)	0.786	0.799	100
Royal Bank of Canada	A-1+	24-Jan-18	CAD 4,824	(USD) (3,790)	0.786	0.799	81
Royal Bank of Canada	A-1+	21-Feb-18	CAD 3,750	(USD) (2,920)	0.779	0.799	97
Canadian Imperial Bank of Commerce	A-1	21-Feb-18	CAD 2,723	(USD) (2,120)	0.779	0.799	71
Toronto-Dominion Bank (The)	A-1+	21-Feb-18	CAD 5,698	(USD) (4,430)	0.778	0.799	157
State Street Bank & Trust Company	A-1+	24-Jan-18	CAD 5,427	(USD) (4,270)	0.787	0.799	83
Bank of Montreal	A-1	24-Jan-18	CAD 5,410	(USD) (4,300)	0.795	0.799	29
Bank of Montreal	A-1	24-Jan-18	CAD 8,094	(USD) (6,430)	0.794	0.799	48
							685

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-18	USD 4,450	(CAD) (5,676)	1.275	1.251	(107)
							(107)

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation with generally lower volatility than U.S. equity markets by allocating among a focused number of U.S. sectors as well as cash and fixed income.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The Fund could be exposed to indirect interest rate risk to the extent that the Underlying Funds held financial instruments that were subject to interest rate risk.

Currency risk

The Fund could be exposed to indirect currency risk to the extent that the Underlying Funds held financial instruments that were denominated in a currency other than its functional currency.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 95.4% (June 30, 2017 – 95.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $5,143,000 (June 30, 2017 – $6,012,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund could be exposed to indirect credit risk to the extent that the Underlying Funds invested in bonds and debentures, money market instruments or preferred shares.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**95.4**	**95.4**
United States	95.4	95.4
PURCHASED OPTIONS	**0.6**	**0.4**
WRITTEN OPTIONS	**(0.5)**	**(0.4)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.4**	**1.3**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	51,385	–	–	51,385
Warrants, rights and options	329	–	–	329
Unrealized gain on currency forward contracts	–	685	–	685
	51,714	**685**	**–**	**52,399**
Liability for written options	(282)	–	–	(282)
Unrealized loss on currency forward contracts	–	(107)	–	(107)
	51,432	**578**	**–**	**52,010**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	60,125	–	–	60,125
Warrants, rights and options	253	–	–	253
Unrealized gain on currency forward contracts	–	1,600	–	1,600
	60,378	**1,600**	**–**	**61,978**
Liability for written options	(253)	–	–	(253)
Unrealized loss on currency forward contracts	–	(481)	–	(481)
	60,125	**1,119**	**–**	**61,244**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	685	(107)	–	578
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	685	**(107)**	**–**	**578**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	107	(107)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	107	**(107)**	**–**	**–**

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,600	(481)	–	1,119
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,600	**(481)**	**–**	**1,119**

	June 30, 2017			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	481	(481)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	481	**(481)**	**–**	**–**

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Consumer Discretionary Select Sector SPDR Fund (The)	8,446	0.1
Financial Select Sector SPDR Fund (The)	2,849	0.0
Health Care Select Sector SPDR Fund (The)	8,362	0.0
iShares U.S. Broker-Dealers & Securities Exchanges ETF	2,215	0.9
Materials Select Sector SPDR Fund (The)	2,876	0.0
PowerShares Dynamic Semiconductors Portfolio	2,136	0.4
PowerShares Dynamic Software Portfolio	2,175	1.2
PowerShares NASDAQ Internet Portfolio	2,552	0.4
SPDR S&P Aerospace & Defense ETF	2,203	0.2
SPDR S&P Biotech ETF	2,275	0.0
SPDR S&P Health Care Equipment ETF	2,168	0.9
Technology Select Sector SPDR Fund (The)	8,334	0.0
	46,591	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Consumer Discretionary Select Sector SPDR Fund (The)	9,527	0.1
Financial Select Sector SPDR Fund (The)	8,847	0.0
Industrial Select Sector SPDR Fund (The)	9,752	0.1
iShares Trust, Dow Jones U.S. Broker-Dealers Index Fund	1,659	0.8
Materials Select Sector SPDR Fund (The)	8,702	0.2
PowerShares Dynamic Networking Portfolio	1,376	4.1
PowerShares Dynamic Semiconductors Portfolio	1,572	0.5
PowerShares NASDAQ Internet Portfolio	1,255	0.3
SPDR S&P Aerospace & Defense ETF	1,534	0.2
SPDR S&P Bank ETF	1,623	0.0
SPDR S&P Biotech ETF	1,529	0.0
SPDR S&P Health Care Equipment ETF	1,600	0.9
SPDR Series Trust, KBW Regional Banking (SM) ETF	1,623	0.0
Technology Select Sector SPDR Fund (The)	9,526	0.0
	60,125	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	185,292	181,815
Cash	285	–
Receivable for securities sold	378	30,496
Subscriptions receivable	20	274
Accrued investment income and other	13	153
	185,988	**212,738**
LIABILITIES		
Current liabilities		
Bank overdraft	–	788
Management fee payable	259	258
Payable for securities purchased	–	28,456
Redemptions payable	191	284
Accrued expenses	17	17
Distributions payable	96	63
	563	**29,866**
Net assets attributable to holders of redeemable shares	**185,425**	**182,872**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	101,382	69,930
Series E	–	32,262
Series F	29,610	23,411
Series FT	5,333	4,941
Series G	24,459	26,455
Series I	7,660	9,385
Series IT	3,306	3,338
Series T	13,675	13,150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.18	13.70
Series E	–	12.32
Series F	16.03	15.39
Series FT	10.14	9.95
Series G	14.34	13.86
Series I	17.40	16.65
Series IT	10.97	10.72
Series T	8.97	8.86
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	11.33	10.55
Series F	12.81	11.85
Series I	13.90	12.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	5,716	4,218
Interest for distribution purposes	2,696	2,659
Net realized gain (loss) on non-derivative financial assets	2,344	2,403
Change in unrealized gain (loss) on non-derivative financial assets	(2,000)	(2,422)
Net gain (loss) on investments	**8,756**	**6,858**
Net realized and unrealized foreign currency translation gain (loss)	–	(2)
Total income (loss), net	**8,756**	**6,856**
EXPENSES		
Management fees (note 5)	1,428	1,574
Fixed administration fees (note 6)	95	146
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	174	197
Total expenses	**1,698**	**1,919**
Expenses absorbed by the Manager	(13)	–
Net expenses	**1,685**	**1,919**
Income tax (expense) recovery	–	7
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**7,071**	**4,944**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,876	2,019
Series E	851	661
Series F	1,133	549
Series FT	219	83
Series G	956	725
Series I	391	415
Series IT	153	114
Series T	492	378
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.50	0.31
Series E	0.34	0.24
Series F	0.67	0.37
Series FT	0.43	0.23
Series G	0.53	0.31
Series I	0.77	0.52
Series IT	0.51	0.35
Series T	0.33	0.20
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,881,162	6,503,085
Series E	2,557,974	2,722,371
Series F	1,693,950	1,486,486
Series FT	515,756	359,216
Series G	1,808,178	2,371,192
Series I	501,802	791,295
Series IT	301,944	327,340
Series T	1,496,691	1,846,814

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	69,930	89,731
Series E	32,262	29,744
Series F	23,411	20,087
Series FT	4,941	2,913
Series G	26,455	25,141
Series I	9,385	12,925
Series IT	3,338	3,467
Series T	13,150	16,711
	182,872	**200,719**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,876	2,019
Series E	851	661
Series F	1,133	549
Series FT	219	83
Series G	956	725
Series I	391	415
Series IT	153	114
Series T	492	378
	7,071	**4,944**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(265)	(5)
Series E	–	(2)
Series F	(58)	(1)
Series FT	(6)	(2)
Series G	(65)	(2)
Series I	(22)	(1)
Series IT	(4)	(2)
Series T	(16)	(7)
From net realized gains on investments		
Series A	–	(156)
Series E	–	(51)
Series F	–	(36)
Series FT	–	(45)
Series G	–	(50)
Series I	–	(22)
Series IT	–	(46)
Series T	–	(247)
From return of capital		
Series FT	(119)	(49)
Series IT	(74)	(43)
Series T	(308)	(185)
	(937)	**(952)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	38,189	2,969
Series E	203	6,397
Series F	6,521	5,080
Series FT	683	1,358
Series G	29	9,014
Series T	1,168	947
Reinvested distributions		
Series A	260	157
Series E	–	52
Series F	38	28
Series FT	18	23
Series G	61	49
Series I	22	23
Series IT	27	28
Series T	96	140
Payments on redemption		
Series A	(9,608)	(16,592)
Series E	(33,316)	(4,914)
Series F	(1,435)	(4,378)
Series FT	(403)	(336)
Series G	(2,977)	(5,293)
Series I	(2,116)	(2,956)
Series IT	(134)	(154)
Series T	(907)	(3,473)
	(3,581)	**(11,831)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	31,452	(11,608)
Series E	(32,262)	2,143
Series F	6,199	1,242
Series FT	392	1,032
Series G	(1,996)	4,443
Series I	(1,725)	(2,541)
Series IT	(32)	(103)
Series T	525	(2,447)
	2,553	**(7,839)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	101,382	78,123
Series E	–	31,887
Series F	29,610	21,329
Series FT	5,333	3,945
Series G	24,459	29,584
Series I	7,660	10,384
Series IT	3,306	3,364
Series T	13,675	14,264
	185,425	**192,880**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	7,071	4,944
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,344)	(2,403)
Change in unrealized (gain) loss on non-derivative financial assets	2,000	2,422
Other non-cash transactions	(8,563)	(6,877)
Purchases of portfolio investments	(32,197)	(11,309)
Proceeds from sale of portfolio investments	39,289	23,228
Accrued investment income and other	140	3
Accrued expenses and other payables	1	(12)
Net cash provided by (used in) operating activities	**5,397**	**9,996**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	9,398	19,863
Amounts paid on redemption of redeemable shares	(13,340)	(29,838)
Distributions to shareholders of redeemable shares	(382)	(364)
Net cash provided by (used in) financing activities	**(4,324)**	**(10,339)**
Net increase (decrease) in cash	1,073	(343)
Cash (bank overdraft), beginning of period	(788)	298
CASH (BANK OVERDRAFT), END OF PERIOD	**285**	**(45)**
Interest paid[1]	–	1

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Equity Funds (52.4%)			
Dynamic Dividend Fund, Series "O"	1,138,993	7,683	11,367
Dynamic Global Dividend Fund, Series "O"	582,915	7,934	11,827
Dynamic Global Equity Fund, Series "O"	1,225,053	15,774	18,547
Dynamic Global Equity Income Fund, Series "O"	1,169,924	12,068	12,425
Dynamic Power Canadian Growth Fund, Series "O"	676,061	5,509	7,734
Dynamic Power Global Growth Fund, Series "O"	1,161,369	15,068	19,929
Dynamic Power Small Cap Fund, Series "O"	218,305	2,656	3,117
Dynamic Value Fund of Canada, Series "O"	1,069,885	11,585	12,143
		78,277	**97,089**
Fixed Income Funds (47.6%)			
Dynamic Canadian Bond Fund, Series "O"	3,442,272	18,001	17,762
Dynamic Corporate Bond Strategies Fund, Series "O"	1,590,670	13,861	13,696
Dynamic Credit Spectrum Fund, Series "O"	2,263,248	21,056	19,984
Dynamic Total Return Bond Fund, Series "O"	3,739,518	37,864	36,761
		90,782	**88,203**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**169,059**	**185,292**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		285	285
Foreign		–	–
		285	**285**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(152)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**185,425**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The Fund could be exposed to indirect interest rate risk to the extent that the Underlying Funds held financial instruments that were subject to interest rate risk.

Currency risk

The Fund could be exposed to indirect currency risk to the extent that the Underlying Funds held financial instruments that were denominated in a currency other than its functional currency.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 100.0% (June 30, 2017 – 99.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $18,529,000 (June 30, 2017 – $18,182,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund could be exposed to indirect credit risk to the extent that the Underlying Funds invested in bonds and debentures, money market instruments or preferred shares.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**100.0**	**99.4**
Equity Funds	52.4	52.4
Fixed Income Funds	47.6	47.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.2**	**(0.4)**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	185,292	–	–	185,292
	185,292	**–**	**–**	**185,292**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	181,815	–	–	181,815
	181,815	**–**	**–**	**181,815**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	17,762	1.3
Dynamic Corporate Bond Strategies Fund, Series "O"	13,696	7.6
Dynamic Credit Spectrum Fund, Series "O"	19,984	4.2
Dynamic Dividend Fund, Series "O"	11,367	1.3
Dynamic Global Dividend Fund, Series "O"	11,827	0.9
Dynamic Global Equity Fund, Series "O"	18,547	2.1
Dynamic Global Equity Income Fund, Series "O"	12,425	4.0
Dynamic Power Canadian Growth Fund, Series "O"	7,734	1.2
Dynamic Power Global Growth Fund, Series "O"	19,929	9.4
Dynamic Power Small Cap Fund, Series "O"	3,117	1.2
Dynamic Total Return Bond Fund, Series "O"	36,761	1.3
Dynamic Value Fund of Canada, Series "O"	12,143	0.8
	185,292	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	36,525	1.4
Dynamic Blue Chip Equity Fund, Series "O"	4,523	1.5
Dynamic Canadian Bond Fund, Series "O"	17,833	1.2
Dynamic Corporate Bond Strategies Fund, Series "O"	13,679	7.2
Dynamic Credit Spectrum Fund, Series "O"	17,997	4.1
Dynamic Dividend Fund, Series "O"	9,434	1.2
Dynamic Global Dividend Fund, Series "O"	10,913	1.0
Dynamic Global Equity Fund, Series "O"	17,506	2.1
Dynamic Global Equity Income Fund, Series "O"	11,449	4.6
Dynamic Power Canadian Growth Fund, Series "O"	9,056	1.3
Dynamic Power Global Growth Fund, Series "O"	17,622	9.9
Dynamic Power Small Cap Fund, Series "O"	3,577	1.3
Dynamic Value Fund of Canada, Series "O"	11,701	0.7
	181,815	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	177,883	168,635
Cash	267	676
Receivable for securities sold	203	31,343
Subscriptions receivable	252	137
Accrued investment income and other	30	160
	178,635	**200,951**
LIABILITIES		
Current liabilities		
Management fee payable	270	262
Payable for securities purchased	–	28,897
Redemptions payable	139	416
Accrued expenses	18	18
Distributions payable	84	58
	511	**29,651**
Net assets attributable to holders of redeemable shares	**178,124**	**171,300**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	105,557	62,757
Series E	–	41,308
Series F	24,353	20,046
Series FT	4,114	3,179
Series G	14,116	15,550
Series I	8,937	8,697
Series IT	748	821
Series T	20,299	18,942
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.66	14.02
Series E	–	13.22
Series F	16.44	15.61
Series FT	9.49	9.25
Series G	14.87	14.21
Series I	18.07	17.08
Series IT	10.43	10.11
Series T	8.50	8.34
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	11.71	10.80
Series F	13.13	12.02
Series I	14.44	13.16

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	7,140	5,379
Interest for distribution purposes	1,761	1,523
Net realized gain (loss) on non-derivative financial assets	1,423	1,239
Change in unrealized gain (loss) on non-derivative financial assets	80	(941)
Net gain (loss) on investments	**10,404**	**7,200**
Net realized and unrealized foreign currency translation gain (loss)	(1)	1
Total income (loss), net	**10,403**	**7,201**
EXPENSES		
Management fees (note 5)	1,482	1,505
Fixed administration fees (note 6)	97	137
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	175	183
Total expenses	**1,755**	**1,827**
Expenses absorbed by the Manager	(30)	–
Net expenses	**1,725**	**1,827**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**8,678**	**5,374**
Income tax (expense) recovery	–	2
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**8,678**	**5,376**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	3,546	2,289
Series E	1,449	986
Series F	1,236	577
Series FT	205	59
Series G	737	498
Series I	513	302
Series IT	45	33
Series T	947	632
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.64	0.41
Series E	0.48	0.32
Series F	0.87	0.49
Series FT	0.52	0.29
Series G	0.72	0.41
Series I	1.03	0.64
Series IT	0.60	0.40
Series T	0.41	0.25
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,471,900	5,619,156
Series E	3,032,682	3,041,151
Series F	1,415,340	1,182,959
Series FT	401,289	204,195
Series G	1,024,667	1,210,049
Series I	494,273	475,349
Series IT	74,269	82,629
Series T	2,335,243	2,564,702

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	62,757	77,059
Series E	41,308	32,843
Series F	20,046	16,313
Series FT	3,179	1,344
Series G	15,550	16,254
Series I	8,697	7,034
Series IT	821	794
Series T	18,942	21,251
	171,300	**172,892**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	3,546	2,289
Series E	1,449	986
Series F	1,236	577
Series FT	205	59
Series G	737	498
Series I	513	302
Series IT	45	33
Series T	947	632
	8,678	**5,376**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(340)	(7)
Series E	–	(5)
Series F	(62)	(2)
Series FT	(6)	(1)
Series G	(47)	(2)
Series I	(26)	(1)
Series IT	(1)	–
Series T	(29)	(14)
From net realized gains on investments		
Series A	–	(169)
Series E	–	(71)
Series F	–	(36)
Series FT	–	(24)
Series G	–	(37)
Series I	–	(16)
Series IT	–	(13)
Series T	–	(318)
From return of capital		
Series FT	(103)	(37)
Series IT	(20)	(12)
Series T	(539)	(359)
	(1,173)	**(1,124)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	48,319	4,204
Series E	258	11,375
Series F	4,644	4,488
Series FT	911	1,077
Series G	68	2,204
Series I	322	1,320
Series T	1,398	1,169
Reinvested distributions		
Series A	332	170
Series E	–	76
Series F	52	33
Series FT	12	24
Series G	46	39
Series I	25	17
Series IT	1	1
Series T	313	327
Payments on redemption		
Series A	(9,057)	(12,917)
Series E	(43,015)	(4,369)
Series F	(1,563)	(3,072)
Series FT	(84)	(157)
Series G	(2,238)	(2,423)
Series I	(594)	(589)
Series IT	(98)	(8)
Series T	(733)	(2,040)
	(681)	**949**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	42,800	(6,430)
Series E	(41,308)	7,992
Series F	4,307	1,988
Series FT	935	941
Series G	(1,434)	279
Series I	240	1,033
Series IT	(73)	1
Series T	1,357	(603)
	6,824	**5,201**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	105,557	70,629
Series E	–	40,835
Series F	24,353	18,301
Series FT	4,114	2,285
Series G	14,116	16,533
Series I	8,937	8,067
Series IT	748	795
Series T	20,299	20,648
	178,124	**178,093**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	8,678	5,376
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,423)	(1,239)
Change in unrealized (gain) loss on non-derivative financial assets	(80)	941
Other non-cash transactions	(9,061)	(6,902)
Purchases of portfolio investments	(34,368)	(9,115)
Proceeds from sale of portfolio investments	37,927	10,635
Accrued investment income and other	130	(1)
Accrued expenses and other payables	8	6
Net cash provided by (used in) operating activities	**1,811**	**(299)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	11,472	20,583
Amounts paid on redemption of redeemable shares	(13,326)	(20,193)
Distributions to shareholders of redeemable shares	(366)	(357)
Net cash provided by (used in) financing activities	**(2,220)**	**33**
Net increase (decrease) in cash	(409)	(266)
Cash (bank overdraft), beginning of period	676	1,125
CASH (BANK OVERDRAFT), END OF PERIOD	**267**	**859**
Interest paid[1]	–	1

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (69.0%)			
Dynamic Blue Chip Equity Fund, Series "O"	539,565	4,216	5,412
Dynamic Dividend Fund, Series "O"	1,201,705	7,999	11,993
Dynamic Global Dividend Fund, Series "O"	745,382	10,359	15,124
Dynamic Global Equity Fund, Series "O"	1,540,453	20,030	23,322
Dynamic Global Equity Income Fund, Series "O"	1,411,103	14,521	14,986
Dynamic Global Infrastructure Fund, Series "O"	70,031	1,416	1,427
Dynamic Power Canadian Growth Fund, Series "O"	594,148	4,845	6,797
Dynamic Power Global Growth Fund, Series "O"	1,436,865	19,024	24,657
Dynamic Power Small Cap Fund, Series "O"	265,853	3,205	3,796
Dynamic Value Fund of Canada, Series "O"	1,360,127	14,819	15,437
		100,434	**122,951**
Fixed Income Funds (30.8%)			
Dynamic Canadian Bond Fund, Series "O"	1,780,841	9,348	9,189
Dynamic Credit Spectrum Fund, Series "O"	2,076,228	19,180	18,333
Dynamic Total Return Bond Fund, Series "O"	2,788,292	28,245	27,410
		56,773	**54,932**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**157,207**	**177,883**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		267	267
Foreign		–	–
		267	**267**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**(26)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**178,124**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and some income by investing primarily in a diversified portfolio of equity and fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The Fund could be exposed to indirect interest rate risk to the extent that the Underlying Funds held financial instruments that were subject to interest rate risk.

Currency risk

The Fund could be exposed to indirect currency risk to the extent that the Underlying Funds held financial instruments that were denominated in a currency other than its functional currency.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.8% (June 30, 2017 – 98.4%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $17,788,000 (June 30, 2017 – $16,864,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund could be exposed to indirect credit risk to the extent that the Underlying Funds invested in bonds and debentures, money market instruments or preferred shares.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.8**	**98.4**
Equity Funds	69.0	66.9
Fixed Income Funds	30.8	31.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**0.4**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	177,883	–	–	177,883
	177,883	**–**	**–**	**177,883**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	168,635	–	–	168,635
	168,635	**–**	**–**	**168,635**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	5,412	1.9
Dynamic Canadian Bond Fund, Series "O"	9,189	0.7
Dynamic Credit Spectrum Fund, Series "O"	18,333	3.9
Dynamic Dividend Fund, Series "O"	11,993	1.4
Dynamic Global Dividend Fund, Series "O"	15,124	1.1
Dynamic Global Equity Fund, Series "O"	23,322	2.6
Dynamic Global Equity Income Fund, Series "O"	14,986	4.9
Dynamic Global Infrastructure Fund, Series "O"	1,427	0.1
Dynamic Power Canadian Growth Fund, Series "O"	6,797	1.0
Dynamic Power Global Growth Fund, Series "O"	24,657	11.6
Dynamic Power Small Cap Fund, Series "O"	3,796	1.4
Dynamic Total Return Bond Fund, Series "O"	27,410	1.0
Dynamic Value Fund of Canada, Series "O"	15,437	1.0
	177,883	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	26,953	1.0
Dynamic Blue Chip Equity Fund, Series "O"	5,829	2.0
Dynamic Canadian Bond Fund, Series "O"	8,917	0.6
Dynamic Corporate Bond Strategies Fund, Series "O"	25	0.0
Dynamic Credit Spectrum Fund, Series "O"	18,012	4.1
Dynamic Dividend Fund, Series "O"	11,344	1.5
Dynamic Global Dividend Fund, Series "O"	13,941	1.3
Dynamic Global Equity Fund, Series "O"	21,632	2.6
Dynamic Global Equity Income Fund, Series "O"	13,249	5.4
Dynamic Power Canadian Growth Fund, Series "O"	9,223	1.3
Dynamic Power Global Growth Fund, Series "O"	21,050	11.9
Dynamic Power Small Cap Fund, Series "O"	4,593	1.7
Dynamic Value Fund of Canada, Series "O"	13,867	0.8
	168,635	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Conservative Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	242,745	204,923
Cash	650	626
Receivable for securities sold	–	14,750
Subscriptions receivable	653	562
Accrued investment income and other	–	75
	244,048	**220,936**
LIABILITIES		
Current liabilities		
Management fee payable	298	256
Payable for securities purchased	191	14,457
Redemptions payable	90	421
Accrued expenses	29	26
Distributions payable	73	34
	681	**15,194**
Net assets attributable to holders of redeemable shares	**243,367**	**205,742**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	169,859	96,966
Series E	–	52,516
Series F	53,343	37,461
Series I	2,444	2,867
Series T	17,721	15,932
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.19	11.92
Series E	–	11.86
Series F	12.64	12.29
Series I	13.57	13.15
Series T	9.85	9.79
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.74	9.18

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	4,377	3,018
Interest for distribution purposes	3,938	3,208
Net realized gain (loss) on non-derivative financial assets	1,975	296
Change in unrealized gain (loss) on non-derivative financial assets	(2,693)	(1,906)
Total income (loss), net	**7,597**	**4,616**
EXPENSES		
Management fees (note 5)	1,536	1,408
Fixed administration fees (note 6)	150	156
Independent Review Committee fees	1	1
Interest expense	3	2
Harmonized Sales Tax/Goods and Services Tax	188	170
Total expenses	**1,878**	**1,737**
Expenses absorbed by the Manager	–	(6)
Net expenses	**1,878**	**1,731**
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	**5,719**	**2,885**
Income tax (expense) recovery	–	4
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**5,719**	**2,889**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	3,035	1,486
Series E	862	484
Series F	1,307	617
Series I	97	63
Series T	418	239
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.29	0.17
Series E	0.20	0.12
Series F	0.37	0.22
Series I	0.46	0.30
Series T	0.25	0.14
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	10,496,506	8,640,608
Series E	4,237,876	3,995,223
Series F	3,560,775	2,847,387
Series I	212,065	209,077
Series T	1,691,679	1,734,725

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	96,966	102,902
Series E	52,516	37,761
Series F	37,461	32,290
Series I	2,867	2,660
Series T	15,932	16,545
	205,742	**192,158**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	3,035	1,486
Series E	862	484
Series F	1,307	617
Series I	97	63
Series T	418	239
	5,719	**2,889**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(393)	(12)
Series E	–	(6)
Series F	(95)	(4)
Series I	(7)	–
Series T	(20)	(10)
From net realized gains on investments		
Series A	–	(206)
Series E	–	(82)
Series F	–	(68)
Series I	–	(6)
Series T	–	(183)
From return of capital		
Series T	(307)	(164)
	(822)	**(741)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	84,766	13,987
Series E	687	22,477
Series F	17,451	6,781
Series T	3,000	2,531
Reinvested distributions		
Series A	377	206
Series E	–	78
Series F	77	61
Series I	7	6
Series T	114	137
Payments on redemption		
Series A	(14,892)	(22,429)
Series E	(54,065)	(7,634)
Series F	(2,858)	(6,769)
Series I	(520)	(166)
Series T	(1,416)	(2,031)
	32,728	**7,235**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	72,893	(6,968)
Series E	(52,516)	15,317
Series F	15,882	618
Series I	(423)	(103)
Series T	1,789	519
	37,625	**9,383**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	169,859	95,934
Series E	–	53,078
Series F	53,343	32,908
Series I	2,444	2,557
Series T	17,721	17,064
	243,367	**201,541**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,719	2,889
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,975)	(296)
Change in unrealized (gain) loss on non-derivative financial assets	2,693	1,906
Other non-cash transactions	(8,388)	(6,226)
Purchases of portfolio investments	(66,101)	(19,292)
Proceeds from sale of portfolio investments	36,433	13,224
Accrued investment income and other	75	4
Accrued expenses and other payables	45	11
Net cash provided by (used in) operating activities	**(31,499)**	**(7,780)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	52,299	33,526
Amounts paid on redemption of redeemable shares	(20,568)	(26,692)
Distributions to shareholders of redeemable shares	(208)	(181)
Net cash provided by (used in) financing activities	**31,523**	**6,653**
Net increase (decrease) in cash	24	(1,127)
Cash (bank overdraft), beginning of period	626	637
CASH (BANK OVERDRAFT), END OF PERIOD	**650**	**(490)**
Interest paid[1]	3	2

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.7%)			
Equity Funds (40.6%)			
Dynamic Blue Chip Equity Fund, Series "O"	385,518	3,527	3,867
Dynamic Dividend Fund, Series "O"	1,576,435	12,906	15,733
Dynamic Global Dividend Fund, Series "O"	285,540	4,489	5,794
Dynamic Global Equity Fund, Series "O"	1,208,368	16,130	18,295
Dynamic Global Equity Income Fund, Series "O"	1,730,535	18,001	18,378
Dynamic Global Infrastructure Fund, Series "O"	246,255	4,938	5,019
Dynamic Power Global Growth Fund, Series "O"	798,613	11,965	13,704
Dynamic Premium Yield Fund, Series "O"	465,645	4,881	4,996
Dynamic Small Business Fund, Series "O"	167,620	3,012	3,051
Dynamic Value Fund of Canada, Series "O"	877,343	10,098	9,958
		89,947	**98,795**
Fixed Income Funds (59.1%)			
Dynamic Canadian Bond Fund, Series "O"	8,278,378	44,333	42,716
Dynamic Corporate Bond Strategies Fund, Series "O"	2,479,141	22,261	21,345
Dynamic Credit Spectrum Fund, Series "O"	3,393,769	31,107	29,967
Dynamic Investment Grade Floating Rate Fund, Series "O"	749,871	7,290	7,266
Dynamic Total Return Bond Fund, Series "O"	4,339,362	43,972	42,656
		148,963	**143,950**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**238,910**	**242,745**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.3%)			
Canadian		650	650
Foreign		–	–
		650	**650**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(28)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**243,367**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve income and some long-term capital growth by investing primarily in a diversified portfolio of fixed income and some equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The Fund could be exposed to indirect interest rate risk to the extent that the Underlying Funds held financial instruments that were subject to interest rate risk.

Currency risk

The Fund could be exposed to indirect currency risk to the extent that the Underlying Funds held financial instruments that were denominated in a currency other than its functional currency.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.7% (June 30, 2017 – 99.6%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $24,275,000 (June 30, 2017 – $20,492,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund could be exposed to indirect credit risk to the extent that the Underlying Funds invested in bonds and debentures, money market instruments or preferred shares.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.7**	**99.6**
Equity Funds	40.6	37.3
Fixed Income Funds	59.1	62.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.3**	**0.3**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	242,745	–	–	242,745
	242,745	**–**	**–**	**242,745**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	204,923	–	–	204,923
	204,923	**–**	**–**	**204,923**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	3,867	1.4
Dynamic Canadian Bond Fund, Series "O"	42,716	3.0
Dynamic Corporate Bond Strategies Fund, Series "O"	21,345	11.8
Dynamic Credit Spectrum Fund, Series "O"	29,967	6.3
Dynamic Dividend Fund, Series "O"	15,733	1.8
Dynamic Global Dividend Fund, Series "O"	5,794	0.4
Dynamic Global Equity Fund, Series "O"	18,295	2.1
Dynamic Global Equity Income Fund, Series "O"	18,378	6.0
Dynamic Global Infrastructure Fund, Series "O"	5,019	0.4
Dynamic Investment Grade Floating Rate Fund, Series "O"	7,266	4.7
Dynamic Power Global Growth Fund, Series "O"	13,704	6.5
Dynamic Premium Yield Fund, Series "O"	4,996	0.5
Dynamic Small Business Fund, Series "O"	3,051	0.3
Dynamic Total Return Bond Fund, Series "O"	42,656	1.5
Dynamic Value Fund of Canada, Series "O"	9,958	0.6
	242,745	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	35,308	1.3
Dynamic Blue Chip Equity Fund, Series "O"	4,267	1.4
Dynamic Canadian Bond Fund, Series "O"	39,559	2.7
Dynamic Corporate Bond Strategies Fund, Series "O"	19,997	10.5
Dynamic Credit Spectrum Fund, Series "O"	15,222	3.5
Dynamic Dividend Fund, Series "O"	12,415	1.6
Dynamic Global Dividend Fund, Series "O"	12,252	1.1
Dynamic Global Equity Fund, Series "O"	16,342	2.0
Dynamic Global Equity Income Fund, Series "O"	9,117	3.7
Dynamic Investment Grade Floating Rate Fund, Series "O"	9,110	5.7
Dynamic Power Canadian Growth Fund, Series "O"	1,276	0.2
Dynamic Power Global Growth Fund, Series "O"	11,649	6.6
Dynamic Short Term Bond Fund, Series "O"	9,072	15.3
Dynamic Value Fund of Canada, Series "O"	9,337	0.6
	204,923	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Equity Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	56,280	52,199
Cash	63	36
Receivable for securities sold	86	169
Subscriptions receivable	2	15
	56,431	**52,419**
LIABILITIES		
Current liabilities		
Management fee payable	74	73
Redemptions payable	4	4
Accrued expenses	4	6
Distributions payable	67	50
	149	**133**
Net assets attributable to holders of redeemable shares	**56,282**	**52,286**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	29,106	22,087
Series E	–	6,634
Series F	4,260	3,743
Series FT	880	745
Series I	9,592	7,955
Series IT	3,050	1,289
Series T	9,394	9,833
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.35	14.34
Series E	–	12.29
Series F	16.88	15.66
Series FT	8.23	7.89
Series I	19.10	17.61
Series IT	9.33	8.89
Series T	7.34	7.08
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.26	11.05
Series F	13.48	12.06
Series I	15.26	13.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	3,279	2,068
Net realized gain (loss) on non-derivative financial assets	864	1,035
Change in unrealized gain (loss) on non-derivative financial assets	344	(82)
Net gain (loss) on investments	**4,487**	**3,021**
Net realized and unrealized foreign currency translation gain (loss)	(1)	–
Total income (loss), net	**4,486**	**3,021**
EXPENSES		
Management fees (note 5)	418	428
Fixed administration fees (note 6)	27	45
Independent Review Committee fees	1	1
Interest expense	2	–
Harmonized Sales Tax/Goods and Services Tax	46	49
Total expenses	**494**	**523**
Expenses absorbed by the Manager	–	–
Net expenses	**494**	**523**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**3,992**	**2,498**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,719	1,172
Series E	360	241
Series F	310	157
Series FT	57	45
Series I	689	345
Series IT	120	74
Series T	737	464
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.04	0.62
Series E	0.69	0.47
Series F	1.27	0.72
Series FT	0.62	0.39
Series I	1.54	0.86
Series IT	0.65	0.48
Series T	0.54	0.31
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,653,712	1,904,906
Series E	517,497	516,243
Series F	244,387	218,027
Series FT	92,979	114,530
Series I	447,876	399,798
Series IT	187,675	153,916
Series T	1,364,180	1,477,355

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	22,087	25,385
Series E	6,634	5,275
Series F	3,743	2,853
Series FT	745	845
Series I	7,955	5,814
Series IT	1,289	1,254
Series T	9,833	10,086
	52,286	**51,512**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,719	1,172
Series E	360	241
Series F	310	157
Series FT	57	45
Series I	689	345
Series IT	120	74
Series T	737	464
	3,992	**2,498**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(120)	(3)
Series E	–	(1)
Series F	(15)	–
Series FT	(1)	(1)
Series I	(31)	(1)
Series IT	(3)	(1)
Series T	(19)	(9)
From net realized gains on investments		
Series A	–	(77)
Series E	–	(14)
Series F	–	(9)
Series FT	–	(20)
Series I	–	(18)
Series IT	–	(25)
Series T	–	(216)
From return of capital		
Series FT	(27)	(18)
Series IT	(65)	(33)
Series T	(345)	(237)
	(626)	**(683)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	7,733	932
Series E	7	1,287
Series F	307	435
Series FT	209	31
Series I	3,500	1,092
Series IT	1,831	26
Series T	366	275
Reinvested distributions		
Series A	116	78
Series E	–	15
Series F	12	7
Series FT	13	12
Series I	27	17
Series IT	3	–
Series T	126	147
Payments on redemption		
Series A	(2,429)	(4,452)
Series E	(7,001)	(809)
Series F	(97)	(517)
Series FT	(116)	(189)
Series I	(2,548)	(449)
Series IT	(125)	(10)
Series T	(1,304)	(672)
	630	**(2,744)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	7,019	(2,350)
Series E	(6,634)	719
Series F	517	73
Series FT	135	(140)
Series I	1,637	986
Series IT	1,761	31
Series T	(439)	(248)
	3,996	**(929)**

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	29,106	23,035
Series E	–	5,994
Series F	4,260	2,926
Series FT	880	705
Series I	9,592	6,800
Series IT	3,050	1,285
Series T	9,394	9,838
	56,282	**50,583**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,992	2,498
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(864)	(1,035)
Change in unrealized (gain) loss on non-derivative financial assets	(344)	82
Other non-cash transactions	(3,279)	(2,068)
Purchases of portfolio investments	(2,891)	(1,688)
Proceeds from sale of portfolio investments	3,380	5,481
Accrued investment income and other	–	3
Accrued expenses and other payables	(1)	(5)
Net cash provided by (used in) operating activities	**(7)**	**3,268**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,978	2,709
Amounts paid on redemption of redeemable shares	(5,632)	(5,886)
Distributions to shareholders of redeemable shares	(312)	(337)
Net cash provided by (used in) financing activities	**34**	**(3,514)**
Net increase (decrease) in cash	27	(246)
Cash (bank overdraft), beginning of period	36	149
CASH (BANK OVERDRAFT), END OF PERIOD	**63**	**(97)**
Interest paid[1]	2	–

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Equity Funds (100.0%)			
Dynamic Blue Chip Equity Fund, Series "O"	242,262	1,889	2,430
Dynamic Dividend Fund, Series "O"	407,775	2,954	4,070
Dynamic Global Dividend Fund, Series "O"	487,229	7,648	9,886
Dynamic Global Equity Fund, Series "O"	630,544	7,995	9,546
Dynamic Global Equity Income Fund, Series "O"	507,483	5,163	5,389
Dynamic Power Canadian Growth Fund, Series "O"	401,096	3,307	4,589
Dynamic Power Global Growth Fund, Series "O"	652,664	8,740	11,200
Dynamic Power Small Cap Fund, Series "O"	163,506	2,031	2,335
Dynamic Value Fund of Canada, Series "O"	602,291	6,517	6,835
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**46,244**	**56,280**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		63	63
Foreign		–	–
		63	**63**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(61)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**56,282**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The Fund could be exposed to indirect interest rate risk to the extent that the Underlying Funds held financial instruments that were subject to interest rate risk.

Currency risk

The Fund could be exposed to indirect currency risk to the extent that the Underlying Funds held financial instruments that were denominated in a currency other than its functional currency.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 100.0% (June 30, 2017 – 99.8%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $5,628,000 (June 30, 2017 – $5,220,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund could be exposed to indirect credit risk to the extent that the Underlying Funds invested in bonds and debentures, money market instruments or preferred shares.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**100.0**	**99.8**
Equity Funds	100.0	99.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**0.1**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	56,280	–	–	56,280
	56,280	**–**	**–**	**56,280**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	52,199	–	–	52,199
	52,199	**–**	**–**	**52,199**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	2,430	0.8
Dynamic Dividend Fund, Series "O"	4,070	0.5
Dynamic Global Dividend Fund, Series "O"	9,886	0.7
Dynamic Global Equity Fund, Series "O"	9,546	1.1
Dynamic Global Equity Income Fund, Series "O"	5,389	1.7
Dynamic Power Canadian Growth Fund, Series "O"	4,589	0.7
Dynamic Power Global Growth Fund, Series "O"	11,200	5.3
Dynamic Power Small Cap Fund, Series "O"	2,335	0.9
Dynamic Value Fund of Canada, Series "O"	6,835	0.4
	56,280	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	2,735	0.9
Dynamic Dividend Fund, Series "O"	5,036	0.6
Dynamic Global Dividend Fund, Series "O"	7,129	0.7
Dynamic Global Equity Fund, Series "O"	9,012	1.1
Dynamic Global Equity Income Fund, Series "O"	5,340	2.2
Dynamic Power Canadian Growth Fund, Series "O"	4,888	0.7
Dynamic Power Global Growth Fund, Series "O"	9,442	5.3
Dynamic Power Small Cap Fund, Series "O"	2,248	0.8
Dynamic Value Fund of Canada, Series "O"	6,369	0.4
	52,199	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Growth Class Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	90,567	84,695
Cash	102	155
Receivable for securities sold	124	11,756
Subscriptions receivable	23	84
Accrued investment income and other	11	64
	90,827	**96,754**
LIABILITIES		
Current liabilities		
Management fee payable	108	106
Payable for securities purchased	–	10,973
Redemptions payable	4	210
Accrued expenses	7	8
Distributions payable	54	40
	173	**11,337**
Net assets attributable to holders of redeemable shares	**90,654**	**85,417**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	48,812	29,138
Series E	–	19,547
Series F	12,078	10,228
Series FT	803	729
Series I	18,543	17,020
Series IT	5,415	3,950
Series T	5,003	4,805
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.86	14.08
Series E	–	11.56
Series F	16.74	15.77
Series FT	8.62	8.36
Series I	18.83	17.63
Series IT	9.87	9.51
Series T	7.86	7.67
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	11.87	10.85
Series F	13.37	12.15
Series I	15.04	13.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	4,207	2,839
Interest for distribution purposes	557	399
Net realized gain (loss) on non-derivative financial assets	805	904
Change in unrealized gain (loss) on non-derivative financial assets	555	(150)
Net gain (loss) on investments	**6,124**	**3,992**
Net realized and unrealized foreign currency translation gain (loss)	(2)	9
Total income (loss), net	**6,122**	**4,001**
EXPENSES		
Management fees (note 5)	620	603
Fixed administration fees (note 6)	40	60
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	72	70
Total expenses	**733**	**734**
Expenses absorbed by the Manager	(11)	(1)
Net expenses	**722**	**733**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**5,400**	**3,268**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,960	1,445
Series E	838	438
Series F	725	249
Series FT	49	24
Series I	1,240	756
Series IT	300	167
Series T	288	190
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.77	0.53
Series E	0.51	0.29
Series F	1.03	0.54
Series FT	0.55	0.31
Series I	1.26	0.75
Series IT	0.66	0.43
Series T	0.46	0.28
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,519,685	2,696,526
Series E	1,655,848	1,500,305
Series F	700,225	466,910
Series FT	90,094	77,708
Series I	980,119	1,005,880
Series IT	455,690	387,821
Series T	634,782	686,780

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	29,138	38,387
Series E	19,547	12,018
Series F	10,228	5,935
Series FT	729	516
Series I	17,020	15,306
Series IT	3,950	3,372
Series T	4,805	5,235
	85,417	**80,769**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,960	1,445
Series E	838	438
Series F	725	249
Series FT	49	24
Series I	1,240	756
Series IT	300	167
Series T	288	190
	5,400	**3,269**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(189)	(4)
Series E	–	(3)
Series F	(36)	(1)
Series FT	(1)	(1)
Series I	(62)	(2)
Series IT	(8)	(3)
Series T	(9)	(4)
From net realized gains on investments		
Series A	–	(104)
Series E	–	(35)
Series F	–	(16)
Series FT	–	(10)
Series I	–	(42)
Series IT	–	(56)
Series T	–	(95)
From return of capital		
Series FT	(24)	(14)
Series IT	(139)	(76)
Series T	(155)	(101)
	(623)	**(567)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	20,872	2,044
Series E	45	7,764
Series F	1,518	2,227
Series FT	42	272
Series I	2,668	2,521
Series IT	1,616	244
Series T	239	79
Reinvested distributions		
Series A	186	107
Series E	–	38
Series F	32	16
Series FT	9	5
Series I	61	44
Series IT	26	23
Series T	43	53
Payments on redemption		
Series A	(3,155)	(9,542)
Series E	(20,430)	(1,496)
Series F	(389)	(706)
Series FT	(1)	(70)
Series I	(2,384)	(1,935)
Series IT	(330)	(100)
Series T	(208)	(464)
	460	**1,124**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	19,674	(6,054)
Series E	(19,547)	6,706
Series F	1,850	1,769
Series FT	74	206
Series I	1,523	1,342
Series IT	1,465	199
Series T	198	(342)
	5,237	**3,826**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	48,812	32,333
Series E	–	18,724
Series F	12,078	7,704
Series FT	803	722
Series I	18,543	16,648
Series IT	5,415	3,571
Series T	5,003	4,893
	90,654	**84,595**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,400	3,269
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(805)	(904)
Change in unrealized (gain) loss on non-derivative financial assets	(555)	150
Other non-cash transactions	(4,826)	(3,238)
Purchases of portfolio investments	(14,556)	(5,040)
Proceeds from sale of portfolio investments	15,529	5,778
Accrued investment income and other	53	2
Accrued expenses and other payables	1	2
Net cash provided by (used in) operating activities	**241**	**19**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,572	8,227
Amounts paid on redemption of redeemable shares	(5,614)	(8,175)
Distributions to shareholders of redeemable shares	(252)	(231)
Net cash provided by (used in) financing activities	**(294)**	**(179)**
Net increase (decrease) in cash	(53)	(160)
Cash (bank overdraft), beginning of period	155	(171)
CASH (BANK OVERDRAFT), END OF PERIOD	**102**	**(331)**

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Equity Funds (81.9%)			
Dynamic Blue Chip Equity Fund, Series "O"	128,124	1,012	1,285
Dynamic Dividend Fund, Series "O"	741,288	5,026	7,398
Dynamic Global Dividend Fund, Series "O"	582,621	8,792	11,821
Dynamic Global Equity Fund, Series "O"	958,749	12,520	14,515
Dynamic Global Equity Income Fund, Series "O"	664,552	6,727	7,058
Dynamic Global Infrastructure Fund, Series "O"	80,294	1,620	1,636
Dynamic Power Canadian Growth Fund, Series "O"	456,833	3,753	5,226
Dynamic Power Global Growth Fund, Series "O"	829,335	11,146	14,231
Dynamic Power Small Cap Fund, Series "O"	194,471	2,284	2,777
Dynamic Value Fund of Canada, Series "O"	728,185	7,948	8,265
		60,828	**74,212**
Fixed Income Funds (18.0%)			
Dynamic Credit Spectrum Fund, Series "O"	696,513	6,410	6,150
Dynamic High Yield Bond Fund, Series "O"	212,243	667	654
Dynamic Total Return Bond Fund, Series "O"	971,465	9,850	9,551
		16,927	**16,355**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**77,755**	**90,567**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		102	102
Foreign		–	–
		102	**102**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(15)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**90,654**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds.

Risks associated with financial instruments (note 4)

Interest rate risk

The Fund could be exposed to indirect interest rate risk to the extent that the Underlying Funds held financial instruments that were subject to interest rate risk.

Currency risk

The Fund could be exposed to indirect currency risk to the extent that the Underlying Funds held financial instruments that were denominated in a currency other than its functional currency.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 99.9% (June 30, 2017 – 99.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $9,057,000 (June 30, 2017 – $8,470,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund could be exposed to indirect credit risk to the extent that the Underlying Funds invested in bonds and debentures, money market instruments or preferred shares.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
INVESTMENTS IN UNDERLYING FUNDS	**99.9**	**99.2**
Equity Funds	81.9	80.7
Fixed Income Funds	18.0	18.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**0.2**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	90,567	–	–	90,567
	90,567	**–**	**–**	**90,567**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	84,695	–	–	84,695
	84,695	**–**	**–**	**84,695**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Blue Chip Equity Fund, Series "O"	1,285	0.4
Dynamic Credit Spectrum Fund, Series "O"	6,150	1.3
Dynamic Dividend Fund, Series "O"	7,398	0.9
Dynamic Global Dividend Fund, Series "O"	11,821	0.9
Dynamic Global Equity Fund, Series "O"	14,515	1.6
Dynamic Global Equity Income Fund, Series "O"	7,058	2.3
Dynamic Global Infrastructure Fund, Series "O"	1,636	0.1
Dynamic High Yield Bond Fund, Series "O"	654	0.2
Dynamic Power Canadian Growth Fund, Series "O"	5,226	0.8
Dynamic Power Global Growth Fund, Series "O"	14,231	6.7
Dynamic Power Small Cap Fund, Series "O"	2,777	1.0
Dynamic Total Return Bond Fund, Series "O"	9,551	0.3
	90,567	

DynamicEdge Growth Class Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Aurion Total Return Bond Fund, Series "O"	9,440	0.4
Dynamic Blue Chip Equity Fund, Series "O"	3,550	1.2
Dynamic Canadian Bond Fund, Series "O"	269	0.0
Dynamic Corporate Bond Strategies Fund, Series "O"	54	0.0
Dynamic Credit Spectrum Fund, Series "O"	6,036	1.4
Dynamic Dividend Fund, Series "O"	7,368	0.9
Dynamic Global Dividend Fund, Series "O"	9,907	0.9
Dynamic Global Equity Fund, Series "O"	13,464	1.6
Dynamic Global Equity Income Fund, Series "O"	6,746	2.7
Dynamic Power Canadian Growth Fund, Series "O"	5,214	0.7
Dynamic Power Global Growth Fund, Series "O"	12,249	6.9
Dynamic Power Small Cap Fund, Series "O"	2,652	1.0
Dynamic Value Fund of Canada, Series "O"	7,746	0.5
	84,695	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DMP Power Global Growth Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	25,778	23,277
Cash	100	116
Receivable for securities sold	86	41
	25,964	**23,434**
LIABILITIES		
Current liabilities		
Management fee payable	41	37
Redemptions payable	54	48
Accrued expenses	12	11
	107	**96**
Net assets attributable to holders of redeemable shares	**25,857**	**23,338**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	18,632	17,061
Series F	7,225	6,277
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.12	11.12
Series F	31.74	26.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Net realized gain (loss) on non-derivative financial assets	1,154	448
Change in unrealized gain (loss) on non-derivative financial assets	3,410	(579)
Total income (loss), net	**4,564**	**(131)**
EXPENSES		
Management fees (note 5)	225	189
Fixed administration fees (note 6)	64	52
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	32	27
Total expenses	**322**	**269**
Expenses absorbed by the Manager	–	–
Net expenses	**322**	**269**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**4,242**	**(400)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	3,061	(282)
Series F	1,181	(118)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.03	(0.16)
Series F	5.05	(0.52)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,504,184	1,775,260
Series F	233,923	227,427

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	17,061	16,239
Series F	6,277	4,633
	23,338	**20,872**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	3,061	(282)
Series F	1,181	(118)
	4,242	**(400)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	536	274
Series F	261	813
Payments on redemption		
Series A	(2,026)	(1,941)
Series F	(494)	(446)
	(1,723)	**(1,300)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	1,571	(1,949)
Series F	948	249
	2,519	**(1,700)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	18,632	14,290
Series F	7,225	4,882
	25,857	**19,172**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,242	(400)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,154)	(448)
Change in unrealized (gain) loss on non-derivative financial assets	(3,410)	579
Purchases of portfolio investments	(423)	(339)
Proceeds from sale of portfolio investments	2,441	1,938
Accrued expenses and other payables	5	(4)
Net cash provided by (used in) operating activities	**1,701**	**1,326**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	701	359
Amounts paid on redemption of redeemable shares	(2,418)	(1,643)
Net cash provided by (used in) financing activities	**(1,717)**	**(1,284)**
Net increase (decrease) in cash	(16)	42
Cash (bank overdraft), beginning of period	116	31
CASH (BANK OVERDRAFT), END OF PERIOD	**100**	**73**

The accompanying notes are an integral part of these financial statements.

DMP Power Global Growth Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.7%)			
Equity Funds (99.7%)			
Dynamic Power Global Growth Class, Series "O"	888,298	**13,500**	**25,778**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**13,500**	**25,778**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		100	100
Foreign		–	–
		100	**100**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(21)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**25,857**

The accompanying notes are an integral part of these financial statements.

DMP Power Global Growth Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as in securities of other mutual funds.

The Fund invests in shares of Dynamic Power Global Growth Class (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Underlying Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	19,075	–	19,075	74.0
Hong Kong Dollar	3,358	–	3,358	13.0
Brazilian Real	1,191	–	1,191	5.0
Japanese Yen	1,105	–	1,105	4.0
Euro	820	–	820	3.0
Swiss Franc	161	–	161	1.0
Danish Krone	2	–	2	0.0
	25,713	**–**	**25,713**	**100.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	17,224	–	17,224	74.0
Hong Kong Dollar	3,032	–	3,032	13.0
Brazilian Real	1,076	–	1,076	4.6
Japanese Yen	997	–	997	4.3
Euro	741	–	741	3.2
Swiss Franc	146	–	146	0.6
Danish Krone	2	–	2	0.0
	23,218	**–**	**23,218**	**99.7**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $2,571,000 or approximately 10.0% (June 30, 2017 – $2,322,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, derivatives and commodities, as applicable. As at December 31, 2017, approximately 92.2% (June 30, 2017 – 98.2%) of the Underlying Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $2,854,000 (June 30, 2017 – $2,288,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**92.3**	**98.2**
Argentina	2.9	5.5
Austria	–	0.6
Brazil	4.8	4.6
China	20.4	39.4
Germany	2.2	7.3
Hong Kong	6.7	6.8
Japan	4.0	4.3
Netherlands	8.5	7.0
South Korea	6.7	–
United States	36.1	22.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.7**	**2.7**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	25,778	–	–	25,778
	25,778	**–**	**–**	**25,778**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	23,277	–	–	23,277
	23,277	**–**	**–**	**23,277**

The accompanying notes are an integral part of these financial statements.

DMP Power Global Growth Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Class, Series "O"	25,778	1.9
	25,778	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Class, Series "O"	23,277	2.0
	23,277	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DMP Resource Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	44,827	43,368
Unrealized gain on currency forward contracts	43	102
Unrealized gain on swap contracts	–	18
Cash	888	1,519
Margin deposited on derivatives	–	182
Receivable for securities sold	–	27
Subscriptions receivable	–	15
Accrued investment income and other	79	81
	45,837	**45,312**
LIABILITIES		
Current liabilities		
Management fee payable	92	93
Payable for securities purchased	24	24
Redemptions payable	52	103
Accrued expenses	7	9
Unrealized loss on currency forward contracts	54	11
	229	**240**
Net assets attributable to holders of redeemable shares	**45,608**	**45,072**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	33,956	34,033
Series F	2,409	2,051
Series G	9,243	8,988
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.08	9.82
Series F	4.57	4.03
Series G	11.16	9.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	368	258
Interest for distribution purposes	5	7
Net realized gain (loss) on non-derivative financial assets	2,734	1,200
Net realized gain (loss) on currency forward contracts	180	(482)
Net realized gain (loss) on swap contracts	(151)	–
Change in unrealized gain (loss) on non-derivative financial assets	3,070	(2,650)
Change in unrealized gain (loss) on currency forward contracts	(102)	271
Change in unrealized gain (loss) on swap contracts	(18)	–
Net gain (loss) on investments	**6,086**	**(1,396)**
Securities lending (note 11)	1	–
Net realized and unrealized foreign currency translation gain (loss)	(1)	7
Total income (loss), net	**6,086**	**(1,389)**
EXPENSES		
Management fees (note 5)	500	664
Fixed administration fees (note 6)	41	54
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	2	1
Harmonized Sales Tax/Goods and Services Tax	57	78
Transaction costs	36	47
Total expenses	**637**	**845**
Expenses absorbed by the Manager	–	(1)
Net expenses	**637**	**844**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**5,449**	**(2,233)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,060	(1,752)
Series F	287	(85)
Series G	1,102	(395)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.23	(0.39)
Series F	0.54	(0.17)
Series G	1.26	(0.37)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,309,507	4,483,976
Series F	527,069	495,774
Series G	878,600	1,074,883

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	34,033	50,104
Series F	2,051	1,916
Series G	8,988	11,889
	45,072	**63,909**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,060	(1,753)
Series F	287	(85)
Series G	1,102	(395)
	5,449	**(2,233)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	51	168
Series F	153	703
Series G	–	185
Payments on redemption		
Series A	(4,188)	(6,816)
Series F	(82)	(520)
Series G	(847)	(1,379)
	(4,913)	**(7,659)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(77)	(8,401)
Series F	358	98
Series G	255	(1,589)
	536	**(9,892)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	33,956	41,703
Series F	2,409	2,014
Series G	9,243	10,300
	45,608	**54,017**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,449	(2,233)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,734)	(1,200)
Unrealized foreign currency translation (gain) loss	9	1
Change in unrealized (gain) loss on non-derivative financial assets	(3,070)	2,650
Change in unrealized (gain) loss on currency forward contracts	102	(271)
Change in unrealized (gain) loss on swap contracts	18	–
Purchases of portfolio investments	(6,088)	(7,110)
Proceeds from sale of portfolio investments	10,460	13,663
Margin deposited on derivatives	182	–
Accrued investment income and other	2	(10)
Accrued expenses and other payables	(3)	(14)
Net cash provided by (used in) operating activities	**4,327**	**5,476**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	68	362
Amounts paid on redemption of redeemable shares	(5,017)	(7,929)
Net cash provided by (used in) financing activities	**(4,949)**	**(7,567)**
Unrealized foreign currency translation gain (loss)	(9)	(1)
Net increase (decrease) in cash	(622)	(2,092)
Cash (bank overdraft), beginning of period	1,519	3,203
CASH (BANK OVERDRAFT), END OF PERIOD	**888**	**1,111**
Interest received, net of withholding taxes[1]	6	7
Dividends received, net of withholding taxes[1]	364	248

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

DMP Resource Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.4%)			
Australia (21.6%)			
Independence Group NL	500,000	1,706	2,322
International Petroleum Limited*	4,995,807	1,531	–
Kidman Resources Limited	900,000	592	1,646
Northern Star Resources Limited	620,000	731	3,681
Peel Mining Limited	60,000	32	31
Syrah Resources Limited	107,000	456	471
Xanadu Mines Limited	6,382,400	1,240	1,695
		6,288	**9,846**
Canada (56.7%)			
Agnico-Eagle Mines Limited	35,083	1,048	2,036
Arizona Mining Inc.	470,000	314	1,626
Bridge Power Holdings Ltd., Restricted*	288,280	–	–
Canadian Natural Resources Limited	50,200	1,819	2,255
Coro Mining Corp.	340,911	51	41
Enbridge Inc.	16,715	911	822
Enerplus Corporation	105,200	1,317	1,295
Ero Copper Corp.	45,000	242	341
Gibson Energy Inc.	47,200	753	858
Neo Lithium Corporation	444,200	910	1,020
NexGen Energy Ltd.	1,375,000	495	4,414
Pembina Pipeline Corporation	26,793	1,122	1,219
Pieridae Energy Limited	274,501	1,100	1,158
PrairieSky Royalty Ltd.	36,420	1,068	1,168
Raging River Exploration Inc.	60,000	469	480
Seven Generations Energy Ltd., Class "A"	60,300	950	1,072
Steel Reef Infrastructure Corp., Restricted*	325,000	601	725
Suncor Energy Inc.	50,999	1,845	2,354
Tinka Resources Limited	625,000	417	456
Toachi Mining Inc.	807,400	321	210
TransCanada Corporation	22,792	1,034	1,394
Whitecap Resources Inc.	101,200	936	906
Windsor Energy Inc., Restricted*	4,235,800	890	–
		18,613	**25,850**
Switzerland (5.4%)			
Glencore International PLC	370,000	**1,897**	**2,442**
EQUITIES (98.4%) (cont'd)			
United Kingdom (5.4%)			
Randgold Resources Limited, ADR	9,700	768	1,201
Royal Dutch Shell PLC, Sponsored ADR, "A" Shares	217	17	18
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	14,300	1,048	1,222
		1,833	**2,441**
United States (9.3%)			
Devon Energy Corporation	19,900	585	1,031
EOG Resources, Inc.	5,600	604	756
Halliburton Company	21,000	1,552	1,285
Schlumberger Limited	12,900	1,390	1,088
Stem Holdings Inc.*	29,256	91	88
Stem Holdings Inc., Rights*	1,200,000	–	–
		4,222	**4,248**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)		**32,853**	**44,827**
TRANSACTION COSTS (0.0%)		**(29)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)		**32,824**	**44,827**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)			**(11)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.9%)			
Canadian		553	553
Foreign		339	335
		892	**888**
OTHER NET ASSETS (LIABILITIES) (–0.3%)			**(96)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**45,608**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	14-Feb-18	AUD 437	(CAD) (421)	0.963	0.978	6
Toronto-Dominion Bank (The)	A-1+	24-Jan-18	CAD 1,464	(USD) (1,150)	0.786	0.799	25
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 1,225	(GBP) (720)	0.588	0.590	5
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 286	(GBP) (168)	0.587	0.590	1
Bank of Montreal	A-1	14-Feb-18	CAD 139	(GBP) (80)	0.575	0.590	4
Bank of Montreal	A-1	21-Feb-18	CAD 64	(USD) (50)	0.778	0.799	2
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 59	(AUD) (60)	1.022	1.023	–
Royal Bank of Canada	A-1+	14-Feb-18	CAD 49	(AUD) (50)	1.016	1.023	–
Royal Bank of Canada	A-1+	14-Feb-18	CAD 59	(AUD) (60)	1.017	1.023	–
							43

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	AUD 30	(CAD) (29)	0.983	0.978	–
Toronto-Dominion Bank (The)	A-1+	14-Feb-18	CAD 2,406	(AUD) (2,488)	1.034	1.023	(26)
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 39	(AUD) (40)	1.034	1.023	–
Bank of Montreal	A-1	14-Feb-18	CAD 1,014	(AUD) (1,049)	1.035	1.023	(12)
Royal Bank of Canada	A-1+	14-Feb-18	CAD 145	(AUD) (150)	1.034	1.023	(2)
Canadian Imperial Bank of Commerce	A-1	14-Feb-18	CAD 1,238	(AUD) (1,280)	1.034	1.023	(13)
Bank of Montreal	A-1	14-Feb-18	CAD 78	(AUD) (80)	1.028	1.023	–
Royal Bank of Canada	A-1+	14-Feb-18	GBP 78	(CAD) (133)	1.704	1.695	(1)
							(54)

The accompanying notes are an integral part of these financial statements.

DMP Resource Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian resource issuers engaged in oil and gas, mining exploration or, to a lesser extent, development and/or production, pulp and paper and resource service industries, including drilling services.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2017 and June 30, 2017. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian Dollar	9,980	(4,684)	5,296	11.6
US Dollar	6,805	(1,501)	5,304	11.6
Pound Sterling	2,442	(1,508)	934	2.0
	19,227	**(7,693)**	**11,534**	**25.2**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	8,252	(1,791)	6,461	14.3
Australian Dollar	6,601	(3,364)	3,237	7.2
Pound Sterling	1,960	(1,315)	645	1.4
	16,813	**(6,470)**	**10,343**	**22.9**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $1,153,000 or approximately 2.5% (June 30, 2017 – $1,034,000 or approximately 2.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2017, approximately 98.4% (June 30, 2017 – 96.2%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $4,483,000 (June 30, 2017 – $4,339,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2017 or June 30, 2017.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets:

	December 31, 2017	June 30, 2017
EQUITIES	**98.4**	**96.2**
Australia	21.6	14.3
Canada	56.7	58.9
Switzerland	5.4	3.6
United Kingdom	5.4	6.1
United States	9.3	13.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.9**	**3.4**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	31,546	12,468	813	44,827
Unrealized gain on currency forward contracts	–	43	–	43
	31,546	**12,511**	**813**	**44,870**
Unrealized loss on currency forward contracts	–	(54)	–	(54)
	31,546	**12,457**	**813**	**44,816**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	33,393	8,716	813	42,922
Warrants, rights and options	–	439	7	446
Unrealized gain on currency forward contracts	–	102	–	102
Unrealized gain on swap contracts	–	18	–	18
	33,393	**9,275**	**820**	**43,488**
Unrealized loss on currency forward contracts	–	(11)	–	(11)
	33,393	**9,264**	**820**	**43,477**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

DMP Resource Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

The following table presents the movement in the Fund's Level 3 financial instruments for the periods ended:

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Beginning of period	820	699
Purchases	–	92
Sales	–	–
Transfers into Level 3	–	7
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(7)	22
End of period	**813**	**820**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2017 and June 30, 2017 was nil and $22,000, respectively.

During the period ended December 31, 2017, investments of nil (June 30, 2017 – $7,000) were transferred from Level 2 to 3 as the fair value of these securities are now determined using internal valuation models that required the use of assumptions, of which one of the main ones was not observable in the market.

Level 3 valuation techniques

The table below summarizes the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Financing transaction price	Financing price	88	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple	725	–
			813	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2017 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Financing transaction price	Financing price	91	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple	722	–
Warrants	Fundamental model analysis based on financial data	Liquidity discount	7	–
			820	

Offsetting of financial assets and liabilities (note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise.

	December 31, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	43	(36)	–	7
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	43	**(36)**	**–**	**7**

	December 31, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	54	(36)	–	18
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	54	**(36)**	**–**	**18**

	June 30, 2017			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	102	(11)	–	91
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	18	–	–	18
	120	**(11)**	**–**	**109**

	June 30, 2017			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	11	(11)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	11	**(11)**	**–**	**–**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2017 or June 30, 2017.

The accompanying notes are an integral part of these financial statements.

DMP Resource Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DMP Value Balanced Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	31,406	35,381
Receivable for securities sold	521	559
Subscriptions receivable	–	2
	31,927	**35,942**
LIABILITIES		
Current liabilities		
Bank overdraft	160	272
Management fee payable	50	57
Redemptions payable	206	184
Accrued expenses	8	9
	424	**522**
Net assets attributable to holders of redeemable shares	**31,503**	**35,420**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	23,468	26,794
Series F	8,035	8,626
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	5.53	5.45
Series F	13.29	13.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per share amounts and average shares)	2017	2016
INCOME		
Net gain (loss) on investments		
Dividends	441	405
Net realized gain (loss) on non-derivative financial assets	573	445
Change in unrealized gain (loss) on non-derivative financial assets	(120)	706
Total income (loss), net	**894**	**1,556**
EXPENSES		
Management fees (note 5)	290	381
Fixed administration fees (note 6)	43	56
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	36	46
Total expenses	**370**	**484**
Expenses absorbed by the Manager	–	–
Net expenses	**370**	**484**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**524**	**1,072**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	346	790
Series F	178	282
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.07	0.13
Series F	0.27	0.37
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	4,621,908	6,069,109
Series F	648,639	771,689

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	26,794	34,357
Series F	8,626	9,813
	35,420	**44,170**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	346	790
Series F	178	282
	524	**1,072**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	46	401
Series F	198	1,398
Payments on redemption		
Series A	(3,718)	(3,956)
Series F	(967)	(1,370)
	(4,441)	**(3,527)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(3,326)	(2,765)
Series F	(591)	310
	(3,917)	**(2,455)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	23,468	31,592
Series F	8,035	10,123
	31,503	**41,715**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	524	1,072
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(573)	(445)
Change in unrealized (gain) loss on non-derivative financial assets	120	(706)
Other non-cash transactions	(441)	(405)
Purchases of portfolio investments	(130)	(128)
Proceeds from sale of portfolio investments	5,037	4,001
Accrued expenses and other payables	(8)	(6)
Net cash provided by (used in) operating activities	**4,529**	**3,383**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	49	351
Amounts paid on redemption of redeemable shares	(4,466)	(3,757)
Net cash provided by (used in) financing activities	**(4,417)**	**(3,406)**
Net increase (decrease) in cash	112	(23)
Cash (bank overdraft), beginning of period	(272)	172
CASH (BANK OVERDRAFT), END OF PERIOD	**(160)**	**149**

The accompanying notes are an integral part of these financial statements.

DMP Value Balanced Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.7%)			
Equity Funds (99.7%)			
Dynamic Value Balanced Class, Series "O"	1,613,895	**27,643**	**31,406**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**27,643**	**31,406**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–0.5%)			
Canadian		(160)	(160)
Foreign		–	–
		(160)	**(160)**
OTHER NET ASSETS (LIABILITIES) (0.8%)			**257**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**31,503**

The accompanying notes are an integral part of these financial statements.

DMP Value Balanced Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade, as well as in securities of other mutual funds.

The Fund invests in shares of Dynamic Value Balanced Class (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Less than 1 year	1	434
1-3 years	1,944	3,685
3-5 years	2,457	2,695
5-10 years	2,711	4,388
> 10 years	228	266
	7,340	**11,469**

As at December 31, 2017, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $81,000 or approximately 0.3% (June 30, 2017 – $116,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Underlying Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	December 31, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	4,820	(2,683)	2,036	6.0
	4,820	**(2,683)**	**2,036**	**6.0**

	June 30, 2017			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	6,719	(3,051)	3,668	10.4
	6,719	**(3,051)**	**3,668**	**10.4**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $204,000 or approximately 0.6% (June 30, 2017 – $367,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, derivatives and commodities, as applicable. As at December 31, 2017, approximately 67.7% (June 30, 2017 – 64.9%) of the Underlying Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $1,687,000 (June 30, 2017 – $2,297,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

	December 31, 2017		June 30, 2017	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A-1+	–	–	0.7	0.2
AAA	41.2	12.1	32.9	10.7
AA	12.9	3.8	13.1	4.3
A	27.5	8.1	36.4	11.8
BBB	17.4	5.1	16.4	5.3
Unrated	1.0	0.3	0.5	0.2
	100.0	**29.4**	**100.0**	**32.5**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets:

DMP Value Balanced Class (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	December 31, 2017	June 30, 2017
BONDS AND DEBENTURES	**29.4**	**32.3**
Canadian Bonds and Debentures		
Federal	10.2	9.1
Provincial	4.8	5.9
Corporate	10.0	11.6
Foreign Bonds and Debentures		
Australia	–	0.1
Belgium	0.2	–
France	–	0.2
United Kingdom	0.4	0.4
United States	3.8	5.0
EQUITIES	**67.4**	**64.9**
Canada	52.0	51.3
United States	15.4	13.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**3.5**	**4.0**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	31,406	–	–	31,406
	31,406	**–**	**–**	**31,406**

June 30, 2017	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	35,381	–	–	35,381
	35,381	**–**	**–**	**35,381**

Transfers between levels

During the periods ended December 31, 2017 and June 30, 2017, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2017 and June 30, 2017, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The following tables present the percentage of the Underlying Funds owned by the Fund.

	December 31, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Value Balanced Class, Series "O"	31,406	22.0
	31,406	

	June 30, 2017	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Value Balanced Class, Series "O"	35,381	19.7
	35,381	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2017 and June 30, 2017, there were no differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Funds

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"), is the manager and trustee (where applicable) of the funds. In this document, "we", "us", "our", the "Manager", the "Trustee", and "1832 Asset Management" refer to 1832 Asset Management L.P. The registered office of the funds is Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9.

The funds presented in these financial statements are either open-ended mutual fund trusts ("Trust Funds") or classes of a mutual fund corporation ("Corporate Class Funds"). The Trust Funds issue units and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund and a Corporate Class Fund individually, as a "Fund" and collectively, as the "Funds".

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated August 20, 2015, as amended from time to time. Dynamic Global Fund Corporation and Dynamic Managed Portfolios Ltd. ("Corporations") are multi-class open-ended mutual fund corporations formed by articles of incorporation under the laws of Ontario on October 30, 2000 and by the articles of amalgamation under the laws of Canada on May 31, 2000 respectively, as amended from time to time. Each Corporate Class Fund is a class of shares of the respective Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross-class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position are as at December 31, 2017 and June 30, 2017, as applicable, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six month periods ended December 31, 2017 and 2016 except for Funds that started during either period, where the information presented is for the period from the Fund's commencement date to December 31, 2017 or 2016, as applicable. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2017. Throughout this document, reference to the periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on February 15, 2018 by the Board of Directors of each of the Corporations, with respect to the Corporate Class Funds and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The investment objectives for each of the Funds are provided in the respective Fund's "Fund Specific Notes". The commencement date for each Fund is as follows:

Fund Name	Commencement Date
DYNAMIC TRUST FUNDS	
Dynamic Core Funds	
Dynamic Asia Pacific Equity Fund	April 1, 1994
Dynamic Blue Chip Balanced Fund	December 10, 1975
Dynamic Blue Chip Equity Fund	November 18, 1987
Dynamic European Equity Fund	June 19, 1989
Dynamic Global Balanced Fund	November 29, 2013
Dynamic Global Equity Fund	November 26, 2013
Dynamic International Equity Fund	April 7, 1993
Dynamic Equity Income Funds	
Dynamic Dividend Fund	August 23, 1985
Dynamic Dividend Income Fund	January 2, 2003
Dynamic Equity Income Fund	January 15, 1968
Dynamic Global Equity Income Fund	September 1, 2016
Dynamic Global Strategic Yield Fund	September 1, 2016
Dynamic Small Business Fund	April 28, 1997
Dynamic Strategic Yield Fund	March 2, 2009
Dynamic U.S. Equity Income Fund	September 1, 2016
Dynamic U.S. Strategic Yield Fund	September 1, 2016
Dynamic Fixed Income Funds	
Dynamic Advantage Bond Fund	November 8, 2000
Dynamic Canadian Bond Fund	August 31, 1979
Dynamic Corporate Bond Strategies Fund	November 1, 2011
Dynamic Credit Spectrum Fund	December 31, 2012
Dynamic High Yield Bond Fund	December 14, 1995
Dynamic Investment Grade Floating Rate Fund	September 9, 2013
Dynamic Money Market Fund	February 1, 1985
Dynamic Short Term Bond Fund	January 11, 2010
Dynamic Total Return Bond Fund	August 31, 2010
Dynamic Power Funds	
Dynamic Power American Growth Fund	July 24, 1998
Dynamic Power Balanced Fund	July 24, 1998
Dynamic Power Canadian Growth Fund	August 27, 1985
Dynamic Power Global Growth Fund	December 17, 2010
Dynamic Power Small Cap Fund	December 1, 1995
Dynamic Specialty Funds	
Dynamic Alternative Yield Fund	September 30, 2011
Dynamic Diversified Real Asset Fund	April 4, 2005
Dynamic Dollar-Cost Averaging Fund	January 2, 1998
Dynamic Energy Income Fund	August 26, 2003
Dynamic Financial Services Fund	October 11, 1972
Dynamic Global All-Terrain Fund	September 14, 2015
Dynamic Global Infrastructure Fund	July 19, 2007
Dynamic Global Real Estate Fund	November 4, 1996
Dynamic Precious Metals Fund	January 20, 1984
Dynamic Premium Yield Fund	October 28, 2013
Dynamic Value Funds	
Dynamic American Fund	August 31, 1979
Dynamic Canadian Dividend Fund	June 7, 1978
Dynamic Dividend Advantage Fund	April 7, 1993
Dynamic Global Asset Allocation Fund	May 7, 2007
Dynamic Global Discovery Fund	November 8, 2000
Dynamic Global Dividend Fund	March 6, 2006
Dynamic U.S. Dividend Advantage Fund	May 13, 2013
Dynamic U.S. Monthly Income Fund	October 1, 2013
Dynamic Value Balanced Fund	February 28, 1992
Dynamic Value Fund of Canada	July 19, 1957
DynamicEdge Trust Portfolios	
DynamicEdge Balanced Growth Portfolio	February 19, 2008
DynamicEdge Balanced Income Portfolio	July 26, 2004
DynamicEdge Balanced Portfolio	February 19, 2008
DynamicEdge Defensive Portfolio	February 28, 2012
DynamicEdge Equity Portfolio	February 19, 2008
DynamicEdge Growth Portfolio	February 19, 2008

Fund Name	Commencement Date
DYNAMIC GLOBAL FUND CORPORATION LTD.	
Corporate Class Core Funds	
Dynamic Blue Chip U.S. Balanced Class	March 30, 2011
Corporate Class Equity Income Funds	
Dynamic Dividend Income Class	January 15, 2007
Dynamic Preferred Yield Class	April 10, 2013
Dynamic Strategic Yield Class	July 13, 2009
Corporate Class Fixed Income Funds	
Dynamic Advantage Bond Class	February 4, 2008
Dynamic Corporate Bond Strategies Class	September 18, 2012
Dynamic Money Market Class	February 1, 2001
Dynamic Total Return Bond Class	August 31, 2010
Corporate Class Power Funds	
Dynamic Power American Growth Class	February 1, 2001
Dynamic Power Global Balanced Class	July 2, 2008
Dynamic Power Global Growth Class	February 1, 2001
Dynamic Power Global Navigator Class	July 2, 2008
Corporate Class Value Funds	
Dynamic American Class	March 30, 2011
Dynamic Canadian Value Class	February 1, 2001
Dynamic Dividend Advantage Class	December 13, 2011
Dynamic Global Asset Allocation Class	November 1, 2011
Dynamic Global Discovery Class	October 1, 2007
Dynamic Global Dividend Class	January 15, 2007
Dynamic Value Balanced Class	January 15, 2007
Corporate Class Specialty Funds	
Dynamic Alternative Yield Class	September 18, 2012
Dynamic Global Infrastructure Class	September 14, 2015
Dynamic Premium Yield Class	March 10, 2016
Dynamic Strategic Energy Class	July 19, 2007
Dynamic Strategic Gold Class	August 24, 2009
Dynamic Strategic Resource Class	November 24, 2011
Dynamic U.S. Sector Focus Class	October 1, 2014
DynamicEdge Corporate Class Portfolios	
DynamicEdge Balanced Class Portfolio	February 19, 2008
DynamicEdge Balanced Growth Class Portfolio	February 19, 2008
DynamicEdge Conservative Class Portfolio	February 28, 2012
DynamicEdge Equity Class Portfolio	February 19, 2008
DynamicEdge Growth Class Portfolio	February 19, 2008
DYNAMIC MANAGED PORTFOLIOS LTD.	
DMP Power Global Growth Class	May 24, 2005
DMP Resource Class	November 10, 2000
DMP Value Balanced Class	January 15, 2007

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

A description of each series is provided below:

Series A: Series A units are available to all investors.

Series A1: Series A1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series C: Series C units are available to all investors and are available for purchase exclusively on a front-end sales charge basis.

Series E: Series E units are generally only available for certain individual investors who make large investments in a Fund. Series E units are available for purchase exclusively on a front-end sales charge basis.

Series F: Series F units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series F units because of lower costs and because investors who purchase Series F units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series F1: Series F1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series FH: Series FH units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FH units because of lower costs and because investors who purchase Series FH units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FH units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series FH units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.

Series FI: Series FI units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer, who are subject to a periodic asset-based fee rather than commissions on each transaction and who make large investments in a Fund. The Manager is able to reduce the management fee rate on Series FI units because of lower costs and because investors who purchase Series FI units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FL: Series FL units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FL units because of lower costs and because investors who purchase Series FL units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series FL units and in doing so it is fully exposed to foreign currency fluctuations.

Series FN: Series FN units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FN units because of lower costs and because investors who purchase Series FN units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series FN units and in doing so attempts to eliminate foreign currency risk.

Series FP: Series FP units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FP units because of lower costs and because investors who purchase Series FP units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FP units are also subject to performance fees.

Series FT: Series FT units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FT units because of lower costs and because investors who purchase Series FT units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FT units are intended for investors seeking stable monthly distributions.

Series G: Series G units have the same characteristics as Series A units except that Series G units are available only to investors resident for tax purposes in a province or territory of Canada in which the HST does not apply.

Series G1: Series G1 units were issued only in connection with a fund merger to unitholders of the terminated fund. Series G units have the same characteristics as Series A units except that Series G units are available only to investors resident for tax purposes in a province or territory of Canada in which the HST does not apply.

Series H: Series H units are available to all investors.

Series H units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series H units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.

Series I: Series I units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series I units are paid directly by Series I unitholders, not by the Fund. Investors may only purchase Series I units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager.

Series IN: Series IN units were issued only in connection with a fund merger to unitholders of the terminated fund. The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series IN units and in doing so attempts to eliminate foreign currency risk.

Series IP: Series IP units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IP units are paid directly by Series IP unitholders, not by the Fund. Investors may only purchase Series IP units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IP units are also subject to performance fees.

Series IT: Series IT units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IT units are paid directly by Series IT unitholders, not by the Fund. Investors may only purchase Series IT units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IT units are intended for investors seeking stable monthly distributions.

Series L: Series L units are available to all investors.

The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series L units and in doing so it is fully exposed to foreign currency fluctuations.

Series N: Series N units are available to all investors.

The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series N units and in doing so attempts to eliminate foreign currency risk.

Series O: Series O units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series O units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager.

Series OP: Series OP units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series OP units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager. Series OP units are also subject to performance fees.

Series P: Series P units are available to all investors. Series P units generally have lower management fees than Series A units of the same Fund. Series P units are available for purchase exclusively on a front-end sales charge basis. Series P units are also subject to performance fees.

Series T: Series T units are available to all investors. Series T units are intended for investors seeking stable monthly distributions.

Series U: Series U units are offered by way of private placement.

Series UN: Series UN units are offered by way of private placement. The Fund hedges against changes in foreign currency

relative to Canadian currency with respect to Series UN units and in doing so attempts to eliminate foreign currency risk.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

These interim financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements including, International Accounting Standard ("IAS") 34, *Interim Financial Statements*.

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

b) Financial instruments

Classification

The Funds classify investments, including derivatives, as financial assets or financial liabilities at fair value through profit and loss (FVTPL). This category has two sub categories: financial assets and financial liabilities are either held for trading or designated at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition as part of an identical portfolio of financial instruments that are managed together for which there is evidence of actual short-term profit taking. Derivatives and any short positions are included in this category.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed and their performance evaluated on a fair value basis in accordance with the respective Fund's investment strategy.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Non-financial assets such as commodities held as investments in certain Funds are treated identically to financial assets designated at FVTPL in these financial statements.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category receivable for securities sold, subscription receivable, other accrued investment income and other receivables.

All other financial liabilities, other than those classified as at FVTPL are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities at FVTPL are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Fair value is based on inputs other than unadjusted quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; and

Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Funds also have a Valuation Working Group which includes the Chief Financial Officer, members of the finance team, as well as members of the investment counsel and compliance teams. The working group meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

(i) North American equities are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on information provided by an independent pricing source.

(ii) Fixed income securities, including bonds and mortgage-backed securities, are valued using quotations received from independent pricing sources.

(iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.

(iv) Investments in Underlying Funds, as defined below, are valued based on the net asset value per unit provided by the Underlying Fund's manager at the end of each valuation date.

(v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value, as defined below, warrants are valued at their intrinsic value.

(vi) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.

(vii) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are executed using approved brokers with an approved credit rating.

(viii) Futures contracts are valued at their close prices on each valuation date.

(ix) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

(x) Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by an independent pricing source, which may use inputs that are observed from actively quoted markets such as the overnight index swap rate, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads.

d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds for Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Fund holds non-traded warrants, as described above. A comparison of the net assets per unit in accordance to IFRS ("Net Assets per unit") and the net assets per unit calculated in accordance to NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

e) Income recognition

Gains and losses arising from changes in fair value of financial assets, other than derivatives, are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets" and as "Net realized gain (loss) on non-derivative financial assets" when the positions are sold. Where applicable, gains or losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities". When the short position is closed out, the gain and loss is realized and included in the Statements of Comprehensive Income as "Net realized gain (loss) on non-derivative financial liabilities".

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on option contracts", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on option contracts".

Gains and losses arising from changes in fair value of spots, forwards, futures and swaps are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss)" of the respective derivative contract and in the Statements of Financial Position as "Unrealized Gain" or "Unrealized Loss" of the respective derivative contract until the contracts are closed out or have expired. Once the contracts are closed out or have expired, the resulting realized gains and losses of forwards, futures and swaps are shown in the Statements of Comprehensive Income as "Net Realized gain (loss)" of the respective derivative contract.

Dividend income and distributions from underlying funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest income component of the distributions received from Underlying Funds are included as

part of "Interest for distribution purposes" in the Statements of Comprehensive Income.

Interest for distribution purposes represents the coupon interest received by the Fund, recognized on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Realized gain or loss on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

(i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;

(ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and

(iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

g) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third party investment managers. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) of non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Funds' "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

h) Redeemable units issued by the Funds

The Funds' outstanding redeemable units qualify as "puttable instruments" and have been classified as liabilities as per the International Accounting Standard 32, *Financial Instruments: Presentation* ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability if certain criteria are not met.

The Trust Funds' redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement. In addition, the Corporate Class Funds issue different series of units that are equally subordinated but have different features as outlined in these notes. These features violate criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in these financial statements.

i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

j) Other financial assets and liabilities

Other financial assets and liabilities other than investments and derivatives are valued at amortized cost. These balances are short-term in nature; therefore, their carrying values approximate fair values.

k) Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

l) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short. The cash held on margin in respect of short sale activity is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

m) Cash

Cash is comprised of cash on deposit and bank overdrafts, as applicable. Short term instruments are disclosed in "Non-derivative financial assets" in the Statements of Financial Position.

n) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

o) Accounting standards issued but not yet effective

The final version of IFRS 9, *Financial Instruments* was issued by the International Accounting Standards Board ("IASB") in July 2014 and will replace IAS 39, *Financial Instruments: Recognition and Measurement*, related to the classification and measurement of financial assets and financial liabilities.

IFRS 9 relates to the classification and measurement of financial assets and financial liabilities in the Funds. The new standard is effective for the Funds for their fiscal year beginning July 1, 2018. The Manager has been evaluating the standard and has currently determined that the impact to the Funds will include additional disclosures related to changes to the classification of certain financial instruments to align with the classifications under IFRS 9. Adoption of the standard will not impact net assets attributable to holders of redeemable units.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements,* the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, *Financial Instruments: Recognition and Measurement*. The most significant judgments made include the determination that certain financial instruments are held-for-trading and that the fair value option can be applied to those which are not.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk and liquidity risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that

the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

Some Funds invest in underlying funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the underlying funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Funds may invest in monetary and non-monetary assets denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign investments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into currency forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Working Group is responsible for regulatory evaluation and improvement of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The working group reviews counterparties regularly to ensure they still meet preapproved credit standards established by the working group. The counterparty policies and procedures established by the working group have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than $10,000,000. State Street Trust Company Canada, which is the custodian for the Funds, meets all of the Canadian Securities Administrators' requirements to act as the custodian.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager management fees for some series of securities. Management fees for other series of securities are paid directly by investors. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series IP, Series IT, Series O and Series OP is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I, Series IP and Series IT are paid directly by these securityholders and not by the Funds. The management fee for Series O and Series OP is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are: (a) calculated daily and paid monthly in the case of the Funds governed by the prior declaration of trust dated as of November 8, 2000, as amended; or (b) calculated and paid monthly in the case of all other Funds.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution in the case of clients of the Trust Funds, or a management fee rebate in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional securities of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

	Series (%)													
Fund Name	**A**	**E**	**F**	**FC**	**FH**	**FI**	**FL**	**FN**	**FT**	**G**	**H**	**L**	**N**	**T**
DYNAMIC TRUST FUNDS														
Dynamic Core Funds														
Dynamic Asia Pacific Equity Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Blue Chip Balanced Fund	2.00	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	2.00
Dynamic Blue Chip Equity Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic European Equity Fund	2.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Balanced Fund	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.90
Dynamic Global Equity Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic International Equity Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Equity Income Funds														
Dynamic Dividend Fund	1.25	n/a	0.75	n/a	n/a	n/a	n/a	n/a	n/a	1.25	n/a	n/a	n/a	1.85
Dynamic Dividend Income Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a	1.85
Dynamic Equity Income Fund	1.75	n/a	0.75	n/a	n/a	n/a	n/a	n/a	n/a	1.75	n/a	n/a	n/a	1.75
Dynamic Global Equity Income Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Strategic Yield Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Small Business Fund	2.00	n/a	1.00	n/a	n/a	1.00	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Strategic Yield Fund*	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	1.85	1.85	n/a	n/a	n/a
Dynamic U.S. Equity Income Fund	1.85	n/a	0.85	n/a	n/a	n/a	0.85	0.85	n/a	n/a	n/a	1.85	1.85	n/a
Dynamic U.S. Strategic Yield Fund	1.85	n/a	0.85	n/a	n/a	n/a	0.85	0.85	n/a	n/a	n/a	1.85	1.85	n/a
Dynamic Fixed Income Funds														
Dynamic Advantage Bond Fund	1.20	n/a	0.60	n/a	0.60	n/a	n/a	n/a	n/a	1.25	1.20	n/a	n/a	n/a
Dynamic Canadian Bond Fund	1.25	n/a	0.60	n/a	n/a	n/a	n/a	n/a	n/a	1.25	1.25	n/a	n/a	n/a
Dynamic Corporate Bond Strategies Fund	1.40	n/a	0.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.40	n/a	n/a	n/a
Dynamic Credit Spectrum Fund	1.60	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.60	n/a	n/a	n/a
Dynamic High Yield Bond Fund[1]	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	1.85	1.85	n/a	n/a	n/a
Dynamic Investment Grade Floating Rate Fund	1.00	n/a	0.50	n/a	0.50	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a
Dynamic Money Market Fund	0.55	n/a	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Short Term Bond Fund	1.15	n/a	0.50	n/a	0.50	n/a	n/a	n/a	n/a	n/a	1.15	n/a	n/a	n/a
Dynamic Total Return Bond Fund	1.40	n/a	0.65	n/a	0.65	n/a	n/a	n/a	n/a	1.50	1.40	n/a	n/a	n/a
Dynamic Power Funds														
Dynamic Power American Growth Fund*	2.00	n/a	1.00	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00	2.00
Dynamic Power Balanced Fund	1.75	n/a	0.75	n/a	n/a	n/a	n/a	n/a	0.75	1.75	n/a	n/a	n/a	1.75
Dynamic Power Canadian Growth Fund[2]	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Power Global Growth Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Power Small Cap Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Specialty Funds														
Dynamic Alternative Yield Fund	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a
Dynamic Diversified Real Asset Fund	2.00	n/a	0.90	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Dollar-Cost Averaging Fund	1.00	n/a	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Energy Income Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	1.85	n/a	n/a	n/a	1.85
Dynamic Financial Services Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Global All-Terrain Fund	1.75	n/a	0.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Infrastructure Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Global Real Estate Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Precious Metals Fund	2.25	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.25	n/a	n/a	n/a	n/a
Dynamic Premium Yield Fund*	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a

Fund Name	Series (%) A	E	F	FC	FH	FI	FL	FN	FT	G	H	L	N	T
Dynamic Value Funds														
Dynamic American Fund	2.00	n/a	1.00	n/a	1.00	n/a	n/a	n/a	n/a	2.00	2.00	n/a	n/a	2.00
Dynamic Canadian Dividend Fund[3]	2.00	1.85	0.85	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Dividend Advantage Fund	1.25	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.85
Dynamic Global Asset Allocation Fund	1.90	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.90
Dynamic Global Discovery Fund	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Global Dividend Fund	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	0.90	2.00	n/a	n/a	n/a	1.90
Dynamic U.S. Dividend Advantage Fund	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	1.85
Dynamic U.S. Monthly Income Fund	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a
Dynamic Value Balanced Fund	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	1.85
Dynamic Value Fund of Canada	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
DynamicEdge Trust Portfolios														
DynamicEdge Balanced Growth Portfolio	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	0.90	1.90	n/a	n/a	n/a	1.90
DynamicEdge Balanced Income Portfolio	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Balanced Portfolio	1.80	n/a	0.80	n/a	n/a	n/a	n/a	n/a	0.80	1.80	n/a	n/a	n/a	1.80
DynamicEdge Defensive Portfolio	1.50	n/a	0.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Equity Portfolio	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	2.00	n/a	n/a	n/a	2.00
DynamicEdge Growth Portfolio	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	2.00	n/a	n/a	n/a	2.00
DYNAMIC GLOBAL FUND CORPORATION LTD.														
Corporate Class Core Funds														
Dynamic Blue Chip U.S. Balanced Class	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.85	n/a	n/a	1.85
Corporate Class Equity Income Funds														
Dynamic Dividend Income Class	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.85
Dynamic Preferred Yield Class	1.30	n/a	0.60	n/a	0.60	n/a	n/a	n/a	n/a	n/a	1.30	n/a	n/a	n/a
Dynamic Strategic Yield Class	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	0.85	1.85	1.85	n/a	n/a	1.85
Corporate Class Fixed Income Funds														
Dynamic Advantage Bond Class	1.20	n/a	0.60	n/a	0.60	n/a	n/a	n/a	0.60	n/a	1.20	n/a	n/a	1.20
Dynamic Corporate Bond Strategies Class	1.40	n/a	0.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.40
Dynamic Money Market Class[4]	0.50	n/a	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Total Return Bond Class	1.40	n/a	0.65	n/a	0.65	n/a	n/a	n/a	0.65	n/a	1.40	n/a	n/a	1.40
Corporate Class Power Funds														
Dynamic Power American Growth Class	2.00	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Power Global Balanced Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Power Global Growth Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Power Global Navigator Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Corporate Class Value Funds														
Dynamic American Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Canadian Value Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Dividend Advantage Class	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	0.85	n/a	1.85	n/a	n/a	1.85
Dynamic Global Asset Allocation Class	1.90	n/a	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.90
Dynamic Global Discovery Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Global Dividend Class	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	0.90	n/a	n/a	n/a	n/a	1.90
Dynamic Value Balanced Class	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	1.85
Corporate Class Specialty Funds														
Dynamic Alternative Yield Class	1.85	n/a	0.85	n/a	0.85	n/a	n/a	n/a	0.85	n/a	1.85	n/a	n/a	1.85
Dynamic Global Infrastructure Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
Dynamic Premium Yield Class	1.85	n/a	0.85	n/a	n/a	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.85
Dynamic Strategic Energy Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Strategic Gold Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Strategic Resource Class[5]	2.00	2.00	1.00	n/a	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic U.S. Sector Focus Class	1.70	n/a	0.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Corporate Class Portfolios														
DynamicEdge Balanced Class Portfolio	1.80	n/a	0.80	n/a	n/a	n/a	n/a	n/a	0.80	1.80	n/a	n/a	n/a	1.80
DynamicEdge Balanced Growth Class Portfolio	1.90	n/a	0.90	n/a	n/a	n/a	n/a	n/a	0.90	1.90	n/a	n/a	n/a	1.90
DynamicEdge Conservative Class Portfolio	1.50	n/a	0.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.50
DynamicEdge Equity Class Portfolio	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
DynamicEdge Growth Class Portfolio	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
DYNAMIC MANAGED PORTFOLIOS LTD.														
DMP Power Global Growth Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DMP Resource Class	2.25	n/a	1.25	n/a	n/a	n/a	n/a	n/a	n/a	2.25	n/a	n/a	n/a	n/a
DMP Value Balanced Class	2.00	n/a	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Series U is a private series.

(1) The management fee for Series FP and P of Dynamic High Yield Bond Fund is 0.75% and 1.50%, respectively.

(2) The management fee for Series A1 and F1 of Dynamic Power Canadian Growth Fund is 1.85% and 0.85%, respectively.

(3) The management fee for Series A1 of Dynamic Canadian Dividend Fund is 1.90%.

(4) The management fee for Series C of Dynamic Money Market Class is 0.55%.

(5) The management fee for Series A1, F1 and G1 of Dynamic Strategic Resource Class is 2.00%, 1.00% and 2.00%, respectively.

6. Fixed Administration Fees and Operating Expenses

Dynamic Power Global Growth Fund pays all of its own operating expenses, including expenses relating to the carrying on of its activities, including legal and accounting fees, interest, custodial fees, taxes and administrative costs relating to the issue and redemption of its securities (but not deferred sales charges that are payable by securityholders) and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses.

The Manager pays the operating expenses of each Fund, other than Dynamic Power Global Growth Fund, (the "FAF" Funds), other than Fund Costs (as defined below) (the "Operating Expenses"), in exchange for the payment by the FAF Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the FAF Fund. The Administration Fee paid to the Manager by a FAF Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The "Fund Costs", which are payable by all FAF Funds, are fees, costs and expenses associated with all taxes, borrowing and interest, director fees of the Corporations, securityholder meeting fees, the Independent Review Committee of the Funds or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after May 30, 2012 (including relating to (i) the Operating Expenses, (ii) compliance with IFRS, (iii) compliance with Canadian OTC Derivatives Trade Reporting Rules, and (iv) compliance with the "Volcker Rule" under the Dodd-Frank Wall Street Reform and Consumer Protection Act and other applicable U.S. regulations) and any new types of costs, expenses or fees not incurred prior to May 30, 2012, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of May 30, 2012.

The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for a Fund. The rate of the annual Administration Fee for each series is set out below.

	Series (%)																	
Fund Name	**A**	**E**	**F**	**FH**	**FI**	**FL**	**FN**	**FT**	**G**	**H**	**I**	**IN**	**IP**	**IT**	**L**	**N**	**O**	**P**	**T**
DYNAMIC TRUST FUNDS																			
Dynamic Core Funds																			
Dynamic Asia Pacific Equity Fund	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.08	n/a	n/a
Dynamic Blue Chip Balanced Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	0.15	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.15
Dynamic Blue Chip Equity Fund	0.08	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.19	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic European Equity Fund	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.07	n/a	n/a
Dynamic Global Balanced Fund	0.09	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09
Dynamic Global Equity Fund	0.09	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic International Equity Fund	0.10	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.25	n/a	0.09	n/a	0.12	0.09	n/a	n/a	0.04	n/a	0.10
Dynamic Equity Income Funds																			
Dynamic Dividend Fund	0.17	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.04	n/a	0.16
Dynamic Dividend Income Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.04	n/a	0.15
Dynamic Equity Income Fund	0.17	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.17	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.15
Dynamic Global Equity Income Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Global Strategic Yield Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Small Business Fund	0.18	n/a	0.18	n/a	0.09	n/a	n/a	n/a	0.20	n/a	0.09	n/a	0.09	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic Strategic Yield Fund	0.07	n/a	0.07	0.07	n/a	n/a	n/a	n/a	0.16	0.07	0.07	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic U.S. Equity Income Fund	0.15	n/a	0.15	n/a	n/a	0.15	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	0.15	n/a	n/a	n/a
Dynamic U.S. Strategic Yield Fund	0.15	n/a	0.15	n/a	n/a	0.15	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	0.15	n/a	n/a	n/a
Dynamic Fixed Income Funds																			
Dynamic Advantage Bond Fund	0.07	n/a	0.07	0.07	n/a	n/a	n/a	n/a	0.15	0.07	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a
Dynamic Corporate Bond Strategies Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	0.15	0.15	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Canadian Bond Fund	0.14	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.14	0.14	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a
Dynamic Credit Spectrum Fund	0.13	n/a	0.13	0.13	n/a	n/a	n/a	n/a	n/a	0.13	0.13	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic High Yield Bond Fund[1]	0.14	n/a	0.06	0.06	n/a	n/a	n/a	n/a	0.14	0.14	0.06	n/a	n/a	n/a	n/a	n/a	0.03	0.14	n/a
Dynamic Investment Grade Floating Rate Fund	0.09	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.06	n/a	n/a
Dynamic Money Market Fund	0.14	n/a	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Short Term Bond Fund	0.15	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.15	0.09	n/a	n/a	n/a	n/a	n/a	0.06	n/a	n/a
Dynamic Total Return Bond Fund	0.08	n/a	0.08	0.08	n/a	n/a	n/a	n/a	0.17	0.08	0.08	n/a	n/a	n/a	n/a	n/a	0.06	n/a	n/a
Dynamic Power Funds																			
Dynamic Power American Growth Fund	0.18	n/a	0.17	n/a	n/a	n/a	12.00	n/a	n/a	n/a	0.08	n/a	0.08	n/a	n/a	18.00	0.04	n/a	0.18
Dynamic Power Balanced Fund	0.15	n/a	0.14	n/a	n/a	n/a	n/a	0.14	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.15
Dynamic Power Canadian Growth Fund[2]	0.10	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.18	n/a	0.08	n/a	0.08	n/a	n/a	n/a	0.04	n/a	0.10
Dynamic Power Small Cap Fund	0.18	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.22	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Specialty Funds																			
Dynamic Alternative Yield Fund	0.14	n/a	0.14	0.14	n/a	n/a	n/a	n/a	n/a	0.14	0.14	n/a	0.14	n/a	n/a	n/a	0.07	n/a	n/a
Dynamic Diversified Real Asset Fund	0.17	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.17	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.05	n/a	0.17
Dynamic Dollar-Cost Averaging Fund	0.17	n/a	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Energy Income Fund	0.16	n/a	0.08	n/a	n/a	n/a	n/a	0.08	0.16	n/a	0.08	n/a	0.08	n/a	n/a	n/a	0.04	n/a	0.16
Dynamic Financial Services Fund	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	0.21	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.06	n/a	0.20
Dynamic Global Infrastructure Fund	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	0.08	n/a	0.15
Dynamic Global Real Estate Fund	0.10	n/a	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10	n/a	0.10	n/a	n/a	n/a	0.05	n/a	0.10
Dynamic Precious Metals Fund	0.18	n/a	0.16	n/a	n/a	n/a	n/a	n/a	0.18	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic Premium Yield Fund	0.14	n/a	0.14	0.14	n/a	n/a	n/a	n/a	n/a	0.14	0.14	n/a	0.14	n/a	n/a	n/a	0.07	n/a	n/a
Dynamic Global All-Terrain Fund	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a

	Series (%)																	
Fund Name	**A**	**E**	**F**	**FH**	**FI**	**FL**	**FN**	**FT**	**G**	**H**	**I**	**IN**	**IP**	**IT**	**L**	**N**	**O**	**P**	**T**
Dynamic Value Funds																			
Dynamic American Fund	0.15	n/a	0.09	0.09	n/a	n/a	n/a	n/a	0.20	0.15	0.09	n/a	n/a	n/a	n/a	n/a	0.04	n/a	0.15
Dynamic Canadian Dividend Fund[3]	0.16	0.14	0.15	n/a	n/a	n/a	n/a	n/a	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a
Dynamic Dividend Advantage Fund	0.17	n/a	n/a	n/a	n/a	n/a	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.08	n/a	n/a	0.04	n/a	0.16
Dynamic Global Asset Allocation Fund	0.14	n/a	0.14	n/a	n/a	n/a	n/a	0.14	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	0.09	n/a	0.14
Dynamic Global Discovery Fund	0.12	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.22	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.04	n/a	0.12
Dynamic Global Dividend Fund	0.08	n/a	0.08	n/a	n/a	n/a	n/a	0.08	0.19	n/a	0.08	n/a	n/a	0.08	n/a	n/a	0.04	n/a	0.08
Dynamic U.S. Dividend Advantage Fund	0.10	n/a	0.10	0.10	n/a	n/a	n/a	n/a	n/a	0.10	0.10	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.10
Dynamic U.S. Monthly Income Fund	0.10	n/a	0.10	0.10	n/a	n/a	n/a	n/a	n/a	0.10	0.10	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a
Dynamic Value Balanced Fund	0.07	n/a	0.07	n/a	n/a	n/a	n/a	0.07	0.16	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.07
Dynamic Value Fund of Canada	0.08	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.17	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.03	n/a	0.08
DynamicEdge Trust Portfolios																			
DynamicEdge Balanced Growth Portfolio	0.14	n/a	0.14	n/a	n/a	n/a	n/a	0.15	0.15	n/a	0.08	n/a	n/a	0.08	n/a	n/a	0.09	n/a	0.14
DynamicEdge Balanced Income Portfolio	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Balanced Portfolio	0.14	n/a	0.14	n/a	n/a	n/a	n/a	0.14	0.14	n/a	0.08	n/a	n/a	0.08	n/a	n/a	n/a	n/a	0.14
DynamicEdge Defensive Portfolio	0.14	n/a	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Equity Portfolio	0.10	n/a	0.10	n/a	n/a	n/a	n/a	0.10	0.14	n/a	0.09	n/a	n/a	0.09	n/a	n/a	n/a	n/a	0.10
DynamicEdge Growth Portfolio	0.09	n/a	0.09	n/a	n/a	n/a	n/a	0.09	0.14	n/a	0.08	n/a	n/a	0.08	n/a	n/a	n/a	n/a	0.09
DYNAMIC GLOBAL FUND CORPORATION LTD.																			
Corporate Class Core Funds																			
Dynamic Blue Chip U.S. Balanced Class	0.10	n/a	0.10	n/a	n/a	n/a	n/a	n/a	n/a	0.10	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10
Corporate Class Equity Income Funds																			
Dynamic Dividend Income Class	0.10	n/a	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10
Dynamic Preferred Yield Class	0.09	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.09	0.09	n/a	n/a	n/a	n/a	n/a	0.04	n/a	n/a
Dynamic Strategic Yield Class	0.08	n/a	0.08	0.08	n/a	n/a	n/a	0.08	0.15	0.08	0.08	n/a	n/a	0.07	n/a	n/a	n/a	n/a	0.08
Corporate Class Fixed Income Funds																			
Dynamic Advantage Bond Class	0.07	n/a	0.07	0.07	n/a	n/a	n/a	0.07	n/a	0.07	0.07	n/a	n/a	0.07	n/a	n/a	n/a	n/a	0.07
Dynamic Corporate Bond Strategies Class	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15
Dynamic Money Market Class[4]	0.18	n/a	0.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Total Return Bond Class	11.00	n/a	0.11	0.11	n/a	n/a	n/a	0.11	n/a	0.11	0.11	n/a	n/a	0.11	n/a	n/a	n/a	n/a	0.11
Corporate Class Power Funds																			
Dynamic Power American Growth Class	0.18	0.12	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.12	n/a	n/a	n/a	n/a	n/a	0.18
Dynamic Power Global Balanced Class	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.20
Dynamic Power Global Growth Class	0.20	n/a	0.18	n/a	n/a	n/a	n/a	n/a	0.22	n/a	n/a	n/a	0.09	n/a	n/a	n/a	0.04	n/a	0.20
Dynamic Power Global Navigator Class	0.11	n/a	0.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.11
Corporate Class Value Funds																			
Dynamic American Class	0.15	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.09	n/a	0.15
Dynamic Canadian Value Class	0.08	n/a	0.07	n/a	n/a	n/a	n/a	n/a	0.18	n/a	0.07	n/a	0.08	n/a	n/a	n/a	0.04	n/a	0.08
Dynamic Dividend Advantage Class	0.16	n/a	0.08	0.08	n/a	n/a	n/a	0.08	n/a	0.16	0.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.16
Dynamic Global Asset Allocation Class	0.14	n/a	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.14
Dynamic Global Discovery Class	0.12	n/a	0.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.07	n/a	0.12
Dynamic Global Dividend Class	0.08	n/a	0.08	n/a	n/a	n/a	n/a	0.08	n/a	n/a	0.08	n/a	n/a	n/a	n/a	n/a	0.06	n/a	0.08
Dynamic Value Balanced Class	0.08	n/a	0.08	n/a	n/a	n/a	n/a	0.08	0.17	n/a	0.08	n/a	n/a	0.08	n/a	n/a	0.04	n/a	0.08
Corporate Class Specialty Funds																			
Dynamic Alternative Yield Class	0.14	n/a	0.14	0.14	n/a	n/a	n/a	0.14	n/a	0.14	n/a	n/a	0.14	n/a	n/a	n/a	n/a	n/a	0.14
Dynamic Global Infrastructure Class	0.15	n/a	0.15	n/a	n/a	n/a	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15
Dynamic Premium Yield Class	0.20	n/a	0.20	n/a	n/a	n/a	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.20
Dynamic Strategic Energy Class	0.20	n/a	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.14	n/a	0.14	n/a	n/a	n/a	0.06	n/a	0.20
Dynamic Strategic Gold Class	0.09	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.19	n/a	0.09	n/a	n/a	n/a	n/a	n/a	0.05	n/a	n/a
Dynamic Strategic Resource Class[5]	0.20	0.08	0.20	n/a	8.00	n/a	n/a	n/a	n/a	n/a	0.08	n/a	0.17	n/a	n/a	n/a	0.06	n/a	n/a
Dynamic U.S. Sector Focus Class	0.15	n/a	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Corporate Class Portfolios																			
DynamicEdge Balanced Class Portfolio	0.09	n/a	0.09	n/a	n/a	n/a	n/a	0.15	0.16	n/a	0.09	n/a	n/a	0.09	n/a	n/a	n/a	n/a	0.09
DynamicEdge Balanced Growth Class Portfolio	0.10	n/a	0.10	n/a	n/a	n/a	n/a	0.15	0.18	n/a	0.10	n/a	n/a	0.10	n/a	n/a	n/a	n/a	0.10
DynamicEdge Conservative Class Portfolio	0.13	n/a	0.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.13
DynamicEdge Equity Class Portfolio	0.10	n/a	0.10	n/a	n/a	n/a	n/a	0.10	n/a	n/a	0.09	n/a	n/a	0.09	n/a	n/a	n/a	n/a	0.10
DynamicEdge Growth Class Portfolio	0.09	n/a	0.09	n/a	n/a	n/a	n/a	0.09	n/a	n/a	0.08	n/a	n/a	0.08	n/a	n/a	n/a	n/a	0.09
DYNAMIC MANAGED PORTFOLIOS LTD.																			
DMP Power Global Growth Class	0.49	n/a	0.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DMP Resource Class	0.18	n/a	0.18	n/a	n/a	n/a	n/a	n/a	0.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DMP Value Balanced Class	0.26	n/a	0.26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Series U is a private series.

(1) The Administration Fee for Series FP and P of Dynamic High Yield Bond Fund is 0.13% and 0.14%, respectively.

(2) The Administration Fee for Series A1 and F1 of Dynamic Power Canadian Growth Fund is 0.19% and 0.18%, respectively.

(3) The Administration Fee for Series A1 of Dynamic Canadian Dividend Fund is 0.20%.

(4) The Administration Fee for Series C of Dynamic Money Market Class is 0.18%.

(5) The Administration Fee for Series A1 and F1 of Dynamic Strategic Resource Class is 0.18% and 0.18%, respectively.

In addition, Dynamic Power Global Growth Fund paid the Manager $36,000 during the period ended December 31, 2017 (December 31, 2016 – $30,000) for administration services performed by the Manager.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income, as applicable. Such absorption, where applicable, is calculated in accordance with the prospectus or in certain circumstances, may be terminated by the Manager at any time without notice.

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each

unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust or articles of incorporation, ranks pari passu with all other units of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions or specific capital requirements on the subscriptions or redemptions of units, other than minimum subscription requirements.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading or such other day or days as the Manager may determine. The Net Asset Value per unit is calculated by dividing the Net Asset Value per series by the total number of outstanding units of each series.

For the periods ended December 31, 2017 and 2016, the following number of units were issued, reinvested and redeemed:

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
DYNAMIC TRUST FUNDS										
Dynamic Core Funds										
Dynamic Asia Pacific Equity Fund										
Series A	**1,834,354**	2,418,183	**76,683**	45,384	**178,820**	–	**(191,529)**	(349,679)	**1,898,328**	2,113,888
Series F	**569,493**	553,759	**66,377**	208,431	**53,154**	3,258	**(72,984)**	(213,943)	**616,040**	551,505
Series I	**28,338**	97,817	**3,643**	7,631	**4,235**	1,437	**(2,532)**	(43,750)	**33,684**	63,135
Series O	**4,451,170**	5,156,605	**477,484**	162,802	**563,447**	89,049	**(181,274)**	(576,002)	**5,310,827**	4,832,454
Dynamic Blue Chip Balanced Fund										
Series A	**38,018,357**	42,193,386	**1,040,178**	703,797	**–**	5,006,353	**(3,000,946)**	(4,917,465)	**36,057,589**	42,986,071
Series F	**4,366,194**	3,870,456	**947,685**	849,878	**23,597**	409,140	**(471,328)**	(751,150)	**4,866,148**	4,378,324
Series FT	**148,465**	84,508	**26,890**	24,133	**941**	1,819	**(608)**	(59,003)	**175,688**	51,457
Series G	**9,834,047**	11,297,807	**20,961**	235,650	**2,435**	1,364,920	**(1,045,875)**	(1,335,312)	**8,811,568**	11,563,065
Series I	**2,452,561**	2,902,730	**121,360**	211,329	**29,577**	438,596	**(195,679)**	(636,928)	**2,407,819**	2,915,727
Series O	**5,456,488**	5,545,204	**166,872**	385,481	**65,300**	815,445	**(273,571)**	(1,026,878)	**5,415,089**	5,719,252
Series T	**3,680,127**	4,190,236	**135,263**	119,017	**15,457**	62,068	**(116,423)**	(315,042)	**3,714,424**	4,056,279
Dynamic Blue Chip Equity Fund										
Series A	**9,620,374**	9,642,785	**397,371**	221,161	**–**	1,649,938	**(783,084)**	(885,478)	**9,234,661**	10,628,406
Series E*	**181,719**	108,966	**306**	66,428	**–**	19,299	**(182,025)**	(16,527)	**–**	178,166
Series F	**1,033,183**	914,615	**125,670**	208,838	**2,719**	162,439	**(104,513)**	(92,789)	**1,057,059**	1,193,103
Series G	**1,902,407**	1,874,566	**7,062**	43,284	**–**	321,216	**(144,886)**	(129,700)	**1,764,583**	2,109,366
Series I	**464,889**	339,525	**98,572**	62,596	**3,152**	55,475	**(17,171)**	(48,956)	**549,442**	408,640
Series O	**8,785,507**	22,610,961	**–**	577,128	**74,228**	4,475,237	**(2,267,638)**	(3,801,838)	**6,592,097**	23,861,488
Dynamic European Equity Fund										
Series A	**2,010,789**	2,631,954	**364,854**	42,743	**–**	9,957	**(251,971)**	(503,186)	**2,123,672**	2,181,468
Series F	**1,488,426**	1,025,079	**1,145,733**	132,817	**7,665**	13,346	**(89,999)**	(361,406)	**2,551,825**	809,836
Series I	**5,257**	118,205	**120,552**	4,471	**1,322**	2,985	**(3,384)**	(19,987)	**123,747**	105,674
Series O	**11,486**	1,118,422	**–**	10,580	**138**	29,025	**(39)**	(107,891)	**11,585**	1,050,136
Dynamic Global Balanced Fund										
Series A	**3,149,347**	3,142,081	**674,422**	326,396	**26,469**	27,187	**(403,335)**	(417,631)	**3,446,903**	3,078,033
Series E*	**81,921**	208,200	**5,291**	16,140	**435**	1,313	**(87,647)**	(109,153)	**–**	116,500
Series F	**417,857**	393,279	**112,990**	74,219	**5,085**	4,602	**(74,920)**	(82,449)	**461,012**	389,651
Series I	**29,571**	30,725	**79**	–	**560**	561	**(1,120)**	(2,256)	**29,090**	29,030
Series T	**881,261**	1,205,978	**382,053**	86,808	**8,736**	3,006	**(43,951)**	(496,467)	**1,228,099**	799,325
Dynamic Global Equity Fund										
Series A	**1,619,256**	1,662,348	**252,103**	140,505	**–**	24,595	**(187,192)**	(189,557)	**1,684,167**	1,637,891
Series E*	**36,991**	26,539	**4,447**	37,624	**–**	330	**(41,438)**	(26,543)	**–**	37,950
Series F	**370,150**	259,797	**28,979**	114,832	**2,185**	9,897	**2,277**	(56,330)	**403,591**	328,196
Series I	**55,600**	94,854	**–**	203	**1,006**	3,496	**(16,366)**	(24,766)	**40,240**	73,787
Series O	**56,154,054**	40,965,035	**657,593**	5,004,915	**851,680**	1,583,443	**(1,415,523)**	(1,190,117)	**56,247,804**	46,363,276
Dynamic International Equity Fund										
Series A	**7,692,989**	7,400,232	**156,694**	101,182	**–**	5,559	**(973,968)**	(967,924)	**6,875,715**	6,539,049
Series F	**2,711,790**	1,692,954	**252,685**	333,228	**9,078**	19,602	**(565,235)**	(350,321)	**2,408,318**	1,695,463
Series G	**1,566,440**	1,982,705	**4,151**	36,192	**–**	4,365	**(210,937)**	(225,038)	**1,359,654**	1,798,224
Series I	**697,140**	846,827	**17,751**	107,890	**5,852**	17,052	**(207,102)**	(171,887)	**513,641**	799,882
Series IP	**12,647**	n/a	**–**	n/a	**81**	n/a	**(70)**	n/a	**12,658**	n/a
Series IT	**27,557**	1,078	**–**	–	**720**	47	**(27,064)**	–	**1,213**	1,125
Series O	**3,090,490**	23,679,028	**50,319**	565,966	**168,113**	557,580	**(313,535)**	(2,430,515)	**2,995,387**	22,372,059
Series T	**3,931,632**	2,964,193	**44,579**	148,835	**29,431**	22,678	**(258,627)**	(227,440)	**3,747,015**	2,908,266
Dynamic Equity Income Funds										
Dynamic Dividend Fund										
Series A	**29,191,889**	24,319,796	**4,086,926**	3,187,689	**213,774**	189,644	**(1,903,503)**	(1,810,831)	**31,589,086**	25,886,298
Series F	**6,329,910**	2,875,058	**1,325,382**	2,423,074	**55,394**	29,677	**(414,691)**	(280,258)	**7,295,995**	5,047,551
Series G	**5,630,300**	5,139,864	**18,020**	733,024	**40,205**	44,023	**(578,058)**	(296,773)	**5,110,467**	5,620,138
Series I	**22,210**	21,741	**–**	–	**325**	329	**(94)**	(92)	**22,441**	21,978
Series IT	**400,025**	229,600	**93,299**	42,167	**8,547**	4,622	**(31,575)**	(26,900)	**470,296**	249,489
Series O	**20,606,339**	21,801,811	**534,115**	1,118,011	**302,536**	330,767	**(708,957)**	(1,831,348)	**20,734,033**	21,419,241
Series T	**2,568,662**	2,290,319	**293,963**	136,294	**39,395**	36,833	**(330,655)**	(197,825)	**2,571,365**	2,265,621

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Dynamic Dividend Income Fund										
Series A	**29,821,081**	34,317,126	**1,177,164**	1,198,505	**434,115**	489,265	**(2,862,333)**	(3,761,956)	**28,570,027**	32,242,940
Series F	**4,926,156**	4,183,338	**631,303**	954,834	**72,875**	59,778	**(490,510)**	(614,589)	**5,139,824**	4,583,361
Series G	**5,660,776**	6,070,297	**11,631**	430,229	**91,199**	103,945	**(1,156,547)**	(516,285)	**4,607,059**	6,088,186
Series I	**2,623,284**	2,470,631	**123,297**	130,439	**66,222**	66,414	**(389,703)**	(127,271)	**2,423,100**	2,540,213
Series O	**6,322,566**	930	**227,711**	5,949,413	**182,583**	56,198	**(173,710)**	(37,487)	**6,559,150**	5,969,054
Series T	**1,116,719**	1,253,859	**6,895**	26,916	**16,116**	17,525	**(140,341)**	(148,388)	**999,389**	1,149,912
Dynamic Equity Income Fund										
Series A	**59,339,246**	53,320,367	**8,899,636**	6,046,466	**1,048,630**	934,622	**(4,185,975)**	(5,181,505)	**65,101,537**	55,119,950
Series E*	**237,671**	334,166	**7**	26	**1,729**	4,523	**(239,407)**	(58,027)	**–**	280,688
Series F	**30,604,030**	15,236,654	**7,637,840**	8,585,139	**517,741**	288,799	**(2,505,878)**	(2,055,380)	**36,253,733**	22,055,212
Series G	**14,362,528**	12,792,033	**40,020**	1,545,881	**254,410**	263,890	**(1,967,479)**	(962,185)	**12,689,479**	13,639,619
Series I	**10,291,900**	5,819,026	**1,316,688**	1,348,564	**277,720**	147,409	**(613,539)**	(562,659)	**11,272,769**	6,752,340
Series O	**42,071,932**	40,404,250	**4,699,403**	5,044,198	**1,349,659**	1,314,523	**(1,462,925)**	(2,919,582)	**46,658,069**	43,843,389
Series T	**8,774,291**	6,592,853	**1,342,364**	1,169,301	**92,021**	45,237	**(434,069)**	(316,217)	**9,774,607**	7,491,174
Dynamic Global Equity Income Fund										
Series A	**3,290,939**	–	**3,338,372**	1,038,550	**81,062**	6,495	**(524,644)**	(45,378)	**6,185,729**	999,667
Series F	**2,412,930**	–	**674,977**	1,233,376	**33,043**	4,714	**(159,724)**	(2,595)	**2,961,226**	1,235,495
Series O	**17,532,423**	n/a	**1,771,382**	n/a	**552,011**	n/a	**(67,272)**	n/a	**19,788,544**	n/a
Dynamic Global Strategic Yield Fund										
Series A	**7,024,774**	–	**5,052,183**	3,593,979	**145,292**	20,455	**(944,749)**	(100,128)	**11,277,500**	3,514,306
Series F	**2,646,644**	–	**1,304,447**	2,431,653	**37,731**	11,401	**(200,633)**	(62,302)	**3,788,189**	2,380,752
Dynamic Small Business Fund										
Series A	**14,083,791**	13,928,550	**915,261**	1,459,408	**401,619**	281,756	**(1,419,215)**	(1,316,121)	**13,981,456**	14,353,593
Series F	**3,419,382**	2,793,688	**382,833**	798,194	**79,413**	52,691	**(260,119)**	(560,932)	**3,621,509**	3,083,641
Series FI	**552,575**	585,586	**158**	183	**1,929**	2,147	**(19,017)**	(15,562)	**535,645**	572,354
Series G	**4,046,179**	4,010,090	**88,708**	389,581	**117,655**	83,414	**(345,172)**	(330,945)	**3,907,370**	4,152,140
Series I	**245,106**	193,524	**20,110**	37,192	**9,351**	5,671	**(17,002)**	(4,547)	**257,565**	231,840
Series IP	**126,041**	130,658	**–**	10,737	**4,702**	3,859	**(923)**	(28,168)	**129,820**	117,086
Series O	**39,773,484**	28,065,525	**1,945,001**	10,120,782	**2,186,304**	1,368,658	**(516,855)**	(593,488)	**43,387,934**	38,961,477
Series OP	**1,665,395**	1,114,197	**173,110**	163,584	**89,356**	52,722	**(11,490)**	(10,611)	**1,916,371**	1,319,892
Dynamic Strategic Yield Fund										
Series A	**211,124,938**	248,070,562	**16,505,914**	10,124,256	**4,248,686**	4,759,757	**(23,644,803)**	(32,865,635)	**208,234,735**	230,088,940
Series E*	**11,850,277**	10,748,102	**83,553**	3,632,215	**121,319**	251,523	**(12,055,149)**	(2,553,853)	**–**	12,077,987
Series F	**57,165,429**	38,985,189	**6,904,600**	18,283,088	**1,020,350**	802,570	**(6,721,806)**	(5,809,463)	**58,368,573**	52,261,384
Series FH	**267,265**	258,064	**35,031**	31,546	**4,346**	3,597	**(41,326)**	(39,048)	**265,316**	254,159
Series G	**58,845,407**	65,316,875	**120,859**	3,732,065	**1,255,667**	1,461,908	**(7,977,352)**	(6,789,751)	**52,244,581**	63,721,097
Series H	**777,313**	802,837	**85,473**	85,242	**11,572**	10,761	**(117,244)**	(130,302)	**757,114**	768,538
Series I	**5,155,831**	4,398,378	**503,896**	987,069	**155,066**	132,219	**(616,279)**	(737,671)	**5,198,514**	4,779,995
Series O	**3,221,363**	2,589,146	**303,187**	251,008	**122,082**	106,119	**(98,972)**	(100,217)	**3,547,660**	2,846,056
Series U	**407**	–	**–**	402	**4**	2	**–**	–	**411**	404
Dynamic U.S. Equity Income Fund										
Series A	**3,205,436**	–	**1,298,347**	1,047,566	**55,903**	4,364	**(275,399)**	(20,266)	**4,284,287**	1,031,664
Series F	**1,708,104**	–	**344,763**	491,458	**13,501**	2,729	**(465,287)**	(3,529)	**1,601,081**	490,658
Series FL	**654,955**	–	**180,484**	208,908	**7,636**	1,557	**(33,010)**	(4,194)	**810,065**	206,271
Series FN	**623,482**	–	**356,735**	378,368	**1,666**	900	**(114,048)**	(104,516)	**867,835**	274,752
Series L	**939,928**	–	**778,290**	185,426	**20,000**	983	**(83,172)**	(1,428)	**1,655,046**	184,981
Series N	**903,440**	–	**378,209**	190,182	**14,713**	752	**(90,296)**	(10,023)	**1,206,066**	180,911
Dynamic U.S. Strategic Yield Fund										
Series A	**1,251,292**	–	**171,891**	697,426	**19,856**	4,082	**(287,632)**	(15,857)	**1,155,407**	685,651
Series F	**385,837**	–	**144,142**	328,082	**8,001**	3,574	**(89,677)**	(3,505)	**448,303**	328,151
Series FL	**436,606**	–	**222,246**	159,704	**10,257**	1,447	**(34,149)**	(71)	**634,960**	161,080
Series FN	**148,919**	–	**295,090**	46,469	**7,543**	608	**(78,166)**	–	**373,386**	47,077
Series L	**790,649**	–	**286,228**	217,711	**10,441**	579	**(68,979)**	–	**1,018,339**	218,290
Series N	**128,178**	–	**155,486**	47,574	**3,525**	611	**(46,547)**	–	**240,642**	48,185
DYNAMIC FIXED INCOME FUNDS										
Dynamic Advantage Bond Fund										
Series A	**74,301,427**	99,922,044	**5,477,288**	3,991,841	**1,087,850**	1,376,344	**(14,295,414)**	(18,577,502)	**66,571,151**	86,712,727
Series E*	**2,198,314**	1,738,929	**2,500**	654,264	**14,091**	29,899	**(2,214,905)**	(484,019)	**–**	1,939,073
Series F	**32,888,159**	33,281,524	**4,141,652**	10,291,816	**483,844**	463,052	**(8,056,363)**	(9,007,184)	**29,457,292**	35,029,208
Series FH	**544,962**	761,885	**49,121**	150,813	**5,480**	8,523	**(140,416)**	(274,263)	**459,147**	646,958
Series G	**12,973,696**	17,581,514	**77,427**	1,406,458	**192,238**	277,488	**(3,641,500)**	(3,724,571)	**9,601,861**	15,540,889
Series H	**861,862**	1,224,245	**29,229**	12,331	**7,054**	8,239	**(321,286)**	(258,582)	**576,859**	986,233
Series I	**1,302,328**	1,897,495	**171,759**	52,578	**20,014**	23,471	**(675,823)**	(359,297)	**818,278**	1,614,247
Series O	**90,885**	210,664	**–**	2,281	**2,560**	3,968	**–**	(128,459)	**93,445**	88,454
Dynamic Corporate Bond Strategies Fund										
Series A	**4,014,895**	5,746,654	**571,270**	169,974	**63,062**	82,649	**(1,002,129)**	(1,189,754)	**3,647,098**	4,809,523
Series E*	**516,805**	281,470	**9,394**	277,341	**2,609**	4,829	**(528,808)**	(219,622)	**–**	344,018
Series F	**2,596,565**	2,488,574	**220,906**	344,114	**22,059**	44,295	**(404,831)**	(433,059)	**2,434,699**	2,443,924
Series H	**21,029**	20,261	**34**	2,165	**206**	237	**(1,164)**	(28)	**20,105**	22,635
Series I	**86,095**	103,821	**–**	–	**1,944**	2,888	**(19,017)**	(3,012)	**69,022**	103,697
Series O	**14,338,933**	19,785,037	**232,452**	1,929,381	**462,665**	637,784	**(191,137)**	(1,190,830)	**14,842,913**	21,161,372

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Dynamic Canadian Bond Fund										
Series A	**29,684,026**	34,057,586	**905,530**	1,150,646	**331,878**	376,656	**(5,265,176)**	(4,453,415)	**25,656,258**	31,131,473
Series F	**3,437,169**	2,586,352	**2,209,722**	1,598,040	**51,752**	30,196	**(964,848)**	(1,201,498)	**4,733,795**	3,013,090
Series G	**6,006,206**	7,792,124	**25,883**	270,709	**73,167**	94,114	**(1,115,752)**	(1,174,642)	**4,989,504**	6,982,305
Series H	**38,467**	n/a	**–**	n/a	**334**	n/a	**–**	n/a	**38,801**	n/a
Series I	**6,087,037**	7,545,958	**94,152**	230,358	**104,633**	134,941	**(673,896)**	(371,139)	**5,611,926**	7,540,118
Series O	**229,795,522**	293,932,515	**6,631,512**	13,766,052	**4,814,325**	5,817,938	**(14,457,933)**	(64,229,105)	**226,783,426**	249,287,400
Dynamic Investment Grade Floating Rate Fund										
Series A	**4,005,323**	6,177,957	**1,300,347**	184,280	**32,059**	34,659	**(932,883)**	(1,572,438)	**4,404,846**	4,824,458
Series E*	**840,262**	1,519,949	**44,365**	253,662	**2,256**	7,917	**(886,883)**	(766,551)	**–**	1,014,977
Series F	**4,811,030**	4,665,617	**578,725**	2,277,100	**31,158**	30,787	**(853,150)**	(1,208,202)	**4,567,763**	5,765,302
Series FH	**391,111**	943,460	**64,363**	64,750	**3,188**	5,588	**(72,000)**	(559,504)	**386,662**	454,294
Series H	**399,079**	385,210	**1,601**	4,767	**2,240**	2,260	**(32,217)**	(54,475)	**370,703**	337,762
Series I	**1,100,868**	1,390,002	**59,566**	22,702	**2,845**	5,323	**(160,823)**	(272,097)	**1,002,456**	1,145,930
Series O	**4,656,307**	1,802,189	**1,101,735**	2,737,635	**66,205**	47,507	**(978,413)**	(81,044)	**4,845,834**	4,506,287
Dynamic Credit Spectrum Fund										
Series A	**5,783,738**	7,985,037	**920,131**	117,344	**101,500**	145,570	**(1,581,584)**	(1,639,159)	**5,223,785**	6,608,792
Series E*	**219,723**	311,225	**5,589**	16,288	**2,034**	4,940	**(227,346)**	(131,761)	**–**	200,692
Series F	**1,617,970**	1,715,929	**348,752**	512,071	**27,864**	27,466	**(706,059)**	(617,821)	**1,288,527**	1,637,645
Series FH	**49,815**	63,107	**21,858**	2,404	**1,336**	1,557	**(5,299)**	(1,419)	**67,710**	65,649
Series H	**24,266**	140,522	**6,356**	34	**481**	1,472	**(5,968)**	(120,960)	**25,135**	21,068
Series I	**43,068**	117,133	**5,556**	–	**358**	2,385	**(12,738)**	(45,825)	**36,244**	73,693
Series O	**40,760,463**	38,557,937	**6,555,380**	1,196,874	**1,083,722**	714,613	**(1,405,845)**	(2,211,474)	**46,993,720**	38,257,950
Dynamic High Yield Bond Fund										
Series A	**68,604,042**	84,444,423	**1,555,836**	2,687,891	**1,367,473**	1,682,760	**(11,578,726)**	(12,448,014)	**59,948,625**	76,367,060
Series F	**15,530,675**	15,678,351	**1,038,288**	3,078,056	**263,121**	275,388	**(4,116,946)**	(2,427,627)	**12,715,138**	16,604,168
Series FH	**45,345**	40,224	**–**	1,871	**1,601**	1,446	**(15)**	(1)	**46,931**	43,540
Series FP	**64,077**	109,858	**–**	1	**2,014**	2,102	**(7,063)**	(37,345)	**59,028**	74,616
Series G	**15,287,430**	20,722,665	**21,049**	218,507	**354,457**	469,731	**(2,594,199)**	(3,931,378)	**13,068,737**	17,479,525
Series H	**154,546**	113,667	**16,000**	19,140	**2,102**	1,005	**(16,067)**	(25,737)	**156,581**	108,075
Series I	**695,561**	671,635	**6,426**	57,358	**29,481**	29,309	**(24,016)**	(5,080)	**707,452**	753,222
Series O	**81,461,085**	83,102,437	**2,051,393**	25,817,161	**1,272,086**	1,407,401	**(2,977,850)**	(30,457,144)	**81,806,714**	79,869,855
Series P	**52,001**	72,305	**–**	1,257	**1,078**	1,392	**(7,831)**	(3,393)	**45,248**	71,561
Dynamic Money Market Fund										
Series A	**10,629,890**	13,501,722	**3,847,445**	6,745,623	**22,211**	18,488	**(4,461,837)**	(7,621,885)	**10,037,709**	12,643,948
Series F	**403,558**	2,781,761	**318,511**	566,158	**727**	3,163	**(387,885)**	(2,873,563)	**334,911**	477,519
Dynamic Short Term Bond Fund										
Series A	**3,072,999**	6,798,888	**193,029**	412,230	**29,581**	50,880	**(545,436)**	(3,621,734)	**2,750,173**	3,640,264
Series F	**257,783**	423,715	**55,745**	115,179	**2,751**	4,025	**(81,517)**	(199,295)	**234,762**	343,624
Series FH	**22,401**	24,156	**15,027**	14,023	**278**	251	**(18,491)**	(17,151)	**19,215**	21,279
Series H	**129,824**	202,290	**1,868**	123,463	**1,056**	1,411	**(5,182)**	(177,903)	**127,566**	149,261
Series I	**347,254**	409,423	**22,204**	30,165	**3,771**	3,887	**(3,628)**	(57,856)	**369,601**	385,619
Series O	**2,505,204**	1,921,719	**108**	488,992	**4,224**	37,894	**(2,509,427)**	(82,878)	**109**	2,365,727
Dynamic Total Return Bond Fund										
Series A	**22,158,974**	16,953,939	**5,539,152**	9,246,954	**402,246**	353,900	**(3,777,780)**	(3,218,366)	**24,322,592**	23,336,427
Series E*	**1,738,705**	1,161,520	**16,463**	947,226	**14,231**	26,942	**(1,769,399)**	(266,790)	**–**	1,868,898
Series F	**27,780,488**	12,913,654	**6,880,666**	13,745,912	**445,745**	275,548	**(5,083,982)**	(4,097,295)	**30,022,917**	22,837,819
Series FH	**161,197**	139,149	**144,465**	424,312	**3,795**	7,204	**(58,900)**	(392,542)	**250,557**	178,123
Series G	**2,884,721**	3,329,277	**4,336**	769,585	**46,371**	61,300	**(662,860)**	(596,021)	**2,272,568**	3,564,141
Series H	**236,232**	75,797	**34,796**	158,936	**2,929**	1,676	**(28,378)**	(27,837)	**245,579**	208,572
Series I	**1,007,723**	477,265	**198,224**	808,772	**18,282**	13,727	**(536,085)**	(354,916)	**688,144**	944,848
Series O	**216,942,756**	111,787,553	**7,470,222**	60,796,114	**5,816,316**	2,930,200	**(2,113,647)**	(1,329,081)	**228,115,647**	174,184,786
DYNAMIC POWER FUNDS										
Dynamic Power Balanced Fund										
Series A	**32,241,315**	38,024,723	**566,365**	501,172	**145,827**	358,371	**(4,315,663)**	(4,611,403)	**28,637,844**	34,272,863
Series E*	**89,946**	25,835	**–**	–	**–**	184	**(89,946)**	(16,162)	**–**	9,857
Series F	**2,123,420**	1,394,818	**286,414**	280,620	**21,978**	21,888	**(320,897)**	(252,087)	**2,110,915**	1,445,239
Series FT	**134,677**	51,639	**1,274**	17,487	**1,161**	1,049	**(50,089)**	(9,705)	**87,023**	60,470
Series G	**9,867,562**	12,150,189	**25,113**	206,948	**57,724**	128,555	**(1,540,246)**	(1,310,509)	**8,410,153**	11,175,183
Series I	**569,466**	558,786	**74,635**	5,066	**11,208**	13,884	**(31,296)**	(52,728)	**624,013**	525,008
Series IP	**8,876**	22,149	**–**	–	**–**	595	**(8,876)**	(12,177)	**–**	10,567
Series O	**38,691,746**	46,536,729	**6,528**	18,053	**843,090**	1,247,520	**(4,801,523)**	(4,208,133)	**34,739,841**	43,594,169
Series OP	**589,326**	1,064,895	**–**	–	**–**	19,508	**(589,326)**	(168,567)	**–**	915,836
Series T	**2,866,619**	2,807,731	**26,290**	6,761	**21,396**	19,988	**(310,328)**	(434,781)	**2,603,977**	2,399,699

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Dynamic Power American Growth Fund										
Series A	**36,756,997**	46,095,136	**2,012,309**	2,254,297	**–**	34	**(4,481,809)**	(6,687,903)	**34,287,497**	41,661,564
Series F	**9,963,225**	15,674,767	**1,354,636**	3,211,229	**–**	–	**(1,416,121)**	(3,640,457)	**9,901,740**	15,245,539
Series FN	**1,491,471**	n/a	**17,037**	n/a	**11**	n/a	**(641,354)**	n/a	**867,165**	n/a
Series I	**77,241**	78,214	**–**	–	**–**	–	**(449)**	(503)	**76,792**	77,711
Series IN	**133,718**	n/a	**–**	n/a	**–**	n/a	**(23,260)**	n/a	**110,458**	n/a
Series IP	**536,641**	981,012	**60,973**	59,591	**–**	–	**(71,552)**	(358,280)	**526,062**	682,323
Series N	**3,722,608**	n/a	**36,774**	n/a	**16**	n/a	**(518,511)**	n/a	**3,240,887**	n/a
Series O	**6,695,379**	9,214,109	**29,587**	140,643	**–**	–	**(1,023,110)**	(595,288)	**5,701,856**	8,759,464
Series OP	**427**	427	**–**	–	**–**	–	**–**	–	**427**	427
Series T	**2,980,744**	3,326,376	**125,990**	297,645	**46,059**	70,792	**(377,182)**	(480,047)	**2,775,611**	3,214,766
Series U	**93,805**	–	**168,883**	65,239	**–**	–	**(262,588)**	(1,999)	**100**	63,240
Series UN	**94,321**	n/a	**11,362**	n/a	**–**	n/a	**(105,683)**	n/a	**–**	n/a
Dynamic Power Canadian Growth Fund										
Series A	**12,140,901**	14,144,765	**118,880**	137,961	**–**	–	**(1,520,107)**	(1,679,156)	**10,739,674**	12,603,570
Series A1	**915,629**	n/a	**7,585**	n/a	**–**	n/a	**(197,924)**	n/a	**725,290**	n/a
Series F	**1,863,909**	1,781,587	**497,021**	281,269	**–**	–	**(267,652)**	(380,394)	**2,093,278**	1,682,462
Series F1	**177,682**	n/a	**606**	n/a	**–**	n/a	**(47,466)**	n/a	**130,822**	n/a
Series FI*	**235,167**	234,621	**36**	52,214	**–**	–	**(235,203)**	(29,734)	**–**	257,101
Series G	**3,886,832**	4,380,575	**8,510**	84,653	**–**	–	**(499,631)**	(419,074)	**3,395,711**	4,046,154
Series I	**156,814**	137,561	**37,791**	23,631	**–**	–	**(35,876)**	(45,593)	**158,729**	115,599
Series IP	**19,588**	2,731	**–**	–	**–**	–	**(986)**	(2,677)	**18,602**	54
Series O	**23,568,824**	27,782,294	**171,893**	282,652	**–**	–	**(2,099,707)**	(1,863,608)	**21,641,010**	26,201,338
Series T	**3,737,902**	3,639,449	**53,283**	46,650	**67,079**	62,179	**(450,591)**	(176,942)	**3,407,673**	3,571,336
Dynamic Power Global Growth Fund										
Series O	**9,746,046**	10,803,728	**301,428**	704,432	**2,636,703**	80,075	**(343,336)**	(1,481,583)	**12,340,841**	10,106,652
Dynamic Power Small Cap Fund										
Series A	**2,623,007**	3,290,035	**18,648**	27,297	**82,376**	50,584	**(242,805)**	(366,003)	**2,481,226**	3,001,913
Series F	**260,685**	268,699	**14,155**	50,112	**8,776**	6,904	**(23,093)**	(37,254)	**260,523**	288,461
Series G	**799,622**	932,281	**1,649**	37,824	**26,300**	15,903	**(85,829)**	(84,150)	**741,742**	901,858
Series I	**21,775**	11,170	**107**	13,606	**1,282**	510	**(184)**	(160)	**22,980**	25,126
Series O	**14,164,954**	13,263,213	**233,957**	250,396	**752,527**	500,609	**(667,730)**	(1,012,335)	**14,483,708**	13,001,883
DYNAMIC SPECIALTY FUNDS										
Dynamic Alternative Yield Fund										
Series A	**61,098,917**	79,539,922	**5,538,637**	2,926,551	**1,394,021**	1,701,612	**(6,983,655)**	(15,136,370)	**61,047,920**	69,031,715
Series E*	**3,151,997**	3,106,733	**31,936**	690,988	**31,925**	70,281	**(3,215,858)**	(994,863)	**–**	2,873,139
Series F	**20,336,920**	20,843,163	**8,629,814**	4,608,274	**398,104**	408,898	**(3,933,383)**	(5,611,051)	**25,431,455**	20,249,284
Series FH	**463,048**	428,782	**868,556**	106,149	**23,825**	3,845	**(66,687)**	(169,585)	**1,288,742**	369,191
Series FI*	**5,673,180**	4,791,608	**14,564**	1,801,624	**40,038**	94,627	**(5,727,782)**	(1,293,585)	**–**	5,394,274
Series H	**909,335**	1,310,983	**126,792**	34,019	**15,123**	22,532	**(232,843)**	(206,890)	**818,407**	1,160,644
Series I	**1,520,122**	1,520,036	**233,440**	118,297	**40,664**	32,282	**(112,843)**	(230,776)	**1,681,383**	1,439,839
Series IP	**3,832,459**	3,199,431	**–**	87,335	**116,191**	109,444	**(111,815)**	(206,098)	**3,836,835**	3,190,112
Series O	**30,385,341**	36,402,313	**1,153,346**	834,007	**1,173,470**	1,317,156	**(2,052,929)**	(7,593,772)	**30,659,228**	30,959,704
Dynamic Diversified Real Asset Fund										
Series A	**5,838,210**	7,137,359	**203,654**	1,229,466	**10**	–	**(696,634)**	(1,598,063)	**5,345,240**	6,768,762
Series F	**1,165,388**	706,091	**70,556**	566,460	**–**	–	**(205,020)**	(234,101)	**1,030,924**	1,038,450
Series G	**2,141,831**	2,210,092	**7,188**	267,608	**–**	–	**(345,626)**	(212,015)	**1,803,393**	2,265,685
Series I	**102,145**	104,187	**40,102**	61,920	**–**	–	**(5,144)**	(67,264)	**137,103**	98,843
Series O	**457**	457	**–**	–	**–**	–	**–**	–	**457**	457
Series T	**120,317**	114,430	**2,405**	96,219	**2,811**	2,756	**(10,973)**	(76,213)	**114,560**	137,192
Dynamic Dollar-Cost Averaging Fund										
Series A	**4,299,599**	7,510,114	**4,004,248**	4,063,368	**–**	–	**(5,376,421)**	(7,510,873)	**2,927,426**	4,062,609
Series F	**1,114,191**	2,431,540	**1,068,983**	1,805,962	**2,382**	2,159	**(1,237,651)**	(2,781,447)	**947,905**	1,458,214
Dynamic Energy Income Fund										
Series A	**52,975,965**	57,539,927	**2,223,452**	3,216,830	**844,389**	847,249	**(4,924,878)**	(4,715,770)	**51,118,928**	56,888,236
Series F	**7,142,448**	22,303,438	**18,899,741**	1,268,839	**136,300**	99,046	**(1,338,633)**	(16,339,443)	**24,839,856**	7,331,880
Series FI*	**10,424,019**	276,180	**3,850**	8,907,322	**11,307**	12,168	**(10,439,176)**	(129,519)	**–**	9,066,151
Series FT	**4,991**	515	**1,386**	5,695	**26**	25	**(244)**	(217)	**6,159**	6,018
Series G	**8,217,937**	9,035,173	**29,785**	540,032	**170,174**	181,022	**(1,029,320)**	(862,726)	**7,388,576**	8,893,501
Series I	**441,947**	310,621	**114,716**	120,233	**14,488**	9,750	**(133,992)**	(14,129)	**437,159**	426,475
Series IP	**60,127**	107,726	**–**	15,007	**1,172**	1,949	**(38,733)**	(28,759)	**22,566**	95,923
Series O	**70,653**	179,915	**–**	–	**2,948**	5,895	**(242)**	(24,704)	**73,359**	161,106
Series T	**1,505,319**	1,281,988	**36,852**	330,616	**15,154**	7,260	**(99,232)**	(87,219)	**1,458,093**	1,532,645
Dynamic Global Infrastructure Fund										
Series A	**25,740,589**	23,841,087	**3,725,177**	4,448,364	**108,109**	718,714	**(2,429,226)**	(3,090,211)	**27,144,649**	25,917,954
Series E*	**695,900**	555,631	**13,040**	351,105	**1,555**	16,838	**(710,495)**	(190,321)	**–**	733,253
Series F	**9,252,544**	4,969,135	**2,509,876**	3,359,430	**77,427**	177,509	**(840,342)**	(581,838)	**10,999,505**	7,924,236
Series I	**995,728**	620,868	**343,500**	293,754	**15,348**	21,128	**(38,534)**	(132,245)	**1,316,042**	803,505
Series O	**16,911,396**	5,217,168	**2,960,102**	11,763,723	**255,864**	291,530	**(1,081,896)**	(381,449)	**19,045,466**	16,890,972
Series T	**3,452,317**	2,647,868	**319,244**	713,070	**41,427**	35,861	**(434,862)**	(217,498)	**3,378,126**	3,179,301

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Dynamic Financial Services Fund										
Series A	**4,421,477**	3,284,067	**1,844,510**	449,609	**547,556**	88,359	**(485,511)**	(355,152)	**6,328,032**	3,466,883
Series F	**1,103,273**	505,051	**998,463**	193,436	**122,900**	12,752	**(158,508)**	(57,945)	**2,066,128**	653,294
Series G	**691,455**	632,796	**1,817**	97,188	**85,232**	17,868	**(49,765)**	(44,193)	**728,739**	703,659
Series I	**85,607**	156,194	**17,690**	20,419	**15,076**	6,150	**(791)**	(25,049)	**117,582**	157,714
Series O	**44,347**	594	**6,367**	–	**5,191**	22	**(783)**	–	**55,122**	616
Series T	**1,755,431**	549,058	**916,714**	148,097	**118,538**	8,821	**(95,670)**	(23,612)	**2,695,013**	682,364
Dynamic Global All-Terrain Fund										
Series A	**4,049,437**	5,185,664	**494,751**	1,319,548	**80,785**	9,195	**(468,760)**	(1,087,864)	**4,156,213**	5,426,543
Series F	**1,763,372**	2,876,566	**529,928**	1,262,210	**62,749**	30,832	**(172,423)**	(1,272,324)	**2,183,626**	2,897,284
Series I	**168,709**	228,822	**3,108**	16,158	**6,185**	3,229	**(38,235)**	(34,528)	**139,767**	213,681
Series O	**21,627**	532	**–**	–	**713**	41	**(71)**	–	**22,269**	573
Dynamic Global Real Estate Fund										
Series A	**3,626,642**	3,733,514	**144,257**	499,835	**40,989**	46,437	**(374,273)**	(375,983)	**3,437,615**	3,903,803
Series E*	**186,240**	106,888	**16**	101,879	**1,068**	2,495	**(187,324)**	(14,558)	**–**	196,704
Series F	**3,754,512**	2,938,383	**588,267**	1,385,527	**40,825**	36,289	**(336,322)**	(936,766)	**4,047,282**	3,423,433
Series I	**668,879**	874,155	**51,440**	55,260	**15,376**	10,803	**(63,147)**	(415,549)	**672,548**	524,669
Series IP	**20,239**	44,436	**–**	–	**643**	447	**(85)**	(3,211)	**20,797**	41,672
Series O	**1,759,979**	3,975,495	**3,027**	101,250	**40,017**	119,560	**(420,965)**	(2,360,892)	**1,382,058**	1,835,413
Series T	**869,147**	985,168	**10,508**	184,488	**10,885**	12,569	**(39,289)**	(63,017)	**851,251**	1,119,208
Dynamic Precious Metals Fund										
Series A	**33,008,052**	37,051,057	**2,529,703**	3,772,320	**87**	62	**(3,243,754)**	(6,537,568)	**32,294,088**	34,285,871
Series F	**3,623,645**	3,340,878	**497,298**	1,652,532	**–**	–	**(342,965)**	(1,435,596)	**3,777,978**	3,557,814
Series G	**9,168,367**	10,842,234	**32,916**	921,080	**–**	–	**(1,137,519)**	(1,722,319)	**8,063,764**	10,040,995
Series I	**491,039**	657,334	**81,404**	155,783	**–**	–	**(52,732)**	(169,669)	**519,711**	643,448
Series O	**1,167,881**	1,004,397	**6,562**	134,864	**–**	–	**(83,177)**	–	**1,091,266**	1,139,261
Dynamic Premium Yield Fund										
Series A	**34,453,486**	51,312,554	**3,669,323**	2,755,219	**657,776**	939,366	**(5,348,009)**	(12,763,068)	**33,432,576**	42,244,071
Series E*	**2,797,576**	4,540,414	**303**	490,723	**21,299**	73,688	**(2,819,178)**	(1,584,700)	**–**	3,520,125
Series F	**21,015,631**	27,939,612	**8,765,644**	3,607,992	**431,543**	489,293	**(4,240,710)**	(10,008,059)	**25,972,108**	22,028,838
Series FH	**1,453,234**	1,945,829	**74,364**	205,382	**23,645**	30,146	**(218,298)**	(684,254)	**1,332,945**	1,497,103
Series FI*	**7,422,196**	12,694,351	**49,737**	1,481,941	**72,463**	236,733	**(7,544,396)**	(5,502,723)	**–**	8,910,302
Series H	**1,278,799**	1,716,148	**54,390**	59,695	**20,747**	23,476	**(126,494)**	(547,934)	**1,227,442**	1,251,385
Series I	**3,093,785**	4,058,474	**219,478**	312,633	**70,079**	86,262	**(803,298)**	(1,158,765)	**2,580,044**	3,298,604
Series IP	**329,041**	1,343,867	**–**	10,724	**6,745**	21,415	**(33,663)**	(242,858)	**302,123**	1,133,148
Series O	**26,779,416**	49,877,869	**1,361,432**	3,672,687	**701,347**	833,384	**(2,260,001)**	(17,208,466)	**26,582,194**	37,175,474
Series U	**2,431,061**	–	**796,254**	1,482,850	**1,722**	8	**(1,423,413)**	(10,229)	**1,805,624**	1,472,629
Dynamic Value Funds										
Dynamic American Fund										
Series A	**14,915,877**	19,219,551	**430,005**	608,026	**939,831**	–	**(1,700,322)**	(2,842,292)	**14,585,391**	16,985,285
Series F	**7,879,361**	7,073,814	**1,699,032**	1,636,377	**424,770**	–	**(892,115)**	(868,869)	**9,111,048**	7,841,322
Series FH	**41,745**	38,859	**358**	10,489	**2,871**	–	**(12,742)**	(1,031)	**32,232**	48,317
Series G	**2,407,049**	3,153,820	**5,425**	70,864	**162,515**	–	**(358,769)**	(418,089)	**2,216,220**	2,806,595
Series H	**67,115**	78,459	**3,110**	463	**3,833**	–	**(11,240)**	(20,222)	**62,818**	58,700
Series I	**303,787**	664,233	**8,647**	78,999	**25,561**	–	**(49,624)**	(451,008)	**288,371**	292,224
Series O	**4,367,895**	4,274,470	**567,929**	333,417	**405,526**	–	**(79,849)**	(283,738)	**5,261,501**	4,324,149
Series T	**915,959**	1,040,379	**32,793**	24,016	**22,041**	24,415	**(51,540)**	(124,996)	**919,253**	963,814
Dynamic Canadian Dividend Fund										
Series A	**16,718,602**	18,155,497	**588,084**	657,337	**300,080**	343,390	**(1,287,485)**	(1,638,104)	**16,319,281**	17,518,120
Series A1	**1,389,042**	n/a	**603**	n/a	**22,449**	n/a	**(290,531)**	n/a	**1,121,563**	n/a
Series E*	**32,955**	n/a	**–**	n/a	**641**	n/a	**(2,655)**	n/a	**30,941**	n/a
Series F	**1,157,511**	701,743	**130,149**	262,188	**20,939**	13,379	**(94,550)**	(53,926)	**1,214,049**	923,384
Series G	**3,907,421**	4,329,306	**24,779**	199,136	**72,725**	86,431	**(387,705)**	(478,272)	**3,617,220**	4,136,601
Series I	**641,956**	847,821	**86,570**	122,020	**17,787**	24,038	**(70,665)**	(69,851)	**675,648**	924,028
Series O	**6,025,039**	4,714,357	**666,158**	171,882	**203,900**	155,757	**(318,693)**	(191,715)	**6,576,404**	4,850,281
Dynamic Dividend Advantage Fund										
Series A	**33,196,222**	36,579,889	**529,256**	2,608,216	**825,763**	915,079	**(5,866,258)**	(4,239,683)	**28,684,983**	35,863,501
Series F	**7,907,151**	7,497,886	**478,999**	1,294,887	**137,486**	149,685	**(3,586,727)**	(1,296,369)	**4,936,909**	7,646,089
Series FT	**514,353**	331,664	**39,549**	173,391	**7,256**	5,553	**(114,238)**	(39,851)	**446,920**	470,757
Series I	**34,231**	35,535	**–**	–	**1,253**	1,263	**(264)**	(262)	**35,220**	36,536
Series IT	**857,135**	827,515	**14,813**	18,920	**30,279**	23,872	**(48,470)**	(32,898)	**853,757**	837,409
Series O	**50,936,784**	34,781,613	**2,576,675**	16,048,897	**1,713,698**	1,444,883	**(9,787,026)**	(5,976,478)	**45,440,131**	46,298,915
Series T	**8,287,968**	9,649,963	**53,660**	453,816	**130,599**	142,483	**(1,161,173)**	(1,024,130)	**7,311,054**	9,222,132
Dynamic Global Asset Allocation Fund										
Series A	**20,505,940**	21,837,220	**4,457,717**	1,845,542	**1**	–	**(1,943,714)**	(2,734,462)	**23,019,944**	20,948,300
Series E*	**623,974**	655,456	**357**	275,772	**–**	–	**(624,331)**	(294,177)	**–**	637,051
Series F	**3,569,655**	2,884,596	**1,209,826**	741,550	**–**	–	**(207,881)**	(494,632)	**4,571,600**	3,131,514
Series FT	**265,197**	95,410	**122,818**	53,365	**1,858**	668	**(22,874)**	(12,326)	**366,999**	137,117
Series I	**920,645**	830,543	**159,185**	210,951	**–**	–	**(101,171)**	(83,210)	**978,659**	958,284
Series O	**7,687,486**	8,483,862	**744,385**	383,898	**–**	–	**(162,778)**	(909,777)	**8,269,093**	7,957,983
Series T	**836,292**	918,356	**168,197**	30,498	**7,183**	7,854	**(87,555)**	(158,168)	**924,117**	798,540

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Dynamic Global Discovery Fund										
Series A	**8,673,631**	10,059,455	**710,172**	258,785	**–**	–	**(575,718)**	(917,049)	**8,808,085**	9,401,191
Series F	**2,155,162**	1,690,565	**280,740**	369,974	**–**	–	**(82,877)**	(147,546)	**2,353,025**	1,912,993
Series G	**2,557,294**	2,818,913	**12,602**	147,496	**–**	–	**(289,481)**	(208,373)	**2,280,415**	2,758,036
Series I	**360,556**	303,247	**168,842**	43,073	**–**	–	**(51,296)**	(31,752)	**478,102**	314,568
Series O	**1,990,077**	1,840,345	**361,797**	133,720	**–**	–	**(62,374)**	(63,784)	**2,289,500**	1,910,281
Series T	**581,408**	614,612	**42,850**	2,801	**4,459**	5,226	**(48,381)**	(39,175)	**580,336**	583,464
Dynamic Global Dividend Fund										
Series A	**21,976,868**	23,954,631	**5,953,114**	1,067,822	**336,932**	–	**(1,979,327)**	(2,835,477)	**26,287,587**	22,186,976
Series E*	**484,155**	278,719	**5,339**	173,516	**–**	–	**(489,494)**	(62,378)	**–**	389,857
Series F	**5,547,426**	3,568,282	**2,642,104**	1,070,705	**112,093**	–	**(370,093)**	(386,076)	**7,931,530**	4,252,911
Series FT	**411,321**	155,851	**267,484**	136,216	**5,212**	2,282	**(51,775)**	(54,790)	**632,242**	239,559
Series G	**4,967,147**	5,297,010	**29,434**	321,149	**79,435**	313	**(482,468)**	(472,720)	**4,593,548**	5,145,752
Series I	**1,120,579**	1,034,252	**354,117**	178,977	**39,291**	–	**(135,260)**	(167,486)	**1,378,727**	1,045,743
Series IT	**276,393**	150,129	**216,446**	38,881	**6,690**	2,757	**(24,029)**	(5,959)	**475,500**	185,808
Series O	**21,190,635**	19,759,909	**3,491,567**	534,823	**761,701**	–	**(712,199)**	(1,317,764)	**24,731,704**	18,976,968
Series T	**6,406,290**	6,619,252	**1,413,001**	768,697	**63,652**	82,339	**(708,390)**	(750,656)	**7,174,553**	6,719,632
Dynamic U.S. Dividend Advantage Fund										
Series A	**39,846,313**	48,650,034	**1,689,785**	3,781,402	**592,121**	2,131,594	**(12,355,559)**	(7,851,344)	**29,772,660**	46,711,686
Series E*	**1,375,246**	1,333,276	**263**	483,739	**11,825**	65,950	**(1,387,334)**	(271,670)	**–**	1,611,295
Series F	**9,825,406**	9,311,230	**805,146**	3,281,107	**121,350**	343,104	**(4,710,623)**	(2,487,477)	**6,041,279**	10,447,964
Series FH	**991,942**	1,654,717	**9,744**	572,861	**14,476**	69,841	**(311,634)**	(938,814)	**704,528**	1,358,605
Series H	**1,133,956**	1,810,419	**11,054**	142,472	**14,164**	77,940	**(381,896)**	(600,617)	**777,278**	1,430,214
Series I	**981,009**	1,099,930	**66,938**	185,867	**21,604**	55,715	**(268,186)**	(273,038)	**801,365**	1,068,474
Series O	**89**	6,721,025	**–**	181,381	**–**	601,610	**–**	(514,970)	**89**	6,989,046
Series T	**2,759,669**	3,489,376	**39,973**	252,046	**30,113**	37,017	**(715,701)**	(763,150)	**2,114,054**	3,015,289
Dynamic U.S. Monthly Income Fund										
Series A	**13,282,042**	14,135,765	**475,260**	1,560,711	**185,135**	415,327	**(4,402,179)**	(2,063,036)	**9,540,258**	14,048,767
Series E*	**335,301**	403,637	**656**	120,966	**2,506**	12,596	**(338,463)**	(111,062)	**–**	426,137
Series F	**2,328,667**	1,552,882	**47,256**	1,704,086	**23,077**	45,563	**(1,170,542)**	(337,594)	**1,228,458**	2,964,937
Series FH	**123,651**	95,874	**1,589**	68,489	**1,193**	2,432	**(57,298)**	(5,631)	**69,135**	161,164
Series H	**513,206**	321,637	**13,657**	96,528	**4,581**	9,538	**(199,392)**	(52,594)	**332,052**	375,109
Series I	**265,991**	319,616	**7,341**	47,605	**3,629**	8,206	**(65,581)**	(85,016)	**211,380**	290,411
Series O	**7,980**	n/a	**90,489**	n/a	**1,873**	n/a	**(1,668)**	n/a	**98,674**	n/a
Dynamic Value Balanced Fund										
Series A	**29,083,850**	39,462,629	**894,389**	637,439	**290,971**	388,952	**(6,197,168)**	(5,988,946)	**24,072,042**	34,500,074
Series E*	**1,084,488**	1,390,384	**904**	309,878	**6,260**	16,930	**(1,091,652)**	(378,329)	**–**	1,338,863
Series F	**2,834,542**	2,626,458	**279,440**	1,104,012	**34,376**	34,323	**(999,960)**	(777,659)	**2,148,398**	2,987,134
Series FT	**471,439**	562,675	**15,183**	47,570	**1,554**	1,834	**(180,556)**	(172,633)	**307,620**	439,446
Series G	**8,363,348**	10,926,841	**29,540**	303,040	**90,495**	117,213	**(1,670,848)**	(1,602,801)	**6,812,535**	9,744,293
Series I	**1,514,237**	1,555,891	**27,700**	79,885	**29,129**	32,171	**(460,694)**	(170,718)	**1,110,372**	1,497,229
Series O	**61,834,288**	70,148,191	**209,232**	309,136	**1,388,538**	1,613,012	**(8,794,086)**	(5,539,832)	**54,637,972**	66,530,507
Series T	**5,141,782**	6,996,022	**58,090**	187,238	**63,377**	71,451	**(1,048,418)**	(974,476)	**4,214,831**	6,280,235
Dynamic Value Fund of Canada										
Series A	**13,698,323**	17,544,586	**187,854**	328,690	**5**	2	**(2,361,891)**	(1,969,426)	**11,524,291**	15,903,852
Series F	**7,117,146**	6,261,522	**696,062**	1,623,972	**17,014**	53,854	**(2,267,251)**	(961,152)	**5,562,971**	6,978,196
Series G	**4,341,938**	5,336,999	**11,712**	103,073	**–**	3,586	**(686,614)**	(494,857)	**3,667,036**	4,948,801
Series I	**783,957**	1,086,020	**34,488**	108,265	**7,809**	21,271	**(137,634)**	(111,353)	**688,620**	1,104,203
Series O	**77,099,815**	93,021,099	**1,557,254**	4,652,836	**793,278**	1,863,945	**(3,290,635)**	(24,282,432)	**76,159,712**	75,255,448
Series T	**7,397,084**	8,468,733	**29,549**	142,425	**83,736**	85,339	**(1,159,901)**	(624,470)	**6,350,468**	8,072,027
DynamicEdge Trust Portfolios										
DynamicEdge Balanced Growth Portfolio										
Series A	**31,816,319**	28,776,824	**3,028,619**	1,826,274	**324,844**	126,352	**(2,601,960)**	(3,112,151)	**32,567,822**	27,617,299
Series F	**3,390,926**	2,347,008	**1,047,096**	799,228	**62,841**	27,527	**(255,202)**	(345,699)	**4,245,661**	2,828,064
Series FT	**123,303**	104,843	**9,435**	31,892	**625**	958	**(28,280)**	(32,182)	**105,083**	105,511
Series G	**7,258,872**	6,857,978	**29,572**	519,633	**86,253**	41,126	**(820,461)**	(821,582)	**6,554,236**	6,597,155
Series I	**1,380,221**	1,027,518	**158,162**	187,926	**41,522**	26,596	**(104,408)**	(121,937)	**1,475,497**	1,120,103
Series IT	**113,817**	81,216	**6,706**	9,183	**1,539**	1,563	**(8,842)**	(2,837)	**113,220**	89,125
Series O	**395**	385	**–**	–	**13**	10	**–**	–	**408**	395
Series T	**1,248,861**	1,227,110	**168,187**	48,121	**20,184**	19,762	**(66,421)**	(49,071)	**1,370,811**	1,245,922
DynamicEdge Balanced Income Portfolio										
Series A	**16,379,670**	18,402,692	**4,591,089**	1,292,523	**339,801**	318,188	**(2,050,237)**	(3,181,261)	**19,260,323**	16,832,142
Series E*	**2,012,165**	1,000,707	**9,968**	883,806	**20,188**	32,604	**(2,042,321)**	(117,996)	**–**	1,799,121
Series F	**952,101**	544,929	**266,286**	326,382	**14,997**	8,894	**(125,394)**	(80,729)	**1,107,990**	799,476
Series I	**164,823**	127,661	**19,941**	16,859	**5,847**	4,491	**(11,514)**	(15,575)	**179,097**	133,436
DynamicEdge Balanced Portfolio										
Series A	**24,462,219**	26,610,055	**2,818,585**	1,984,508	**316,858**	215,259	**(2,037,780)**	(3,104,072)	**25,559,882**	25,705,750
Series F	**2,313,498**	1,975,241	**611,355**	519,755	**39,674**	27,767	**(241,602)**	(287,990)	**2,722,925**	2,234,773
Series FT	**203,876**	196,554	**36,103**	17,950	**1,029**	1,324	**(26,276)**	(21,774)	**214,732**	194,054
Series G	**5,899,422**	7,030,377	**37,040**	566,420	**85,908**	66,440	**(587,473)**	(1,061,463)	**5,434,897**	6,601,774
Series I	**845,626**	710,982	**57,225**	143,961	**28,223**	21,049	**(70,371)**	(65,777)	**860,703**	810,215
Series IT	**14,100**	14,228	**–**	–	**–**	–	**(63)**	(65)	**14,037**	14,163
Series T	**941,870**	1,051,254	**23,788**	49,765	**13,998**	15,895	**(122,026)**	(125,453)	**857,630**	991,461

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
DynamicEdge Defensive Portfolio										
Series A	**9,148,560**	7,481,117	**14,937,004**	2,522,967	**276,229**	134,363	**(1,963,477)**	(1,872,902)	**22,398,316**	8,265,545
Series E*	**10,490,914**	4,659,236	**100,712**	5,226,884	**90,807**	130,098	**(10,682,433)**	(844,088)	**–**	9,172,130
Series F	**1,039,840**	946,520	**654,667**	263,720	**18,644**	11,549	**(277,665)**	(232,796)	**1,435,486**	988,993
Series I	**77,173**	78,043	**20,019**	1,494	**1,419**	2,041	**(50,146)**	(14,539)	**48,465**	67,039
DynamicEdge Equity Portfolio										
Series A	**8,085,073**	8,742,827	**883,851**	486,617	**–**	–	**(579,080)**	(769,733)	**8,389,844**	8,459,711
Series F	**591,145**	531,252	**63,529**	78,954	**4,365**	–	**(38,589)**	(84,142)	**620,450**	526,064
Series FT	**125,376**	89,574	**109,326**	28,543	**138**	276	**(35,310)**	(4,045)	**199,530**	114,348
Series G	**2,375,222**	2,636,467	**26,178**	200,472	**2,547**	–	**(196,736)**	(304,923)	**2,207,211**	2,532,016
Series I	**811,950**	631,872	**280,178**	90,369	**14,356**	–	**(53,975)**	(128,473)	**1,052,509**	593,768
Series IT	**20,896**	14,543	**30,077**	–	**39**	42	**(1,106)**	(71)	**49,906**	14,514
Series T	**884,027**	890,123	**31,090**	69,627	**8,135**	9,605	**(74,480)**	(74,548)	**848,772**	894,807
DynamicEdge Growth Portfolio										
Series A	**14,373,722**	15,469,040	**1,464,082**	962,412	**163,627**	37,828	**(1,084,121)**	(1,549,610)	**14,917,310**	14,919,670
Series F	**1,140,139**	821,155	**195,488**	178,579	**18,685**	7,898	**(53,986)**	(73,449)	**1,300,326**	934,183
Series FT	**46,506**	36,314	**3,562**	19,055	**32**	399	**(12,490)**	(7,517)	**37,610**	48,251
Series G	**4,540,145**	5,025,083	**43,056**	348,073	**58,960**	19,879	**(444,191)**	(532,760)	**4,197,970**	4,860,275
Series I	**984,919**	781,920	**213,936**	80,424	**29,681**	18,248	**(71,856)**	(142,880)	**1,156,680**	737,712
Series IT	**75,975**	893	**19,047**	11,874	**859**	179	**(8,547)**	(32)	**87,334**	12,914
Series T	**566,897**	617,224	**29,411**	15,743	**5,089**	5,880	**(26,180)**	(63,498)	**575,217**	575,349
DYNAMIC GLOBAL FUND CORPORATION LTD.										
Corporate Class Core Funds										
Dynamic Blue Chip U.S. Balanced Class										
Series A	**2,961,832**	6,126,367	**290,123**	159,135	**1,154**	1,075	**(402,408)**	(2,249,038)	**2,850,701**	4,037,539
Series E*	**247,763**	450,346	**34**	54,666	**–**	70	**(247,797)**	(177,081)	**–**	328,001
Series F	**682,226**	827,425	**74,031**	594,458	**202**	216	**(70,629)**	(595,600)	**685,830**	826,499
Series H	**212,938**	461,084	**7,482**	31,152	**78**	61	**(39,909)**	(158,056)	**180,589**	334,241
Series I	**145,138**	179,118	**19**	–	**50**	34	**(12,277)**	(32,633)	**132,930**	146,519
Series T	**691,968**	1,449,704	**2,751**	179,136	**4,824**	6,453	**(151,856)**	(288,416)	**547,687**	1,346,877
Corporate Class Equity Income Funds										
Dynamic Dividend Income Class										
Series A	**4,516,919**	5,722,163	**662,564**	332,305	**44,998**	50,762	**(534,677)**	(796,178)	**4,689,804**	5,309,052
Series E*	**500,502**	383,000	**2,842**	152,450	**–**	3,466	**(503,344)**	(121,237)	**–**	417,679
Series F	**1,151,681**	987,736	**155,792**	243,133	**7,576**	6,851	**(85,843)**	(150,342)	**1,229,206**	1,087,378
Series I	**436,053**	442,707	**–**	22,078	**4,031**	4,109	**(38,315)**	(13,806)	**401,769**	455,088
Series T	**1,606,106**	1,694,411	**143,410**	176,029	**14,637**	17,694	**(107,813)**	(200,809)	**1,656,340**	1,687,325
Dynamic Preferred Yield Class										
Series A	**18,968,279**	16,383,214	**12,192,016**	2,511,373	**399,602**	276,818	**(2,405,248)**	(2,435,605)	**29,154,649**	16,735,800
Series E*	**4,431,766**	3,943,968	**20,689**	764,698	**31,292**	76,154	**(4,483,747)**	(603,074)	**–**	4,181,746
Series F	**52,749,349**	20,328,176	**23,827,959**	25,115,039	**991,583**	601,613	**(5,332,909)**	(2,577,626)	**72,235,982**	43,467,202
Series FH	**990,591**	380,437	**850,189**	361,846	**24,771**	10,458	**(136,531)**	(44,766)	**1,729,020**	707,975
Series H	**374,896**	247,011	**418,009**	80,489	**8,506**	5,942	**(113,195)**	(482)	**688,216**	332,960
Series I	**813,215**	243,772	**16,900**	289,021	**13,530**	8,292	**(564,861)**	(14,032)	**278,784**	527,053
Series O	**635,810**	619,335	**1,210**	22,117	**18,258**	20,227	**(41,507)**	(32,465)	**613,771**	629,214
Dynamic Strategic Yield Class										
Series A	**29,623,802**	39,656,174	**4,989,070**	1,690,013	**258,072**	275,865	**(3,973,165)**	(6,869,690)	**30,897,779**	34,752,362
Series E*	**5,655,861**	5,586,633	**88,854**	1,506,523	**–**	39,809	**(5,744,715)**	(1,533,505)	**–**	5,599,460
Series F	**18,207,706**	10,545,819	**1,783,037**	8,557,931	**105,202**	91,569	**(1,733,704)**	(1,741,083)	**18,362,241**	17,454,236
Series FH	**296,204**	414,998	**14,125**	141,985	**2,077**	2,669	**(46,631)**	(229,729)	**265,775**	329,923
Series FT	**8,549,368**	6,629,626	**710,226**	1,836,854	**64,978**	58,629	**(668,413)**	(610,870)	**8,656,159**	7,914,239
Series G	**9,338,336**	11,940,830	**12,369**	707,092	**69,849**	84,170	**(1,211,081)**	(1,748,366)	**8,209,473**	10,983,726
Series H	**1,029,668**	1,215,491	**64,166**	131,084	**7,351**	8,177	**(182,246)**	(245,134)	**918,939**	1,109,618
Series I	**5,065,837**	6,503,510	**82**	467,725	**38,920**	46,312	**(347,552)**	(962,700)	**4,757,287**	6,054,847
Series IT	**2,004,342**	2,707,981	**22,012**	18,707	**18,550**	31,823	**(154,265)**	(573,489)	**1,890,639**	2,185,022
Series T	**23,441,663**	27,684,200	**905,714**	948,138	**238,260**	301,703	**(2,513,102)**	(3,591,974)	**22,072,535**	25,342,067
Corporate Class Fixed Income Funds										
Dynamic Advantage Bond Class										
Series A	**15,433,850**	21,953,276	**2,761,525**	762,653	**–**	–	**(3,410,588)**	(4,219,270)	**14,784,787**	18,496,659
Series E*	**4,133,514**	5,377,123	**16,391**	1,084,048	**–**	–	**(4,149,905)**	(1,216,007)	**–**	5,245,164
Series F	**9,102,684**	5,672,727	**283,816**	5,009,899	**–**	–	**(2,504,291)**	(1,331,723)	**6,882,209**	9,350,903
Series FH	**849,370**	850,167	**36,716**	120,159	**–**	–	**(101,319)**	(65,992)	**784,767**	904,334
Series FT	**5,920,183**	7,729,168	**434,634**	1,063,873	**14,034**	15,890	**(682,257)**	(769,471)	**5,686,594**	8,039,460
Series H	**954,001**	1,247,835	**12,221**	39,720	**–**	–	**(204,420)**	(195,021)	**761,802**	1,092,534
Series I	**2,950,375**	4,337,858	**–**	6,906	**–**	–	**(517,544)**	(1,060,378)	**2,432,831**	3,284,386
Series IT	**1,304,870**	1,705,987	**3,011**	15,002	**7,607**	9,330	**(467,605)**	(320,049)	**847,883**	1,410,270
Series T	**7,636,051**	10,229,005	**119,095**	122,695	**37,864**	47,093	**(1,048,170)**	(1,719,693)	**6,744,840**	8,679,100
Dynamic Corporate Bond Strategies Class										
Series A	**449,123**	542,890	**126,657**	32,020	**–**	–	**(116,798)**	(65,802)	**458,982**	509,108
Series E*	**44,964**	73,267	**5**	–	**–**	–	**(44,969)**	(28,312)	**–**	44,955
Series F	**433,499**	455,260	**96**	7,668	**–**	–	**(138,807)**	(17,990)	**294,788**	444,938
Series I	**129,879**	254,273	**–**	–	**–**	–	**(777)**	(54,998)	**129,102**	199,275
Series T	**2,107,728**	2,184,715	**53,872**	154,138	**25,105**	34,622	**(525,475)**	(172,687)	**1,661,230**	2,200,788

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Dynamic Money Market Class										
Series A	**158,494**	208,425	**41**	41	**–**	–	**(5,185)**	(37,499)	**153,350**	170,967
Series C	**1,678,499**	3,895,301	**210,693**	1,100,603	**–**	–	**(516,279)**	(2,722,956)	**1,372,913**	2,272,948
Series F	**260,560**	1,585,207	**65,898**	568,038	**–**	–	**(190,650)**	(1,391,423)	**135,808**	761,822
Dynamic Total Return Bond Class										
Series A	**6,893,965**	6,819,769	**3,254,649**	2,635,928	**–**	–	**(1,541,502)**	(1,486,789)	**8,607,112**	7,968,908
Series E*	**2,916,340**	2,059,190	**2,951**	2,814,418	**–**	78	**(2,919,291)**	(613,369)	**–**	4,260,317
Series F	**5,650,895**	3,105,800	**865,328**	3,548,251	**–**	–	**(742,809)**	(1,365,649)	**5,773,414**	5,288,402
Series FH	**499,300**	359,886	**52,518**	184,906	**–**	–	**(91,519)**	(44,969)	**460,299**	499,823
Series FT	**6,834,865**	3,661,946	**1,152,014**	920,991	**53,320**	12,747	**(393,960)**	(463,957)	**7,646,239**	4,131,727
Series H	**363,358**	497,130	**22,717**	101,659	**–**	–	**(84,647)**	(93,163)	**301,428**	505,626
Series I	**1,057,854**	1,440,956	**13**	128,976	**–**	–	**(100,030)**	(470,109)	**957,837**	1,099,823
Series IT	**412,973**	425,299	**–**	41,367	**308**	768	**(3,891)**	(10,255)	**409,390**	457,179
Series T	**4,689,192**	4,340,683	**981,367**	951,226	**20,716**	21,860	**(480,456)**	(296,371)	**5,210,819**	5,017,398
Corporate Class Power Funds										
Dynamic Power American Growth Class										
Series A	**17,869,863**	21,045,854	**535,922**	1,429,149	**–**	–	**(1,429,855)**	(2,634,640)	**16,975,930**	19,840,363
Series E*	**16,794,194**	17,276,105	**–**	–	**–**	–	**(2,904,302)**	–	**13,889,892**	17,276,105
Series F	**4,021,949**	4,307,904	**320,406**	1,019,103	**–**	–	**(447,147)**	(1,298,497)	**3,895,208**	4,028,510
Series IP	**378,167**	530,263	**20,187**	38,024	**–**	–	**(82,335)**	(110,975)	**316,019**	457,312
Series T	**1,599,291**	1,276,666	**40,842**	728,496	**8,755**	16,267	**(110,393)**	(230,603)	**1,538,495**	1,790,826
Dynamic Power Global Balanced Class										
Series A	**6,844,278**	7,815,848	**2,088,833**	643,873	**–**	1,129	**(987,040)**	(1,495,413)	**7,946,071**	6,965,437
Series F	**1,257,571**	1,082,861	**834,499**	381,928	**–**	134	**(133,630)**	(413,505)	**1,958,440**	1,051,418
Series IP	**36,308**	34,359	**–**	10,411	**–**	5	**(267)**	(8,203)	**36,041**	36,572
Series T	**540,830**	680,863	**185,381**	9,063	**2,426**	3,649	**(110,039)**	(121,741)	**618,598**	571,834
Dynamic Power Global Growth Class										
Series A	**25,172,900**	28,111,139	**4,622,204**	1,844,060	**–**	–	**(3,261,342)**	(3,689,050)	**26,533,762**	26,266,149
Series F	**11,771,157**	10,045,074	**3,024,169**	2,173,927	**–**	–	**(1,659,181)**	(1,958,170)	**13,136,145**	10,260,831
Series G	**6,987,395**	7,573,044	**39,049**	488,212	**–**	–	**(1,082,658)**	(854,866)	**5,943,786**	7,206,390
Series I	**330,254**	494,214	**–**	7,737	**–**	–	**(3,421)**	(168,875)	**326,833**	333,076
Series IP	**844,951**	1,328,946	**134,783**	84,331	**–**	–	**(67,944)**	(117,414)	**911,790**	1,295,863
Series O	**15,304,783**	16,902,753	**65,642**	109,837	**–**	–	**(717,257)**	(1,078,199)	**14,653,168**	15,934,391
Series OP	**60,114**	404	**8,497**	–	**–**	–	**(616)**	–	**67,995**	404
Series T	**1,369,223**	1,196,053	**487,811**	374,443	**10,278**	13,650	**(161,426)**	(183,516)	**1,705,886**	1,400,630
Dynamic Power Global Navigator Class										
Series A	**3,410,817**	4,483,826	**147,595**	131,767	**656**	340	**(436,968)**	(610,863)	**3,122,100**	4,005,070
Series E*	**72,489**	44,003	**258**	26,201	**–**	6	**(72,747)**	(11,156)	**–**	59,054
Series F	**838,726**	1,229,973	**81,205**	95,461	**175**	11	**(35,213)**	(601,564)	**884,893**	723,881
Series FI*	**129,507**	284,205	**15**	32,996	**–**	–	**(129,522)**	(76,861)	**–**	240,340
Series I	**57,260**	57,437	**10,059**	14,863	**11**	4	**(7,128)**	(17,722)	**60,202**	54,582
Series IP	**10,620**	418	**–**	18,454	**1**	–	**(1,570)**	(28)	**9,051**	18,844
Series T	**474,344**	742,650	**10,786**	6,046	**5,752**	13,234	**(46,336)**	(268,041)	**444,546**	493,889
Corporate Class Value Funds										
Dynamic American Class										
Series A	**1,898,160**	2,035,121	**173,833**	527,451	**–**	–	**(223,183)**	(469,166)	**1,848,810**	2,093,406
Series E*	**104,546**	71,973	**20**	29,663	**–**	–	**(104,566)**	(4,791)	**–**	96,845
Series F	**903,406**	835,312	**122,442**	215,847	**–**	–	**(85,830)**	(163,983)	**940,018**	887,176
Series I	**204,654**	263,600	**–**	–	**–**	–	**(1,532)**	(15,599)	**203,122**	248,001
Series O	**563**	563	**–**	–	**–**	–	**–**	–	**563**	563
Series T	**190,439**	234,571	**26,592**	14,853	**3,756**	3,792	**(29,673)**	(42,980)	**191,114**	210,236
Dynamic Canadian Value Class										
Series A	**14,745,357**	19,025,965	**483,233**	291,372	**257,556**	240,914	**(2,926,110)**	(2,348,638)	**12,560,036**	17,209,613
Series E*	**424,405**	301,088	**10,588**	147,420	**–**	4,118	**(434,993)**	(82,914)	**–**	369,712
Series F	**2,336,059**	2,203,289	**205,570**	420,201	**34,440**	24,784	**(700,122)**	(345,856)	**1,875,947**	2,302,418
Series G	**2,976,246**	3,759,447	**9,412**	97,251	**51,358**	49,661	**(580,259)**	(506,781)	**2,456,757**	3,399,578
Series I	**371,506**	539,480	**–**	57,116	**6,121**	6,254	**(89,154)**	(158,507)	**288,473**	444,343
Series IP	**151,946**	205,853	**–**	2,686	**2,600**	2,564	**(22,824)**	(60,951)	**131,722**	150,152
Series O	**1,464,909**	1,617,574	**119,052**	24,316	**24,965**	20,887	**(257,762)**	(118,702)	**1,351,164**	1,544,075
Series T	**1,855,428**	2,354,020	**7,961**	78,452	**19,342**	17,629	**(405,374)**	(278,920)	**1,477,357**	2,171,181
Dynamic Dividend Advantage Class										
Series A	**21,649,277**	25,597,173	**729,541**	1,353,522	**530,705**	570,546	**(5,981,771)**	(3,411,721)	**16,927,752**	24,109,520
Series E*	**776,280**	639,238	**45,711**	353,106	**–**	13,052	**(821,991)**	(255,076)	**–**	750,320
Series F	**3,626,753**	3,481,010	**322,916**	1,593,840	**71,605**	82,529	**(1,358,688)**	(736,393)	**2,662,586**	4,420,986
Series FH	**67,489**	39,897	**13,427**	10,946	**406**	487	**(27,129)**	(6,283)	**54,193**	45,047
Series FT	**513,502**	368,459	**99,857**	268,222	**8,080**	4,090	**(213,120)**	(46,691)	**408,319**	594,080
Series H	**176,915**	172,052	**13,852**	33,316	**4,067**	3,347	**(31,160)**	(13,094)	**163,674**	195,621
Series I	**1,446,885**	1,312,661	**24,898**	335,003	**32,938**	28,660	**(205,089)**	(178,409)	**1,299,632**	1,497,915
Series T	**2,710,204**	3,356,968	**35,062**	231,460	**53,709**	53,452	**(711,356)**	(478,775)	**2,087,619**	3,163,105
Dynamic Global Asset Allocation Class										
Series A	**4,429,875**	4,726,762	**1,603,094**	709,406	**22**	–	**(432,324)**	(690,037)	**5,600,667**	4,746,131
Series E*	**886,302**	962,290	**3,740**	170,965	**–**	–	**(890,042)**	(272,026)	**–**	861,229
Series F	**2,205,379**	1,905,520	**386,485**	568,291	**–**	–	**(65,421)**	(457,242)	**2,526,443**	2,016,569
Series I	**235,539**	559,937	**9,794**	23,866	**–**	–	**(19,797)**	(333,416)	**225,536**	250,387
Series T	**918,241**	1,188,020	**117,483**	49,271	**7,041**	8,245	**(39,503)**	(242,466)	**1,003,262**	1,003,070

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Dynamic Global Discovery Class										
Series A	**2,200,157**	2,261,656	**449,111**	379,462	**–**	–	**(186,136)**	(349,863)	**2,463,132**	2,291,255
Series E*	**177,826**	210,094	**456**	123,839	**–**	–	**(178,282)**	(85,075)	**–**	248,858
Series F	**1,299,816**	1,025,601	**411,905**	370,575	**–**	–	**(63,100)**	(146,423)	**1,648,621**	1,249,753
Series I	**149,969**	135,006	**2,004**	23,712	**–**	–	**(3,113)**	(8,393)	**148,860**	150,325
Series O	**542**	542	**–**	–	**–**	–	**–**	–	**542**	542
Series T	**239,359**	219,709	**30,063**	69,419	**3,906**	3,564	**(19,428)**	(30,575)	**253,900**	262,117
Dynamic Global Dividend Class										
Series A	**4,594,420**	5,007,355	**1,325,772**	420,944	**–**	74	**(481,311)**	(794,156)	**5,438,881**	4,634,217
Series E*	**449,442**	337,277	**853**	155,559	**–**	2	**(450,295)**	(84,176)	**–**	408,662
Series F	**2,582,304**	1,384,062	**1,172,525**	399,520	**–**	2	**(98,304)**	(184,829)	**3,656,525**	1,598,755
Series FT	**281,698**	318,278	**130,688**	81,635	**1,449**	641	**(7,035)**	(149,619)	**406,800**	250,935
Series I	**323,750**	300,997	**14,934**	35,552	**–**	5	**(8,598)**	(21,599)	**330,086**	314,955
Series O	**1,129,328**	1,366,056	**77,280**	25,490	**–**	22	**(206,062)**	(100,678)	**1,000,546**	1,290,890
Series T	**1,645,729**	1,773,046	**250,166**	128,878	**12,847**	13,497	**(111,986)**	(342,730)	**1,796,756**	1,572,691
Dynamic Value Balanced Class										
Series A	**5,599,068**	8,319,739	**772,027**	142,810	**75,983**	71,884	**(1,588,602)**	(1,551,336)	**4,858,476**	6,983,097
Series E*	**926,808**	1,181,320	**967**	193,556	**–**	10,305	**(927,775)**	(378,211)	**–**	1,006,970
Series F	**1,656,291**	1,908,673	**208,591**	497,683	**17,491**	14,156	**(468,880)**	(533,643)	**1,413,493**	1,886,869
Series FT	**406,369**	524,325	**29,623**	94,052	**1,346**	3,397	**(170,662)**	(150,856)	**266,676**	470,918
Series G	**1,414,829**	2,195,308	**2,665**	79,799	**15,837**	17,851	**(332,558)**	(598,113)	**1,100,773**	1,694,845
Series I	**384,528**	568,543	**–**	73,996	**4,320**	4,630	**(147,429)**	(224,251)	**241,419**	422,918
Series IT	**37,270**	90,813	**–**	–	**1,275**	2,118	**(380)**	(56,210)	**38,165**	36,721
Series O	**1,843,700**	2,342,689	**6,588**	6,711	**22,664**	20,990	**(259,057)**	(209,636)	**1,613,895**	2,160,754
Series T	**1,615,102**	2,192,302	**3,697**	71,902	**19,745**	21,033	**(407,707)**	(421,207)	**1,230,837**	1,864,030
Corporate Class Specialty Funds										
Dynamic Alternative Yield Class										
Series A	**6,312,193**	9,265,224	**1,559,139**	516,867	**6,054**	–	**(1,019,105)**	(2,199,009)	**6,858,281**	7,583,082
Series E*	**1,129,522**	1,798,068	**24,751**	362,150	**–**	–	**(1,154,273)**	(885,876)	**–**	1,274,342
Series F	**5,113,283**	6,569,114	**803,218**	932,183	**3,515**	–	**(791,041)**	(2,393,522)	**5,128,975**	5,107,775
Series FH	**282,806**	405,351	**584,190**	24,772	**367**	–	**(75,412)**	(120,246)	**791,951**	309,877
Series FT	**6,893,064**	4,634,025	**761,724**	1,675,396	**25,083**	15,363	**(1,149,990)**	(522,696)	**6,529,881**	5,802,088
Series H	**197,284**	344,574	**39,490**	5,857	**171**	13	**(25,181)**	(68,238)	**211,764**	282,206
Series IP	**980,121**	1,516,384	**–**	7,867	**803**	–	**(38,010)**	(471,968)	**942,914**	1,052,283
Series T	**3,703,810**	5,099,728	**273,201**	359,377	**31,250**	45,648	**(334,630)**	(1,412,955)	**3,673,631**	4,091,798
Dynamic Global Infrastructure Class										
Series A	**1,691,847**	1,034,505	**484,422**	798,890	**15,744**	15,407	**(243,586)**	(362,904)	**1,948,427**	1,485,898
Series F	**1,558,730**	477,287	**671,607**	811,312	**13,144**	8,667	**(239,055)**	(217,602)	**2,004,426**	1,079,664
Series FT	**142,052**	40,358	**62,554**	76,564	**1,009**	366	**(8,373)**	(10,613)	**197,242**	106,675
Series T	**137,992**	47,364	**48,131**	72,474	**2,154**	1,140	**(3,950)**	(15,336)	**184,327**	105,642
Dynamic Premium Yield Class										
Series A	**2,077,697**	1,953,413	**287,662**	737,321	**1**	228	**(365,127)**	(504,753)	**2,000,233**	2,186,209
Series F	**1,779,391**	1,795,858	**285,195**	1,150,468	**1**	240	**(444,576)**	(1,013,523)	**1,620,011**	1,933,043
Series FT	**251,039**	380,379	**114,090**	60,081	**2,129**	1,210	**(23,470)**	(276,060)	**343,788**	165,610
Series T	**126,327**	70,553	**170,436**	59,152	**394**	255	**(7,155)**	(7,609)	**290,002**	122,351
Dynamic Strategic Energy Class										
Series A	**2,219,710**	2,884,558	**170,932**	404,741	**27,649**	24,063	**(464,587)**	(472,338)	**1,953,704**	2,841,024
Series F	**284,290**	270,838	**42,740**	159,899	**3,488**	2,152	**(5,169)**	(92,980)	**325,349**	339,909
Series I	**127,085**	70,248	**30,844**	56,745	**1,229**	569	**(48,442)**	(25,416)	**110,716**	102,146
Series IP	**35,589**	941	**747**	–	**266**	4	**(159)**	(510)	**36,443**	435
Series O	**1,055,804**	830,327	**–**	217,597	**12,413**	7,880	**(43,150)**	–	**1,025,067**	1,055,804
Series T	**265,068**	343,714	**133,425**	81,635	**12,867**	8,735	**(36,897)**	(50,200)	**374,463**	383,884
Dynamic Strategic Gold Class										
Series A	**6,450,815**	7,865,087	**328,246**	744,363	**4,063**	7,150	**(953,530)**	(1,510,374)	**5,829,594**	7,106,226
Series E*	**80,975**	50,384	**–**	109,223	**–**	44	**(80,975)**	(66,184)	**–**	93,467
Series F	**2,540,145**	1,836,057	**297,379**	1,402,306	**1,375**	1,563	**(270,576)**	(959,519)	**2,568,323**	2,280,407
Series G	**2,548,027**	2,928,882	**5,612**	262,870	**1,597**	2,756	**(404,836)**	(458,723)	**2,150,400**	2,735,785
Series I	**58,838**	43,885	**31,057**	31,615	**40**	44	**(1,258)**	(20,915)	**88,677**	54,629
Series O	**33,214**	669	**–**	–	**18**	1	**(112)**	–	**33,120**	670
Dynamic Strategic Resource Class										
Series A	**1,555,117**	1,556,707	**272,084**	1,155,087	**8,642**	6,740	**(348,181)**	(359,299)	**1,487,662**	2,359,235
Series A1	**4,898,307**	n/a	**27,809**	n/a	**22,147**	n/a	**(620,489)**	n/a	**4,327,774**	n/a
Series E*	**31,749**	n/a	**–**	n/a	**76**	n/a	**(2,989)**	n/a	**28,836**	n/a
Series F	**571,980**	229,786	**90,685**	280,490	**2,313**	748	**(410,317)**	(95,676)	**254,661**	415,348
Series F1	**776,782**	n/a	**8,726**	n/a	**2,923**	n/a	**(118,738)**	n/a	**669,693**	n/a
Series FI	**117,871**	n/a	**–**	n/a	**189**	n/a	**(37,289)**	n/a	**80,771**	n/a
Series G1	**1,789,808**	n/a	**6,027**	n/a	**8,330**	n/a	**(237,853)**	n/a	**1,566,312**	n/a
Series I	**33,465**	1,361	**42,338**	8,814	**192**	6	**(7,202)**	(9)	**68,793**	10,172
Series IP	**10,979**	576	**63,490**	11,816	**122**	26	**(1,685)**	(1,335)	**72,906**	11,083
Series O	**1,765,118**	n/a	**–**	n/a	**8,315**	n/a	**(270,120)**	n/a	**1,503,313**	n/a
Dynamic U.S. Sector Focus Class										
Series A	**3,589,340**	8,087,766	**93,101**	331,738	**–**	–	**(772,853)**	(2,543,490)	**2,909,588**	5,876,014
Series E*	**55,170**	167,757	**4**	8	**–**	–	**(55,174)**	(60,671)	**–**	107,094
Series F	**1,704,426**	4,828,013	**159,131**	844,285	**–**	–	**(481,506)**	(2,556,732)	**1,382,051**	3,115,566
Series I	**120,409**	660,074	**951**	77,703	**–**	–	**(3,199)**	(576,100)	**118,161**	161,677

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
DynamicEdge Corporate Class Portfolios										
DynamicEdge Balanced Class Portfolio										
Series A	**5,103,041**	7,020,862	**2,717,394**	235,866	**18,323**	12,030	**(687,076)**	(1,276,035)	**7,151,682**	5,992,723
Series E*	**2,617,836**	2,590,114	**16,321**	544,533	**–**	4,414	**(2,634,157)**	(418,554)	**–**	2,720,507
Series F	**1,520,673**	1,415,388	**415,630**	348,152	**2,376**	1,859	**(91,373)**	(300,839)	**1,847,306**	1,464,560
Series FT	**496,398**	302,059	**67,672**	138,965	**1,752**	2,383	**(39,663)**	(34,553)	**526,159**	408,854
Series G	**1,909,184**	1,948,825	**2,050**	693,494	**4,231**	3,694	**(210,125)**	(400,188)	**1,705,340**	2,245,825
Series I	**563,705**	850,254	**–**	–	**1,245**	1,472	**(124,643)**	(189,231)	**440,307**	662,495
Series IT	**311,464**	337,414	**–**	–	**2,492**	2,715	**(12,469)**	(14,632)	**301,487**	325,497
Series T	**1,484,791**	1,926,363	**130,472**	108,366	**10,778**	16,022	**(101,280)**	(397,921)	**1,524,761**	1,652,830
DynamicEdge Balanced Growth Class Portfolio										
Series A	**4,475,774**	6,010,564	**3,327,267**	318,240	**22,601**	12,908	**(627,125)**	(978,830)	**7,198,517**	5,362,882
Series E*	**3,125,617**	2,720,939	**19,429**	913,967	**–**	6,050	**(3,145,046)**	(350,488)	**–**	3,290,468
Series F	**1,283,835**	1,156,046	**290,336**	307,348	**3,139**	2,223	**(95,826)**	(210,816)	**1,481,484**	1,254,801
Series FT	**343,448**	151,383	**97,514**	120,024	**1,235**	2,706	**(8,851)**	(17,291)	**433,346**	256,822
Series G	**1,094,347**	1,252,704	**4,714**	164,559	**3,117**	2,896	**(152,914)**	(180,759)	**949,264**	1,239,400
Series I	**509,227**	460,619	**18,373**	83,657	**1,390**	1,047	**(34,338)**	(37,019)	**494,652**	508,304
Series IT	**81,205**	82,806	**–**	–	**124**	143	**(9,571)**	(725)	**71,758**	82,224
Series T	**2,272,508**	2,628,725	**164,499**	144,201	**37,165**	39,892	**(86,920)**	(250,330)	**2,387,252**	2,562,488
DynamicEdge Conservative Class Portfolio										
Series A	**8,137,373**	9,102,589	**6,997,607**	1,215,965	**30,895**	17,981	**(1,231,899)**	(1,951,089)	**13,933,976**	8,385,446
Series E*	**4,429,742**	3,363,479	**58,076**	1,966,169	**–**	6,852	**(4,487,818)**	(670,524)	**–**	4,665,976
Series F	**3,048,079**	2,796,389	**1,396,159**	576,220	**6,068**	5,176	**(229,163)**	(575,610)	**4,221,143**	2,802,175
Series I	**217,977**	217,058	**–**	–	**487**	506	**(38,318)**	(13,239)	**180,146**	204,325
Series T	**1,626,562**	1,713,300	**304,784**	261,079	**11,641**	14,134	**(144,394)**	(209,009)	**1,798,593**	1,779,504
DynamicEdge Equity Class Portfolio										
Series A	**1,540,742**	2,021,026	**510,669**	71,022	**7,577**	5,974	**(163,187)**	(339,242)	**1,895,801**	1,758,780
Series E*	**539,671**	490,308	**565**	113,758	**–**	1,356	**(540,236)**	(71,593)	**–**	533,829
Series F	**239,069**	210,274	**18,489**	31,140	**682**	511	**(5,843)**	(36,284)	**252,397**	205,641
Series FT	**94,403**	114,207	**25,489**	4,164	**1,629**	1,546	**(14,610)**	(25,203)	**106,911**	94,714
Series I	**451,724**	385,790	**194,211**	68,908	**1,406**	1,080	**(145,052)**	(28,226)	**502,289**	427,552
Series IT	**144,920**	152,206	**195,406**	3,131	**325**	–	**(13,846)**	(1,230)	**326,805**	154,107
Series T	**1,389,087**	1,501,717	**50,471**	39,667	**17,416**	21,431	**(177,062)**	(97,778)	**1,279,912**	1,465,037
DynamicEdge Growth Class Portfolio										
Series A	**2,068,787**	3,043,370	**1,419,584**	156,533	**12,530**	8,191	**(216,273)**	(727,782)	**3,284,628**	2,480,312
Series E*	**1,690,983**	1,163,013	**3,908**	723,085	**–**	3,527	**(1,694,891)**	(139,002)	**–**	1,750,623
Series F	**648,734**	425,506	**94,063**	152,971	**1,899**	1,095	**(23,327)**	(48,599)	**721,369**	530,973
Series FT	**87,238**	65,193	**4,940**	33,660	**1,066**	642	**(88)**	(8,658)	**93,156**	90,837
Series I	**965,259**	992,436	**147,382**	156,652	**3,228**	2,781	**(130,937)**	(120,007)	**984,932**	1,031,862
Series IT	**415,129**	378,418	**164,788**	26,738	**2,621**	2,467	**(33,989)**	(10,744)	**548,549**	396,879
Series T	**626,627**	711,814	**31,091**	10,381	**5,503**	7,046	**(26,725)**	(62,367)	**636,496**	666,874
Dynamic Managed Portfolios Ltd.										
DMP Power Global Growth Class										
Series A	**1,534,179**	1,844,803	**44,521**	29,518	**–**	–	**(158,348)**	(210,224)	**1,420,352**	1,664,097
Series F	**234,641**	221,252	**8,966**	37,197	**–**	–	**(15,968)**	(20,790)	**227,639**	237,659
DMP Resource Class										
Series A	**3,465,852**	4,777,727	**5,078**	15,890	**–**	–	**(406,248)**	(664,483)	**3,064,682**	4,129,134
Series F	**508,951**	450,454	**37,193**	162,614	**–**	2	**(19,424)**	(124,476)	**526,720**	488,594
Series G	**909,245**	1,128,042	**–**	17,196	**–**	–	**(81,279)**	(131,402)	**827,966**	1,013,836
DMP Value Balanced Class										
Series A	**4,919,391**	6,349,776	**8,545**	72,918	**–**	–	**(686,002)**	(720,278)	**4,241,934**	5,702,416
Series F	**662,971**	767,586	**15,463**	107,565	**–**	–	**(73,793)**	(106,071)	**604,641**	769,080

* On October 20, 2017, Series E units and Series FI units were consolidated into Series A units and Series F units, respectively.

8. Income Taxes

Mutual fund trusts

Each of the Trust Funds, except Dynamic Power Global Growth Fund, qualifies or expects to qualify as a mutual fund trust under the *Income Tax Act* (Canada). Dynamic Power Global Growth Fund is a unit trust. The Trust Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. Dynamic Power Global Growth Fund, in certain circumstances, may also be subject to alternative minimum tax under the *Income Tax Act* (Canada). Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Trust Fund to utilize any available tax losses or, if applicable, tax credits attributable to redemptions during the period by its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Trust Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders.

Accordingly, the Trust Funds do not record Canadian income taxes in their financial statements.

The Trust Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Mutual fund corporations

The Corporations qualify as mutual fund corporations under the *Income Tax Act* (Canada). Each Corporation may consist of one or more Corporate Class Funds. Each Corporate Class Fund within a

Corporation represents a class of shares of the Corporation and therefore, is treated as one legal entity and a single taxpayer. As a result, each Corporation must combine its income, expenses, capital gains and capital losses of all of its Corporate Class Funds in order to determine the Corporation's tax payable as a whole and whether the Corporation will pay capital gains dividends to its shareholders.

The Corporations are subject to Part IV federal tax of 38⅓% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable to the Corporations at the rate of 38⅓% on the amount of taxable dividends paid to their shareholders. The Corporations will pay out sufficient taxable dividends such that the Corporations would not be subject to Part IV tax.

The Corporations are also subject to Part I tax on other income and taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to the Corporations which is calculated based on the level of redemptions by shareholders and on capital gains dividends distributed to shareholders. Beginning in 2017, switches between Corporate Class Funds within a Corporation are treated as taxable dispositions, and accordingly, are included in redemptions for capital gains refund purposes. Each Corporation will pay out sufficient capital gains dividends such that the Corporations would not be subject to Part I tax on taxable capital gains.

As a result of the capital gains refund mechanism and Part IV tax refund, the Corporations can recover any Canadian income taxes paid with respect to taxable capital gains and taxable dividends received from taxable Canadian Corporations, respectively. At this time the Corporations are expected to have sufficient expenses to offset other income such that the Corporations would not be subject to Part I tax on other income. As a result, the Corporations do not record any provision for such income taxes.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2017 tax year end, each Corporation has losses available to carry forward as follows:

Dynamic Managed Portfolios Ltd. has $1,916,992 non-capital losses expiring in 2035 and $17,638,373 capital losses to carry forward.

Dynamic Global Fund Corporation has nil non-capital and nil capital losses to carry forward.

As of the 2017 tax year end, the following Trust Funds have losses available to carry forward as indicated in the table below:

	Total Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire in:								
Fund Name	**($000s)**	**($000s)**	**2028 ($000s)**	**2029 ($000s)**	**2031 ($000s)**	**2032 ($000s)**	**2033 ($000s)**	**2034 ($000s)**	**2035 ($000s)**	**2036 ($000s)**	**2037 ($000s)**
DYNAMIC TRUST FUNDS											
Dynamic Core Funds											
Dynamic European Equity Fund	**48,985**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Global Equity Fund	**10,136**	**–**	–	–	–	–	–	–	–	–	–
Dynamic International Equity Fund	**95,926**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Equity Income Funds											
Dynamic Dividend Fund	**21,035**	**–**	–	–	–	–	–	–	–	–	–
Dynamic U.S. Strategic Yield Fund	**224**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Fixed Income Funds											
Dynamic Corporate Bond Strategies Fund	**1,238**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Credit Spectrum Fund	**17,909**	**–**	–	–	–	–	–	–	–	–	–
Dynamic High Yield Bond Fund	**128,661**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Short Term Bond Fund	**4,694**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Power Funds											
Dynamic Power American Growth Fund	**46,469**	**16,015**	–	–	–	–	–	–	–	16,015	–
Dynamic Power Canadian Growth Fund	**278,251**	**32,740**	32,722	18	–	–	–	–	–	–	–
Dynamic Specialty Funds											
Dynamic Alternative Yield Fund	**34,527**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Diversified Real Asset Fund	**4,687**	**832**	–	–	–	–	–	–	–	634	198
Dynamic Dollar-Cost Averaging Fund	**486**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Energy Income Fund	**138,100**	**33,335**	–	–	–	–	–	–	33,335	–	–
Dynamic Global Balanced Fund	**58**	**36**	–	–	–	–	–	–	–	–	36
Dynamic Precious Metals Fund	**204,682**	**25,703**	10,172	4,347	–	–	5,518	5,666	–	–	–
Dynamic Premium Yield Fund	**–**	**4,377**	–	–	–	–	–	–	–	4,377	–
Dynamic Value Funds											
Dynamic Canadian Dividend Fund	**46,723**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Dividend Advantage Fund	**53,819**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Global Asset Allocation Fund	**4,701**	**3,255**	–	–	–	–	–	–	–	3,255	–
Dynamic Global Discovery Fund	**112,299**	**16,051**	5,907	–	8,300	1,844	–	–	–	–	–
Dynamic Value Balanced Fund	**27,702**	**–**	–	–	–	–	–	–	–	–	–
Dynamic Value Fund of Canada	**83,652**	**–**	–	–	–	–	–	–	–	–	–
Dynamic U.S. Dividend Advantage Fund	**47,691**	**2,324**	–	–	–	–	–	–	–	–	2,324
Dynamic U.S. Monthly Income Fund	**6,652**	**–**	–	–	–	–	–	–	–	–	–

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

As at December 31, 2017 and June 30, 2017, the Funds have measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes as nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended December 31, 2017 and 2016 are set out below.

	Client Brokerage Commissions ($000s)	
Fund Name	December 31, 2017	December 31, 2016
DYNAMIC TRUST FUNDS		
Dynamic Asia Pacific Equity Fund	**14**	29
Dynamic Blue Chip Balanced Fund	**25**	55
Dynamic Blue Chip Equity Fund	**18**	39
Dynamic European Equity Fund	**16**	19
Dynamic Global Balanced Fund	**3**	–
Dynamic Global Equity Fund	**51**	67
Dynamic International Equity Fund	**21**	100
Dynamic Dividend Fund	**13**	24
Dynamic Dividend Income Fund	**53**	38
Dynamic Equity Income Fund	**57**	65
Dynamic Global Equity Income Fund	**4**	–
Dynamic Global Strategic Yield Fund	**1**	–
Dynamic Small Business Fund	**30**	28
Dynamic Strategic Yield Fund	**374**	290
Dynamic U.S. Equity Income Fund	**9**	–
Dynamic U.S. Strategic Yield Fund	**2**	–
Dynamic Credit Spectrum Fund	**–**	1
Dynamic Power American Growth Fund	**8**	28
Dynamic Power Balanced Fund	**79**	64
Dynamic Power Canadian Growth Fund	**124**	80
Dynamic Power Global Growth Fund	**1**	2
Dynamic Power Small Cap Fund	**11**	12
Dynamic Alternative Yield Fund	**116**	58
Dynamic Energy Income Fund	**6**	9
Dynamic Financial Services Fund	**37**	1
Dynamic Global All-Terrain Fund	**1**	10
Dynamic Global Infrastructure Fund	**10**	6
Dynamic Global Real Estate Fund	**10**	2
Dynamic Precious Metals Fund	**21**	44
Dynamic Premium Yield Fund	**76**	170
Dynamic American Fund	**56**	73
Dynamic Canadian Dividend Fund	**56**	45
Dynamic Dividend Advantage Fund	**194**	46
Dynamic Global Asset Allocation Fund	**37**	23
Dynamic Global Discovery Fund	**37**	23
Dynamic Global Dividend Fund	**131**	120
Dynamic U.S. Dividend Advantage Fund	**172**	109
Dynamic U.S. Monthly Income Fund	**35**	–
Dynamic Value Balanced Fund	**116**	–
Dynamic Value Fund of Canada	**257**	89
DYNAMIC GLOBAL FUND CORPORATION LTD.		
Dynamic Blue Chip U.S. Balanced Class	**–**	3
Dynamic Dividend Income Class	**8**	6
Dynamic Preferred Yield Class	**3**	6
Dynamic Strategic Yield Class	**112**	88
Dynamic Power American Growth Class	**5**	16
Dynamic Power Global Growth Class	**4**	13
Dynamic Power Global Navigator Class	**10**	31
Dynamic American Class	**6**	6
Dynamic Canadian Value Class	**51**	15
Dynamic Dividend Advantage Class	**85**	23
Dynamic Global Discovery Class	**5**	3
Dynamic Global Dividend Class	**21**	19
Dynamic Value Balanced Class	**20**	–
Dynamic Premium Yield Class	**3**	6
Dynamic Strategic Energy Class	**1**	1
Dynamic Strategic Gold Class	**4**	5
Dynamic Strategic Resource Class	**7**	4
Dynamic U.S. Sector Focus Class	**4**	21
DMP Resource Class	**2**	5

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

On August 4, 2017, Industrial Alliance Insurance and Financial Services Inc. completed its acquisition of HollisWealth including HollisWealth Advisory Services Inc. (collectively, "HollisWealth"), a related party of the Manager. As such, HollisWealth ceased to be a related party.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business and are carried out at arm's length terms.

(a) The Manager earns management fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of the Funds as detailed in note 5 and note 6, respectively. The Manager may also be entitled to earn an annual performance fee based on the performance of certain Funds as detailed in note 12. The management fees, Fixed Administration Fees, and performance fees, as applicable, are disclosed in separate lines in the Statements of Comprehensive Income.

(b) Decisions about the purchase and sale of each Fund's portfolio securities are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to

related parties for the periods ended December 31, 2017 and 2016 are as follows:

Fund Name	Amounts Paid to Related Parties ($000s) December 31, 2017	December 31, 2016
DYNAMIC TRUST FUNDS		
Dynamic Dividend Fund	**22**	29
Dynamic Dividend Income Fund	**17**	9
Dynamic Equity Income Fund	**16**	65
Dynamic Small Business Fund	**16**	36
Dynamic Strategic Yield Fund	**97**	81
Dynamic Credit Spectrum Fund	**4**	–
Dynamic Power Balanced Fund	**47**	13
Dynamic Power Canadian Growth Fund	**72**	20
Dynamic Power Small Cap Fund	**24**	3
Dynamic Alternative Yield Fund	**23**	7
Dynamic Energy Income Fund	**7**	1
Dynamic Financial Services Fund	**15**	14
Dynamic Global Infrastructure Fund	**20**	40
Dynamic Global Real Estate Fund	**5**	6
Dynamic Precious Metals Fund	**23**	17
Dynamic Canadian Dividend Fund	**23**	25
Dynamic Dividend Advantage Fund	**90**	77
Dynamic U.S. Dividend Advantage Fund	**4**	–
Dynamic U.S. Monthly Income Fund	**1**	–
Dynamic Value Balanced Fund	**53**	19
Dynamic Value Fund of Canada	**102**	37
DYNAMIC GLOBAL FUND CORPORATION LTD.		
Dynamic Dividend Income Class	**3**	1
Dynamic Preferred Yield Class	**25**	22
Dynamic Strategic Yield Class	**29**	22
Dynamic Canadian Value Class	**22**	8
Dynamic Dividend Advantage Class	**40**	34
Dynamic Value Balanced Class	**9**	3
Dynamic Strategic Energy Class	**1**	5
Dynamic Strategic Gold Class	**3**	2
Dynamic Strategic Resource Class	**1**	1
DMP Resource Class	**–**	1

(c) Certain registered dealers through which units or shares of the Funds are distributed are related parties to the Funds and the Manager. The Manager pays to these affiliates, out of its fees, distribution and servicing fees based on the amount of assets held in the investor's account. These fees are paid on the basis and at the same rates that the Manager pays to non-affiliated dealers.

(d) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.

(e) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Private Pools, Pinnacle Portfolios, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.

(f) Units held by the Manager in the Funds as at December 31, 2017 and June 30, 2017 are disclosed below:

Fund Name	Units Held by the Manager December 31, 2017	June 30, 2017
DYNAMIC TRUST FUNDS		
Dynamic Core Funds		
Dynamic International Equity Fund	221 Series A units	221 Series A units
	530 Series F units	528 Series F units
	675 Series I units	664 Series I units
	1,213 Series IT units	1,168 Series IT units
Dynamic Equity Income Funds		
Dynamic Dividend Income Fund	1,012 Series O units	984 Series O units
Dynamic Global Equity Income Fund	–	15,488 Series A units
	107 Series F units	104 Series F units
Dynamic Global Strategic Yield Fund	15,819 Series A units	15,507 Series A units
	1 Series F units	1 Series F units
Dynamic Strategic Yield Fund	108 Series U units	105 Series U units
Dynamic U.S. Equity Income Fund	–	15,474 Series A units
	–	15,609 Series F units
	107 Series FL units	104 Series FL units
	–	26,052 Series FN units
	105 Series L units	103 Series L units
	–	25,809 Series N units
Dynamic U.S. Strategic Yield Fund	15,799 Series A units	15,493 Series A units
	16,033 Series F units	15,634 Series F units
	107 Series FL units	104 Series FL units
	–	26,101 Series FN units
	105 Series L units	103 Series L units
	–	25,843 Series N units
Dynamic Fixed Income Funds		
Dynamic Advantage Bond Fund	5 Series I units	5 Series I units
	1,541 Series O units	1,499 Series O units
Dynamic Canadian Bond Fund	563 Series F units	553 Series F units
	1,004 Series I units	983 Series I units
	27,946 Series H units	27,612 series H units
Dynamic Credit Spectrum Fund	31,698 Series FH units	30,840 Series FH units
Dynamic High Yield Bond Fund	38,224 Series FH units	36,922 Series FH units
Dynamic Investment Grade Floating Rate Fund	–	26,470 Series FH units
Dynamic Money Market Fund	960 Series F units	958 Series F units
Dynamic Short Term Bond Fund	4,314 Series A units	4,268 Series A units
	109 Series O units	–
Dynamic Power Funds		
Dynamic Power American Growth Fund	427 Series OP units	427 Series OP units
	100 Series U units	100 Series U units
	–	100 Series UN units
Dynamic Power Balanced Fund	–	2,557 Series I units
Dynamic Power Canadian Growth Fund	223 Series A units	223 Series A units
	475 Series IP units	475 Series IP units
Dynamic Power Global Growth Fund	–	20,410 Series O units
Dynamic Power Small Cap Fund	345 Series F units	330 Series F units
Dynamic Specialty Funds		
Dynamic Diversified Real Asset Fund	457 Series O units	457 Series O units
Dynamic Energy Income Fund	583 Series FT units	556 Series FT units
Dynamic Financial Services Fund	–	631 Series O units
Dynamic Global All-Terrain Fund	592 Series O units	573 Series O units
Dynamic Premium Yield Fund	144 Series FH units	140 Series FH units
	109 Series H units	106 Series H units
	109 Series U units	105 Series U units
Dynamic Value Funds		
Dynamic American Fund	–	12,742 Series FH units
Dynamic U.S. Dividend Advantage Fund	89 Series O units	89 Series O units
Dynamic U.S. Monthly Income Fund	28,768 Series FH units	28,128 Series FH units
DynamicEdge Trust Portfolios		
DynamicEdge Balanced Growth Portfolio	338 Series F units	332 Series F units
	408 Series O units	395 Series O units
DynamicEdge Equity Portfolio	1,094 Series IT units	1,055 Series IT units
DynamicEdge Growth Portfolio	989 Series IT units	958 Series IT units
DYNAMIC GLOBAL FUND CORPORATION LTD.		
Corporate Class Equity Income Funds		
Dynamic Preferred Yield Class	–	28,577 Series H shares
	–	29,054 Series FH shares
Corporate Class Power Funds		
Dynamic Power Global Growth Class	–	404 Series OP shares
Dynamic Power Global Navigator Class	418 Series IP shares	418 Series IP shares
Corporate Class Value Funds		
Dynamic American Class	563 Series O shares	563 Series O shares

Fund Name	Units Held by the Manager: December 31, 2017	June 30, 2017
Dynamic Dividend Advantage Class	4 Series FT shares	3 Series FT shares
Dynamic Global Discovery Class	542 Series O shares	542 Series O shares
Corporate Class Specialty Funds		
Dynamic Global Infrastructure Class	574 Series FT shares	557 Series FT shares
	575 Series T shares	558 Series T shares
Dynamic Premium Yield Class	558 Series FT shares	542 Series FT shares
	558 Series T shares	542 Series T shares
Dynamic Strategic Gold Class	670 Series O shares	670 Series O shares
Dynamic Strategic Energy Class	626 Shares I shares	618 Shares I shares
	438 Series IP shares	435 Series IP shares
Dynamic Strategic Resource Class	535 Series E shares	532 Series E shares
	536 Series FI shares	533 Series FI shares
	–	533 Series I shares
	578 Series IP shares	577 Series IP shares
DynamicEdge Corporate Class Portfolios		
DynamicEdge Balanced Class Portfolio	4 Series T shares	4 Series T shares
DynamicEdge Balanced Growth Class Portfolio	–	332 Series F units
		395 Series O units
DynamicEdge Conservative Class Portfolio	–	629 Series I shares

(g) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds.

(h) Distributions received from related party funds are included in "Interest for distribution purposes", "Dividends" or "Net realized gain (loss) on non-derivative financial assets", as applicable in the Statements of Comprehensive Income.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with their custodian, State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is recorded in the Statements of Comprehensive Income.

The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

The aggregate market value of the securities on loan and the collateral received by the Funds as at December 31, 2017 and June 30, 2017 are presented below along with the income earned for the six month periods ended December 31, 2017 and 2016.

Fund Name	As at December 31, 2017: Market value of securities on loan ($000s)	Market value of collateral received ($000s)	For the period ended December 31, 2017: Net amount received by the Fund ($000s)	Amount earned by lending agent ($000s)	Gross securities lending revenue earned ($000s)
DMP Resource Class	103	107	1	1	2
Dynamic Advantage Bond Class	10,483	10,941	20	5	25
Dynamic Advantage Bond Fund	20,106	21,568	34	13	47
Dynamic Alternative Yield Fund	14,871	16,174	24	11	35
Dynamic Asia Pacific Equity Fund	7,819	8,388	29	13	42
Dynamic Blue Chip Balanced Fund	45,178	48,250	20	8	28
Dynamic Blue Chip Equity Fund	11,080	12,249	5	2	7
Dynamic Blue Chip U.S. Balanced Class	1,730	1,912	1	0	1
Dynamic Canadian Bond Fund	144,786	150,901	36	11	47
Dynamic Canadian Value Class	2,667	2,793	5	3	8
Dynamic Corporate Bond Strategies Class	165	171	0	0	0
Dynamic Corporate Bond Strategies Fund	1,721	1,794	1	1	2
Dynamic Credit Spectrum Fund	9,717	10,101	71	31	102
Dynamic Dividend Advantage Class	–	–	8	3	11
Dynamic Dividend Advantage Fund	7,524	7,880	20	9	29
Dynamic Dividend Fund	18,871	20,863	12	5	17
Dynamic Dividend Income Class	1,342	1,433	1	1	2
Dynamic Dividend Income Fund	4,326	4,490	7	3	10
Dynamic Energy Income Fund	14,741	15,495	11	5	16
Dynamic Equity Income Fund	55,499	61,357	34	14	48
Dynamic European Equity Fund	–	–	1	0	1
Dynamic Financial Services Fund	3,317	3,667	3	2	5
Dynamic Global All-Terrain Fund	–	–	10	4	14
Dynamic Global Balanced Fund	1,101	1,217	0	1	1
Dynamic Global Equity Fund	14,488	16,017	8	3	11
Dynamic Global Equity Income Fund	–	–	1	0	1
Dynamic Global Infrastructure Fund	–	–	10	5	15
Dynamic Global Real Estate Fund	8,706	9,264	5	1	6
Dynamic High Yield Bond Fund	2,556	5,010	6	3	9
Dynamic International Equity Fund	–	–	10	4	14
Dynamic Investment Grade Floating Rate Fund	5,680	5,900	2	0	2
Dynamic Power Balanced Fund	39,016	40,720	22	8	30
Dynamic Power Canadian Growth Fund	–	–	8	3	11
Dynamic Power Global Navigator Class	5,111	5,463	15	7	22
Dynamic Preferred Yield Class	21	22	3	1	4
Dynamic Premium Yield Fund	586	648	7	3	10
Dynamic Short Term Bond Fund	4,871	5,076	1	0	1

Fund Name	As at December 31, 2017 Market value of securities on loan ($000s)	Market value of collateral received ($000s)	For the period ended December 31, 2017 Net amount received by the Fund ($000s)	Amount earned by lending agent ($000s)	Gross securities lending revenue earned ($000s)
Dynamic Small Business Fund	20,907	22,839	15	7	22
Dynamic Strategic Energy Class	1,279	1,397	0	1	1
Dynamic Strategic Resource Class	690	723	3	1	4
Dynamic Strategic Yield Class	4,708	4,887	13	6	19
Dynamic Strategic Yield Fund	13,174	13,686	41	18	59
Dynamic Total Return Bond Class	65,065	67,902	10	4	14
Dynamic Total Return Bond Fund	662,689	691,936	60	26	86
Dynamic U.S. Dividend Advantage Fund	11,666	12,897	36	15	51
Dynamic U.S. Monthly Income Fund	2,345	2,592	1	0	1
Dynamic U.S. Sector Focus Class	192	202	0	1	1
Dynamic Value Balanced Class	1,450	1,511	3	1	4
Dynamic Value Balanced Fund	16,425	17,119	17	8	25
Dynamic Value Fund of Canada	13,310	13,940	32	14	46

Fund Name	As at June 30, 2017 Market value of securities on loan ($000s)	Market value of collateral received ($000s)	For the period ended December 31, 2016 Net amount received by the Fund ($000s)	Amount earned by lending agent ($000s)	Gross securities lending revenue earned ($000s)
DMP Resource Class	706	745	0	0	0
Dynamic Advantage Bond Class	45,303	47,688	29	6	35
Dynamic Advantage Bond Fund	42,023	44,206	17	6	23
Dynamic Alternative Yield Fund	27,592	29,002	1	1	2
Dynamic Asia Pacific Equity Fund	7,102	7,479	–	–	–
Dynamic Blue Chip Balanced Fund	24,581	25,861	25	10	35
Dynamic Blue Chip Equity Fund	–	–	6	2	8
Dynamic Blue Chip U.S. Balanced Class	1,047	1,108	0	0	0
Dynamic Canadian Bond Fund	155,610	163,561	82	30	112
Dynamic Canadian Value Class	6,502	6,847	4	2	6
Dynamic Corporate Bond Strategies Class	677	713	1	0	1
Dynamic Corporate Bond Strategies Fund	4,028	4,234	2	0	2
Dynamic Credit Spectrum Fund	28,504	29,934	54	23	77
Dynamic Diversified Real Asset Fund	–	–	2	1	3
Dynamic Dividend Advantage Class	5,652	5,936	4	2	6
Dynamic Dividend Advantage Fund	10,568	11,111	8	3	11
Dynamic Dividend Fund	–	–	7	3	10
Dynamic Dividend Income Class	547	579	1	0	1
Dynamic Dividend Income Fund	3,279	3,450	3	2	5
Dynamic Energy Income Fund	5,384	5,688	31	13	44
Dynamic Equity Income Fund	–	–	21	10	31
Dynamic European Equity Fund	–	–	0	1	1
Dynamic Financial Services Fund	95	101	1	0	1
Dynamic Global All-Terrain Fund	309	325	–	–	–
Dynamic Global Balanced Fund	511	540	1	0	1
Dynamic Global Equity Fund	–	–	11	5	16
Dynamic Global Infrastructure Fund	–	–	8	3	11
Dynamic Global Real Estate Fund	–	–	0	1	1
Dynamic High Yield Bond Fund	2,586	2,716	22	10	32
Dynamic International Equity Fund	2,840	2,997	2	0	2
Dynamic Investment Grade Floating Rate Fund	3,269	3,438	0	0	0
Dynamic Power Balanced Fund	33,875	35,645	20	6	26
Dynamic Power Canadian Growth Fund	–	–	5	3	8
Dynamic Power Global Navigator Class	4,658	4,871	4	1	5
Dynamic Power Small Cap Fund	–	–	1	1	2
Dynamic Precious Metals Fund	–	–	6	3	9
Dynamic Preferred Yield Class	3,866	4,056	0	0	0
Dynamic Premium Yield Fund	5,096	5,316	25	11	36
Dynamic Short Term Bond Fund	108	114	1	1	2
Dynamic Small Business Fund	11,997	12,593	3	2	5
Dynamic Strategic Energy Class	–	–	2	1	3
Dynamic Strategic Gold Class	–	–	0	1	1
Dynamic Strategic Resource Class	3,049	3,221	1	0	1
Dynamic Strategic Yield Class	5,973	6,286	9	4	13
Dynamic Strategic Yield Fund	18,445	19,392	35	15	50
Dynamic Total Return Bond Class	6,362	6,688	11	3	14
Dynamic Total Return Bond Fund	127,764	134,323	43	18	61
Dynamic U.S. Dividend Advantage Fund	1,174	1,235	5	2	7
Dynamic U.S. Sector Focus Class	–	–	11	5	16
Dynamic Value Balanced Class	8,621	9,067	4	2	6
Dynamic Value Balanced Fund	28,572	30,104	25	11	36
Dynamic Value Fund of Canada	32,554	34,277	8	4	12

12. Performance Fees

Certain Funds also pay a performance fee to the Manager. Performance fees, if any, are paid on a per Fund basis or, in the case of Series FH, Series H, Series IP and Series OP securities, on a per series basis. Series E, Series FI, Series I, Series IT, Series O and Series U and Series UN securities do not pay performance fees to the Manager. Series A, Series C, Series F, Series FH, Series FN, Series FT, Series G, Series H, Series IP, Series N, Series OP and

Series T securities of a Fund may pay performance fees to the Manager.

With respect to performance fees that are calculated on a per Fund basis, the performance fee is equal to the average of the month-end net asset value of the Fund (excluding the net asset value of Series E, Series FH, Series FI, Series H, Series I, Series IP, Series IT, Series O, Series OP, Series U and Series UN securities) during the calendar year multiplied by 10% of the difference between the lesser of:

(a) the percentage increase or decrease in the net asset value of a Series A (the "Reference Series") security of the Fund (without giving effect to any distributions or performance fee accrual) and the percentage increase or decrease in a reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid; and

(b) the percentage increase or decrease in the net asset value of a Reference Series security of the Fund (without giving effect to any distributions or performance fee accrual) in the calendar year and the percentage increase or decrease in the Performance Fee Index in the same calendar year.

For the calculation in (b) above, where the performance fee calculated is negative, the amount is carried forward to reduce the performance fees in future years.

In respect of a calendar year where the performance of both the Fund and the Performance Fee Index are negative: for the calculation in (a) above, there will be no performance fee charged to a Fund: in any such year where the return of such Fund exceeds the return of the Performance Fee Index, then the ending net asset value of a Reference Series security of the Fund for such year and the ending value of the Performance Fee Index for such year will be used in the following year's calculation; and for the calculation in (b) above, the performance fee will be nil.

The performance fees are calculated to a maximum percentage (the "Performance Fee Limit" which is set out below) of the average of the month-end net asset value of the Fund (excluding the net asset value of Series E, Series FH, Series FI, Series H, Series I, Series IP, Series IT, Series O, Series OP, Series U and Series UN securities) during the calendar year. If the performance fee for a security of a Fund exceeds the Performance Fee Limit in any calendar year: for the calculation in (a) above, the Fund will not pay the amount of the excess and the excess will not be carried forward to offset any negative performance of the Fund in future years; and for the calculation in (b) above, the excess will be carried forward to offset any negative calculated performance fees of the Fund in future years.

The performance fee is estimated and accrued daily, calculated at calendar year end using such average month-end net asset values and is paid within thirty days after calendar year end. The performance fee is allocated proportionately between all series of securities of a Fund (excluding Series FH, Series H, Series IP and Series OP units, which are calculated on a per series basis, and excluding Series E, Series FI, Series I, Series IT, Series O, Series U and Series UN securities) based on the series net asset values. Where a new series is introduced by a Fund during a calendar year and such series is subject to performance fees calculated on a per Fund basis, the accrual of performance fees on the new series will commence and be based on the performance of the Reference Series as of the date such new series becomes operational.

If, for any reason, the Performance Fee Index for a Fund is no longer available, a similar benchmark index as selected by us will be used, subject to the receipt of all necessary approvals.

Where performance fees are paid on a per series basis, the above calculation of performances fees shall apply except that references to the "net asset value of the Fund" will refer to the net asset value of the series on which a performance fee is being paid, the reference to "percentage increase or decrease in the net asset value of a Reference Series security" will refer to the percentage increase or decrease in the net asset value of a security of the series on which a performance fee is being paid and references to "(excluding the net asset value of Series E, Series FH, Series FI, Series H, Series I, Series IP, Series IT, Series O, Series OP, Series U and Series UN securities)" shall not apply. The same performance fee indices and limits apply to a per series performance fee calculation as they would to a per Fund performance fee calculation.

Performance fees in respect of Series FH and Series H are calculated using the U.S. dollar net asset values and Canadian dollar reference index.

Performance Fee Limits Applicable to the Funds

Fund Name	Performance Fee Index	Performance Fee Limit (%) For Series Other Than Series IP[1]
Dynamic Equity Income Funds		
Dynamic Small Business Fund	BMO Small Cap Blended Weighted Index	2.25
Dynamic Power Funds		
Dynamic Power American Growth Fund	S&P 500 Index (C$)	2.75
Dynamic Power Global Growth Fund	MSCI World Index (C$)	1.85
Corporate Class Power Funds		
Dynamic Power American Growth Class	S&P 500 Index (C$)	1.85
Dynamic Power Global Balanced Class	50% MSCI World Index (C$); and 50% J.P. Morgan Global Government Bond Index (C$)	2.75
Dynamic Power Global Growth Class	MSCI World Index (C$)	1.85
Corporate Class Specialty Funds		
Dynamic Strategic Energy Class	75% S&P/TSX Capped Energy Index; and 25% MSCI World Energy Index (C$)	2.00
Dynamic Strategic Resource Class	50% S&P/TSX Capped Energy Index; and 50% S&P/TSX Capped Materials Index	3.00

(1) The performance fee limit for Series IP is 1.50%.

As at December 31, 2017 and June 30, 2017, the following Funds had accrued performance fees, inclusive of sales tax, as follows:

	Performance Fee Payable ($000s)	
Fund Name	December 31, 2017	June 30, 2017
Dynamic Power Global Balanced Class	**1,410**	6
Dynamic Power Global Growth Class	**10,665**	227
Dynamic Strategic Resource Class	**124**	–

13. Unfunded Credit Agreements

Certain Funds may enter into credit agreements, all or a portion of which may be unfunded. These Funds are obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the Statements of Comprehensive Income. The unfunded portion of the credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio. The unfunded portions, as at December 31, 2017 and June 30, 2017 are listed below:

	December 31, 2017 ($000s)	June 30, 2017 ($000s)
Starwood Global Opportunity Fund X, LP		
Dynamic Alternative Yield Fund	**8,571**	7,119
Dynamic Global Real Estate Fund	**788**	654
Dynamic Premium Yield Fund	**1,992**	1,656
Blackstone Tactical Opportunities Fund II L.P.		
Dynamic Alternative Yield Fund	**13,876**	17,391
Dynamic Strategic Yield Class	**7,182**	9,000
Dynamic Strategic Yield Fund	**24,094**	30,195

14. Prime Broker Arrangements

The Manager has appointed prime brokers which may hold assets for certain Funds as these Funds may engage in short selling. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

15. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian Dollar	KRW	South Korean Won
BMD	Bermuda Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
DKK	Danish Krone	PHP	Philippine Peso
EUR	Euro	PKR	Pakistani Rupee
GBP	Pound Sterling	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
IDR	Indonesian Rupiah	THB	Thailand Baht
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	USD	US Dollar
JPY	Japanese Yen	ZAR	South African Rand

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