



Investment

Audited financial statements as at December 31, 2018

SSQ Funds



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SSQ FIERA CAPITAL MONEY MARKET FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	9,145	6,003	
Cash	-	-	
Receivable from investments sold	-	-	
Other accounts receivable	2	3	
Total assets	9,147	6,006	
Liabilities			
Current liabilities			
Bank overdraft	12	19	
Payable for investments purchased	-	-	
Other accounts payable	1	1	
Total liabilities	13	20	
Net assets attributable to contractholders	9,134	5,986	
Net asset value per unit			
Class A	10.00	10.00	
Class B	10.00	10.00	
Class C	10.00	10.00	
Class E	10.00	10.00	
Class F	10.00	10.00	
Class G	10.00	10.00	
Class I	10.00	10.00	
Class J	10.00	10.00	
Class N	10.00	10.00	

SSQ FIERA CAPITAL MONEY MARKET FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	-	-
Unrealized on investments	-	-
Total net gain (loss)	-	-
Interest for allocation purposes	17	67
Distribution from the underlying fund	107	66
	124	133
Expenses		
Management fees (note 7)	108	122
Administrative fees	6	8
Transaction costs	-	-
	114	130
Increase (decrease) in net assets from operations attributable to contractholders	10	3
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.01	-
Class B	-	-
Class C	0.01	-
Class E	0.01	-
Class F	0.02	-
Class G	0.02	-
Class I	0.15	0.08
Class J	0.14	0.08
Class N	0.01	-

SSQ FIERA CAPITAL MONEY MARKET FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	5,986	8,416
Unit transactions		
Issuance of units	10,275	12,326
Redemption of units	(7,127)	(14,756)
	3,148	(2,430)
Distributions to contractholders	(10)	(3)
Increase (decrease) in net assets from operations attributable to contractholders	10	3
Net assets attributable to contractholders at the end of the year	9,134	5,986

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	10	3
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	-	-
Management fee distribution received	-	-
Distribution from the underlying fund	(107)	(66)
	(97)	(63)
Investment transactions		
Purchases	(8,525)	(8,375)
Disposals	5,490	10,890
	(3,035)	2,515
Change in other operating assets and liabilities	1	3
Cash flows from operating activities	(3,131)	2,455
Financing		
Distributions to contractholders	(10)	(3)
Issuance of units	10,275	12,326
Redemption of units	(7,127)	(14,756)
Cash flows from financing activities	3,138	(2,433)
Net change in cash	7	22
Cash (Bank overdraft) at the beginning of the year	(19)	(41)
Cash (Bank overdraft) at the end of the year	(12)	(19)
Interest received	-	-
Dividends received	-	-

SSQ FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.12%)			
Fiera Cash in Action Fund	914,416	9,145	9,145
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)			(11)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			9,134

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Cash in Action Fund</i>	%
Nestle Capital Canada Ltd, 2.25%, 01-28-2019	4.12
Province of British Columbia, 1.87%, 02-04-2019	3.89
Province of New Brunswick, 1.88%, 01-31-2019	3.57
Province of Ontario, 1.88%, 01-30-2019	3.05
Manulife Financial Corp., 2.18%, 02-04-2019	2.97
Omers Financial, 2.25%, 03-05-2019	2.96
Province of Alberta, 3.29%, 01-02-2019	2.79
Province of Quebec, 1.88%, 02-15-2019	2.62
Province of Manitoba, 3.29%, 01-02-2019	2.53
Bank of Nova Scotia, 2.17%, 03-20-2019	2.22
Province of Saskatchewan, 1.87%, 01-30-2019	2.12
National Bank of Canada, 2.29%, 06-11-2019	2.08
CIBC, 2.34%, 05-08-2019	2.08
Royal Bank of Canada, 2.28%, 06-19-2019	2.08
Bank of Nova Scotia, 2.28%, 03-22-2019	2.08
Province of Quebec, 1.86%, 03-22-2019	1.78
Municipal Finance Authority of British Columbia, 2.23%, 03-20-2019	1.77
Fédération des Caisses Desjardins du Québec, 2.25%, 01-07-2019	1.63
Royal Bank of Canada, 2.56%, 01-02-2019	1.49
Municipal Finance Authority of British Columbia, 2.25%, 02-06-2019	1.48
PSP Capital Inc., 2.24%, 02-08-2019	1.48
Province of Manitoba, 1.87%, 03-27-2019	1.48
The Toronto-Dominion Bank, 2.19%, 01-16-2019	1.37
HSBC Holdings PLC, 2.19%, 01-22-2019	1.28
Bank of Montreal, 2.19%, 03-20-2019	1.27

SSQ FIERA CAPITAL MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Money Market Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Cash in Action Fund. The SSQ Fiera Capital Money Market Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour an approach based on top – down economic analysis which combines interest rate anticipation, based on fundamental analysis of the economic environment and expected central bank movements, along with active credit allocation.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	6,003	-	-	6,003
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	6,003	-	-	6,003

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL SHORT TERM BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	53,146	56,794	
Cash	259	461	
Receivable from investments sold	-	-	
Other accounts receivable	323	310	
Total assets	53,728	57,565	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	4	6	
Total liabilities	4	6	
Net assets attributable to contractholders	53,724	57,559	
Net asset value per unit			
Class A	10.83	10.82	
Class B	10.54	10.62	
Class C	10.84	10.82	
Class E	10.84	10.82	
Class F	10.85	10.83	
Class G	10.80	10.79	
Class I	11.56	11.31	
Class J	11.56	11.31	
Class K	11.56	11.31	
Class N	10.83	10.82	

SSQ FIERA CAPITAL SHORT TERM BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(473)	(243)
Unrealized on investments	170	(477)
Total net gain (loss)	(303)	(720)
Interest for allocation purposes	1,510	1,614
Securities lending	8	5
	1,215	899
Expenses		
Management fees (note 7)	195	277
Administrative fees	9	14
Transaction costs	-	-
	204	291
Increase (decrease) in net assets from operations attributable to contractholders	1,011	608
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.01	(0.07)
Class B	(0.08)	(0.16)
Class C	0.02	(0.07)
Class E	0.02	(0.07)
Class F	0.02	(0.06)
Class G	-	(0.08)
Class I	0.25	0.16
Class J	0.25	0.16
Class K	0.25	0.16
Class N	0.01	(0.07)

SSQ FIERA CAPITAL SHORT TERM BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	57,559	69,302
Unit transactions		
Issuance of units	20,945	25,156
Redemption of units	(25,791)	(37,507)
	(4,846)	(12,351)
Increase (decrease) in net assets from operations attributable to contractholders	1,011	608
Net assets attributable to contractholders at the end of the year	53,724	57,559

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	1,011	608
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	303	720
	1,314	1,328
Investment transactions		
Purchases	(76,919)	(31,576)
Disposals	80,264	42,721
	3,345	11,145
Change in other operating assets and liabilities	(15)	467
Cash flows from operating activities	4,644	12,940
Financing		
Issuance of units	20,945	25,156
Redemption of units	(25,791)	(37,507)
Cash flows from financing activities	(4,846)	(12,351)
Net change in cash	(202)	589
Cash (Bank overdraft) at the beginning of the year	461	(128)
Cash (Bank overdraft) at the end of the year	259	461
Interest received	1,505	1,686
Dividends received	-	-

SSQ FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
MONEY MARKET (0.05%)				BONDS (98.87%) (Cont'd)			
Government of Canada, Treasury Bill, 1.65%, 03-07-2019	30	30	30	CANADIAN BONDS (98.87%) (Cont'd)			
TOTAL MONEY MARKET		30	30	Municipals and Subsidized (49.23%) (Cont'd)			
BONDS (98.87%)				L'Ancienne-Lorette, 2.60%, 07-10-2023	200	196	197
CANADIAN BONDS (98.87%)				La Tuque, 1.80%, 09-01-2020	425	420	420
Government of Canada (0.28%)				La Tuque, 2.00%, 06-30-2020	200	198	198
PSP Capital Inc., 3.03%, 10-22-2020	149	154	152	La Tuque, 2.40%, 09-30-2019	250	247	250
Provincials and Subsidized (20.20%)				Lachute, 2.40%, 05-13-2019	100	101	100
Ontario, 2.40%, 06-02-2026	3,407	3,278	3,335	Lévis, 1.85%, 09-08-2019	300	297	299
Ontario, 2.60%, 06-02-2025	595	585	594	Lévis, 4.10%, 02-03-2021	240	262	247
Ontario, 2.60%, 06-02-2027	173	168	171	Longueuil, 1.55%, 07-06-2020	590	581	582
Ontario, 2.90%, 06-02-2028	1,292	1,280	1,300	Longueuil, 1.70%, 07-13-2020	313	307	309
Ontario, 3.15%, 06-02-2022	729	747	748	Longueuil, 4.75%, 07-08-2019	50	55	51
Ontario, 3.50%, 06-02-2024	1,372	1,436	1,438	Magog, 2.85%, 10-02-2023	170	166	169
Ontario, 4.20%, 06-02-2020	227	234	234	Matane, 1.90%, 05-10-2021	300	293	295
Ontario, 4.85%, 06-02-2020	682	708	709	New Richmond, 2.05%, 09-29-2020	100	99	99
Quebec, 4.50%, 12-01-2019	1,402	1,443	1,434	Pointe-Claire, 4.00%, 09-21-2020	376	386	385
Quebec, 8.50%, 04-01-2026	644	969	887	Port-Cartier, 2.10%, 02-01-2022	1,000	985	978
		10,848	10,850	Port-Cartier, 3.45%, 02-07-2022	100	102	102
Municipals and Subsidized (49.23%)				Régie Intermunicipale de l'énergie du Bas St-Laurent	230	225	232
Acton Vale, 2.00%, 11-28-2020	100	99	99	Repentigny, 4.05%, 09-28-2020	313	322	321
Alma, 1.85%, 10-27-2021	268	265	262	Repentigny, 4.20%, 03-24-2020	100	103	102
Alma, 2.05%, 03-02-2021	400	394	396	Repentigny, 4.90%, 07-02-2019	50	52	51
Amos, 1.90%, 03-14-2022	200	193	195	Rivière-du-Loup, 1.75%, 06-29-2021	245	242	240
Amos, 2.50%, 02-19-2019	155	153	155	Saguenay, 2.35%, 10-21-2019	350	345	350
Assomption, 1.70%, 09-01-2020	313	306	309	Saguenay, 3.25%, 10-21-2024	250	251	253
Baie Comeau, 3.75%, 10-20-2020	294	314	300	Saint-Amable, 1.80%, 11-16-2021	300	296	293
Beauharnois, 2.05%, 03-02-2021	555	547	549	Saint-Augustin-de-Desmaures, 1.95%, 02-10-2020	172	171	171
Beaupré, 2.25%, 09-19-2022	200	195	196	Saint-Augustin-de-Desmaures, 1.95%, 10-06-2019	200	199	199
Bécancour, 1.70%, 03-10-2020	500	495	496	Saint-Bruno-de-Montarville, 3.15%, 09-09-2024	600	599	607
Blainville, 1.45%, 07-20-2019	450	445	448	Saint-Eustache, 2.00%, 09-30-2019	156	157	155
Blainville, 1.75%, 07-20-2021	610	598	597	Saint-Georges, 2.50%, 02-26-2019	413	406	413
Blainville, 2.25%, 07-22-2019	360	356	360	Saint-Jean-sur-Richelieu, 2.00%, 12-21-2021	300	292	295
Blainville, 4.00%, 11-08-2021	277	299	287	Saint-Jérôme, 4.40%, 12-09-2019	278	300	283
Blainville, 4.50%, 09-09-2019	152	164	154	Saint-Paul, 2.30%, 12-03-2019	100	100	100
Boischatel, 2.00%, 01-25-2020	434	432	432	Saint-Tite, 2.40%, 10-15-2019	258	262	258
Boucherville, 2.45%, 07-26-2020	618	615	617	Sainte-Brigitte-de-Laval, 2.35%, 05-28-2019	500	493	500
Bromont, 2.40%, 07-24-2020	313	311	312	Sainte-Marie, 2.25%, 06-17-2019	100	100	100
Brossard, 4.35%, 11-12-2019	50	52	51	Salaberry-de-Valleyfield, 1.45%, 11-02-2019	60	60	60
Carignan, 2.30%, 09-16-2019	585	596	584	Salaberry-de-Valleyfield, 1.80%, 05-04-2021	300	292	294
Côte Saint-Luc, 1.65%, 10-26-2020	797	790	784	Salaberry-de-Valleyfield, 2.40%, 11-01-2022	200	196	196
Cowansville, 2.25%, 11-21-2022	100	97	98	Shawinigan, 2.25%, 11-01-2021	100	98	99
Deux-Montagnes, 2.35%, 05-21-2019	320	316	320	Shawinigan, 3.40%, 05-16-2022	200	212	204
Dolbeau-Mistassini, 1.60%, 04-13-2020	300	295	296	Sherbrooke, 2.40%, 03-01-2022	564	558	560
Dolbeau-Mistassini, 1.90%, 03-21-2022	200	193	194	Société de transport de l'Outaouais, 1.65%, 04-13-2021	230	227	225
First Nations Finance Authority, 3.40%, 06-26-2024	450	478	464	Société de transport de l'Outaouais, 1.75%, 07-13-2020	877	866	867
Gatineau, 1.65%, 03-30-2019	171	170	171	Terrebonne, 2.30%, 11-19-2019	157	159	157
Gatineau, 2.00%, 11-30-2021	289	287	283	Trois-Pistoles, 1.45%, 11-22-2019	135	134	134
Gatineau, 3.80%, 12-11-2023	212	232	220	Trois-Rivières, 3.20%, 10-11-2022	125	127	126
Île-Perrot, 2.60%, 02-05-2019	800	788	800	Trois-Rivières, 4.00%, 10-05-2020	122	125	125
Kativik Regional Government, 2.50%, 03-26-2019	169	166	169	Trois-Rivières, 4.40%, 10-08-2019	379	406	385
Kirkland, 2.50%, 03-11-2019	350	345	350	Val-d'Or, 1.90%, 09-01-2021	700	690	686
				Val-d'Or, 2.40%, 03-13-2023	565	555	556
				Varennes, 1.75%, 03-23-2020	200	197	198
				Varennes, 2.05%, 03-28-2022	500	496	491

* Floating rate: the identified rate is the effective rate as of December 31, 2018.

SSQ FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands)

	Par Value	Average Cost	Fair Value
		\$	\$
BONDS (98.87%) (Cont'd)			
CANADIAN BONDS (98.87%) (Cont'd)			
Municipals and Subsidized (49.23%) (Cont'd)			
Victoriaville, 2.45%, 02-19-2019	535	525	535
		26,519	26,450
Corporations (29.16%)			
AltaLink LP, 3.67%, 11-06-2023	233	262	242
Bank of Nova Scotia, 1.76%*, 06-14-2019	1,070	1,070	1,070
Bank of Nova Scotia, 3.04%, 10-18-2024	355	356	356
bclMC Realty Corp., 2.15%, 08-11-2022	250	250	244
Bell Canada, 3.35%, 03-22-2023	100	100	100
Brookfield Asset Management Inc., 3.95%, 04-09-2019	557	570	560
Brookfield Asset Management Inc., 5.04%, 03-08-2024	50	57	52
Canadian Tire Corp. Ltd, 2.65%, 07-06-2020	406	406	405
Canadian Western Bank, 2.38%, 01-23-2020	500	500	498
Canadian Western Bank, 2.75%, 06-29-2020	623	622	621
Capital Desjardins Inc., 5.19%, 05-05-2020	319	355	329
Central 1 Credit Union, 2.89%, 04-25-2024	668	668	668
Central 1 Credit Union, 3.06%, 10-14-2026	525	525	519
Daimler Canada Finance Inc., 2.08%*, 02-24-2020	600	600	601
Daimler Canada Finance Inc., 3.05%, 05-16-2022	452	452	451
Dollarama Inc., 2.35%*, 03-16-2020	175	175	174
Enbridge Inc., 3.19%, 12-05-2022	70	69	70
Greater Toronto Airports Authority, 6.45%, 12-03-2027	105	148	133
HSBC Bank Canada, 3.25%, 09-15-2023	748	748	752
Intact Financial Corp., 4.70%, 08-18-2021	500	560	523
Inter Pipeline Ltd, 3.17%, 03-24-2025	200	200	192
Laurentian Bank of Canada, 2.55%*, 06-27-2019	90	90	90
Laurentian Bank of Canada, 3.45%, 06-27-2023	1,100	1,100	1,087
Lower Mattagami Energy LP, 2.31%, 10-21-2026	290	290	275
Metro Inc., 2.31%*, 02-27-2020	805	805	806
Metro Inc., 2.68%, 12-05-2022	350	350	342
National Bank of Canada, 1.74%, 03-03-2020	345	345	342
National Bank of Canada, 1.81%, 07-26-2021	370	370	361
National Bank of Canada, 2.40%, 10-28-2019	65	67	65
OMERS Realty Corp., 3.36%, 06-05-2023	220	222	224
Royal Bank of Canada, 2.35%, 12-09-2019	380	384	380
Royal Bank of Canada, 3.30%, 09-26-2023	500	501	502
Royal Bank of Canada, 4.93%, 07-16-2025	850	959	943
Saputo Inc., 2.83%, 11-21-2023	50	48	49
Sun Life Financial Inc., 4.57%, 08-23-2021	100	112	105
TELUS Corp., 5.05%, 07-23-2020	250	261	259
The Empire Life Insurance Co., 3.38%, 12-16-2026	135	135	135
The Toronto-Dominion Bank, 2.56%, 06-24-2020	65	67	65
The Toronto-Dominion Bank, 3.23%, 07-24-2024	125	128	127
TMX Group Ltd, 4.46%, 10-03-2023	318	353	335
Toyota Credit Canada Inc., 1.80%, 02-19-2020	210	212	208
Vancouver International Airport Authority, 7.43%, 12-07-2026	75	109	99
Wells Fargo Financial Canada Corp., 3.46%, 01-24-2023	300	327	305
		15,928	15,664
TOTAL CANADIAN BONDS		53,449	53,116
TOTAL BONDS		53,449	53,116
TOTAL INVESTMENTS (98.92%)		53,479	53,146
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.08%)			578
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			53,724

* Floating rate: the identified rate is the effective rate as of December 31, 2018.

SSQ FIERA CAPITAL SHORT TERM BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

As at December 31, 2018 and 2017, the Fund's asset is mainly made up of Canadian bonds securities traded on an active market.

Risk exposure

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

Please refer to notes 9 and 10 for information on financial instrument risks.

Credit risk

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

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

Credit Rating*	December 31, 2018 (%)	December 31, 2017 (%)
Municipals and Subsidized	48.90	47.95
AAA	0.34	11.05
AA	25.95	18.45
A	20.39	19.86
BBB	4.42	2.69

* Sources: DBRS and Standard & Poor's

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

Credit risk (Cont'd)

The Fund may engage in securities lending transactions. As at December 31, 2018 the portfolio securities with a fair value of \$10,390 (December 31, 2017 - \$8,981) were loaned. The amount of collateral held on securities lending transactions amounted to \$10,944 (December 31, 2017 - \$9,435).

In addition, as at December 31, 2018 and 2017, the Fund did not have any derivative financial instruments.

Liquidity risk

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

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

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

December 31, 2017	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	6	-	6

Interest rate risk

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

Investments as at	Under 1 year (\$)	From 1 to 5 years (\$)	Over 5 years (\$)
December 31, 2018	11,538	29,030	12,548
December 31, 2017	12,090	30,685	14,019

The impact of a change in prevailing interest rates on the net assets attributable to contractholders of the Fund would be:

Change (%)	December 31, 2018 (\$)	December 31, 2017 (\$)
+1	(1,439)	(1,585)
-1	1,439	1,585

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

SSQ FIERA CAPITAL SHORT TERM BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Price risk

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

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

Change (%)	December 31, 2018 (\$)	December 31, 2017 (\$)
+ 2	1,062	1,136
- 2	(1,062)	(1,136)

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

Currency risk

As at December 31, 2018 and 2017, all of the Fund's securities are denominated in Canadian dollars, the Fund's functional currency. Consequently, the Fund is not exposed to currency risk.

Concentration risk

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

Portfolio by Categories	December 31, 2018 (%)	December 31, 2017 (%)
Canadian Bonds		
Federals	0.28	10.90
Provincials	20.20	12.35
Municipals	49.23	48.12
Corporations	29.16	27.30
Money Market	0.05	-
Other Net Assets	1.08	1.33
Total	100.00	100.00

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	56,794	-	56,794
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	-	56,794	-	56,794

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	311,355	303,084	
Cash	-	867	
Receivable from investments sold	2,650	-	
Other accounts receivable	-	-	
Total assets	314,005	303,951	
Liabilities			
Current liabilities			
Bank overdraft	2,249	-	
Payable for investments purchased	-	725	
Other accounts payable	80	73	
Total liabilities	2,329	798	
Net assets attributable to contractholders	311,676	303,153	
Net asset value per unit			
Class A	11.25	11.30	
Class B	10.94	11.09	
Class C	11.27	11.31	
Class D	11.12	11.21	
Class E	11.27	11.31	
Class F	11.26	11.30	
Class G	11.22	11.28	
Class H	11.12	11.21	
Class I	12.09	11.87	
Class J	12.09	11.87	
Class K	12.09	11.87	
Class N	11.27	11.31	

SSQ FIERA CAPITAL BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(1,037)	(239)
Unrealized on investments	(2,364)	797
Distributed by the underlying fund	-	1,006
Total net gain (loss)	(3,401)	1,564
Interest for allocation purposes	7	4
Distribution from the underlying fund	9,160	8,703
	5,766	10,271
Expenses		
Management fees (note 7)	1,162	1,246
Administrative fees	51	54
Transaction costs	-	-
	1,213	1,300
Increase (decrease) in net assets from operations attributable to contractholders	4,553	8,971
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.05)	0.12
Class B	(0.15)	0.02
Class C	(0.05)	0.12
Class D	(0.09)	0.08
Class E	(0.05)	0.12
Class F	(0.05)	0.12
Class G	(0.06)	0.11
Class H	(0.09)	0.08
Class I	0.22	0.39
Class J	0.22	0.39
Class K	0.22	0.39
Class N	(0.05)	0.12

SSQ FIERA CAPITAL BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	303,153	333,632
Unit transactions		
Issuance of units	62,518	60,819
Redemption of units	(58,548)	(100,269)
	3,970	(39,450)
Increase (decrease) in net assets from operations attributable to contractholders	4,553	8,971
Net assets attributable to contractholders at the end of the year	311,676	303,153

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	4,553	8,971
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	3,401	(558)
Distribution from the underlying fund	(9,160)	(9,709)
	(1,206)	(1,296)
Investment transactions		
Purchases	(36,242)	(24,805)
Disposals	33,730	65,825
	(2,512)	41,020
Change in other operating assets and liabilities	(3,368)	(1,497)
Cash flows from operating activities	(7,086)	38,227
Financing		
Issuance of units	62,518	60,819
Redemption of units	(58,548)	(100,269)
Cash flows from financing activities	3,970	(39,450)
Net change in cash	(3,116)	(1,223)
Cash (Bank overdraft) at the beginning of the year	867	2,090
Cash (Bank overdraft) at the end of the year	(2,249)	867
Interest received	7	4
Dividends received	-	-

SSQ FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.90%)				
Fiera Active Fixed Income Fund	66.93	19,699,444	214,188	208,595
Fiera Tactical Fixed Income Fund	32.97	10,051,424	107,754	102,760
TOTAL INVESTMENTS (99.90%)			321,942	311,355
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%)				321
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				311,676

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Active Fixed Income Fund</i>	%
Fiera Capital Active Short Term Municipal Bond Fund	15.05
Government of Canada, 2.75%, 06-01-2022	8.21
Province of Ontario, 2.90%, 12-02-2046	4.68
Canada Housing Trust No 1, 1.63%, 09-15-2021	4.55
Province of Ontario, 2.40%, 06-02-2026	3.96

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Tactical Fixed Income Fund</i>	%
Canada Housing Trust No 1, 2.00%, 12-15-2019	14.24
Government of Canada, 1.64%, 03-07-2019	7.62
Government of Canada, 2.75%, 12-01-2048	6.97
Toronto Community Housing Corp., 4.88%, 05-11-2037	5.82
Royal Office Finance LP, 5.21%, 11-12-2032	5.31

SSQ FIERA CAPITAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Bond Fund is a segregated fund that invests exclusively in underlying funds called Fiera Active Fixed Income Fund and Fiera Tactical Fixed Income Fund. The SSQ Fiera Capital Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by Fiera Capital Corporation with complementary management styles. The Fund's assets are made up of approximately 67% of the Fiera Active Fixed Income Fund with a management approach based on duration, maturity dates and credit and 33% of the Fiera Tactical Fixed Income Fund with a management approach that puts emphasis on duration.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	303,084	-	-	303,084
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	303,084	-	-	303,084

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ PIMCO BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	105,812	105,700	
Cash	-	81	
Receivable from investments sold	-	-	
Other accounts receivable	1	-	
Total assets	105,813	105,781	
Liabilities			
Current liabilities			
Bank overdraft	78	-	
Payable for investments purchased	-	-	
Other accounts payable	64	67	
Total liabilities	142	67	
Net assets attributable to contractholders	105,671	105,714	
Net asset value per unit			
Class A	10.49	10.61	
Class B	10.20	10.41	
Class C	10.51	10.62	
Class E	10.51	10.62	
Class F	10.49	10.62	
Class G	10.46	10.59	
Class I	11.31	11.17	
Class J	11.31	11.17	
Class L	10.10	-	
Class N	10.50	10.62	

SSQ PIMCO BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(295)	78
Unrealized on investments	(1,784)	(2,421)
Distributed by the underlying fund	-	1,659
Total net gain (loss)	(2,079)	(684)
Interest for allocation purposes	2	1
Distribution from the underlying fund	3,421	3,432
	1,344	2,749
Expenses		
Management fees (note 7)	813	996
Administrative fees	35	42
Transaction costs	-	-
	848	1,038
Increase (decrease) in net assets from operations attributable to contractholders	496	1,711
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.12)	-
Class B	(0.21)	(0.09)
Class C	(0.11)	0.01
Class E	(0.11)	0.01
Class F	(0.12)	0.01
Class G	(0.13)	(0.01)
Class I	0.14	0.27
Class J	0.14	0.27
Class L	0.13	-
Class N	(0.11)	0.01

SSQ PIMCO BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	105,714	121,751
Unit transactions		
Issuance of units	20,958	23,957
Redemption of units	(21,497)	(41,705)
	(539)	(17,748)
Increase (decrease) in net assets from operations attributable to contractholders	496	1,711
Net assets attributable to contractholders at the end of the year	105,671	105,714

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	496	1,711
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	2,079	2,343
Distribution from the underlying fund	(3,421)	(5,091)
	(846)	(1,037)
Investment transactions		
Purchases	(7,735)	(3,695)
Disposals	8,965	22,380
	1,230	18,685
Change in other operating assets and liabilities	(4)	14
Cash flows from operating activities	380	17,662
Financing		
Issuance of units	20,958	23,957
Redemption of units	(21,497)	(41,705)
Cash flows from financing activities	(539)	(17,748)
Net change in cash	(159)	(86)
Cash (Bank overdraft) at the beginning of the year	81	167
Cash (Bank overdraft) at the end of the year	(78)	81
Interest received	2	1
Dividends received	-	-

SSQ PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.13%)			
PIMCO Canada Canadian CorePLUS Bond Trust	1,063,220	109,943	105,812
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.13%)			(141)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			105,671

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Canada Canadian CorePLUS Bond Trust</i>	%
US Treasury Ultra 5 year Future, 6.00%, 03-30-2019	5.97
Freddie Mac Gold TBA, 4.00%, 01-14-2049	3.69
Canadian Government 10 year Future, 6.00%, 03-21-2019	3.38
Province of Ontario, 3.50%, 06-02-2024	2.10
Canada Housing Trust No 1, 2.35%, 06-15-2027	1.89
Province of Ontario, 3.15%, 06-02-2022	1.88
Ginnie MAE II, 4.50%, 02-21-2049	1.77
Fannie Mae TBA, 4.00%, 02-13-2049	1.58
Euro-Bund 10 year Future, 6.00%, 03-08-2019	1.56
Fannie Mae TBA, 3.50%, 01-14-2049	1.41
Government of Canada, 3.50%, 12-01-2045	1.36
Province of Ontario, 3.45%, 06-02-2045	1.30
Canada Housing Trust No 1, 2.55%, 12-15-2023	1.24
Fannie Mae TBA, 3.50%, 02-13-2049	1.12
Freddie Mac Gold TBA, 4.50%, 01-14-2049	0.93
Province of Quebec, 2.50%, 09-01-2026	0.81
Province of Ontario, 2.40%, 06-02-2026	0.79
Canada Housing Trust No 1, 1.20%, 06-15-2020	0.76
Province of Ontario, 2.60%, 06-02-2025	0.74
Province of Quebec, 2.75%, 09-01-2025	0.71
Canada Housing Trust No 1, 1.95%, 12-15-2025	0.67
Fannie Mae TBA, 4.50%, 02-13-2049	0.66
Canada Housing Trust No 1, 2.25%, 02-15-2025	0.62
Province of Ontario, 6.20%, 06-02-2031	0.61
PSP Capital Inc., 1.73%, 06-21-2022	0.60

SSQ PIMCO BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ PIMCO Bond Fund is a segregated fund that invests exclusively in the underlying fund called PIMCO Canada Canadian CorePLUS Bond Trust. The SSQ PIMCO Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by PIMCO Canada. The manager's investment strategy is to favour an approach based on diversification of sources of added value while minimizing the risk of the portfolio.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	105,812	-	-	105,812
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	105,812	-	-	105,812

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	105,700	-	-	105,700
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	105,700	-	-	105,700

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ ALPHAFIXE BOND AND BANK LOAN FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,
As at		2018
		\$
Assets		
Current assets		
Investments		60,460
Cash		-
Receivable from investments sold		420
Other accounts receivable		-
Total assets		60,880
Liabilities		
Current liabilities		
Bank overdraft		196
Payable for investments purchased		-
Other accounts payable		17
Total liabilities		213
Net assets attributable to contractholders		60,667
Net asset value per unit		
Class A		9.87
Class B		9.82
Class E		9.88
Class F		9.87
Class G		9.86
Class I		10.01
Class J		10.01
Class N		9.88

SSQ ALPHAFIXE BOND AND BANK LOAN FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME	
Year ended December 31	2018
	\$
Income	
Net gain (loss)	
Realized on sale of investments	(11)
Unrealized on investments	(1,630)
Total net gain (loss)	(1,641)
Interest for allocation purposes	1
Distribution from the underlying fund	1,656
	16
Expenses	
Management fees (note 7)	42
Administrative fees	2
Transaction costs	-
	44
Increase (decrease) in net assets from operations attributable to contractholders	(28)
Increase (decrease) in net assets from operations attributable to contractholders per unit	
Class A	(0.14)
Class B	(0.18)
Class E	(0.13)
Class F	(0.14)
Class G	(0.14)
Class I	-
Class J	-
Class N	(0.13)

SSQ ALPHAFIXE BOND AND BANK LOAN FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Year ended December 31	2018
	\$
Net assets attributable to contractholders at the beginning of the year	-
Unit transactions	
Issuance of units	62,984
Redemption of units	(2,289)
	60,695
Increase (decrease) in net assets from operations attributable to contractholders	(28)
Net assets attributable to contractholders at the end of the year	60,667

STATEMENTS OF CASH FLOWS

Year ended December 31	2018
	\$
Cash flows from the following activities:	
Operating	
Increase (decrease) in net assets from operations attributable to contractholders	(28)
Items not affecting cash	
Net realized and unrealized gain (loss) on investments	1,641
Distribution from the underlying fund	(1,656)
	(43)
Investment transactions	
Purchases	(61,115)
Disposals	670
	(60,445)
Change in other operating assets and liabilities	(403)
Cash flows from operating activities	(60,891)
Financing	
Issuance of units	62,984
Redemption of units	(2,289)
Cash flows from financing activities	60,695
Net change in cash	(196)
Cash (Bank overdraft) at the beginning of the year	-
Cash (Bank overdraft) at the end of the year	(196)
Interest received	1
Dividends received	-

SSQ ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.66%)			
Alphafixe Return Plus Fund	6,243,289	62,090	60,460
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.34%)			207
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			60,667

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Alphafixe Return Plus Fund</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	33.08
Canada Housing Trust No 1, 2.23%, 09-15-2019	6.20
Canada Housing Trust No 1, 2.46%, 09-15-2021	2.58
AlphaFixe Floating Bank Loan Fund With Long Term Duration	1.56
Province of Ontario, 3.50%, 06-02-2024	1.41
Province of Ontario, 2.60%, 06-02-2025	1.21
Royal Bank of Canada, 2.86%, 03-04-2021	1.14
Province of Ontario, 2.80%, 06-02-2048	1.10
Bank of Nova Scotia, 1.90%, 12-02-2021	1.08
Province of Ontario, 6.50%, 03-08-2029	1.07
Royal Bank of Canada, 3.30%, 09-26-2023	0.98
Province of Ontario, 2.40%, 06-02-2026	0.91
Royal Bank of Canada, 3.31%, 01-20-2021	0.80
Province of Alberta, 3.30%, 12-01-2046	0.78
Bank of Nova Scotia, 2.13%, 06-15-2020	0.77
Bank of Montreal, 1.88%, 03-31-2021	0.72
City of Saint-Lambert, 3.00%, 10-17-2023	0.69
Province of Ontario, 2.90%, 06-02-2049	0.66
Province of Alberta, 1.60%, 09-01-2022	0.63
CIBC, 1.85%, 07-14-2020	0.60
Société de transport de l'Outaouais, 1.80%, 11-09-2021	0.58
Bell Canada, 4.45%, 02-27-2047	0.57
National Bank of Canada, 1.81%, 07-26-2021	0.56
Province of Ontario, 2.60%, 06-02-2027	0.53
Province of Saskatchewan, 3.30%, 06-02-2048	0.50

SSQ ALPHAFIXE BOND AND BANK LOAN FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Year ended December 31, 2018 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ AlphaFixe Bond and Bank Loan Fund is a segregated fund that invests exclusively in the underlying fund called AlphaFixe Return plus Fund. The SSQ AlphaFixe Bond and Bank Loan Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by AlphaFixe Capital. The manager's investment strategy is to favour a management approach that combines in-depth and cyclical analysis aimed at evaluating the economic and financial market outlook.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	60,460	-	-	60,460
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	60,460	-	-	60,460

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

SSQ PIMCO GLOBAL BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	51,239	56,182	
Cash	-	801	
Receivable from investments sold	340	-	
Other accounts receivable	1	-	
Total assets	51,580	56,983	
Liabilities			
Current liabilities			
Bank overdraft	313	-	
Payable for investments purchased	-	855	
Other accounts payable	34	30	
Total liabilities	347	885	
Net assets attributable to contractholders	51,233	56,098	
Net asset value per unit			
Class A	10.77	11.05	
Class B	10.47	10.84	
Class C	10.81	11.07	
Class E	10.81	11.08	
Class F	10.79	11.06	
Class G	10.72	11.01	
Class I	11.78	11.75	
Class J	11.79	11.75	
Class L	10.05	-	
Class N	10.80	11.07	

SSQ PIMCO GLOBAL BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(272)	8
Unrealized on investments	(2,043)	920
Distributed by the underlying fund	-	24
Total net gain (loss)	(2,315)	952
Interest for allocation purposes	1	-
Distribution from the underlying fund	2,512	1,065
	198	2,017
Expenses		
Management fees (note 7)	724	533
Administrative fees	26	19
Transaction costs	-	-
	750	552
Increase (decrease) in net assets from operations attributable to contractholders	(552)	1,465
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.28)	0.31
Class B	(0.37)	0.21
Class C	(0.26)	0.32
Class E	(0.26)	0.32
Class F	(0.27)	0.31
Class G	(0.29)	0.29
Class I	0.04	0.65
Class J	0.04	0.66
Class L	0.03	-
Class N	(0.27)	0.32

SSQ PIMCO GLOBAL BOND FUND

FINANCIAL STATEMENTS (audited) (in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	56,098	22,335
Unit transactions		
Issuance of units	22,448	44,120
Redemption of units	(26,761)	(11,822)
	(4,313)	32,298
Increase (decrease) in net assets from operations attributable to contractholders	(552)	1,465
Net assets attributable to contractholders at the end of the year	51,233	56,098

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(552)	1,465
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	2,315	(928)
Distribution from the underlying fund	(2,512)	(1,089)
	(749)	(552)
Investment transactions		
Purchases	(9,166)	(33,256)
Disposals	14,306	1,361
	5,140	(31,895)
Change in other operating assets and liabilities	(1,192)	877
Cash flows from operating activities	3,199	(31,570)
Financing		
Issuance of units	22,448	44,120
Redemption of units	(26,761)	(11,822)
Cash flows from financing activities	(4,313)	32,298
Net change in cash	(1,114)	728
Cash (Bank overdraft) at the beginning of the year	801	73
Cash (Bank overdraft) at the end of the year	(313)	801
Interest received	1	-
Dividends received	-	-

SSQ PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.01%)				
PIMCO Monthly Income Fund (Canada), Series I	32.96	1,217,393	17,444	16,887
PIMCO Flexible Global Bond Fund (Canada), Series I	67.05	3,404,672	35,526	34,352
TOTAL INVESTMENTS (100.01%)			52,970	51,239
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.01%)				(6)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				51,233

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
United States Treasury future, 6.00%, 03-21-2019	11.73
Fannie Mae TBA, 3.50%, 02-13-2049	4.46
Government of Canada, Treasury Bill, 1.61%, 02-21-2019	2.95
Government of Canada, Treasury Bill, 1.63%, 02-07-2019	2.09
Fannie Mae TBA, 3.50%, 01-14-2049	2.07

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>PIMCO Flexible Global Bond Fund (Canada), Series I</i>	%
Fannie Mae TBA, 3.50%, 02-13-2049	6.29
Japan Treasury Bills, 0.00%, 03-11-2019	4.19
France Treasury Bills, 0.00%, 01-16-2019	3.63
Freddie Mac Gold TBA, 3.50%, 01-14-2049	2.96
Freddie Mac Gold TBA, 3.00%, 01-14-2049	2.77

SSQ PIMCO GLOBAL BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ PIMCO Global Bond Fund is a segregated fund that invests exclusively in underlying funds called PIMCO Monthly Income Fund (Canada), Series I and PIMCO Flexible Global Bond Fund (Canada), Series I. The SSQ PIMCO Global Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by PIMCO Canada with complementary management styles. The Fund's assets are made up of approximately 33% of the PIMCO Monthly Income Fund (Canada) with a tactical management of PIMCO's best income generating ideas worldwide and 67% of the PIMCO Flexible Global Bond Fund (Canada) with an active management of global bonds that puts an emphasis on countries with the best GDP and debt dynamics.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	51,239	-	-	51,239
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	51,239	-	-	51,239

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	56,182	-	-	56,182
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	56,182	-	-	56,182

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ CI SIGNATURE CORPORATE BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	25,488	27,090	
Cash	-	214	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	25,488	27,304	
Liabilities			
Current liabilities			
Bank overdraft	24	-	
Payable for investments purchased	-	260	
Other accounts payable	5	6	
Total liabilities	29	266	
Net assets attributable to contractholders	25,459	27,038	
Net asset value per unit			
Class A	10.23	10.45	
Class B	10.04	10.35	
Class E	10.25	10.46	
Class F	10.23	10.45	
Class G	10.20	10.43	
Class I	10.85	10.78	
Class J	10.85	10.78	
Class N	10.25	10.46	

SSQ CI SIGNATURE CORPORATE BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(92)	2
Unrealized on investments	(1,100)	(117)
Distributed by the underlying fund	-	86
Total net gain (loss)	(1,192)	(29)
Interest for allocation purposes	1	-
Distribution from the underlying fund	1,400	734
	209	705
Expenses		
Management fees (note 7)	504	378
Administrative fees	19	14
Transaction costs	-	-
	523	392
Increase (decrease) in net assets from operations attributable to contractholders	(314)	313
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.21)	0.20
Class B	(0.30)	0.11
Class E	(0.20)	0.21
Class F	(0.21)	0.20
Class G	(0.22)	0.19
Class I	0.09	0.51
Class J	0.09	0.51
Class N	(0.20)	0.21

SSQ CI SIGNATURE CORPORATE BOND FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	27,038	2,286
Unit transactions		
Issuance of units	13,576	28,552
Redemption of units	(14,841)	(4,113)
	(1,265)	24,439
Increase (decrease) in net assets from operations attributable to contractholders	(314)	313
Net assets attributable to contractholders at the end of the year	25,459	27,038

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(314)	313
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	1,192	115
Distribution from the underlying fund	(1,400)	(820)
	(522)	(392)
Investment transactions		
Purchases	(4,300)	(24,584)
Disposals	6,110	480
	1,810	(24,104)
Change in other operating assets and liabilities	(261)	216
Cash flows from operating activities	1,027	(24,280)
Financing		
Issuance of units	13,576	28,552
Redemption of units	(14,841)	(4,113)
Cash flows from financing activities	(1,265)	24,439
Net change in cash	(238)	159
Cash (Bank overdraft) at the beginning of the year	214	55
Cash (Bank overdraft) at the end of the year	(24)	214
Interest received	1	-
Dividends received	-	-

SSQ CI SIGNATURE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.11%)			
Signature Corporate Bond Fund, Series I	2,475,794	26,694	25,488
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.11%)			(29)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			25,459

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Signature Corporate Bond Fund, Series I</i>	%
Bank of Montreal, 3.34%, 12-08-2025	0.94
Credit Suisse Group AG, 7.50%, 12-11-2023	0.78
GMAC Capital Trust I, 8.40%, 02-15-2040	0.71
Teck Resources Ltd, 6.00%, 08-15-2040	0.62
Lincoln National Corp., 5.00%, 05-17-2066	0.61
Intarcia Therapeutics, 17.80%, 04-15-2031	0.58
Citigroup Inc., 5.95%, 12-31-2049	0.55
Citigroup Capital XIII, 8.89%, 10-30-2040	0.54
Getty Images Inc., 7.00%, 10-15-2020	0.52
Credit Suisse Group AG, 6.25%, 12-31-2049	0.51
USB Realty Corp., 3.93%, 12-29-2049	0.50
1011778 BC ULC / New Red Finance Inc., 5.00%, 10-15-2025	0.46
Enbridge Inc., 6.00%, 01-15-2077	0.45
Government of Canada, Treasury Bill, 2.00%, 06-01-2028	0.43
Government of Canada, Treasury Bill, 2.75%, 12-01-2048	0.43
Bank of America Corp., 6.25%, 12-31-2049	0.42
Bank of Montreal, 3.32%, 06-01-2026	0.42
Bank of Montreal, 2.70%, 09-11-2024	0.42
Quotient Ltd SR SEC, Note, 12.00%, 10-15-2023	0.42
Bank of America Corp., 5.88%, 12-31-2049	0.42
MGM Growth Properties Operating Partnership LP, 4.50%, 01-15-2028	0.41
Bank of America Corp., 2.60%, 03-15-2023	0.41
Studio City Finance Ltd, 8.50%, 12-01-2020	0.41
UPCB Finance IV Ltd, 5.38 %, 01-15-2025	0.41
Aviva, 4.50%, 05-10-2021	0.40

SSQ CI SIGNATURE CORPORATE BOND FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ CI Signature Corporate Bond Fund is a segregated fund that invests exclusively in underlying fund called Signature Corporate Bond Fund, Series I. The SSQ CI Signature Corporate Bond Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach in which the investment strategy is to select securities whose evaluated fundamental value is not reflected in their credit ratings and yield.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,090	-	-	27,090
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,090	-	-	27,090

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK BOND INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	39,006	40,530	
Cash	-	-	
Receivable from investments sold	405	-	
Other accounts receivable	-	-	
Total assets	39,411	40,530	
Liabilities			
Current liabilities			
Bank overdraft	412	101	
Payable for investments purchased	-	-	
Other accounts payable	15	16	
Total liabilities	427	117	
Net assets attributable to contractholders	38,984	40,413	
Net asset value per unit			
Class A	11.37	11.47	
Class B	11.06	11.26	
Class C	11.39	11.49	
Class E	11.39	11.49	
Class F	11.38	11.48	
Class G	11.34	11.45	
Class I	12.22	12.06	
Class J	12.22	12.05	
Class N	11.40	11.49	

SSQ BLACKROCK BOND INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(432)	(521)
Unrealized on investments	(276)	(145)
Distributed by the underlying fund	-	202
Total net gain (loss)	(708)	(464)
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,199	1,443
	492	980
Expenses		
Management fees (note 7)	64	71
Administrative fees	3	3
Transaction costs	-	-
	67	74
Increase (decrease) in net assets from operations attributable to contractholders	425	906
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.13)	(0.02)
Class B	(0.22)	(0.12)
Class C	(0.12)	(0.02)
Class E	(0.12)	(0.02)
Class F	(0.12)	(0.02)
Class G	(0.14)	(0.03)
Class I	0.14	0.25
Class J	0.14	0.25
Class N	(0.12)	(0.02)

SSQ BLACKROCK BOND INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	40,413	51,022
Unit transactions		
Issuance of units	9,571	8,432
Redemption of units	(11,425)	(19,947)
	(1,854)	(11,515)
Increase (decrease) in net assets from operations attributable to contractholders	425	906
Net assets attributable to contractholders at the end of the year	38,984	40,413

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	425	906
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	708	666
Distribution from the underlying fund	(1,199)	(1,645)
	(66)	(73)
Investment transactions		
Purchases	(8,130)	(6,075)
Disposals	10,145	17,520
	2,015	11,445
Change in other operating assets and liabilities	(406)	(284)
Cash flows from operating activities	1,543	11,088
Financing		
Issuance of units	9,571	8,432
Redemption of units	(11,425)	(19,947)
Cash flows from financing activities	(1,854)	(11,515)
Net change in cash	(311)	(427)
Cash (Bank overdraft) at the beginning of the year	(101)	326
Cash (Bank overdraft) at the end of the year	(412)	(101)
Interest received	1	1
Dividends received	-	-

SSQ BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.06%)			
BlackRock Canada Universe Bond Index Fund, Class D	1,408,923	39,827	39,006
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.06%)			(22)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			38,984

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock Canada Universe Bond Index Fund, Class D</i>	%
Government of Canada, 0.75%, 09-01-2020	1.33
Government of Canada, 0.75%, 03-01-2021	1.33
Government of Canada, 3.50%, 12-01-2045	1.15
Government of Canada, 1.50%, 03-01-2020	1.13
Government of Canada, 2.75%, 12-01-2048	1.13
Government of Canada, 4.00%, 06-01-2041	1.10
Canada Housing Trust No 1, 2.40%, 12-15-2022	1.05
Government of Canada, 5.75%, 06-01-2029	1.05
Government of Canada, 5.00%, 06-01-2037	1.01
Government of Canada, 0.75%, 09-01-2021	0.96
Government of Canada, 5.75%, 06-01-2033	0.92
Province of Ontario, 2.90%, 12-02-2046	0.90
Province of Ontario, 2.60%, 06-02-2025	0.85
Province of Ontario, 3.45%, 06-02-2045	0.83
Government of Canada, 1.00%, 09-01-2022	0.81
Government of Canada, 1.75%, 03-01-2023	0.80
Province of Ontario, 2.80%, 06-02-2048	0.79
Province of Ontario, 3.15%, 06-02-2022	0.78
Government of Canada, 3.50%, 06-01-2020	0.78
Province of Ontario, 2.85%, 06-02-2023	0.76
Province of Ontario, 3.50%, 06-02-2024	0.75
Government of Canada, 0.50%, 03-01-2022	0.75
Government of Canada, 1.50%, 06-01-2023	0.75
Government of Canada, 1.00%, 06-01-2027	0.75
Government of Canada, 2.00%, 06-01-2028	0.74

SSQ BLACKROCK BOND INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock Bond Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock Canada Universe Bond Index Fund, Class D. The SSQ BlackRock Bond Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it replicates the performance of the FTSE TMX Canada Universe Index.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	40,530	-	-	40,530
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	40,530	-	-	40,530

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ CONSERVATIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		109,815	98,666
Cash		173	334
Receivable from investments sold		-	-
Other accounts receivable		-	1
Total assets		109,988	99,001
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		34	38
Total liabilities		34	38
Net assets attributable to contractholders		109,954	98,963
Net asset value per unit			
Class A		12.27	12.69
Class B		11.92	12.44
Class C		12.35	12.75
Class E		12.35	12.75
Class F		12.30	12.71
Class G		12.22	12.65
Class I		13.45	13.50
Class J		13.48	13.54
Class L		11.97	12.03
Class N		12.35	12.75

SSQ CONSERVATIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	268	1,062
Unrealized on investments	(5,909)	1,773
Distributed by the underlying fund	1,465	702
Total net gain (loss)	(4,176)	3,537
Interest for allocation purposes	2	1
Distribution from the underlying fund	3,340	2,787
	(834)	6,325
Expenses		
Management fees (note 7)	2,767	2,784
Administrative fees	98	98
Transaction costs	5	-
	2,870	2,882
Increase (decrease) in net assets from operations attributable to contractholders	(3,704)	3,443
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.47)	0.41
Class B	(0.57)	0.29
Class C	(0.45)	0.43
Class E	(0.45)	0.44
Class F	(0.46)	0.42
Class G	(0.49)	0.39
Class I	(0.11)	0.81
Class J	(0.11)	0.83
Class L	(0.10)	0.72
Class N	(0.45)	0.43

SSQ CONSERVATIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	98,963	105,792
Unit transactions		
Issuance of units	45,865	33,610
Redemption of units	(31,170)	(43,882)
	14,695	(10,272)
Increase (decrease) in net assets from operations attributable to contractholders	(3,704)	3,443
Net assets attributable to contractholders at the end of the year	109,954	98,963

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(3,704)	3,443
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	5,641	(2,835)
Distribution from the underlying fund	(4,805)	(3,489)
	(2,868)	(2,881)
Investment transactions		
Purchases	(52,495)	(4,816)
Disposals	40,510	18,021
	(11,985)	13,205
Change in other operating assets and liabilities	(3)	54
Cash flows from operating activities	(14,856)	10,378
Financing		
Issuance of units	45,865	33,610
Redemption of units	(31,170)	(43,882)
Cash flows from financing activities	14,695	(10,272)
Net change in cash	(161)	106
Cash (Bank overdraft) at the beginning of the year	334	228
Cash (Bank overdraft) at the end of the year	173	334
Interest received	2	1
Dividends received	-	-

SSQ CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.87%)				
Alphafixe Return Plus Fund	27.23	3,092,404	30,821	29,947
SSQ Fiera Capital Short Term Bond Fund, Class K	9.93	944,943	11,195	10,923
SSQ Fiera Capital Bond Fund, Class K	27.26	2,479,785	31,253	29,975
Jarislowky Fraser Canadian Equity Fund	7.04	268,229	8,715	7,736
SSQ Triasima Canadian Equity Fund, Class K	10.08	716,409	12,010	11,087
SSQ Hillsdale U.S. Equity Fund, Class K	3.08	105,190	3,131	3,382
Hexavest All-Country World Index Fund	6.07	7,919	7,759	6,678
SSQ C WorldWide International Equity Fund, Class K	3.03	222,132	2,982	3,329
Fiera Global Equity Fund, Series A	6.15	316,647	5,595	6,758
TOTAL INVESTMENTS (99.87%)			113,461	109,815
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%)				139
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				109,954

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ CONSERVATIVE STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Conservative Strategy Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Conservative Strategy Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (65%)

Funds	Managers
AlphaFixe Return Plus Fund (page 85)	AlphaFixe Capital
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (17%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 85)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (18%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
Hexavest All-Country World Index Fund (page 85)	Hexavest Asset Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Fiera Global Equity Fund, Series A (page 85)	Fiera Capital Corporation

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	98,666	-	-	98,666
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	98,666	-	-	98,666

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BALANCED STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	212,625	232,591	
Cash	65	83	
Receivable from investments sold	-	-	
Other accounts receivable	5	1	
Total assets	212,695	232,675	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	128	148	
Total liabilities	128	148	
Net assets attributable to contractholders	212,567	232,527	
Net asset value per unit			
Class A	12.42	13.16	
Class B	12.12	12.94	
Class C	12.56	13.26	
Class E	12.56	13.26	
Class F	12.45	13.17	
Class G	12.31	13.07	
Class I	13.70	14.06	
Class J	13.70	14.06	
Class L	12.35	12.68	
Class N	12.56	13.26	

SSQ BALANCED STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,557	4,233
Unrealized on investments	(18,318)	4,821
Distributed by the underlying fund	4,228	2,568
Total net gain (loss)	(11,533)	11,622
Interest for allocation purposes	4	2
Distribution from the underlying fund	6,115	5,917
	(5,414)	17,541
Expenses		
Management fees (note 7)	5,678	5,911
Administrative fees	194	202
Transaction costs	7	1
	5,879	6,114
Increase (decrease) in net assets from operations attributable to contractholders	(11,293)	11,427
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.72)	0.57
Class B	(0.80)	0.46
Class C	(0.68)	0.61
Class E	(0.68)	0.62
Class F	(0.71)	0.58
Class G	(0.75)	0.53
Class I	(0.34)	1.02
Class J	(0.34)	1.02
Class L	(0.30)	0.92
Class N	(0.68)	0.62

SSQ BALANCED STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	232,527	242,731
Unit transactions		
Issuance of units	47,486	73,969
Redemption of units	(56,153)	(95,600)
	(8,667)	(21,631)
Increase (decrease) in net assets from operations attributable to contractholders	(11,293)	11,427
Net assets attributable to contractholders at the end of the year	212,567	232,527

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(11,293)	11,427
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	15,761	(9,054)
Distribution from the underlying fund	(10,343)	(8,485)
	(5,875)	(6,112)
Investment transactions		
Purchases	(74,227)	(15,911)
Disposals	88,775	43,438
	14,548	27,527
Change in other operating assets and liabilities	(24)	12
Cash flows from operating activities	8,649	21,427
Financing		
Issuance of units	47,486	73,969
Redemption of units	(56,153)	(95,600)
Cash flows from financing activities	(8,667)	(21,631)
Net change in cash	(18)	(204)
Cash (Bank overdraft) at the beginning of the year	83	287
Cash (Bank overdraft) at the end of the year	65	83
Interest received	4	2
Dividends received	-	-

SSQ BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.03%)				
Alphafixe Return Plus Fund	19.74	4,333,043	43,188	41,961
SSQ Fiera Capital Short Term Bond Fund, Class K	4.95	910,296	10,811	10,522
SSQ Fiera Capital Bond Fund, Class K	19.76	3,474,800	43,051	42,002
Jarislowsky Fraser Canadian Equity Fund	9.01	664,367	21,128	19,162
Fiera Canadian Equity Small Cap Core Fund	5.09	49,992	9,655	10,817
SSQ Triasima Canadian Equity Fund, Class K	13.07	1,795,323	29,336	27,785
SSQ Hillsdale U.S. Equity Fund, Class K	4.09	270,358	7,467	8,693
Hexavest All-Country World Index Fund	7.56	19,061	18,934	16,075
SSQ C WorldWide International Equity Fund, Class K	4.03	570,727	6,930	8,553
Fiera Global Equity Fund, Series A	7.66	762,486	12,997	16,272
Lazard Global Small Cap Equity (Canada) Fund	5.07	410,156	11,044	10,783
TOTAL INVESTMENTS (100.03%)			214,541	212,625
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.03%)				(58)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				212,567

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ BALANCED STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Balanced Strategy Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Balanced Strategy Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (45%)

Funds	Managers
AlphaFixe Return Plus Fund (page 85)	AlphaFixe Capital
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (27%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 85)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 85)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (28%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
Hexavest All-Country World Index Fund (page 85)	Hexavest Asset Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Fiera Global Equity Fund, Series A (page 85)	Fiera Capital Corporation
Lazard Global Small Cap Equity (Canada) Fund (page 85)	Lazard Asset Management

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	232,591	-	-	232,591
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	232,591	-	-	232,591

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ GROWTH STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	56,660	58,585	
Cash	-	118	
Receivable from investments sold	230	-	
Other accounts receivable	-	-	
Total assets	56,890	58,703	
Liabilities			
Current liabilities			
Bank overdraft	169	-	
Payable for investments purchased	-	-	
Other accounts payable	55	67	
Total liabilities	224	67	
Net assets attributable to contractholders	56,666	58,636	
Net asset value per unit			
Class A	14.14	15.18	
Class B	13.86	14.98	
Class C	14.36	15.34	
Class E	14.36	15.34	
Class F	14.18	15.21	
Class G	13.96	15.05	
Class I	15.69	16.30	
Class J	15.77	16.37	
Class L	12.75	13.25	
Class N	14.36	15.34	

SSQ GROWTH STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	980	1,784
Unrealized on investments	(6,139)	1,624
Distributed by the underlying fund	1,457	855
Total net gain (loss)	(3,702)	4,263
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,509	1,417
	(2,192)	5,681
Expenses		
Management fees (note 7)	1,479	1,579
Administrative fees	50	53
Transaction costs	1	-
	1,530	1,632
Increase (decrease) in net assets from operations attributable to contractholders	(3,722)	4,049
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.07)	0.89
Class B	(1.14)	0.79
Class C	(1.01)	0.97
Class E	(1.00)	0.98
Class F	(1.05)	0.92
Class G	(1.11)	0.83
Class I	(0.62)	1.46
Class J	(0.62)	1.47
Class L	(0.50)	1.19
Class N	(1.01)	0.97

SSQ GROWTH STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	58,636	63,106
Unit transactions		
Issuance of units	14,998	17,343
Redemption of units	(13,246)	(25,862)
	1,752	(8,519)
Increase (decrease) in net assets from operations attributable to contractholders	(3,722)	4,049
Net assets attributable to contractholders at the end of the year	56,666	58,636

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(3,722)	4,049
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	5,159	(3,408)
Distribution from the underlying fund	(2,966)	(2,272)
	(1,529)	(1,631)
Investment transactions		
Purchases	(18,843)	(3,660)
Disposals	18,575	13,690
	(268)	10,030
Change in other operating assets and liabilities	(242)	(87)
Cash flows from operating activities	(2,039)	8,312
Financing		
Issuance of units	14,998	17,343
Redemption of units	(13,246)	(25,862)
Cash flows from financing activities	1,752	(8,519)
Net change in cash	(287)	(207)
Cash (Bank overdraft) at the beginning of the year	118	325
Cash (Bank overdraft) at the end of the year	(169)	118
Interest received	1	1
Dividends received	-	-

SSQ GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.99%)				
Alphafixe Return Plus Fund	14.81	866,531	8,637	8,391
SSQ Fiera Capital Bond Fund, Class K	14.82	694,757	8,613	8,398
Jarislowsky Fraser Canadian Equity Fund	10.02	196,861	6,390	5,678
Fiera Canadian Equity Small Cap Core Fund	6.10	15,988	3,053	3,459
SSQ Triasima Canadian Equity Fund, Class K	15.03	550,244	8,894	8,516
SSQ Hillsdale U.S. Equity Fund, Class K	8.04	141,681	4,120	4,556
Hexavest All-Country World Index Fund	9.08	6,101	6,022	5,145
SSQ C WorldWide International Equity Fund, Class K	7.98	301,661	3,927	4,521
Fiera Global Equity Fund, Series A	8.03	213,113	3,567	4,548
Lazard Global Small Cap Equity (Canada) Fund	6.08	131,167	3,564	3,448
TOTAL INVESTMENTS (99.99%)			56,787	56,660
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)				6
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				56,666

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ GROWTH STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Growth Strategy Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Growth Strategy Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (30%)

Funds	Managers
AlphaFixe Return Plus Fund (page 85)	AlphaFixe Capital
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (31%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 85)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 85)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (39%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
Hexavest All-Country World Index Fund (page 85)	Hexavest Asset Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Fiera Global Equity Fund, Series A (page 85)	Fiera Capital Corporation
Lazard Global Small Cap Equity (Canada) Fund (page 85)	Lazard Asset Management

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	58,585	-	-	58,585
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	58,585	-	-	58,585

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ AGGRESSIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		31,569	31,288
Cash		206	176
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		31,775	31,464
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		85	97
Total liabilities		85	97
Net assets attributable to contractholders		31,690	31,367
Net asset value per unit			
Class A		13.22	14.30
Class B		12.91	14.07
Class C		13.43	14.45
Class E		13.43	14.45
Class F		13.23	14.30
Class G		13.00	14.14
Class I		14.73	15.39
Class J		14.81	15.47
Class L		13.23	13.82
Class N		13.43	14.45

SSQ AGGRESSIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	371	778
Unrealized on investments	(3,606)	985
Distributed by the underlying fund	931	522
Total net gain (loss)	(2,304)	2,285
Interest for allocation purposes	1	-
Distribution from the underlying fund	790	723
	(1,513)	3,008
Expenses		
Management fees (note 7)	762	741
Administrative fees	26	25
Transaction costs	1	-
	789	766
Increase (decrease) in net assets from operations attributable to contractholders	(2,302)	2,242
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.15)	0.87
Class B	(1.23)	0.76
Class C	(1.09)	0.95
Class E	(1.09)	0.95
Class F	(1.14)	0.88
Class G	(1.20)	0.79
Class I	(0.72)	1.41
Class J	(0.73)	1.42
Class L	(0.65)	1.28
Class N	(1.10)	0.95

SSQ AGGRESSIVE STRATEGY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	31,367	30,178
Unit transactions		
Issuance of units	7,893	10,838
Redemption of units	(5,268)	(11,891)
	2,625	(1,053)
Increase (decrease) in net assets from operations attributable to contractholders	(2,302)	2,242
Net assets attributable to contractholders at the end of the year	31,690	31,367

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(2,302)	2,242
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	3,235	(1,763)
Distribution from the underlying fund	(1,721)	(1,245)
	(788)	(766)
Investment transactions		
Purchases	(10,060)	(6,070)
Disposals	8,265	7,790
	(1,795)	1,720
Change in other operating assets and liabilities	(12)	33
Cash flows from operating activities	(2,595)	987
Financing		
Issuance of units	7,893	10,838
Redemption of units	(5,268)	(11,891)
Cash flows from financing activities	2,625	(1,053)
Net change in cash	30	(66)
Cash (Bank overdraft) at the beginning of the year	176	242
Cash (Bank overdraft) at the end of the year	206	176
Interest received	1	-
Dividends received	-	-

SSQ AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.62%)				
Alphafixe Return Plus Fund	9.77	319,782	3,187	3,097
SSQ Fiera Capital Bond Fund, Class K	9.78	256,381	3,202	3,099
Jarislowsky Fraser Canadian Equity Fund	10.91	119,819	3,931	3,456
Fiera Canadian Equity Small Cap Core Fund	7.05	10,330	2,055	2,235
SSQ Triasima Canadian Equity Fund, Class K	16.92	346,606	5,906	5,364
SSQ Hillsdale U.S. Equity Fund, Class K	8.10	79,808	2,418	2,566
Hexavest All-Country World Index Fund	11.98	4,502	4,498	3,796
SSQ C WorldWide International Equity Fund, Class K	7.97	168,477	2,260	2,525
Fiera Global Equity Fund, Series A	10.11	150,072	2,601	3,203
Lazard Global Small Cap Equity (Canada) Fund	7.03	84,752	2,385	2,228
TOTAL INVESTMENTS (99.62%)			32,443	31,569
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.38%)				121
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				31,690

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ AGGRESSIVE STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Aggressive Strategy Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Aggressive Strategy Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (20%)

Funds	Managers
AlphaFixe Return Plus Fund (page 85)	AlphaFixe Capital
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (35%)

Funds	Managers
Jarislowsky Fraser Canadian Equity Fund (page 85)	Jarislowsky Fraser Ltd.
Fiera Canadian Equity Small Cap Core Fund (page 85)	Fiera Capital Corporation
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (45%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
Hexavest All-Country World Index Fund (page 85)	Hexavest Asset Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Fiera Global Equity Fund, Series A (page 85)	Fiera Capital Corporation
Lazard Global Small Cap Equity (Canada) Fund (page 85)	Lazard Asset Management

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	31,288	-	-	31,288
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	31,288	-	-	31,288

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA CONSERVATIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	87,625	95,402	
Cash	-	221	
Receivable from investments sold	185	-	
Other accounts receivable	-	-	
Total assets	87,810	95,623	
Liabilities			
Current liabilities			
Bank overdraft	161	-	
Payable for investments purchased	-	-	
Other accounts payable	25	37	
Total liabilities	186	37	
Net assets attributable to contractholders	87,624	95,586	
Net asset value per unit			
Class A	12.07	12.60	
Class B	11.74	12.37	
Class C	12.16	12.67	
Class E	12.16	12.67	
Class F	12.09	12.62	
Class G	11.99	12.55	
Class I	13.28	13.45	
Class J	13.34	13.51	
Class N	12.16	12.67	

SSQ CELESTIA CONSERVATIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(275)	592
Unrealized on investments	(5,349)	1,717
Distributed by the underlying fund	1,253	866
Total net gain (loss)	(4,371)	3,175
Interest for allocation purposes	1	1
Distribution from the underlying fund	3,280	3,016
	(1,090)	6,192
Expenses		
Management fees (note 7)	2,615	2,605
Administrative fees	92	91
Transaction costs	-	-
	2,707	2,696
Increase (decrease) in net assets from operations attributable to contractholders	(3,797)	3,496
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.53)	0.42
Class B	(0.62)	0.31
Class C	(0.50)	0.46
Class E	(0.50)	0.46
Class F	(0.53)	0.43
Class G	(0.55)	0.40
Class I	(0.03)	0.85
Class J	(0.16)	0.88
Class N	(0.50)	0.46

SSQ CELESTIA CONSERVATIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	95,586	94,525
Unit transactions		
Issuance of units	27,352	39,392
Redemption of units	(31,517)	(41,827)
	(4,165)	(2,435)
Increase (decrease) in net assets from operations attributable to contractholders	(3,797)	3,496
Net assets attributable to contractholders at the end of the year	87,624	95,586

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(3,797)	3,496
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	5,624	(2,309)
Distribution from the underlying fund	(4,533)	(3,882)
	(2,706)	(2,695)
Investment transactions		
Purchases	(19,350)	(13,581)
Disposals	26,036	18,411
	6,686	4,830
Change in other operating assets and liabilities	(197)	(5)
Cash flows from operating activities	3,783	2,130
Financing		
Issuance of units	27,352	39,392
Redemption of units	(31,517)	(41,827)
Cash flows from financing activities	(4,165)	(2,435)
Net change in cash	(382)	(305)
Cash (Bank overdraft) at the beginning of the year	221	526
Cash (Bank overdraft) at the end of the year	(161)	221
Interest received	1	1
Dividends received	-	-

SSQ CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.00%)				
Alphafixe Return Plus Fund	13.91	1,258,317	12,541	12,185
Signature Corporate Bond Fund, Series I	7.96	677,586	7,418	6,976
PIMCO Monthly Income Fund (Canada), Series I	12.03	759,507	10,860	10,536
SSQ Fiera Capital Short Term Bond Fund, Class K	9.96	755,305	8,980	8,731
SSQ Fiera Capital Bond Fund, Class K	15.91	1,153,187	14,486	13,939
Guardian Equity Income Fund, Series I	8.01	425,632	7,354	7,019
Jarislowsky Fraser Canadian Equity Fund	6.02	182,943	5,742	5,276
SSQ Triasima Canadian Equity Fund, Class K	6.02	340,946	5,749	5,277
SSQ Hillsdale U.S. Equity Fund, Class K	4.03	109,886	3,249	3,533
SSQ C WorldWide International Equity Fund, Class K	4.00	234,120	3,088	3,508
Hexavest World Fund	6.09	6,284	6,352	5,338
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.06	411,996	5,588	5,307
TOTAL INVESTMENTS (100.00%)			91,407	87,625
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)				(1)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				87,624

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ CELESTIA CONSERVATIVE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Celestia Conservative Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Celestia Conservative Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (60%)

Funds	Managers
AlphaFixe Return Plus Fund (page 85)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 85)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 85)	PIMCO Canada
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (20%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 85)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 85)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (20%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Hexavest World Fund (page 85)	Hexavest Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 85)	TD Asset Management

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	87,625	-	-	87,625
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	87,625	-	-	87,625

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	95,402	-	-	95,402
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	95,402	-	-	95,402

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA BALANCED FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	130,121	144,359	
Cash	-	158	
Receivable from investments sold	260	-	
Other accounts receivable	-	-	
Total assets	130,381	144,517	
Liabilities			
Current liabilities			
Bank overdraft	260	-	
Payable for investments purchased	-	-	
Other accounts payable	89	109	
Total liabilities	349	109	
Net assets attributable to contractholders	130,032	144,408	
Net asset value per unit			
Class A	12.31	13.10	
Class B	12.06	12.91	
Class C	12.49	13.22	
Class E	12.49	13.23	
Class F	12.36	13.13	
Class G	12.21	13.02	
Class I	13.67	14.06	
Class J	13.75	14.14	
Class N	12.49	13.22	

SSQ CELESTIA BALANCED FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	206	2,601
Unrealized on investments	(12,150)	2,301
Distributed by the underlying fund	3,568	2,565
Total net gain (loss)	(8,376)	7,467
Interest for allocation purposes	2	1
Distribution from the underlying fund	4,673	4,409
	(3,701)	11,877
Expenses		
Management fees (note 7)	4,159	4,468
Administrative fees	140	149
Transaction costs	-	-
	4,299	4,617
Increase (decrease) in net assets from operations attributable to contractholders	(8,000)	7,260
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.77)	0.59
Class B	(0.85)	0.50
Class C	(0.72)	0.65
Class E	(0.72)	0.65
Class F	(0.76)	0.60
Class G	(0.80)	0.55
Class I	(0.37)	1.07
Class J	(0.37)	1.01
Class N	(0.72)	0.65

SSQ CELESTIA BALANCED FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	144,408	156,259
Unit transactions		
Issuance of units	28,419	53,011
Redemption of units	(34,795)	(72,122)
	(6,376)	(19,111)
Increase (decrease) in net assets from operations attributable to contractholders	(8,000)	7,260
Net assets attributable to contractholders at the end of the year	130,032	144,408

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(8,000)	7,260
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	11,944	(4,902)
Distribution from the underlying fund	(8,241)	(6,974)
	(4,297)	(4,616)
Investment transactions		
Purchases	(18,044)	(14,550)
Disposals	28,579	38,300
	10,535	23,750
Change in other operating assets and liabilities	(280)	(141)
Cash flows from operating activities	5,958	18,993
Financing		
Issuance of units	28,419	53,011
Redemption of units	(34,795)	(72,122)
Cash flows from financing activities	(6,376)	(19,111)
Net change in cash	(418)	(118)
Cash (Bank overdraft) at the beginning of the year	158	276
Cash (Bank overdraft) at the end of the year	(260)	158
Interest received	2	1
Dividends received	-	-

SSQ CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.07%)				
Alphafixe Return Plus Fund	7.95	1,067,783	10,643	10,340
Signature Corporate Bond Fund, Series I	6.47	817,556	8,952	8,417
PIMCO Monthly Income Fund (Canada), Series I	10.03	940,028	13,435	13,040
SSQ Fiera Capital Short Term Bond Fund, Class K	4.98	560,770	6,678	6,482
SSQ Fiera Capital Bond Fund, Class K	10.45	1,123,856	14,034	13,585
Guardian Equity Income Fund, Series I	12.02	947,919	16,313	15,632
Jarislowsky Fraser Canadian Equity Fund	9.08	409,334	12,919	11,806
SSQ Triasima Canadian Equity Fund, Class K	9.04	759,581	12,500	11,756
SSQ Hillsdale U.S. Equity Fund, Class K	4.04	163,324	4,650	5,252
SSQ C WorldWide International Equity Fund, Class K	4.01	347,630	4,348	5,209
Hexavest World Fund	6.10	9,331	9,464	7,926
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.06	611,775	8,271	7,880
Lazard Global Listed Infrastructure (Canada) Fund	4.91	276,834	6,701	6,385
SSQ Morgan Stanley Real Estate Fund, Class K	4.93	397,241	6,759	6,411
TOTAL INVESTMENTS (100.07%)			135,667	130,121
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.07%)				(89)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				130,032

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ CELESTIA BALANCED FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Celestia Balanced Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Celestia Balanced Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (40%)

Funds	Managers
AlphaFixe Return Plus Fund (page 85)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 85)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 85)	PIMCO Canada
SSQ Fiera Capital Short Term Bond Fund, Class K (page 8)	Fiera Capital Corporation
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (30%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 85)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 85)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (20%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Hexavest World Fund (page 85)	Hexavest Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 85)	TD Asset Management

Specialty Funds (10%)

Funds	Managers
Lazard Global Listed Infrastructure (Canada) Fund (page 85)	Lazard Asset Management
SSQ Morgan Stanley Global Real Estate Fund, Class K (page 232)	Morgan Stanley Investment Management

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	144,359	-	-	144,359
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	144,359	-	-	144,359

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	46,821	56,968	
Cash	-	-	
Receivable from investments sold	165	-	
Other accounts receivable	-	-	
Total assets	46,986	56,968	
Liabilities			
Current liabilities			
Bank overdraft	150	280	
Payable for investments purchased	-	-	
Other accounts payable	71	88	
Total liabilities	221	368	
Net assets attributable to contractholders	46,765	56,600	
Net asset value per unit			
Class A	12.82	13.81	
Class B	12.58	13.63	
Class C	13.03	13.96	
Class E	13.04	13.97	
Class F	12.86	13.83	
Class G	12.66	13.69	
Class I	14.29	14.86	
Class J	14.38	14.96	
Class N	13.03	13.96	

SSQ CELESTIA GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	432	1,295
Unrealized on investments	(5,593)	970
Distributed by the underlying fund	1,587	1,250
Total net gain (loss)	(3,574)	3,515
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,667	1,709
	(1,906)	5,225
Expenses		
Management fees (note 7)	1,563	1,771
Administrative fees	52	59
Transaction costs	-	-
	1,615	1,830
Increase (decrease) in net assets from operations attributable to contractholders	(3,521)	3,395
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.97)	0.73
Class B	(1.04)	0.64
Class C	(0.91)	0.80
Class E	(0.91)	0.81
Class F	(0.96)	0.74
Class G	(1.01)	0.67
Class I	(0.54)	1.26
Class J	(0.55)	1.26
Class N	(0.91)	0.80

SSQ CELESTIA GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	56,600	62,642
Unit transactions		
Issuance of units	9,630	20,246
Redemption of units	(15,944)	(29,683)
	(6,314)	(9,437)
Increase (decrease) in net assets from operations attributable to contractholders	(3,521)	3,395
Net assets attributable to contractholders at the end of the year	46,765	56,600

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(3,521)	3,395
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	5,161	(2,265)
Distribution from the underlying fund	(3,254)	(2,959)
	(1,614)	(1,829)
Investment transactions		
Purchases	(4,780)	(5,001)
Disposals	13,020	15,926
	8,240	10,925
Change in other operating assets and liabilities	(182)	13
Cash flows from operating activities	6,444	9,109
Financing		
Issuance of units	9,630	20,246
Redemption of units	(15,944)	(29,683)
Cash flows from financing activities	(6,314)	(9,437)
Net change in cash	130	(328)
Cash (Bank overdraft) at the beginning of the year	(280)	48
Cash (Bank overdraft) at the end of the year	(150)	(280)
Interest received	1	1
Dividends received	-	-

SSQ CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.12%)				
Alphafixe Return Plus Fund	5.47	264,189	2,633	2,558
Signature Corporate Bond Fund, Series I	4.98	226,321	2,478	2,330
PIMCO Monthly Income Fund (Canada), Series I	7.02	236,833	3,390	3,285
SSQ Fiera Capital Bond Fund, Class K	7.47	288,906	3,599	3,492
Guardian Equity Income Fund, Series I	15.54	440,665	7,585	7,267
Jarislowsky Fraser Canadian Equity Fund	11.03	178,819	5,603	5,158
SSQ Triasima Canadian Equity Fund, Class K	11.04	333,541	5,511	5,162
SSQ Hillsdale U.S. Equity Fund, Class K	4.53	65,876	1,851	2,118
SSQ C WorldWide International Equity Fund, Class K	4.50	140,356	1,718	2,103
Hexavest World Fund	8.13	4,478	4,556	3,804
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.59	311,935	4,215	4,018
Lazard Global Listed Infrastructure (Canada) Fund	5.90	119,558	2,864	2,758
SSQ Morgan Stanley Real Estate Fund, Class K	5.92	171,517	2,896	2,768
TOTAL INVESTMENTS (100.12%)			48,899	46,821
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)				(56)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				46,765

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ CELESTIA GROWTH FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Celestia Growth Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Celestia Growth Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (25%)

Funds	Managers
AlphaFixe Return Plus Fund (page 85)	AlphaFixe Capital
Signature Corporate Bond Fund, Series I (page 85)	CI Investment
PIMCO Monthly Income Fund (Canada), Series I (page 85)	PIMCO Canada
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (37.5%)

Funds	Managers
Guardian Equity Income Fund, Series (page 85)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 85)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (25.5%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Hexavest World Fund (page 85)	Hexavest Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 85)	TD Asset Management

Specialty Funds (12%)

Funds	Managers
Lazard Global Listed Infrastructure (Canada) Fund (page 85)	Lazard Asset Management
SSQ Morgan Stanley Global Real Estate Fund, Class K (page 232)	Morgan Stanley Investment Management

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	56,968	-	-	56,968
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	56,968	-	-	56,968

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ CELESTIA AGGRESSIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	31,844	37,908	
Cash	-	27	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	31,844	37,935	
Liabilities			
Current liabilities			
Bank overdraft	2	-	
Payable for investments purchased	-	-	
Other accounts payable	78	95	
Total liabilities	80	95	
Net assets attributable to contractholders	31,764	37,840	
Net asset value per unit			
Class A	12.85	14.00	
Class B	12.55	13.77	
Class C	13.05	14.14	
Class D	12.55	13.77	
Class E	13.07	14.15	
Class F	12.82	13.97	
Class G	12.53	13.76	
Class H	12.25	13.55	
Class I	14.33	15.07	
Class J	14.44	15.19	
Class N	13.05	14.14	

SSQ CELESTIA AGGRESSIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	443	888
Unrealized on investments	(4,386)	651
Distributed by the underlying fund	1,286	972
Total net gain (loss)	(2,657)	2,511
Interest for allocation purposes	1	-
Distribution from the underlying fund	1,048	1,080
	(1,608)	3,591
Expenses		
Management fees (note 7)	1,159	1,220
Administrative fees	35	37
Transaction costs	-	-
	1,194	1,257
Increase (decrease) in net assets from operations attributable to contractholders	(2,802)	2,334
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.10)	0.81
Class B	(1.18)	0.70
Class C	(1.04)	0.89
Class D	(1.18)	0.70
Class E	(1.04)	0.89
Class F	(1.11)	0.81
Class G	(1.18)	0.70
Class H	(1.26)	0.59
Class I	(0.68)	1.36
Class J	(0.68)	1.37
Class N	(1.04)	0.89

SSQ CELESTIA AGGRESSIVE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	37,840	38,004
Unit transactions		
Issuance of units	4,212	13,953
Redemption of units	(7,486)	(16,451)
	(3,274)	(2,498)
Increase (decrease) in net assets from operations attributable to contractholders	(2,802)	2,334
Net assets attributable to contractholders at the end of the year	31,764	37,840

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(2,802)	2,334
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	3,943	(1,539)
Distribution from the underlying fund	(2,334)	(2,052)
	(1,193)	(1,257)
Investment transactions		
Purchases	(1,193)	(3,975)
Disposals	5,648	7,535
	4,455	3,560
Change in other operating assets and liabilities	(17)	35
Cash flows from operating activities	3,245	2,338
Financing		
Issuance of units	4,212	13,953
Redemption of units	(7,486)	(16,451)
Cash flows from financing activities	(3,274)	(2,498)
Net change in cash	(29)	(160)
Cash (Bank overdraft) at the beginning of the year	27	187
Cash (Bank overdraft) at the end of the year	(2)	27
Interest received	1	-
Dividends received	-	-

SSQ CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.25%)				
PIMCO Monthly Income Fund (Canada), Series I	5.00	114,428	1,636	1,587
SSQ Fiera Capital Bond Fund, Class K	4.95	130,297	1,634	1,575
Guardian Equity Income Fund, Series I	17.97	346,158	6,019	5,709
Jarislowsky Fraser Canadian Equity Fund	13.57	149,466	4,699	4,311
SSQ Triasima Canadian Equity Fund, Class K	13.63	279,741	4,622	4,329
SSQ Hillsdale U.S. Equity Fund, Class K	6.16	60,831	1,696	1,956
SSQ C WorldWide International Equity Fund, Class K	6.06	128,435	1,507	1,925
Hexavest World Fund	9.11	3,406	3,454	2,893
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.07	248,252	3,387	3,198
Lazard Global Listed Infrastructure (Canada) Fund	6.85	94,358	2,250	2,176
SSQ Morgan Stanley Real Estate Fund, Class K	6.88	135,411	2,268	2,185
TOTAL INVESTMENTS (100.25%)			33,172	31,844
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.25%)				(80)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				31,764

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ CELESTIA AGGRESSIVE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Celestia Aggressive Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ Celestia Aggressive Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (10%)

Funds	Managers
PIMCO Monthly Income Fund (Canada), Series I (page 85)	PIMCO Canada
SSQ Fiera Capital Bond Fund, Class K (page 15)	Fiera Capital Corporation

Canadian Equities (45%)

Funds	Managers
Guardian Equity Income Fund, Series I (page 85)	Guardian Capital LP
Jarislowsky Fraser Canadian Equity Fund (page 85)	Jarislowsky Fraser Ltd.
SSQ Triasima Canadian Equity Fund, Class K (page 137)	Triasima Inc. Portfolio Management

Foreign Equities (31%)

Funds	Managers
SSQ Hillsdale U.S. Equity Fund, Class K (page 154)	Hillsdale Investment Management
SSQ C WorldWide International Equity Fund, Class K (page 186)	C WorldWide Asset Management
Hexavest World Fund (page 85)	Hexavest Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 85)	TD Asset Management

Specialty Funds (14%)

Funds	Managers
Fonds Lazard Global Listed Infrastructure (Canada) (page 85)	Lazard Asset Management
SSQ Morgan Stanley Global Real Estate Fund, Class K (page 232)	Morgan Stanley Investment Management

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	37,908	-	-	37,908
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	37,908	-	-	37,908

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ STRATEGY & CELESTIA FUNDS

TOP HOLDINGS OF UNDERLYING FUNDS

As at December 31, 2018

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>AlphaFixe Return Plus Fund</i>	%
AlphaFixe Floating Bank Loan Fund, Series F	33.08
Canada Housing Trust No 1, 2.23%, 09-15-2019	6.20
Canada Housing Trust No 1, 2.46%, 09-15-2021	2.58
AlphaFixe Floating Bank Loan Fund With Long Term Duration	1.56
Province of Ontario, 3.50%, 06-02-2024	1.41

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Fiera Canadian Equity Small Cap Core Fund</i>	%
Cargojet Inc.	3.98
InterRent REIT	3.95
Badger Daylighting Ltd	3.49
Tricon Capital Group Inc.	3.26
Boyd Group Income Fund	3.22

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Fiera Global Equity Fund, Series A</i>	%
Moody's Corp.	5.58
Keyence Corp.	4.88
MasterCard Inc., Class A	4.78
Johnson & Johnson	4.07
Becton Dickinson and Co.	3.85

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Guardian Equity Income Fund, Series I</i>	%
Bank of Nova Scotia	6.29
The Toronto-Dominion Bank	5.33
Royal Bank of Canada	4.94
Pembina Pipeline Corp.	4.81
Enbridge Inc.	4.78

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Hexavest All-Country World Index Fund</i>	%
Verizon Communications Inc.	1.84
Pfizer Inc.	1.71
AT&T Inc.	1.57
Johnson & Johnson	1.43
Microsoft Corp.	1.15

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Hexavest World Fund</i>	%
Verizon Communications Inc.	2.15
Pfizer Inc.	2.00
AT&T Inc.	1.84
Johnson & Johnson	1.68
Microsoft Corp.	1.35

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
The Toronto-Dominion Bank	7.80
Jarislowsky Fraser Special Equity Fund	6.60
Canadian National Railway Co.	5.70
Bank of Nova Scotia	5.70
Enbridge Inc.	5.50

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
Terna Rete Elettrica Nazionale SpA	7.55
National Grid PLC	7.54
Snam SpA	7.48
Atlantia SpA	7.45
Norfolk Southern Corp.	6.85

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Lazard Global Small Cap Equity (Canada) Fund</i>	%
Aroundtown SA	2.67
Malibu Boats Inc., Class A	1.98
Burford Capital Ltd	1.93
Atkore International Group Inc.	1.72
j2 Global Inc.	1.59

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>PIMCO Monthly Income Fund (Canada), Series I</i>	%
United States Treasury future, 6.00%, 03-21-2019	11.73
Fannie Mae TBA, 3.50%, 02-13-2049	4.46
Government of Canada, Treasury Bill, 1.61%, 02-21-2019	2.95
Government of Canada, Treasury Bill, 1.63%, 02-07-2019	2.09
Fannie Mae TBA, 3.50%, 01-14-2049	2.07

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>Signature Corporate Bond Fund, Series I</i>	%
Bank of Montreal, 3.34%, 12-08-2025	0.94
Credit Suisse Group AG, 7.50%, 12-11-2023	0.78
GMAC Capital Trust I, 8.40%, 02-15-2040	0.71
Teck Resources Ltd, 6.00%, 08-15-2040	0.62
Lincoln National Corp., 5.00%, 05-17-2066	0.61

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Duke Energy Corp.	1.91
Muenchener Rueckversicherungs-Gesellschaft AG	1.87
BCE Inc.	1.78
Terna Rete Elettrica Nazionale SpA	1.75
Verizon Communications Inc.	1.75

SSQ BLACKROCK CONSERVATIVE FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	19,717	19,444	
Cash	25	223	
Receivable from investments sold	-	-	
Other accounts receivable	27	21	
Total assets	19,769	19,688	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	195	
Other accounts payable	16	17	
Total liabilities	16	212	
Net assets attributable to contractholders	19,753	19,476	
Net asset value per unit			
Class A	12.42	12.97	
Class B	12.08	12.73	
Class C	12.53	13.05	
Class E	12.52	13.04	
Class F	12.44	12.98	
Class G	12.34	12.91	
Class I	13.58	13.80	
Class J	13.58	13.80	
Class N	12.51	13.03	

SSQ BLACKROCK CONSERVATIVE FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	133	325
Unrealized on investments	(1,036)	294
Distributed by the underlying fund	53	58
Total net gain (loss)	(850)	677
Dividends	134	110
Distribution from the underlying fund	402	341
	(314)	1,128
Expenses		
Management fees (note 7)	515	456
Administrative fees	20	18
Transaction costs	2	2
	537	476
Increase (decrease) in net assets from operations attributable to contractholders	(851)	652
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.55)	0.44
Class B	(0.64)	0.33
Class C	(0.51)	0.48
Class E	(0.52)	0.48
Class F	(0.54)	0.45
Class G	(0.57)	0.41
Class I	(0.21)	0.83
Class J	(0.21)	0.83
Class N	(0.52)	0.47

SSQ BLACKROCK CONSERVATIVE FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	19,476	17,799
Unit transactions		
Issuance of units	7,522	9,119
Redemption of units	(6,394)	(8,094)
	1,128	1,025
Increase (decrease) in net assets from operations attributable to contractholders	(851)	652
Net assets attributable to contractholders at the end of the year	19,753	19,476

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(851)	652
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	903	(619)
Distribution from the underlying fund	(455)	(399)
	(403)	(366)
Investment transactions		
Purchases	(3,981)	(4,042)
Disposals	3,260	3,374
	(721)	(668)
Change in other operating assets and liabilities	(202)	203
Cash flows from operating activities	(1,326)	(831)
Financing		
Issuance of units	7,522	9,119
Redemption of units	(6,394)	(8,094)
Cash flows from financing activities	1,128	1,025
Net change in cash	(198)	194
Cash (Bank overdraft) at the beginning of the year	223	29
Cash (Bank overdraft) at the end of the year	25	223
Interest received	-	-
Dividends received	128	111

SSQ BLACKROCK CONSERVATIVE FUNDAMENTAL PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.82%)				
BlackRock Canada Universe Bond Index Fund, Class D	64.61	460,963	12,967	12,762
iShares Canadian Fundamental Index Fund	12.99	182,107	2,441	2,566
iShares US Fundamental Index Fund	8.07	46,196	1,179	1,594
iShares International Fundamental Index Fund	8.06	86,540	1,385	1,592
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	6.09	90,249	1,131	1,203
TOTAL INVESTMENTS (99.82%)			19,103	19,717
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.18%)				36
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				19,753

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ BLACKROCK CONSERVATIVE FUNDAMENTAL PORTFOLIO FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock Conservative Fundamental Portfolio Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ BlackRock Conservative Fundamental Portfolio Fund is a segregated fund that invests in underlying funds to respect the following asset allocation strategy:

Bonds (65%)

Funds	Manager
BlackRock Canada Universe Bond Index Fund, Class D (page 106)	BlackRock Asset Management

Canadian Equities (13%)

Funds	Manager
Shares Canadian Fundamental Index Fund (page 106)	BlackRock Asset Management

Foreign Equities (22%)

Funds	Manager
Shares US Fundamental Index Fund (page 106)	BlackRock Asset Management
Shares International Fundamental Index Fund (page 106)	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D (page 106)	

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	5,752	-	-	5,752
Investment Funds	13,965	-	-	13,965
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	19,717	-	-	19,717

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	5,610	-	-	5,610
Investment Funds	13,834	-	-	13,834
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	19,444	-	-	19,444

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK BALANCED FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION As at	December 31,	December 31,
	2018	2017
	\$	\$
Assets		
Current assets		
Investments	41,213	42,289
Cash	-	251
Receivable from investments sold	170	-
Other accounts receivable	98	78
Total assets	41,481	42,618
Liabilities		
Current liabilities		
Bank overdraft	175	-
Payable for investments purchased	-	-
Other accounts payable	46	52
Total liabilities	221	52
Net assets attributable to contractholders	41,260	42,566
Net asset value per unit		
Class A	13.20	14.10
Class B	12.93	13.90
Class C	13.39	14.24
Class E	13.40	14.24
Class F	13.29	14.16
Class G	13.09	14.02
Class I	14.43	14.98
Class J	14.52	15.07
Class N	13.39	14.23

SSQ BLACKROCK BALANCED FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	454	1,702
Unrealized on investments	(3,366)	804
Distributed by the underlying fund	196	120
Total net gain (loss)	(2,716)	2,626
Interest for allocation purposes	1	-
Securities lending	-	1
Dividends	488	440
Distribution from the underlying fund	590	552
	(1,637)	3,619
Expenses		
Management fees (note 7)	1,114	1,076
Administrative fees	44	42
Transaction costs	5	7
	1,163	1,125
Increase (decrease) in net assets from operations attributable to contractholders	(2,800)	2,494
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.91)	0.77
Class B	(0.99)	0.67
Class C	(0.86)	0.83
Class E	(0.85)	0.84
Class F	(0.88)	0.80
Class G	(0.94)	0.73
Class I	(0.56)	1.21
Class J	(0.56)	1.22
Class N	(0.86)	0.83

SSQ BLACKROCK BALANCED FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	42,566	44,792
Unit transactions		
Issuance of units	13,566	18,207
Redemption of units	(12,072)	(22,927)
	1,494	(4,720)
Increase (decrease) in net assets from operations attributable to contractholders	(2,800)	2,494
Net assets attributable to contractholders at the end of the year	41,260	42,566

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(2,800)	2,494
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	2,912	(2,506)
Distribution from the underlying fund	(786)	(672)
	(674)	(684)
Investment transactions		
Purchases	(5,565)	(4,803)
Disposals	4,515	10,329
	(1,050)	5,526
Change in other operating assets and liabilities	(196)	28
Cash flows from operating activities	(1,920)	4,870
Financing		
Issuance of units	13,566	18,207
Redemption of units	(12,072)	(22,927)
Cash flows from financing activities	1,494	(4,720)
Net change in cash	(426)	150
Cash (Bank overdraft) at the beginning of the year	251	101
Cash (Bank overdraft) at the end of the year	(175)	251
Interest received	1	1
Dividends received	468	460

SSQ BLACKROCK BALANCED FUNDAMENTAL PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.89%)				
BlackRock Canada Universe Bond Index Fund, Class D	39.74	592,310	16,626	16,398
iShares Canadian Fundamental Index Fund	22.03	644,941	8,354	9,087
iShares US Fundamental Index Fund	13.99	167,298	3,711	5,772
iShares International Fundamental Index Fund	14.13	316,842	4,736	5,830
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	10.00	309,578	3,769	4,126
TOTAL INVESTMENTS (99.89%)			37,196	41,213
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.11%)				47
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				41,260

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ BLACKROCK BALANCED FUNDAMENTAL PORTFOLIO FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock Balanced Fundamental Portfolio Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ BlackRock Balanced Fundamental Portfolio Fund is a segregated fund that invests in underlying funds to respect the following asset allocation strategy:

Bonds (40%)

Funds	Manager
BlackRock Canada Universe Bond Index Fund, Class D (page 106)	BlackRock Asset Management

Canadian Equities (22%)

Funds	Manager
Shares Canadian Fundamental Index Fund (page 106)	BlackRock Asset Management

Foreign Equities (38%)

Funds	Manager
Shares US Fundamental Index Fund (page 106)	BlackRock Asset Management
Shares International Fundamental Index Fund (page 106)	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D (page 106)	

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	20,689	-	-	20,689
Investment Funds	20,524	-	-	20,524
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	41,213	-	-	41,213

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	20,976	-	-	20,976
Investment Funds	21,313	-	-	21,313
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	42,289	-	-	42,289

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK GROWTH FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		19,755	21,659
Cash		-	38
Receivable from investments sold		70	-
Other accounts receivable		57	48
Total assets		19,882	21,745
Liabilities			
Current liabilities			
Bank overdraft		76	-
Payable for investments purchased		-	-
Other accounts payable		34	37
Total liabilities		110	37
Net assets attributable to contractholders		19,772	21,708
Net asset value per unit			
Class A		13.50	14.56
Class B		13.23	14.36
Class C		13.71	14.71
Class E		13.73	14.73
Class F		13.57	14.61
Class G		13.33	14.43
Class I		14.73	15.44
Class J		14.86	15.58
Class N		13.70	14.71

SSQ BLACKROCK GROWTH FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	385	1,154
Unrealized on investments	(2,040)	354
Distributed by the underlying fund	99	54
Total net gain (loss)	(1,556)	1,562
Dividends	298	271
Distribution from the underlying fund	239	220
	(1,019)	2,053
Expenses		
Management fees (note 7)	565	539
Administrative fees	23	22
Transaction costs	3	5
	591	566
Increase (decrease) in net assets from operations attributable to contractholders	(1,610)	1,487
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.06)	0.90
Class B	(1.13)	0.80
Class C	(1.01)	0.97
Class E	(1.00)	0.99
Class F	(1.04)	0.93
Class G	(1.10)	0.84
Class I	(0.20)	1.36
Class J	(0.70)	1.38
Class N	(1.00)	0.98

SSQ BLACKROCK GROWTH FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	21,708	23,383
Unit transactions		
Issuance of units	6,159	8,544
Redemption of units	(6,485)	(11,706)
	(326)	(3,162)
Increase (decrease) in net assets from operations attributable to contractholders	(1,610)	1,487
Net assets attributable to contractholders at the end of the year	19,772	21,708

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(1,610)	1,487
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	1,655	(1,508)
Distribution from the underlying fund	(338)	(274)
	(293)	(295)
Investment transactions		
Purchases	(2,768)	(2,567)
Disposals	3,355	5,997
	587	3,430
Change in other operating assets and liabilities	(82)	20
Cash flows from operating activities	212	3,155
Financing		
Issuance of units	6,159	8,544
Redemption of units	(6,485)	(11,706)
Cash flows from financing activities	(326)	(3,162)
Net change in cash	(114)	(7)
Cash (Bank overdraft) at the beginning of the year	38	45
Cash (Bank overdraft) at the end of the year	(76)	38
Interest received	-	-
Dividends received	289	285

SSQ BLACKROCK GROWTH FUNDAMENTAL PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.91%)				
BlackRock Canada Universe Bond Index Fund, Class D	29.83	213,072	5,987	5,899
iShares Canadian Fundamental Index Fund	25.99	364,718	4,688	5,139
iShares US Fundamental Index Fund	16.98	97,292	2,126	3,357
iShares International Fundamental Index Fund	17.13	184,089	2,782	3,387
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	9.98	148,063	1,804	1,973
TOTAL INVESTMENTS (99.91%)			17,387	19,755
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.09%)				17
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				19,772

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ BLACKROCK GROWTH FUNDAMENTAL PORTFOLIO FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock Growth Fundamental Portfolio Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ BlackRock Growth Fundamental Portfolio Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (30%)

Funds	Manager
BlackRock Canada Universe Bond Index Fund, Class D (page 106)	BlackRock Asset Management

Canadian Equities (26%)

Funds	Manager
Shares Canadian Fundamental Index Funds (page 106)	BlackRock Asset Management

Foreign Equities (44%)

Funds	Manager
Shares US Fundamental Index Fund (page 106)	BlackRock Asset Management
Shares International Fundamental Index Fund (page 106)	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D (page 106)	

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	11,883	-	-	11,883
Investment Funds	7,872	-	-	7,872
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	19,755	-	-	19,755

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	12,961	-	-	12,961
Investment Funds	8,698	-	-	8,698
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	21,659	-	-	21,659

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK AGGRESSIVE FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	12,658	14,416	
Cash	-	42	
Receivable from investments sold	50	-	
Other accounts receivable	41	37	
Total assets	12,749	14,495	
Liabilities			
Current liabilities			
Bank overdraft	32	-	
Payable for investments purchased	-	-	
Other accounts payable	40	43	
Total liabilities	72	43	
Net assets attributable to contractholders	12,677	14,452	
Net asset value per unit			
Class A	13.96	15.16	
Class B	13.62	14.92	
Class C	14.19	15.33	
Class E	14.18	15.33	
Class F	13.91	15.13	
Class G	13.60	14.90	
Class I	15.39	16.25	
Class J	15.39	16.24	
Class N	14.17	15.32	

SSQ BLACKROCK AGGRESSIVE FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	435	1,291
Unrealized on investments	(1,580)	(83)
Distributed by the underlying fund	79	36
Total net gain (loss)	(1,066)	1,244
Dividends	216	214
Distribution from the underlying fund	119	119
	(731)	1,577
Expenses		
Management fees (note 7)	362	390
Administrative fees	14	15
Transaction costs	2	5
	378	410
Increase (decrease) in net assets from operations attributable to contractholders	(1,109)	1,167
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.19)	1.06
Class B	(1.28)	0.94
Class C	(1.12)	1.15
Class E	(1.12)	1.16
Class F	(1.19)	1.06
Class G	(1.28)	0.93
Class I	(0.82)	1.57
Class J	(0.82)	1.57
Class N	(1.13)	1.15

SSQ BLACKROCK AGGRESSIVE FUNDAMENTAL PORTFOLIO FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	14,452	17,049
Unit transactions		
Issuance of units	3,805	5,488
Redemption of units	(4,471)	(9,252)
	(666)	(3,764)
Increase (decrease) in net assets from operations attributable to contractholders	(1,109)	1,167
Net assets attributable to contractholders at the end of the year	12,677	14,452

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(1,109)	1,167
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	1,145	(1,208)
Distribution from the underlying fund	(198)	(155)
	(162)	(196)
Investment transactions		
Purchases	(1,757)	(1,894)
Disposals	2,568	5,888
	811	3,994
Change in other operating assets and liabilities	(57)	26
Cash flows from operating activities	592	3,824
Financing		
Issuance of units	3,805	5,488
Redemption of units	(4,471)	(9,252)
Cash flows from financing activities	(666)	(3,764)
Net change in cash	(74)	60
Cash (Bank overdraft) at the beginning of the year	42	(18)
Cash (Bank overdraft) at the end of the year	(32)	42
Interest received	-	-
Dividends received	212	229

SSQ BLACKROCK AGGRESSIVE FUNDAMENTAL PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (99.85%)				
BlackRock Canada Universe Bond Index Fund, Class D	19.86	90,952	2,564	2,518
iShares Canadian Fundamental Index Fund	27.95	251,438	3,223	3,543
iShares US Fundamental Index Fund	19.95	73,314	1,642	2,529
iShares International Fundamental Index Fund	20.12	138,631	2,039	2,551
BlackRock CDN MSCI Emerging Markets Index Fund, Class D	11.97	113,841	1,403	1,517
TOTAL INVESTMENTS (99.85%)			10,871	12,658
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.15%)				19
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				12,677

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

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

SSQ BLACKROCK AGGRESSIVE FUNDAMENTAL PORTFOLIO FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock Aggressive Fundamental Portfolio Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by external managers.

The SSQ BlackRock Aggressive Fundamental Portfolio Fund is a segregated fund that invests exclusively in underlying funds to respect the following asset allocation strategy:

Bonds (20%)

Funds	Manager
BlackRock Canada Universe Bond Index Fund, Class D (page 106)	BlackRock Asset Management

Canadian Equities (28%)

Funds	Manager
Shares Canadian Fundamental Index Fund (page 106)	BlackRock Asset Management

Foreign Equities (52%)

Funds	Manager
Shares US Fundamental Index Fund (page 106)	BlackRock Asset Management
Shares International Fundamental Index Fund (page 106)	
BlackRock CDN MSCI Emerging Markets Index Fund, Class D (page 106)	

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	8,623	-	-	8,623
Investment Funds	4,035	-	-	4,035
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	12,658	-	-	12,658

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	9,779	-	-	9,779
Investment Funds	4,637	-	-	4,637
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	14,416	-	-	14,416

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FUNDAMENTAL PORTFOLIOS FUNDS

TOP HOLDINGS OF UNDERLYING FUNDS

As at December 31, 2018

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>BlackRock Canada Universe Bond Index Fund, Class D</i>	%
Government of Canada, 0.75%, 09-01-2020	1.33
Government of Canada, 0.75%, 03-01-2021	1.33
Government of Canada, 3.50%, 12-01-2045	1.15
Government of Canada, 1.50%, 03-01-2020	1.13
Government of Canada, 2.75%, 12-01-2048	1.13

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>BlackRock CDN MSCI Emerging Markets Index Fund, Class D</i>	%
Tencent Holdings Ltd	4.74
Taiwan Semiconductor Manufacturing Co. Ltd	3.74
Alibaba Group Holding Ltd	3.67
Samsung Electronics Co. Ltd	3.46
Naspers Ltd	1.82

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>iShares Canadian Fundamental Index Fund</i>	%
Royal Bank of Canada	8.49
The Toronto-Dominion Bank	7.52
Bank of Nova Scotia	6.22
Suncor Energy Inc.	4.59
Bank of Montreal	4.47

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>iShares US Fundamental Index Fund</i>	%
Exxon Mobil Corp.	2.59
Apple Inc.	2.38
Berkshire Hathaway Inc., Class B	2.10
Chevron Corp.	1.98
AT&T Inc.	1.83

TOP HOLDINGS OF UNDERLYING FUND (unaudited)	
<i>iShares International Fundamental Index Fund</i>	%
Royal Dutch Shell PLC, Class A	1.55
BP PLC	1.52
HSBC Holdings PLC	1.46
Total SA	1.42
Royal Dutch Shell PLC, Class B	1.30

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		21,966	18,741
Cash		87	38
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		22,053	18,779
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		1	1
Total liabilities		1	1
Net assets attributable to contractholders		22,052	18,778
Net asset value per unit			
Class A		9.10	9.78
Class B		8.75	9.53
Class C		9.19	9.85
Class E		9.19	9.85
Class F		9.11	9.79
Class G		9.02	9.72
Class I		10.09	10.49
Class J		11.33	11.38
Class L		11.53	11.58
Class N		9.19	9.85

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	34	33
Unrealized on investments	(1,183)	447
Distributed by the underlying fund	493	164
Total net gain (loss)	(656)	644
Distribution from the underlying fund	556	484
	(100)	1,128
Expenses		
Management fees (note 7)	544	439
Administrative fees	20	16
Transaction costs	-	-
	564	455
Increase (decrease) in net assets from operations attributable to contractholders	(664)	673
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.34)	0.37
Class B	(0.43)	0.25
Class C	(0.31)	0.40
Class E	(0.31)	0.40
Class F	(0.34)	0.37
Class G	(0.36)	0.34
Class I	(0.05)	0.71
Class J	(0.06)	0.75
Class L	(0.06)	0.77
Class N	(0.31)	0.40

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	18,778	12,906
Unit transactions		
Issuance of units	11,659	11,501
Redemption of units	(6,971)	(5,705)
	4,688	5,796
Distributions to contractholders	(750)	(597)
Increase (decrease) in net assets from operations attributable to contractholders	(664)	673
Net assets attributable to contractholders at the end of the year	22,052	18,778

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(664)	673
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	1,149	(480)
Distribution from the underlying fund	(1,049)	(648)
	(564)	(455)
Investment transactions		
Purchases	(4,270)	(5,355)
Disposals	945	570
	(3,325)	(4,785)
Change in other operating assets and liabilities	-	6
Cash flows from operating activities	(3,889)	(5,234)
Financing		
Distributions to contractholders	(750)	(597)
Issuance of units	11,659	11,501
Redemption of units	(6,971)	(5,705)
Cash flows from financing activities	3,938	5,199
Net change in cash	49	(35)
Cash (Bank overdraft) at the beginning of the year	38	73
Cash (Bank overdraft) at the end of the year	87	38
Interest received	-	-
Dividends received	-	-

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.61%)			
Guardian Managed Yield Portfolio, Series I	2,190,206	22,472	21,966
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.39%)			86
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			22,052

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Managed Yield Portfolio, Series I</i>	%
Guardian Canadian Bond Fund, Series I	24.20
Guardian Short Duration Bond Fund, Series I	14.10
Guardian Global Dividend Growth Fund, Series I	12.51
Guardian High Yield Bond Fund, Series I	10.45
Guardian Fundamental Global Equity Fund, Series I	9.25
Guardian Equity Income Fund, Series I	9.20
Guardian Canadian Equity Fund, Series I	5.33
Guardian Canadian Focused Equity Fund, Series I	3.80
Guardian Canadian Growth Equity Fund, Series I	3.43
Guardian Investment Grade Corporation Bond Fund, Series I	3.11
Guardian Emerging Markets Equity Fund, Series I	2.61
Guardian US Equity All Cap Growth Fund, Series I	1.85

SSQ GUARDIAN CONSERVATIVE MONTHLY INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Guardian Conservative Monthly Income Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Managed Yield Portfolio, Series I. The SSQ Guardian Conservative Monthly Income Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The Manager uses a management strategy with strategic asset mix targets and allowable tactical ranges that provide the manager with the ability to take advantage of market opportunities as they arise. The Fund's assets are made up of approximately 60% fixed-income securities and approximately 40% equity securities.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	18,741	-	-	18,741
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	18,741	-	-	18,741

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ GUARDIAN MONTHLY INCOME FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	37,069	33,867	
Cash	-	97	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	37,069	33,964	
Liabilities			
Current liabilities			
Bank overdraft	58	-	
Payable for investments purchased	-	-	
Other accounts payable	18	19	
Total liabilities	76	19	
Net assets attributable to contractholders	36,993	33,945	
Net asset value per unit			
Class A	9.17	10.01	
Class B	8.85	9.77	
Class C	9.33	10.12	
Class E	9.34	10.13	
Class F	9.22	10.04	
Class G	9.06	9.92	
Class I	10.25	10.77	
Class J	11.51	11.70	
Class L	11.74	11.93	
Class N	9.41	10.21	

SSQ GUARDIAN MONTHLY INCOME FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	52	57
Unrealized on investments	(2,201)	1,088
Distributed by the underlying fund	634	216
Total net gain (loss)	(1,515)	1,361
Distribution from the underlying fund	847	798
	(668)	2,159
Expenses		
Management fees (note 7)	1,013	742
Administrative fees	35	25
Transaction costs	-	-
	1,048	767
Increase (decrease) in net assets from operations attributable to contractholders	(1,716)	1,392
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.50)	0.47
Class B	(0.59)	0.36
Class C	(0.46)	0.53
Class E	(0.46)	0.53
Class F	(0.49)	0.49
Class G	(0.53)	0.43
Class I	(0.20)	0.85
Class J	(0.22)	0.91
Class L	(0.22)	0.92
Class N	(0.46)	0.53

SSQ GUARDIAN MONTHLY INCOME FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	33,945	16,794
Unit transactions		
Issuance of units	20,050	25,192
Redemption of units	(13,964)	(8,463)
	6,086	16,729
Distributions to contractholders	(1,322)	(970)
Increase (decrease) in net assets from operations attributable to contractholders	(1,716)	1,392
Net assets attributable to contractholders at the end of the year	36,993	33,945

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(1,716)	1,392
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	2,149	(1,145)
Distribution from the underlying fund	(1,481)	(1,014)
	(1,048)	(767)
Investment transactions		
Purchases	(4,975)	(15,740)
Disposals	1,105	940
	(3,870)	(14,800)
Change in other operating assets and liabilities	(1)	(194)
Cash flows from operating activities	(4,919)	(15,761)
Financing		
Distributions to contractholders	(1,322)	(970)
Issuance of units	20,050	25,192
Redemption of units	(13,964)	(8,463)
Cash flows from financing activities	4,764	15,759
Net change in cash	(155)	(2)
Cash (Bank overdraft) at the beginning of the year	97	99
Cash (Bank overdraft) at the end of the year	(58)	97
Interest received	-	-
Dividends received	-	-

SSQ GUARDIAN MONTHLY INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.21%)			
Guardian Managed Income & Growth Portfolio, Series I	3,580,470	37,621	37,069
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.21%)			(76)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			36,993

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Managed Income & Growth Portfolio, Series I</i>	%
Guardian Global Dividend Growth Fund, Series I	19.72
Guardian High Yield Bond Fund, Series I	13.84
Guardian Equity Income Fund, Series I	13.63
Guardian Canadian Bond Fund, Series I	10.86
Guardian Fundamental Global Equity Fund, Series I	10.65
Guardian Short Duration Bond Fund, Series I	6.80
Guardian Canadian Equity Fund, Series I	5.47
Guardian Canadian Growth Equity Fund, Series I	5.16
Guardian Canadian Focused Equity Fund, Series I	4.90
Guardian Emerging Markets Equity Fund, Series I	3.90
Guardian Investment Grade Corporation Bond Fund, Series I	3.16
Guardian US Equity All Cap Growth Fund, Series I	1.88

SSQ GUARDIAN MONTHLY INCOME FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Guardian Monthly Income Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Managed Income & Growth Portfolio, Series I. The SSQ Guardian Monthly Income Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The Manager uses a management strategy with strategic asset mix targets and allowable tactical ranges that provide the manager with the ability to take advantage of market opportunities as they arise. The Fund's assets are made up of approximately 40% fixed-income securities and approximately 60% equity securities.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	33,867	-	-	33,867
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	33,867	-	-	33,867

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	101,519	137,631	
Cash	-	152	
Receivable from investments sold	255	-	
Other accounts receivable	-	2	
Total assets	101,774	137,785	
Liabilities			
Current liabilities			
Bank overdraft	318	-	
Payable for investments purchased	-	-	
Other accounts payable	118	205	
Total liabilities	436	205	
Net assets attributable to contractholders	101,338	137,580	
Net asset value per unit			
Class A	6.87	7.59	
Class B	6.73	7.49	
Class C	6.99	7.68	
Class E	7.00	7.68	
Class F	6.85	7.58	
Class G	6.68	7.45	
Class I	7.68	8.17	
Class J	8.68	8.90	
Class L	12.47	12.79	
Class N	6.99	7.68	

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,627	1,735
Unrealized on investments	(10,142)	(2,896)
Distributed by the underlying fund	5,420	6,946
Total net gain (loss)	(3,095)	5,785
Interest for allocation purposes	2	2
Distribution from the underlying fund	403	654
	(2,690)	6,441
Expenses		
Management fees (note 7)	3,364	4,177
Administrative fees	109	136
Transaction costs	-	-
	3,473	4,313
Increase (decrease) in net assets from operations attributable to contractholders	(6,163)	2,128
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.41)	0.09
Class B	(0.45)	0.04
Class C	(0.38)	0.13
Class E	(0.38)	0.13
Class F	(0.42)	0.08
Class G	(0.46)	0.02
Class I	(0.18)	0.36
Class J	(0.20)	0.40
Class L	(0.29)	0.56
Class N	(0.38)	0.13

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	137,580	149,725
Unit transactions		
Issuance of units	23,037	50,775
Redemption of units	(48,669)	(59,746)
	(25,632)	(8,971)
Distributions to contractholders	(4,447)	(5,302)
Increase (decrease) in net assets from operations attributable to contractholders	(6,163)	2,128
Net assets attributable to contractholders at the end of the year	101,338	137,580

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(6,163)	2,128
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	8,515	1,161
Distribution from the underlying fund	(5,823)	(7,600)
	(3,471)	(4,311)
Investment transactions		
Purchases	(100)	(5,485)
Disposals	33,520	24,170
	33,420	18,685
Change in other operating assets and liabilities	(340)	53
Cash flows from operating activities	29,609	14,427
Financing		
Distributions to contractholders	(4,447)	(5,302)
Issuance of units	23,037	50,775
Redemption of units	(48,669)	(59,746)
Cash flows from financing activities	(30,079)	(14,273)
Net change in cash	(470)	154
Cash (Bank overdraft) at the beginning of the year	152	(2)
Cash (Bank overdraft) at the end of the year	(318)	152
Interest received	2	2
Dividends received	-	-

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.18%)			
Cambridge Canadian Asset Allocation Corporate Class, Series O	6,914,432	100,978	101,519
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.18%)			(181)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			101,338

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Cambridge Canadian Asset Allocation Corporate Class, Series O</i>	%
Cambridge Bond Fund	31.74
Cambridge Canadian Short-Term Bond Pool, Class I	12.44
CSX Corp.	2.79
Tourmaline Oil Corp.	2.27
Keyera Corp.	2.25
Linde PLC	2.16
Jacobs Engineering Group Inc.	2.06
Cambridge Canadian Long-Term Bond Pool, Class I	2.05
George Weston Ltd	2.05
Emera Inc.	1.95
Activision Blizzard Inc.	1.95
Franco-Nevada Corp.	1.90
Athene Holding Ltd	1.86
Alphabet Inc., Class A	1.86
Magna International Inc.	1.78
Cambridge Balanced Yield Pool, Class I	1.78
Gilead Sciences Inc.	1.74
Finning International Inc.	1.73
Melrose Industries PLC	1.71
Hydro One Ltd	1.69
Canadian Pacific Railway Ltd	1.66
Kinder Morgan Canada Ltd	1.65
Anthem Inc.	1.57
Cboe Global Market Inc.	1.54
Nutrien Ltd	1.53

SSQ CI CAMBRIDGE CANADIAN ASSET ALLOCATION FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ CI Cambridge Canadian Asset Allocation Fund is a segregated fund that invests exclusively in underlying fund called Cambridge Canadian Asset Allocation Corporate Class, Series O. The SSQ CI Cambridge Canadian Asset Allocation Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach where the manager's investment strategy is to identify companies that offer a good value and the potential for growth in their sector, while taking into account factors such as market penetration, profit forecasts, and management quality.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	137,631	-	-	137,631
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	137,631	-	-	137,631

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ CI SIGNATURE GLOBAL INCOME AND GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	168,711	132,720	
Cash	124	889	
Receivable from investments sold	-	-	
Other accounts receivable	-	14	
Total assets	168,835	133,623	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	885	
Other accounts payable	84	124	
Total liabilities	84	1,009	
Net assets attributable to contractholders	168,751	132,614	
Net asset value per unit			
Class A	5.99	6.50	
Class B	5.84	6.39	
Class C	6.09	6.57	
Class E	6.10	6.58	
Class F	5.96	6.48	
Class G	5.81	6.37	
Class I	6.79	7.06	
Class J	7.86	7.84	
Class L	14.27	14.24	
Class N	6.09	6.57	

SSQ CI SIGNATURE GLOBAL INCOME AND GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	154	710
Unrealized on investments	(12,384)	6,531
Distributed by the underlying fund	8,630	4,144
Total net gain (loss)	(3,600)	11,385
Interest for allocation purposes	3	1
Distribution from the underlying fund	2,896	1,454
	(701)	12,840
Expenses		
Management fees (note 7)	4,962	3,631
Administrative fees	144	105
Transaction costs	-	-
	5,106	3,736
Increase (decrease) in net assets from operations attributable to contractholders	(5,807)	9,104
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.27)	0.46
Class B	(0.31)	0.41
Class C	(0.24)	0.49
Class E	(0.24)	0.50
Class F	(0.28)	0.45
Class G	(0.32)	0.40
Class I	(0.03)	0.74
Class J	(0.04)	0.84
Class L	(0.06)	1.46
Class N	(0.24)	0.49

SSQ CI SIGNATURE GLOBAL INCOME AND GROWTH FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	132,614	111,880
Unit transactions		
Issuance of units	88,210	61,109
Redemption of units	(39,378)	(44,437)
	48,832	16,672
Distributions to contractholders	(6,888)	(5,042)
Increase (decrease) in net assets from operations attributable to contractholders	(5,807)	9,104
Net assets attributable to contractholders at the end of the year	168,751	132,614

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(5,807)	9,104
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	12,230	(7,241)
Distribution from the underlying fund	(11,526)	(5,598)
	(5,103)	(3,735)
Investment transactions		
Purchases	(39,255)	(17,591)
Disposals	2,560	9,750
	(36,695)	(7,841)
Change in other operating assets and liabilities	(911)	1,112
Cash flows from operating activities	(42,709)	(10,464)
Financing		
Distributions to contractholders	(6,888)	(5,042)
Issuance of units	88,210	61,109
Redemption of units	(39,378)	(44,437)
Cash flows from financing activities	41,944	11,630
Net change in cash	(765)	1,166
Cash (Bank overdraft) at the beginning of the year	889	(277)
Cash (Bank overdraft) at the end of the year	124	889
Interest received	3	1
Dividends received	-	-

SSQ CI SIGNATURE GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.98%)			
Signature Global Income & Growth Fund, Series I	18,883,339	171,729	168,711
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.02%)			40
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			168,751

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Signature Global Income & Growth Fund, Series I</i>	%
United States Treasury, 2.50%, 05-31-2020	6.88
United States Treasury, 2.88%, 08-15-2028	4.68
United States Treasury, 2.88%, 05-15-2028	4.12
United States Treasury, 2.38%, 04-30-2020	2.53
Synchrony Financial	1.90
Bank of America Corp.	1.73
Wells Fargo & Co.	1.26
Sony Corp.	1.19
Microsoft Corp.	1.06
Marathon Petroleum Corp.	1.06
Johnson & Johnson	0.92
United States Treasury, 1.38%, 01-15-2020	0.90
United States Treasury, 3.00%, 02-15-2048	0.90
Tableau Software Inc.	0.90
Samsung Electronics Co. Ltd	0.89
Novartis AG	0.89
UnitedHealth Group Inc.	0.87
Royal Dutch Shell PLC, Class A	0.85
Amazon.com Inc.	0.85
Nestlé SA	0.78
UBS Group AG	0.77
Nordea Bank AB	0.75
Concho Resources Inc., Class A	0.73
Credit Agricole SA	0.73
Thermo Fisher Scientific Inc.	0.73

SSQ CI SIGNATURE GLOBAL INCOME AND GROWTH FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ CI Signature Global Income and Growth Fund is a segregated fund that invests exclusively in underlying fund called Signature Global Income & Growth Fund, Series I. The SSQ CI Signature Global Income and Growth Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by CI Investments according to a specific management approach in which the investment strategy combines a top-down macro analysis and fundamental analysis for bottom up security selections.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	168,711	-	-	168,711
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	168,711	-	-	168,711

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	132,720	-	-	132,720
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	132,720	-	-	132,720

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	69,839	87,370	
Cash	380	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	14	
Total assets	70,219	87,384	
Liabilities			
Current liabilities			
Bank overdraft	-	165	
Payable for investments purchased	-	-	
Other accounts payable	5	4	
Total liabilities	5	169	
Net assets attributable to contractholders	70,214	87,215	
Net asset value per unit			
Class A	12.19	14.01	
Class B	11.85	13.75	
Class E	12.40	14.17	
Class F	12.10	13.93	
Class G	11.84	13.73	
Class I	13.46	14.99	
Class J	13.46	14.99	
Class L	11.20	12.47	
Class N	12.39	14.16	

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	746	708
Unrealized on investments	(12,233)	1,031
Distributed by the underlying fund	230	-
Total net gain (loss)	(11,257)	1,739
Interest for allocation purposes	2	1
Distribution from the underlying fund	3,051	2,858
	(8,204)	4,598
Expenses		
Management fees (note 7)	2,445	2,611
Administrative fees	71	75
Transaction costs	-	-
	2,516	2,686
Increase (decrease) in net assets from operations attributable to contractholders	(10,720)	1,912
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.81)	0.32
Class B	(1.88)	0.20
Class E	(1.76)	0.40
Class F	(1.83)	0.29
Class G	(1.88)	0.19
Class I	(1.51)	0.79
Class J	(1.51)	0.79
Class L	(1.25)	0.66
Class N	(1.77)	0.39

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	87,215	75,397
Unit transactions		
Issuance of units	14,415	45,578
Redemption of units	(20,696)	(35,672)
	(6,281)	9,906
Increase (decrease) in net assets from operations attributable to contractholders	(10,720)	1,912
Net assets attributable to contractholders at the end of the year	70,214	87,215

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(10,720)	1,912
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	11,487	(1,739)
Distribution from the underlying fund	(3,281)	(2,858)
	(2,514)	(2,685)
Investment transactions		
Purchases	(1,330)	(14,590)
Disposals	10,655	7,175
	9,325	(7,415)
Change in other operating assets and liabilities	15	(342)
Cash flows from operating activities	6,826	(10,442)
Financing		
Issuance of units	14,415	45,578
Redemption of units	(20,696)	(35,672)
Cash flows from financing activities	(6,281)	9,906
Net change in cash	545	(536)
Cash (Bank overdraft) at the beginning of the year	(165)	371
Cash (Bank overdraft) at the end of the year	380	(165)
Interest received	2	1
Dividends received	-	-

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.47%)			
Guardian Equity Income Fund, Series I	4,234,958	72,478	69,839
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.53%)			375
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			70,214

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Guardian Equity Income Fund, Series I</i>	%
Bank of Nova Scotia	6.29
Fonds Guardian Canadian Short-Term Investment	5.72
The Toronto-Dominion Bank	5.33
Royal Bank of Canada	4.94
Pembina Pipeline Corp.	4.81
Enbridge Inc.	4.78
TransCanada Corp.	4.68
TELUS Corp.	4.03
CIBC	3.74
Fortis Inc.	3.15
Rogers Communication Inc., Class B	2.87
Intact Financial Corp.	2.86
Manulife Financial Corp.	2.71
RioCan Real Estate Investment Trust	2.58
Algonquin Power & Utilities Corp.	2.54
Shaw Communications Inc., Class B	2.47
Canadian Natural Resources Ltd	2.46
Keyera Corp.	2.40
SNC-Lavalin Group Inc.	2.32
Northland Power inc.	2.27
Chartwell Retirement Residences	2.16
Brookfield Renewable Partners LP	2.15
Allied Properties REIT	2.11
H&R REIT	2.08
Canadian Apartment Properties REIT	2.06

SSQ GUARDIAN CANADIAN DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Guardian Canadian Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called Guardian Equity Income Fund, Series I. The SSQ Guardian Canadian Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Guardian Capital LP. The manager's investment strategy is to favour a bottom-up management approach and a management style focused equally on growth and value. The manager also favours income trusts and reasonably priced high-return equities paying stable and predictable dividends.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	69,839	-	-	69,839
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	69,839	-	-	69,839

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	87,370	-	-	87,370
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	87,370	-	-	87,370

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	194,737	181,077	
Cash	1,575	78	
Receivable from investments sold	-	445	
Other accounts receivable	-	1	
Total assets	196,312	181,601	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	2,105	590	
Other accounts payable	55	48	
Total liabilities	2,160	638	
Net assets attributable to contractholders	194,152	180,963	
Net asset value per unit			
Class A	22.71	25.05	
Class B	21.95	24.48	
Class D	21.95	24.48	
Class E	23.08	25.33	
Class F	22.51	24.91	
Class G	21.98	24.51	
Class H	21.32	24.00	
Class I	25.20	26.90	
Class J	25.20	26.90	
Class N	23.07	25.33	

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	529	530
Unrealized on investments	(29,903)	5,824
Distributed by the underlying fund	11,657	-
Total net gain (loss)	(17,717)	6,354
Interest for allocation purposes	4	2
Distribution from the underlying fund	5,772	4,613
	(11,941)	10,969
Expenses		
Management fees (note 7)	2,882	3,090
Administrative fees	81	86
Transaction costs	-	-
	2,963	3,176
Increase (decrease) in net assets from operations attributable to contractholders	(14,904)	7,793
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(2.32)	0.71
Class B	(2.52)	0.44
Class D	(2.52)	0.43
Class E	(2.23)	0.84
Class F	(2.38)	0.64
Class G	(2.51)	0.45
Class H	(2.67)	0.21
Class I	(1.65)	1.60
Class J	(1.65)	1.59
Class N	(2.23)	0.83

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	180,963	178,400
Unit transactions		
Issuance of units	64,022	43,310
Redemption of units	(35,929)	(48,540)
	28,093	(5,230)
Increase (decrease) in net assets from operations attributable to contractholders	(14,904)	7,793
Net assets attributable to contractholders at the end of the year	194,152	180,963

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(14,904)	7,793
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	29,374	(6,353)
Distribution from the underlying fund	(17,429)	(4,613)
	(2,959)	(3,173)
Investment transactions		
Purchases	(40,005)	(13,805)
Disposals	14,400	21,580
	(25,605)	7,775
Change in other operating assets and liabilities	1,968	142
Cash flows from operating activities	(26,596)	4,744
Financing		
Issuance of units	64,022	43,310
Redemption of units	(35,929)	(48,540)
Cash flows from financing activities	28,093	(5,230)
Net change in cash	1,497	(486)
Cash (Bank overdraft) at the beginning of the year	78	564
Cash (Bank overdraft) at the end of the year	1,575	78
Interest received	4	2
Dividends received	-	-

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.30%)			
Jarislowsky Fraser Canadian Equity Fund	6,751,871	214,749	194,737
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.30%)			(585)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			194,152

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Jarislowsky Fraser Canadian Equity Fund</i>	%
The Toronto-Dominion Bank	7.80
Jarislowsky Fraser Special Equity Fund	6.60
Canadian National Railway Co.	5.70
Bank of Nova Scotia	5.70
Enbridge Inc.	5.50
Royal Bank of Canada	5.00
Alimentation Couche-Tard Inc., Class B	4.40
Nutrien Ltd	4.00
Manulife Financial Corp.	4.00
Open Text Corp.	3.60
CGI Group Inc.	3.60
Canadian Natural Resources Ltd	3.50
Brookfield Asset Management Inc., Class A	3.40
Thomson Reuters Corp.	3.10
Gildan Activewear Inc.	3.10
Restaurant Brands International Inc.	3.00
CCL Industries Inc., Class B NV	2.70
Saputo Inc.	2.60
Metro Inc., Class A	2.60
Pembina Pipeline Corp.	2.60
SNC-Lavalin Group Inc.	2.40
Intact Financial Corp.	2.30
Stantec Inc.	2.00
CAE Inc.	1.70
Canadian Tire Corp. Ltd, Class A	1.60

SSQ JARISLOWSKY FRASER LTD. CANADIAN VALUE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Jarislowsky Fraser Ltd. Canadian Value Equity Fund is a segregated fund that invests exclusively in the underlying fund called Jarislowsky Fraser Canadian Equity Fund. The SSQ Jarislowsky Fraser Ltd. Canadian Value Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Jarislowsky Fraser Ltd. The manager's investment strategy favours a bottom-up analysis of the companies and a predominantly value management style. The manager's philosophy is founded upon conservative, time proven principles of fundamental investing.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	181,077	-	-	181,077
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	181,077	-	-	181,077

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ TRIASIMA CANADIAN EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	254,987	255,180	
Cash	9,801	4,804	
Receivable from investments sold	-	-	
Other accounts receivable	648	546	
Total assets	265,436	260,530	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	285	58	
Total liabilities	285	58	
Net assets attributable to contractholders	265,151	260,472	
Net asset value per unit			
Class A	13.94	16.62	
Class B	13.52	16.27	
Class D	13.48	16.24	
Class E	14.17	16.80	
Class F	13.85	16.54	
Class G	13.51	16.26	
Class H	13.09	15.92	
Class I	15.48	17.84	
Class J	15.48	17.84	
Class K	15.48	17.84	
Class L	9.41	-	
Class N	14.16	16.80	

SSQ TRIASIMA CANADIAN EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	10,826	8,036
Unrealized on investments	(53,885)	13,266
Total net gain (loss)	(43,059)	21,302
Interest for allocation purposes	154	15
Securities lending	251	52
Dividends	5,851	5,835
Foreign exchange gain (loss) on cash	102	(55)
	(36,701)	27,149
Expenses		
Withholding taxes	67	64
Management fees (note 7)	1,438	1,377
Administrative fees	43	40
Transaction costs	670	719
	2,218	2,200
Increase (decrease) in net assets from operations attributable to contractholders	(38,919)	24,949
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(2.79)	1.03
Class B	(2.88)	0.86
Class D	(2.89)	0.85
Class E	(2.74)	1.12
Class F	(2.80)	1.00
Class G	(2.87)	0.86
Class H	(2.95)	0.70
Class I	(2.44)	1.65
Class J	(2.44)	1.65
Class K	(2.44)	1.65
Class L	(1.32)	-
Class N	(2.75)	1.12

SSQ TRIASIMA CANADIAN EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	260,472	269,486
Unit transactions		
Issuance of units	92,090	41,130
Redemption of units	(48,492)	(75,093)
	43,598	(33,963)
Increase (decrease) in net assets from operations attributable to contractholders	(38,919)	24,949
Net assets attributable to contractholders at the end of the year	265,151	260,472

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(38,919)	24,949
Items not affecting cash		
Foreign exchange gain (loss) on cash	(102)	55
Net realized and unrealized gain (loss) on investments	43,128	(21,312)
Distribution from the underlying fund	-	-
	4,107	3,692
Investment transactions		
Purchases	(338,736)	(246,412)
Disposals	295,801	279,228
	(42,935)	32,816
Change in other operating assets and liabilities	125	(15)
Cash flows from operating activities	(38,703)	36,493
Financing		
Issuance of units	92,090	41,130
Redemption of units	(48,492)	(75,093)
Cash flows from financing activities	43,598	(33,963)
Foreign exchange gain (loss) on cash	102	(55)
Net change in cash	4,997	2,475
Cash (Bank overdraft) at the beginning of the year	4,804	2,329
Cash (Bank overdraft) at the end of the year	9,801	4,804
Interest received	389	84
Dividends received	5,682	5,762

SSQ TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of shares)

	Par Value	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
MONEY MARKET (3.82%)				EQUITIES (92.36%) (Cont'd)			
Government of Canada, Treasury Bill, 1.65%, 03-07-2019	1,100	1,097	1,097	CANADIAN EQUITIES (89.14%) (Cont'd)			
Government of Canada, Treasury Bill, 1.71%, 03-21-2019	500	498	498	Health Care (3.19%)			
Government of Canada, Treasury Bill, 1.73%, 04-04-2019	500	498	498	Bausch Health Cos Inc.	275,000	6,660	6,943
US Treasury Bill, 2.32%, 01-31-2019	3,600	4,822	4,903	Canopy Growth Corp.	41,000	1,329	1,501
US Treasury Bill, 2.34%, 02-28-2019	2,300	3,035	3,126			7,989	8,444
TOTAL MONEY MARKET		9,950	10,122	Financials (27.31%)			
	Number	Average	Fair	Bank of Montreal	80,000	7,366	7,135
	of Shares	Cost	Value	Brookfield Asset Management Inc., Class A	156,000	7,681	8,162
		\$	\$	Canaccord Genuity Group Inc.	205,000	1,472	1,183
EQUITIES (92.36%)				CIBC	40,000	4,093	4,067
CANADIAN EQUITIES (89.14%)				Fairfax Financial Holdings Ltd	5,900	4,250	3,546
Energy (12.89%)				National Bank of Canada	155,000	9,851	8,688
Cameco Corp.	170,000	2,621	2,632	Royal Bank of Canada	180,000	15,714	16,819
Enbridge Inc.	92,000	4,355	3,901	The Toronto-Dominion Bank	265,000	16,351	17,982
Enerflex Ltd	85,000	1,335	1,358	Thomson Reuters Corp.	40,855	2,496	2,694
Gibson Energy Inc.	125,000	2,577	2,335	TMX Group Ltd	30,000	2,530	2,122
Husky Energy Inc.	400,000	7,809	5,644	Trisura Group Ltd	470	10	12
Kelt Exploration Ltd	220,000	1,350	1,021			71,814	72,410
Parkland Fuel Corp.	145,000	6,267	5,124	Communication Services (5.00%)			
Peyto Exploration & Development Corp.	240,000	2,621	1,699	Cineplex Inc.	40,000	1,444	1,018
Precision Drilling Corp.	315,000	1,418	747	Québecor Inc., Class B	190,000	4,925	5,461
Suncor Energy Inc.	228,000	9,954	8,694	TELUS Corp.	150,000	7,098	6,788
Tourmaline Oil Corp.	60,000	1,389	1,019			13,467	13,267
		41,696	34,174	Information Technology (3.56%)			
Materials (8.13%)				BlackBerry Ltd	200,000	2,795	1,942
Barrick Gold Corp.	200,000	3,572	3,686	CGI Group Inc., Class A	22,858	1,796	1,909
Kirkland Lake Gold Ltd	215,000	4,808	7,654	Constellation Software Inc.	1,500	1,321	1,311
Labrador Iron Ore	75,000	1,424	1,818	Shopify Inc., Class A	16,000	1,032	3,021
Largo Resources Ltd	430,000	1,330	1,216	The Descartes Systems Group Inc.	35,000	1,464	1,261
Methanex Corp.	50,000	4,442	3,283			8,408	9,444
Norbord Inc.	40,000	1,726	1,452	Utilities (2.55%)			
Nutrien Ltd	38,000	2,839	2,437	Algonquin Power & Utilities Corp.	300,000	4,178	4,119
		20,141	21,546	Fortis Inc.	58,000	2,669	2,640
Industrials (10.05%)						6,847	6,759
Bombardier Inc., Class B	1,200,812	4,768	2,438	Real Estate (8.33%)			
Canadian National Railway Co.	36,000	4,018	3,640	Allied Properties REIT	90,000	4,042	3,989
Canadian Pacific Railway Ltd	20,000	5,295	4,845	Canadian Apartment Properties REIT	165,000	6,436	7,309
Finning International Inc.	85,000	2,253	2,023	Colliers International Group Inc.	40,000	4,194	3,012
TFI International Inc.	60,000	2,650	2,118	FirstService Corp.	53,000	4,115	4,966
Waste Connections Inc.	68,000	6,398	6,890	Granite Real Estate Investment Trust	53,000	2,914	2,820
WSP Global Inc.	80,000	5,000	4,694			21,701	22,096
		30,382	26,648	Others (3.83%)			
Consumer Discretionary (3.53%)				iShares S&P / TSX 60 Index Fund	470,000	10,009	10,161
BRP Inc.	55,000	2,635	1,944	TOTAL CANADIAN EQUITIES		245,176	236,330
Canada Goose Holdings Inc.	40,000	3,059	2,387				
Gildan Activewear Inc.	90,000	3,672	3,730	U.S. EQUITIES (2.22%)			
Park Lawn Corp.	56,000	1,372	1,291	Consumer Staples (0.94%)			
		10,738	9,352	Costco Wholesale Corp.	9,000	2,698	2,502
Consumer Staples (0.77%)				Health Care (1.28%)			
Metro Inc.	42,858	1,984	2,029	Becton Dickinson and Co.	11,000	2,729	3,383
				TOTAL U.S. EQUITIES		5,427	5,885

SSQ TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
EQUITIES (92.36%) (Cont'd)			
FOREIGN EQUITIES (1.00%)			
Consumer Discretionary (1.00%)			
Sony Corp.	40,000	2,807	2,650
TOTAL FOREIGN EQUITIES		2,807	2,650
TOTAL EQUITIES		253,410	244,865
 TOTAL INVESTMENTS (96.18%)		263,360	254,987
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (3.82%)			10,164
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			265,151

SSQ TRIASIMA CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

As at December 31, 2018, the Fund's asset is mainly made of money market securities and Canadian equities.

Risk exposure

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

Please refer to notes 9 and 10 for details related to financial instrument risks.

Credit risk

As at December 31, 2018 and 2017, the Fund's exposure to credit risk is limited to the holding of money market securities. Therefore, the Fund is not significantly exposed to credit risk.

The Fund may engage in securities lending transactions. As at December 31, 2018, the portfolio securities with a fair value of \$99,074 (December 31, 2017 - \$85,696) were loaned. The amount of collateral held on securities lending transactions amounted to \$105,991 (December 31, 2017 - \$91,751).

In addition, as at December 31, 2018 and 2017, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Cont'd)

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

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

December 31, 2017	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	58	-	58

Interest rate risk

As at December 31, 2018 and 2017, the Fund is mainly invested in equity securities. Consequently, a fluctuation of interest rate would not have significant impact on the Fund.

Price risk

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

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

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

Change (%)	December 31, 2018 (\$)	December 31, 2017 (\$)
+ 5	11,816	11,518
- 5	(11,816)	(11,518)

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

Currency risk

As at December 31, 2018 and 2017, the majority of the Fund's securities are denominated in Canadian dollars, the Fund's functional currency. Consequently, the Fund had non-significant exposure to currency risk.

SSQ TRIASIMA CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Concentration risk

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

Portfolio by Categories	December 31, 2018 (%)	December 31, 2017 (%)
Canadian Equities		
Energy	12.89	10.35
Materials	8.13	14.53
Industrials	10.05	8.90
Consumer Discretionary	3.53	5.59
Consumer Staples	0.77	3.29
Health Care	3.19	1.21
Financials	27.31	29.62
Communication Services	5.00	4.60
Information Technology	3.56	3.76
Utilities	2.55	3.80
Real Estate	8.33	2.79
Others	3.83	-
U.S. Equities		
Industrials	-	1.44
Consumer Discretionary	-	1.02
Consumer Staples	0.94	-
Health Care	1.28	1.13
Financials	-	1.15
Information Technology	-	1.49
Foreign Equities		
Industrials	-	1.10
Consumer Discretionary	1.00	-
Information Technology	-	1.82
Money Market	3.82	0.38
Other Net Assets	3.82	2.03
Total	100.00	100.00

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	254,183	-	-	254,183
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	997	-	997
Total	254,183	997	-	255,180

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK CANADIAN INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	18,877	22,309	
Cash	24	-	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	18,901	22,309	
Liabilities			
Current liabilities			
Bank overdraft	-	2	
Payable for investments purchased	-	-	
Other accounts payable	1	2	
Total liabilities	1	4	
Net assets attributable to contractholders	18,900	22,305	
Net asset value per unit			
Class A	12.52	14.19	
Class B	12.09	13.85	
Class D	12.22	13.95	
Class E	12.73	14.34	
Class F	12.42	14.10	
Class G	12.10	13.86	
Class H	11.76	13.59	
Class I	13.88	15.21	
Class J	13.95	15.29	
Class N	12.72	14.34	

SSQ BLACKROCK CANADIAN INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	285	254
Unrealized on investments	(3,217)	935
Distributed by the underlying fund	425	213
Total net gain (loss)	(2,507)	1,402
Distribution from the underlying fund	620	436
	(1,887)	1,838
Expenses		
Management fees (note 7)	517	543
Administrative fees	13	14
Transaction costs	-	-
	530	557
Increase (decrease) in net assets from operations attributable to contractholders	(2,417)	1,281
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.69)	0.88
Class B	(1.79)	0.71
Class D	(1.77)	0.76
Class E	(1.64)	0.96
Class F	(1.72)	0.84
Class G	(1.79)	0.72
Class H	(1.87)	0.59
Class I	(1.35)	1.39
Class J	(1.36)	1.41
Class N	(1.65)	0.96

SSQ BLACKROCK CANADIAN INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	22,305	15,819
Unit transactions		
Issuance of units	2,682	8,565
Redemption of units	(3,670)	(3,360)
	(988)	5,205
Increase (decrease) in net assets from operations attributable to contractholders	(2,417)	1,281
Net assets attributable to contractholders at the end of the year	18,900	22,305

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(2,417)	1,281
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	2,932	(1,189)
Distribution from the underlying fund	(1,045)	(649)
	(530)	(557)
Investment transactions		
Purchases	(1,430)	(6,675)
Disposals	2,975	2,005
	1,545	(4,670)
Change in other operating assets and liabilities	(1)	-
Cash flows from operating activities	1,014	(5,227)
Financing		
Issuance of units	2,682	8,565
Redemption of units	(3,670)	(3,360)
Cash flows from financing activities	(988)	5,205
Net change in cash	26	(22)
Cash (Bank overdraft) at the beginning of the year	(2)	20
Cash (Bank overdraft) at the end of the year	24	(2)
Interest received	-	-
Dividends received	-	-

SSQ BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.88%)			
BlackRock Canadian Equity Index Fund, Class D	573,050	18,605	18,877
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.12%)			23
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			18,900

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock Canadian Equity Index Fund, Class D</i>	%
Royal Bank of Canada	6.63
The Toronto-Dominion Bank	6.13
Enbridge Inc.	4.22
Bank of Nova Scotia	4.11
Canadian National Railway Co.	3.63
Suncor Energy Inc.	3.04
Bank of Montreal	2.81
BCE Inc.	2.39
Brookfield Asset Management Inc., Class A	2.25
CIBC	2.22
TransCanada Corp.	2.19
Canadian Natural Resources Ltd	1.96
Nutrien Ltd	1.93
Manulife Financial Corp.	1.89
Canadian Pacific Railway Ltd	1.70
Alimentation Couche-Tard Inc., Class B	1.46
Sun Life Financial Inc.	1.35
TELUS Corp.	1.33
Waste Connections Inc.	1.32
Rogers Communications Inc., Class B	1.24
Barrick Gold Corp.	1.06
CGI Group Inc.	1.02
Pembina Pipeline Corp.	1.01
Fortis Inc.	0.96
Magna International Inc.	0.95

SSQ BLACKROCK CANADIAN INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock Canadian Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock Canadian Equity Index Fund, Class D. The SSQ BlackRock Canadian Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it replicates the performance of the Capped S&P/TSX Composite Index of the Canadian stock market.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	22,309	-	-	22,309
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	22,309	-	-	22,309

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		16,522	24,081
Cash		173	17
Receivable from investments sold		-	-
Other accounts receivable		-	1
Total assets		16,695	24,099
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		100	-
Other accounts payable		2	5
Total liabilities		102	5
Net assets attributable to contractholders		16,593	24,094
Net asset value per unit			
Class A		15.34	18.06
Class B		14.66	17.51
Class E		15.60	18.27
Class F		15.18	17.93
Class G		14.80	17.63
Class I		17.15	19.49
Class J		17.15	19.49
Class N		15.58	18.25

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	2,118	6,442
Unrealized on investments	(4,767)	(7,952)
Total net gain (loss)	(2,649)	(1,510)
Distribution from the underlying fund	255	314
	(2,394)	(1,196)
Expenses		
Management fees (note 7)	639	757
Administrative fees	17	20
Transaction costs	-	-
	656	777
Increase (decrease) in net assets from operations attributable to contractholders	(3,050)	(1,973)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(2.67)	(1.26)
Class B	(2.82)	(1.48)
Class E	(2.61)	(1.17)
Class F	(2.70)	(1.30)
Class G	(2.79)	(1.43)
Class I	(2.23)	(0.67)
Class J	(2.24)	(0.67)
Class N	(2.62)	(1.18)

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	24,094	39,162
Unit transactions		
Issuance of units	4,541	10,720
Redemption of units	(8,992)	(23,815)
	(4,451)	(13,095)
Increase (decrease) in net assets from operations attributable to contractholders	(3,050)	(1,973)
Net assets attributable to contractholders at the end of the year	16,593	24,094

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(3,050)	(1,973)
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	2,649	1,510
Distribution from the underlying fund	(255)	(314)
	(656)	(777)
Investment transactions		
Purchases	(390)	(3,335)
Disposals	5,555	17,140
	5,165	13,805
Change in other operating assets and liabilities	98	797
Cash flows from operating activities	4,607	13,825
Financing		
Issuance of units	4,541	10,720
Redemption of units	(8,992)	(23,815)
Cash flows from financing activities	(4,451)	(13,095)
Net change in cash	156	730
Cash (Bank overdraft) at the beginning of the year	17	(713)
Cash (Bank overdraft) at the end of the year	173	17
Interest received	-	-
Dividends received	-	-

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.57%)			
Fiera Canadian Equity Small Cap Core Fund	76,355	11,595	16,522
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.43%)			71
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			16,593

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Canadian Equity Small Cap Core Fund</i>	%
Cargojet Inc.	3.98
InterRent REIT	3.95
Badger Daylighting Ltd	3.49
Tricon Capital Group Inc.	3.26
Boyd Group Income Fund	3.22
Killam Apartment REIT	3.14
Winpak Ltd	3.07
Park Lawn Corp.	2.93
Premium Brands Holdings Corp.	2.92
Government of Canada, 1.64%, 03-07-2019	2.86
Kirkland Lake Gold Ltd	2.85
Morneau Shepell Inc.	2.75
Parkland Fuel Corp.	2.72
StorageVault Canada Inc.	2.66
The Descartes Systems Group Inc.	2.52
Parex Resources Inc.	2.36
Altus Group Ltd	2.33
B2Gold Corp.	2.33
Ag Growth International Inc.	2.23
Aritzia Inc.	2.17
Endeavor Mining Corp.	2.17
Boralex Inc., Class A	2.09
Enghouse Systems Ltd	2.02
Equitable Group Inc.	1.94
Colliers International Group Inc.	1.90

SSQ FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Canadian Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Canadian Equity Small Cap Core Fund. The SSQ Fiera Capital Canadian Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and uses a blended value/growth management style. The manager favours companies with prospects for above average earnings growth.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	24,081	-	-	24,081
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	24,081	-	-	24,081

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ HILLSDALE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	73,659	72,884	
Cash	1,195	63	
Receivable from investments sold	-	1,014	
Other accounts receivable	34	29	
Total assets	74,888	73,990	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	493	
Other accounts payable	331	21	
Total liabilities	331	514	
Net assets attributable to contractholders	74,557	73,476	
Net asset value per unit			
Class A	25.35	25.91	
Class B	24.48	25.30	
Class E	25.76	26.19	
Class F	25.13	25.76	
Class G	24.55	25.35	
Class I	28.39	27.98	
Class J	28.04	27.64	
Class K	32.15	31.70	
Class L	9.63	-	
Class N	25.43	25.86	

SSQ HILLSDALE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	6,032	5,885
Unrealized on investments	(7,777)	4,409
Distributed by the underlying fund	1,798	505
Total net gain (loss)	53	10,799
Interest for allocation purposes	2	1
Securities lending	8	5
Dividends	810	754
Distribution from the underlying fund	138	-
Foreign exchange gain (loss) on cash	58	(38)
	1,069	11,521
Expenses		
Withholding taxes	104	84
Management fees (note 7)	284	144
Administrative fees	8	4
Transaction costs	37	49
	433	281
Increase (decrease) in net assets from operations attributable to contractholders	636	11,240
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.67)	3.43
Class B	(0.95)	3.09
Class E	(0.53)	3.60
Class F	(0.73)	3.36
Class G	(0.92)	3.11
Class I	0.37	4.65
Class J	0.36	4.53
Class K	0.41	5.14
Class L	0.12	-
Class N	(0.53)	3.50

SSQ HILLSDALE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	73,476	58,307
Unit transactions		
Issuance of units	15,839	17,556
Redemption of units	(15,394)	(13,627)
	445	3,929
Increase (decrease) in net assets from operations attributable to contractholders	636	11,240
Net assets attributable to contractholders at the end of the year	74,557	73,476

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	636	11,240
Items not affecting cash		
Foreign exchange gain (loss) on cash	(58)	38
Net realized and unrealized gain (loss) on investments	1,745	(10,289)
Distribution from the underlying fund	(1,936)	(505)
	387	484
Investment transactions		
Purchases	(61,024)	(61,111)
Disposals	60,440	56,920
	(584)	(4,191)
Change in other operating assets and liabilities	826	2,063
Cash flows from operating activities	629	(1,644)
Financing		
Issuance of units	15,839	17,556
Redemption of units	(15,394)	(13,627)
Cash flows from financing activities	445	3,929
Foreign exchange gain (loss) on cash	58	(38)
Net change in cash	1,132	2,247
Cash (Bank overdraft) at the beginning of the year	63	(2,184)
Cash (Bank overdraft) at the end of the year	1,195	63
Interest received	10	5
Dividends received	701	662

SSQ HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
EQUITIES (65.77%)				EQUITIES (65.77%) (Cont'd)			
U.S. EQUITIES (61.80%)				U.S. EQUITIES (61.80%) (Cont'd)			
Energy (1.11%)				Financials (13.75%)			
HollyFrontier Corp.	5,600	483	391	Affiliated Managers Group Inc.	2,600	577	346
Phillips 66	3,700	582	435	Aflac Inc.	8,700	502	541
		1,065	826	American Express Co.	3,800	467	494
				Capital One Financial Corp.	4,300	534	444
Materials (3.77%)				Citigroup Inc.	6,800	618	483
Celanese Corp., Class A	3,600	542	442	Citizens Financial Group Inc.	9,100	494	369
Domtar Corp.	8,400	515	403	Discover Financial Services	5,000	463	402
Huntsman Corp.	16,000	516	421	East West Bancorp Inc.	8,200	477	488
Packaging Corporation of America	4,000	507	456	Evercore Inc., Class A	5,100	552	498
Steel Dynamics Inc.	10,400	501	427	JPMorgan Chase & Co.	3,600	532	480
The Chemours Co.	7,600	494	293	KeyCorp	19,300	539	389
Westlake Chemical Corp.	4,100	494	370	LPL Financial Holdings Inc.	6,300	515	525
		3,569	2,812	M&T Bank Corp.	2,500	546	488
				MetLife Inc.	8,700	494	488
Industrials (4.91%)				PNC Financial Services Group Inc.	3,100	543	495
Allison Transmission Holdings Inc.	9,700	473	581	Popular Inc.	8,300	545	535
Boeing Co.	1,400	356	616	SEI Investments Co.	5,700	416	359
HD Supply Holdings Inc.	9,800	458	503	Synchrony Financial	14,800	570	474
Masco Corp.	11,700	549	467	The progressive Corp.	6,500	430	535
Regal Beloit Corp.	4,900	510	468	Umpqua Holdings Corp.	22,600	550	490
United Continental Holdings Inc.	4,800	563	549	Unum Group	11,800	586	473
United Rentals Inc.	3,400	439	476	Wintrust Financial Corp.	5,000	512	454
		3,348	3,660			11,462	10,250
Consumer Discretionary (4.71%)				Communication Services (0.99%)			
Best Buy Co. Inc.	5,600	501	405	Tribune Media Co., Class A	11,900	539	737
eBay Inc.	11,200	368	429				
Gentex Corp.	16,500	478	455	Information Technology (17.15%)			
NVR Inc.	120	259	399	Akamai Technologies Inc.	5,200	482	433
O'Reilly Automotive Inc.	1,400	444	659	Apple Inc.	2,500	216	538
Toll Brothers Inc.	12,800	550	575	Applied Materials Inc.	8,800	224	393
Tractor Supply Co.	5,200	549	592	Arista Networks Inc.	1,400	299	403
		3,149	3,514	Broadcom Inc.	1,300	437	451
				Cadence Design Systems Inc.	9,000	410	534
Health Care (14.58%)				CDK Global Inc.	7,200	579	471
AbbVie Inc.	4,200	382	528	CDW Corp.	4,600	513	509
ABIOMED Inc.	1,100	485	488	Cisco Systems Inc.	9,400	399	556
Amgen Inc.	2,000	448	531	Citrix Systems Inc.	4,200	457	587
Biogen Inc.	1,200	366	493	DXC Technology	4,000	424	290
Bristol-Myers Squibb Co.	7,500	497	532	Fair Isaac Inc.	2,000	543	511
Celgene Corp.	5,400	601	472	HP Inc.	17,600	346	491
Chemed Corp.	1,400	511	541	IBM Corp.	2,500	450	388
Eli Lilly & Co.	4,800	454	759	Intel Corp.	8,500	477	544
Gilead Sciences Inc.	4,500	423	384	Keysight Technologies Inc.	6,400	556	542
HCA Healthcare Inc.	3,900	518	662	Micron Technology Inc.	7,800	417	338
Illumina Inc.	1,400	394	573	Microsoft Corp.	3,900	472	541
Intuitive Surgical Inc.	800	484	523	MKS Instrument Inc.	4,100	514	362
Johnson & Johnson	3,200	462	564	NetApp Inc.	6,500	291	529
McKesson Corp.	3,100	515	467	ON Semiconductor Corp.	16,200	345	365
MEDNAX Inc.	7,800	517	351	Palo Alto Networks Inc.	1,900	420	488
Merck & Co. Inc.	5,400	532	563	Sabre Corp.	16,700	503	493
Pfizer Inc.	10,700	475	637	Skyworks Solutions Inc.	4,400	551	402
Regeneron Pharmaceuticals Inc.	1,300	478	663	Texas Instruments Inc.	3,200	304	413
Vertex Pharmaceuticals Inc.	2,400	405	543	Xilinx Inc.	5,600	484	651
Zoetis Inc.	5,100	478	595	Zebra Technologies Corp., Class A	2,600	332	565
		9,425	10,869			11,445	12,788
				Utilities (0.83%)			
				NRG Energy Inc.	11,500	510	622
				TOTAL U.S. EQUITIES		44,512	46,078

SSQ HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		\$	\$
FOREIGN EQUITIES (3.97%)			
Materials (0.61%)			
LyondellBasell Industries NV, Class A	4,000	529	455
Health Care (1.24%)			
Allergan PLC	2,500	508	456
Mylan NV	12,600	630	471
		1,138	927
Financials (0.68%)			
Arch Capital Group Ltd	13,800	547	503
Information Technology (1.44%)			
Atlassian Corp. PLC, Class A	4,700	560	571
NXP Semiconductors NV	5,000	545	500
		1,105	1,071
TOTAL FOREIGN EQUITIES		3,319	2,956
TOTAL EQUITIES		47,831	49,034

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENT FUND (33.03%)			
Hillsdale US Performance Equity, Class Z	129,505	21,193	24,625
TOTAL INVESTMENTS (98.80%)		69,024	73,659
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.20%)			898
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			74,557

SSQ HILLSDALE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

As at December 31, 2018 and 2017, the Fund's assets are made up of U.S. equities.

Risk exposure

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

Please refer to notes 9 and 10 for details related to financial instrument risks.

Credit risk

As at December 31, 2018 and 2017, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at December 31, 2018, the portfolio securities with a fair value of \$8,544 (December 31, 2017 - \$9,430) were loaned. The amount of collateral held on securities lending transactions amounted to \$9,142 (December 31, 2017 - \$10,102).

In addition, as at December 31, 2018 and 2017, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Con't)

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

December 31, 2018	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	331	-	331

December 31, 2017	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	493	-	493
Other Accounts Payable	21	-	21

Interest rate risk

As at December 31, 2018 and 2017, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

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

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

Change (%)	December 31, 2018 (\$)	December 31, 2017 (\$)
+ 5	3,683	3,644
- 5	(3,683)	(3,644)

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

Currency risk

As at December 31, 2018 and 2017, all of the Fund's securities are denominated in U.S. dollars.

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

Against Other Currencies	Change (%)	December 31, 2018 (\$)	December 31, 2017 (\$)
Canadian Dollar	+ 5	(3,683)	(3,644)
	- 5	3,683	3,644

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

As at December 31, 2018 and 2017, the Fund was not using any financial instrument as a foreign currency hedge.

SSQ HILLSDALE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Concentration risk

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

Portfolio by Categories	December 31, 2018 (%)	December 31, 2017 (%)
U.S. Equities		
Energy	1.11	0.69
Materials	3.77	5.37
Industrials	4.91	7.55
Consumer Discretionary	4.71	6.35
Consumer Staples	-	2.58
Health Care	14.58	11.85
Financials	13.75	6.89
Communication Services	0.99	-
Information Technology	17.15	22.41
Services	0.83	-
Real Estate	-	0.64
Foreign Equities		
Materials	0.61	-
Consumer Discretionary	-	0.89
Health Care	1.24	0.53
Financials	0.68	0.69
Information Technology	1.44	-
Investment Fund		
U.S. Equities	33.03	32.76
Other Net Assets	1.20	0.80
Total	100.00	100.00

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	48,814	-	-	48,814
Exchange Traded Funds	-	-	-	-
Investment Funds	24,070	-	-	24,070
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	72,884	-	-	72,884

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	37,639	44,682	
Cash	201	787	
Receivable from investments sold	-	-	
Other accounts receivable	-	1	
Total assets	37,840	45,470	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	1	-	
Total liabilities	1	-	
Net assets attributable to contractholders	37,839	45,470	
Net asset value per unit			
Class A	12.26	12.70	
Class B	11.84	12.40	
Class E	12.46	12.84	
Class F	12.16	12.62	
Class G	11.87	12.42	
Class I	13.68	13.68	
Class J	13.68	13.68	
Class N	12.46	12.83	

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	705	280
Unrealized on investments	(3,642)	625
Distributed by the underlying fund	2,381	3,124
Total net gain (loss)	(556)	4,029
Interest for allocation purposes	1	-
Distribution from the underlying fund	733	698
	178	4,727
Expenses		
Management fees (note 7)	1,445	1,327
Administrative fees	43	39
Transaction costs	-	-
	1,488	1,366
Increase (decrease) in net assets from operations attributable to contractholders	(1,310)	3,361
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.39)	1.04
Class B	(0.52)	0.88
Class E	(0.33)	1.11
Class F	(0.42)	1.00
Class G	(0.51)	0.90
Class I	0.06	1.55
Class J	0.06	1.54
Class N	(0.33)	1.11

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	45,470	24,194
Unit transactions		
Issuance of units	13,340	33,163
Redemption of units	(19,661)	(15,248)
	(6,321)	17,915
Increase (decrease) in net assets from operations attributable to contractholders	(1,310)	3,361
Net assets attributable to contractholders at the end of the year	37,839	45,470

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(1,310)	3,361
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	2,937	(905)
Distribution from the underlying fund	(3,114)	(3,815)
	(1,487)	(1,359)
Investment transactions		
Purchases	(2,335)	(18,175)
Disposals	9,555	2,370
	7,220	(15,805)
Change in other operating assets and liabilities	2	(268)
Cash flows from operating activities	5,735	(17,432)
Financing		
Issuance of units	13,340	33,163
Redemption of units	(19,661)	(15,248)
Cash flows from financing activities	(6,321)	17,915
Net change in cash	(586)	483
Cash (Bank overdraft) at the beginning of the year	787	304
Cash (Bank overdraft) at the end of the year	201	787
Interest received	1	-
Dividends received	-	-

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.47%)			
Beutel Goodman American Equity Fund, Class I	2,461,908	38,304	37,639
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.53%)			200
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			37,839

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Beutel Goodman American Equity Fund, Class I</i>	%
Verizon Communications Inc.	6.71
Omnicom Group Inc.	5.52
Oracle Corp.	5.31
American Express Co.	5.29
Parker Hannifin Corp.	4.99
AmerisourceBergen Corp.	4.96
Kimberly-Clark Corp.	4.44
Kellogg Co.	4.42
AutoZone Inc.	4.28
Comcast Corp., Class A	4.20
Amgen Inc.	4.15
Amdocs Ltd	3.91
Harley-Davidson Inc.	3.79
KLA-Tencor Corp.	3.77
Ameriprise Financial Inc.	3.76
Symantec Corp.	3.20
Ingersoll-Rand PLC, Class A	3.17
LyondellBasell Industries NV, Class A	2.72
Halliburton Co.	2.70
BlackRock Inc.	2.63
Campbell Soup Co.	2.55
Eli Lilly & Co.	2.32
Flowserve Corp.	2.26
JPMorgan Chase & Co.	2.07
Cummins Inc.	2.07

SSQ BEUTEL GOODMAN U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Beutel Goodman U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Beutel Goodman American Equity Fund, Class I. The SSQ Beutel Goodman U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Beutel Goodman. The manager's investment strategy is to favour a bottom-up management approach and a value management style.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	37,639	-	-	37,639
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	37,639	-	-	37,639

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	44,682	-	-	44,682
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	44,682	-	-	44,682

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	56,764	44,769	
Cash	-	-	
Receivable from investments sold	205	85	
Other accounts receivable	-	-	
Total assets	56,969	44,854	
Liabilities			
Current liabilities			
Bank overdraft	67	17	
Payable for investments purchased	-	-	
Other accounts payable	7	5	
Total liabilities	74	22	
Net assets attributable to contractholders	56,895	44,832	
Net asset value per unit			
Class A	12.92	12.20	
Class B	12.48	11.92	
Class D	12.58	11.98	
Class E	13.13	12.33	
Class F	12.81	12.13	
Class G	12.51	11.94	
Class H	12.13	11.69	
Class I	14.39	13.13	
Class J	14.39	13.13	
Class N	13.12	12.33	

SSQ FIERA CAPITAL U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	514	1,363
Unrealized on investments	2,997	5,877
Total net gain (loss)	3,511	7,240
Interest for allocation purposes	1	-
Distribution from the underlying fund	639	553
	4,151	7,793
Expenses		
Management fees (note 7)	1,794	1,526
Administrative fees	49	41
Transaction costs	-	-
	1,843	1,567
Increase (decrease) in net assets from operations attributable to contractholders	2,308	6,226
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.58	1.66
Class B	0.42	1.52
Class D	0.46	1.55
Class E	0.65	1.74
Class F	0.54	1.63
Class G	0.43	1.52
Class H	0.30	1.39
Class I	1.13	2.20
Class J	1.12	2.07
Class N	0.65	1.74

SSQ FIERA CAPITAL U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	44,832	45,540
Unit transactions		
Issuance of units	21,941	10,479
Redemption of units	(12,186)	(17,413)
	9,755	(6,934)
Increase (decrease) in net assets from operations attributable to contractholders	2,308	6,226
Net assets attributable to contractholders at the end of the year	56,895	44,832

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,308	6,226
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	(3,511)	(7,240)
Distribution from the underlying fund	(639)	(553)
	(1,842)	(1,567)
Investment transactions		
Purchases	(9,985)	(1,595)
Disposals	2,140	10,135
	(7,845)	8,540
Change in other operating assets and liabilities	(118)	286
Cash flows from operating activities	(9,805)	7,259
Financing		
Issuance of units	21,941	10,479
Redemption of units	(12,186)	(17,413)
Cash flows from financing activities	9,755	(6,934)
Net change in cash	(50)	325
Cash (Bank overdraft) at the beginning of the year	(17)	(342)
Cash (Bank overdraft) at the end of the year	(67)	(17)
Interest received	1	-
Dividends received	-	-

SSQ FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.77%)			
Fiera American Equity Fund, Class A	4,517,674	44,337	56,764
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.23%)			131
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			56,895

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera American Equity Fund, Class A</i>	%
Moody's Corp.	6.03
MasterCard Inc., Class A	5.25
Johnson & Johnson	5.16
Becton Dickinson and Co.	4.93
UnitedHealth Group Inc.	4.78
PepsiCo Inc.	4.40
Alphabet Inc., Class A	4.32
The Sherwin-Williams Co.	4.28
MSCI Inc.	4.02
The TJX Cos Inc.	3.93
CME Group Inc., Class A	3.80
AutoZone Inc.	3.42
US Bancorp	3.38
Oracle Corp.	3.36
3M Company	3.34
United Technologies Corp.	3.33
NIKE Inc., Class B	3.21
Graco Inc.	3.12
ANALOG DEVICES Inc.	3.05
Mettler-Toledo International Inc.	2.92
Lowe's Cos Inc.	2.81
Colgate-Palmolive Co.	2.51
Linde PLC	2.50
Ecolab Inc.	2.49
Middleby Corp.	2.27

SSQ FIERA CAPITAL U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera American Equity Fund, Class A. The SSQ Fiera Capital U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	44,769	-	-	44,769
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	44,769	-	-	44,769

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL HEDGE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	9,359	7,586	
Cash	65	190	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	9,424	7,776	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	180	
Other accounts payable	3	3	
Total liabilities	3	183	
Net assets attributable to contractholders	9,421	7,593	
Net asset value per unit			
Class A	11.79	12.21	
Class B	11.51	12.06	
Class E	11.92	12.28	
Class F	11.72	12.17	
Class G	11.55	12.07	
Class I	12.69	12.70	
Class J	12.69	12.70	
Class N	11.91	12.28	

SSQ FIERA CAPITAL HEDGE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	177	9
Unrealized on investments	(364)	585
Distributed by the underlying fund	-	171
Total net gain (loss)	(187)	765
Distribution from the underlying fund	110	87
	(77)	852
Expenses		
Management fees (note 7)	249	95
Administrative fees	8	3
Transaction costs	-	-
	257	98
Increase (decrease) in net assets from operations attributable to contractholders	(334)	754
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.54)	2.27
Class B	(0.67)	2.10
Class E	(0.47)	2.32
Class F	(0.57)	2.23
Class G	(0.64)	2.08
Class I	(0.11)	2.74
Class J	(0.11)	2.64
Class N	(0.48)	2.35

SSQ FIERA CAPITAL HEDGE U.S. EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	7,593	712
Unit transactions		
Issuance of units	6,123	7,371
Redemption of units	(3,961)	(1,244)
	2,162	6,127
Increase (decrease) in net assets from operations attributable to contractholders	(334)	754
Net assets attributable to contractholders at the end of the year	9,421	7,593

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(334)	754
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	187	(594)
Distribution from the underlying fund	(110)	(258)
	(257)	(98)
Investment transactions		
Purchases	(3,800)	(6,405)
Disposals	1,950	380
	(1,850)	(6,025)
Change in other operating assets and liabilities	(180)	368
Cash flows from operating activities	(2,287)	(5,755)
Financing		
Issuance of units	6,123	7,371
Redemption of units	(3,961)	(1,244)
Cash flows from financing activities	2,162	6,127
Net change in cash	(125)	372
Cash (Bank overdraft) at the beginning of the year	190	(182)
Cash (Bank overdraft) at the end of the year	65	190
Interest received	-	-
Dividends received	-	-

SSQ FIERA CAPITAL HEDGE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.34%)			
Fiera American Equity Fund, Class C	822,469	9,146	9,359
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.66%)			62
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			9,421

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera American Equity Fund, Class C</i>	%
Moody's Corp.	6.03
MasterCard Inc., Class A	5.25
Johnson & Johnson	5.16
Becton Dickinson and Co.	4.93
UnitedHealth Group Inc.	4.78
PepsiCo Inc.	4.40
Alphabet Inc., Class A	4.32
The Sherwin-Williams Co.	4.28
MSCI Inc.	4.02
The TJX Cos Inc.	3.93
CME Group Inc., Class A	3.80
AutoZone Inc.	3.42
US Bancorp	3.38
Oracle Corp.	3.36
3M Company	3.34
United Technologies Corp.	3.33
NIKE Inc., Class B	3.21
Graco Inc.	3.12
Analog Devices Inc.	3.05
Mettler-Toledo International Inc.	2.92
Lowe's Cos Inc.	2.81
Colgate-Palmolive Co.	2.51
Linde PLC	2.50
Ecolab Inc.	2.49
Middleby Corp.	2.27

SSQ FIERA CAPITAL HEDGE U.S. EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Hedge U.S. Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera American Equity Fund, Class C. The SSQ Fiera Capital Hedge U.S. Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	7,586	-	-	7,586
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	7,586	-	-	7,586

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK U.S. INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	47,935	43,321	
Cash	153	9	
Receivable from investments sold	-	-	
Other accounts receivable	-	13	
Total assets	48,088	43,343	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	135	-	
Other accounts payable	9	8	
Total liabilities	144	8	
Net assets attributable to contractholders	47,944	43,335	
Net asset value per unit			
Class A	14.17	14.11	
Class B	13.68	13.78	
Class D	13.81	13.86	
Class E	14.41	14.27	
Class F	14.08	14.05	
Class G	13.73	13.81	
Class H	13.30	13.52	
Class I	15.76	15.17	
Class J	15.94	15.34	
Class N	14.39	14.26	

SSQ BLACKROCK U.S. INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,352	2,227
Unrealized on investments	(1,066)	1,670
Distributed by the underlying fund	248	497
Total net gain (loss)	534	4,394
Interest for allocation purposes	1	-
Distribution from the underlying fund	930	979
	1,465	5,373
Expenses		
Management fees (note 7)	1,434	1,315
Administrative fees	42	37
Transaction costs	-	-
	1,476	1,352
Increase (decrease) in net assets from operations attributable to contractholders	(11)	4,021
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.04)	1.25
Class B	(0.21)	1.08
Class D	(0.16)	1.12
Class E	0.04	1.33
Class F	(0.07)	1.22
Class G	(0.19)	1.09
Class H	(0.33)	0.95
Class I	0.50	1.80
Class J	0.51	1.83
Class N	0.03	1.33

SSQ BLACKROCK U.S. INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	43,335	42,035
Unit transactions		
Issuance of units	17,486	11,452
Redemption of units	(12,866)	(14,173)
	4,620	(2,721)
Increase (decrease) in net assets from operations attributable to contractholders	(11)	4,021
Net assets attributable to contractholders at the end of the year	47,944	43,335

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(11)	4,021
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	(286)	(3,897)
Distribution from the underlying fund	(1,178)	(1,476)
	(1,475)	(1,352)
Investment transactions		
Purchases	(7,435)	(3,730)
Disposals	4,285	7,815
	(3,150)	4,085
Change in other operating assets and liabilities	149	(8)
Cash flows from operating activities	(4,476)	2,725
Financing		
Issuance of units	17,486	11,452
Redemption of units	(12,866)	(14,173)
Cash flows from financing activities	4,620	(2,721)
Net change in cash	144	4
Cash (Bank overdraft) at the beginning of the year	9	5
Cash (Bank overdraft) at the end of the year	153	9
Interest received	1	-
Dividends received	-	-

SSQ BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.98%)			
BlackRock CDN US Equity Index Fund, Class D	2,078,523	35,276	47,935
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.02%)			9
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			47,944

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock CDN US Equity Index Fund, Class D</i>	%
Microsoft Corp.	3.69
Apple Inc.	3.34
Amazon.com Inc.	2.90
Berkshire Hathaway Inc., Class B	1.86
Johnson & Johnson	1.62
JPMorgan Chase & Co.	1.52
Alphabet Inc., Class C	1.50
Facebook Inc., Class A	1.48
Alphabet Inc., Class A	1.47
Exxon Mobil Corp.	1.36
Pfizer Inc.	1.18
UnitedHealth Group Inc.	1.13
Verizon Communications Inc.	1.09
Visa Inc. Catégorie A	1.09
The Procter & Gamble Co.	1.08
Bank of America Corp.	1.06
Intel Corp.	1.01
Chevron Corp.	0.98
AT&T Inc.	0.98
Merck & Co. Inc.	0.93
Wells Fargo & Co.	0.92
Cisco Systems Inc.	0.91
Home Depot Inc.	0.91
Coca-Cola Co.	0.85
MasterCard Inc., Class A	0.80

SSQ BLACKROCK U.S. INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock U.S. Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock CDN US Equity Index Fund, Class D. The SSQ BlackRock U.S. Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it replicates the performance of the U.S. stock market's S&P 500 Index.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	43,321	-	-	43,321
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	43,321	-	-	43,321

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ HEXAVEST INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	76,415	104,315	
Cash	-	452	
Receivable from investments sold	640	-	
Other accounts receivable	-	-	
Total assets	77,055	104,767	
Liabilities			
Current liabilities			
Bank overdraft	679	-	
Payable for investments purchased	-	-	
Other accounts payable	26	31	
Total liabilities	705	31	
Net assets attributable to contractholders	76,350	104,736	
Net asset value per unit			
Class A	9.33	9.96	
Class B	8.97	9.69	
Class D	9.06	9.76	
Class E	9.49	10.07	
Class F	9.24	9.89	
Class G	9.01	9.72	
Class H	8.75	9.53	
Class I	10.60	10.86	
Class J	10.60	10.86	
Class N	9.48	10.06	

SSQ HEXAVEST INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(5,284)	(3,841)
Unrealized on investments	(1,321)	4,177
Distributed by the underlying fund	2,623	6,435
Total net gain (loss)	(3,982)	6,771
Interest for allocation purposes	2	1
Distribution from the underlying fund	2,597	3,934
	(1,383)	10,706
Expenses		
Management fees (note 7)	343	369
Administrative fees	8	8
Transaction costs	-	-
	351	377
Increase (decrease) in net assets from operations attributable to contractholders	(1,734)	10,329
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.55)	0.57
Class B	(0.65)	0.44
Class D	(0.63)	0.48
Class E	(0.51)	0.63
Class F	(0.58)	0.54
Class G	(0.64)	0.46
Class H	(0.71)	0.36
Class I	(0.17)	1.04
Class J	(0.17)	1.04
Class N	(0.51)	0.63

SSQ HEXAVEST INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	104,736	117,195
Unit transactions		
Issuance of units	10,485	10,481
Redemption of units	(37,137)	(33,269)
	(26,652)	(22,788)
Increase (decrease) in net assets from operations attributable to contractholders	(1,734)	10,329
Net assets attributable to contractholders at the end of the year	76,350	104,736

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(1,734)	10,329
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	6,605	(336)
Distribution from the underlying fund	(5,220)	(10,369)
	(349)	(376)
Investment transactions		
Purchases	(2,270)	(2,035)
Disposals	28,785	25,286
	26,515	23,251
Change in other operating assets and liabilities	(645)	689
Cash flows from operating activities	25,521	23,564
Financing		
Issuance of units	10,485	10,481
Redemption of units	(37,137)	(33,269)
Cash flows from financing activities	(26,652)	(22,788)
Net change in cash	(1,131)	776
Cash (Bank overdraft) at the beginning of the year	452	(324)
Cash (Bank overdraft) at the end of the year	(679)	452
Interest received	2	1
Dividends received	-	-

SSQ HEXAVEST INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.09%)			
Hexavest Europac Fund	113,506	98,869	76,415
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.09%)			(65)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			76,350

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Hexavest Europac Fund</i>	%
Nestlé SA	2.34
Roche Holding AG	2.31
Novartis AG	2.26
Total SA	2.07
Sanofi	1.76
Deutsche Telekom AG	1.61
BNP Paribas SA	1.37
Sumitomo Mitsui Financial Group Inc.	1.32
British American Tobacco PLC	1.23
Bayer AG	1.22
Mitsubishi UFJ Financial Group Inc.	1.13
BASF SE	1.12
ING Groep NV	1.11
Newcrest Mining Ltd	1.10
Novo Nordisk A/S, Class B	1.09
Banco Bilbao Vizcaya Argentaria SA	1.06
Resona Holdings Inc.	1.04
Iberdrola SA	0.98
Imperial Brands PLC	0.95
Merck KGaA	0.95
AXA SA	0.92
Vodafone Group PLC	0.92
Engie SA	0.87
SAP SE	0.87
Commonwealth Bank of Australia	0.87

SSQ HEXAVEST INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Hexavest International Equity Fund is a segregated fund that invests exclusively in the underlying fund called Hexavest Europac Fund. The SSQ Hexavest International Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Hexavest Asset Management. The manager's investment strategy favours a bottom-up analysis of companies and a predominantly value management style. Emphasis is placed on analysis of macro-economic factors combined with a strategy based on fundamental research supported by quantitative models.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	104,315	-	-	104,315
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	104,315	-	-	104,315

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		133,761	125,543
Cash		3,075	2,359
Receivable from investments sold		-	-
Other accounts receivable		100	94
Total assets		136,936	127,996
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		218	44
Total liabilities		218	44
Net assets attributable to contractholders		136,718	127,952
Net asset value per unit			
Class A		13.26	15.11
Class B		12.75	14.71
Class E		13.48	15.28
Class F		13.14	15.01
Class G		12.81	14.75
Class I		14.99	16.42
Class J		14.99	16.42
Class K		14.99	16.42
Class L		9.95	-
Class N		13.47	15.27

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,292	5,143
Unrealized on investments	(20,202)	17,322
Total net gain (loss)	(16,910)	22,465
Interest for allocation purposes	9	4
Securities lending	4	5
Dividends	4,389	2,312
Foreign exchange gain (loss) on cash	(159)	(4)
	(12,667)	24,782
Expenses		
Withholding taxes	251	124
Management fees (note 7)	891	600
Administrative fees	24	16
Transaction costs	153	105
	1,319	845
Increase (decrease) in net assets from operations attributable to contractholders	(13,986)	23,937
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.94)	2.59
Class B	(2.07)	2.37
Class E	(1.89)	2.72
Class F	(1.97)	2.55
Class G	(2.04)	2.41
Class I	(1.52)	3.46
Class J	(1.52)	3.37
Class K	(1.52)	3.34
Class L	(0.94)	-
Class N	(1.91)	2.71

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	127,952	98,424
Unit transactions		
Issuance of units	49,125	32,424
Redemption of units	(26,373)	(26,833)
	22,752	5,591
Increase (decrease) in net assets from operations attributable to contractholders	(13,986)	23,937
Net assets attributable to contractholders at the end of the year	136,718	127,952

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(13,986)	23,937
Items not affecting cash		
Foreign exchange gain (loss) on cash	159	4
Net realized and unrealized gain (loss) on investments	16,926	(22,465)
Distribution from the underlying fund	-	-
	3,099	1,476
Investment transactions		
Purchases	(63,853)	(36,077)
Disposals	38,709	29,785
	(25,144)	(6,292)
Change in other operating assets and liabilities	168	(27)
Cash flows from operating activities	(21,877)	(4,843)
Financing		
Issuance of units	49,125	32,424
Redemption of units	(26,373)	(26,833)
Cash flows from financing activities	22,752	5,591
Foreign exchange gain (loss) on cash	(159)	(4)
Net change in cash	716	744
Cash (Bank overdraft) at the beginning of the year	2,359	1,615
Cash (Bank overdraft) at the end of the year	3,075	2,359
Interest received	13	8
Dividends received	4,132	2,158

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		\$	\$
FOREIGN EQUITIES (97.84%)			
Energy (6.94%)			
Royal Dutch Shell PLC, Class A	235,114	9,079	9,486
Materials (2.35%)			
CRH PLC	88,464	4,157	3,211
Industrials (16.96%)			
Atlas Copco AB, Class A	76,825	3,367	2,489
East Japan Railway Co.	23,600	2,891	2,851
Ferguson PLC	48,525	3,238	4,267
Legrand SA	31,413	3,160	2,435
Makita Corp.	89,600	2,830	4,353
Siemens AG	22,720	3,769	3,492
Vinci SA	29,130	3,429	3,299
		22,684	23,186
Consumer Discretionary (3.28%)			
Sony Corp.	67,600	3,613	4,480
Consumer Staples (15.67%)			
British American Tobacco PLC	137,918	8,869	6,044
Kerry Group PLC, Class A	29,046	3,986	3,951
Nestlé SA	45,170	3,608	5,003
Unilever NV	86,183	6,247	6,427
		22,710	21,425
Health Care (12.16%)			
Bayer AG	50,964	7,817	4,869
Hoya Corp.	56,100	3,969	4,617
Novo Nordisk A/S, Class B	80,971	3,394	5,054
Sinopharm Group Co. Ltd	363,600	2,384	2,086
		17,564	16,626
Financials (17.98%)			
AIA Group Ltd	665,600	5,932	7,543
HDFC Bank Ltd	91,006	5,728	12,867
Ping An Insurance Group Co of China Ltd, Class H	346,000	3,842	4,172
		15,502	24,582
Information Technology (17.14%)			
Keyence Corp.	10,000	4,174	6,928
Naspers Ltd	25,818	5,528	7,085
SAP SE	41,667	5,458	5,713
Taiwan Semiconductor Manufacturing Co. Ltd	73,516	2,581	3,703
		17,741	23,429
Real Estate (5.36%)			
Deutsche Wohnen SE	61,043	3,784	3,863
Sun Hung Kai Properties Ltd	178,500	2,976	3,473
		6,760	7,336
TOTAL FOREIGN EQUITIES		119,810	133,761
TOTAL INVESTMENTS (97.84%)		119,810	133,761
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (2.16%)			2,957
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			136,718

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

As at December 31, 2018 and 2017, the Fund's assets are made up of international equities.

Risk exposure

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

Please refer to notes 9 and 10 for details related to financial instrument risks.

Credit risk

As at December 31, 2018 and 2017, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at December 31, 2018, the portfolio securities with a fair value of \$0 (December 31, 2017 - \$220) were loaned. The amount of collateral held on securities lending transactions amounted to \$0 (December 31, 2017 - \$236).

In addition, as at December 31, 2018 and 2017, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Cont'd)

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

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

December 31, 2017	Under 1 month (\$)	From 1 to 3 months (\$)	Total (\$)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	44	-	44

Interest rate risk

As at December 31, 2018 and 2017, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

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

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

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

Change (%)	December 31, 2018 (\$)	December 31, 2017 (\$)
+ 5	6,688	6,277
- 5	(6,688)	(6,277)

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

SSQ C WORLDWIDE INTERNATIONAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Currency risk

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

Currency	December 31, 2018 (\$)	December 31, 2017 (\$)
Danish Krone	5,054	8,223
Euro	43,534	22,205
Hong Kong Dollar	17,274	18,695
Japanese Yen	23,229	24,428
Pound Sterling	13,523	19,332
South African Rand	7,085	7,524
Swedish Krona	2,489	2,699
Swiss Franc	5,003	7,037
U.S. Dollar	16,570	15,400
Total	133,761	125,543

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

Against Other Currencies	Change (%)	December 31, 2018 (\$)	December 31, 2017 (\$)
Canadian Dollar	+ 5	(6,688)	(6,277)
	- 5	6,688	6,277

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

As at December 31, 2018 and 2017, the Fund does not use any financial instrument as a foreign currency hedge.

Concentration risk

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

Portfolio by Categories	December 31, 2018 (%)	December 31, 2017 (%)
U.S. Equities		
Health Care	-	2.03
Foreign Equities		
Energy	6.94	4.70
Materials	2.35	1.72
Industrials	16.96	14.00
Consumer Discretionary	3.28	12.47
Consumer Staples	15.67	10.50
Health Care	12.16	8.61
Financials	17.98	23.29
Communication Services	-	2.06
Information Technology	17.14	15.31
Real Estate	5.36	3.43
Other Net Assets	2.16	1.88
Total	100.00	100.00

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	125,543	-	-	125,543
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	125,543	-	-	125,543

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ BLACKROCK INTERNATIONAL INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		57,581	53,752
Cash		-	534
Receivable from investments sold		410	-
Other accounts receivable		-	-
Total assets		57,991	54,286
Liabilities			
Current liabilities			
Bank overdraft		456	-
Payable for investments purchased		-	400
Other accounts payable		10	10
Total liabilities		466	410
Net assets attributable to contractholders		57,525	53,876
Net asset value per unit			
Class A		12.31	13.56
Class B		11.84	13.20
Class D		11.95	13.29
Class E		12.51	13.71
Class F		12.18	13.47
Class G		11.87	13.23
Class H		11.54	12.98
Class I		13.81	14.66
Class J		13.81	14.66
Class N		12.50	13.70

SSQ BLACKROCK INTERNATIONAL INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	906	999
Unrealized on investments	(7,097)	4,669
Distributed by the underlying fund	877	191
Total net gain (loss)	(5,314)	5,859
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,693	1,385
	(3,620)	7,245
Expenses		
Management fees (note 7)	371	245
Administrative fees	10	6
Transaction costs	-	-
	381	251
Increase (decrease) in net assets from operations attributable to contractholders	(4,001)	6,994
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.34)	1.52
Class B	(1.46)	1.34
Class D	(1.43)	1.38
Class E	(1.27)	1.62
Class F	(1.37)	1.48
Class G	(1.44)	1.35
Class H	(1.52)	1.22
Class I	(0.93)	2.12
Class J	(0.93)	2.12
Class N	(1.29)	1.61

SSQ BLACKROCK INTERNATIONAL INDEX FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	53,876	40,663
Unit transactions		
Issuance of units	14,146	12,177
Redemption of units	(6,496)	(5,958)
	7,650	6,219
Increase (decrease) in net assets from operations attributable to contractholders	(4,001)	6,994
Net assets attributable to contractholders at the end of the year	57,525	53,876

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(4,001)	6,994
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	6,191	(5,668)
Distribution from the underlying fund	(2,570)	(1,576)
	(380)	(250)
Investment transactions		
Purchases	(13,895)	(11,640)
Disposals	6,445	5,710
	(7,450)	(5,930)
Change in other operating assets and liabilities	(810)	1,323
Cash flows from operating activities	(8,640)	(4,857)
Financing		
Issuance of units	14,146	12,177
Redemption of units	(6,496)	(5,958)
Cash flows from financing activities	7,650	6,219
Net change in cash	(990)	1,362
Cash (Bank overdraft) at the beginning of the year	534	(828)
Cash (Bank overdraft) at the end of the year	(456)	534
Interest received	1	1
Dividends received	-	-

SSQ BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.10%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	3,254,631	54,681	57,581
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.10%)			(56)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			57,525

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>BlackRock CDN MSCI EAFE Equity Index Fund, Class D</i>	%
Nestlé SA	1.96
Novartis AG	1.46
Roche Holding AG	1.37
HSBC Holdings PLC	1.29
Royal Dutch Shell PLC, Class A	1.06
Toyota Motor Corp.	1.05
Total SA	1.00
BP PLC	0.99
Royal Dutch Shell PLC, Class B	0.88
AIA Group Ltd	0.79
SAP SE	0.77
Sanofi	0.77
AstraZeneca PLC	0.75
GlaxoSmithKline PLC	0.74
Commonwealth Bank of Australia	0.71
Diageo PLC	0.69
Allianz SE	0.68
Siemens AG	0.67
Unilever NV	0.66
Novo Nordisk A/S, Class B	0.65
LVMH Moët Hennessy Louis Vuitton SE	0.65
Banco Santander SA	0.58
British American Tobacco PLC	0.58
BHP Group Ltd	0.56
Bayer AG	0.51

SSQ BLACKROCK INTERNATIONAL INDEX FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ BlackRock International Index Fund is a segregated fund that invests exclusively in the underlying fund called BlackRock CDN MSCI EAFE Equity Index Fund, Class D. The SSQ BlackRock International Index Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by BlackRock Asset Management and it replicates the performance of the international stock market MSCI EAFE Index.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	57,581	-	-	57,581
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	57,581	-	-	57,581

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	53,752	-	-	53,752
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	53,752	-	-	53,752

During the years ended December 31, 2018 and 2017 there were no transfers of financial instruments between levels 1 and 2.

SSQ TD GLOBAL DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	32,008	31,741	
Cash	98	103	
Receivable from investments sold	-	-	
Other accounts receivable	-	2	
Total assets	32,106	31,846	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	6	6	
Total liabilities	6	6	
Net assets attributable to contractholders	32,100	31,840	
Net asset value per unit			
Class A	12.76	13.36	
Class B	12.19	12.95	
Class E	12.96	13.51	
Class F	12.67	13.31	
Class G	12.34	13.06	
Class I	14.36	14.49	
Class J	14.36	14.49	
Class L	11.71	11.81	
Class N	12.95	13.50	

SSQ TD GLOBAL DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	20	122
Unrealized on investments	(3,125)	253
Distributed by the underlying fund	1,497	956
Total net gain (loss)	(1,608)	1,331
Interest for allocation purposes	1	-
Distribution from the underlying fund	1,340	986
	(267)	2,317
Expenses		
Management fees (note 7)	699	662
Administrative fees	19	18
Transaction costs	-	-
	718	680
Increase (decrease) in net assets from operations attributable to contractholders	(985)	1,637
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.61)	0.64
Class B	(0.76)	0.44
Class E	(0.54)	0.72
Class F	(0.63)	0.62
Class G	(0.73)	0.50
Class I	(0.12)	1.21
Class J	(0.12)	1.21
Class L	(0.10)	0.99
Class N	(0.55)	0.71

SSQ TD GLOBAL DIVIDEND EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	31,840	23,492
Unit transactions		
Issuance of units	8,817	15,869
Redemption of units	(7,572)	(9,158)
	1,245	6,711
Increase (decrease) in net assets from operations attributable to contractholders	(985)	1,637
Net assets attributable to contractholders at the end of the year	32,100	31,840

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(985)	1,637
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	3,105	(375)
Distribution from the underlying fund	(2,837)	(1,942)
	(717)	(680)
Investment transactions		
Purchases	(1,900)	(8,875)
Disposals	1,365	2,935
	(535)	(5,940)
Change in other operating assets and liabilities	2	194
Cash flows from operating activities	(1,250)	(6,426)
Financing		
Issuance of units	8,817	15,869
Redemption of units	(7,572)	(9,158)
Cash flows from financing activities	1,245	6,711
Net change in cash	(5)	285
Cash (Bank overdraft) at the beginning of the year	103	(182)
Cash (Bank overdraft) at the end of the year	98	103
Interest received	1	-
Dividends received	-	-

SSQ TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.71%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	2,484,985	34,044	32,008
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.29%)			92
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			32,100

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>TD Emerald Global Equity Shareholder Yield Pooled Fund Trust</i>	%
Duke Energy Corp.	1.91
Muenchener Rueckversicherungs-Gesellschaft AG	1.87
BCE Inc.	1.78
Terna Rete Elettrica Nazionale SpA	1.75
Verizon Communications Inc.	1.75
Allianz SE	1.74
AXA SA	1.72
AstraZeneca PLC	1.72
Welltower Inc.	1.70
Total SA	1.68
Deutsche Telekom AG	1.62
Royal Dutch Shell PLC, Class A	1.61
Pfizer Inc.	1.59
Vodafone Group PLC	1.59
Imperial Brands PLC	1.52
GlaxoSmithKline PLC	1.50
Altria Group Inc.	1.49
Cisco Systems Inc.	1.48
AT&T Inc.	1.48
Entergy Corp.	1.39
National Grid PLC	1.32
Novartis AG	1.28
Dominion Energy Inc.	1.25
Rogers Communications Inc., Class B NV	1.25
Roche Holding AG	1.24

SSQ TD GLOBAL DIVIDEND EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ TD Global Dividend Equity Fund is a segregated fund that invests exclusively in the underlying fund called TD Emerald Global Equity Shareholder Yield Pooled Fund Trust. The SSQ TD Global Dividend Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by TD Asset Management. The manager's investment strategy is to favour a bottom-up management approach and a predominantly growth management style.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	32,008	-	-	32,008
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	32,008	-	-	32,008

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	31,741	-	-	31,741
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	31,741	-	-	31,741

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	85,972	66,988	
Cash	416	705	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	86,388	67,693	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	520	630	
Other accounts payable	40	34	
Total liabilities	560	664	
Net assets attributable to contractholders	85,828	67,029	
Net asset value per unit			
Class A	12.60	12.47	
Class B	12.17	12.21	
Class E	12.78	12.57	
Class F	12.55	12.44	
Class G	12.27	12.27	
Class I	13.98	13.28	
Class J	14.03	13.33	
Class L	9.82	-	
Class N	12.78	12.57	

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	284	400
Unrealized on investments	2,135	4,538
Total net gain (loss)	2,419	4,938
Interest for allocation purposes	2	-
Distribution from the underlying fund	1,170	459
	3,591	5,397
Expenses		
Management fees (note 7)	739	263
Administrative fees	20	7
Transaction costs	-	-
	759	270
Increase (decrease) in net assets from operations attributable to contractholders	2,832	5,127
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.05	1.55
Class B	(0.12)	1.37
Class E	0.12	1.64
Class F	0.03	1.54
Class G	(0.08)	1.42
Class I	0.63	2.20
Class J	0.63	2.14
Class L	0.44	-
Class N	0.12	1.62

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	67,029	24,773
Unit transactions		
Issuance of units	28,706	46,418
Redemption of units	(12,739)	(9,289)
	15,967	37,129
Increase (decrease) in net assets from operations attributable to contractholders	2,832	5,127
Net assets attributable to contractholders at the end of the year	85,828	67,029

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	2,832	5,127
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	(2,419)	(4,938)
Distribution from the underlying fund	(1,170)	(459)
	(757)	(270)
Investment transactions		
Purchases	(17,660)	(42,250)
Disposals	2,265	5,425
	(15,395)	(36,825)
Change in other operating assets and liabilities	(104)	653
Cash flows from operating activities	(16,256)	(36,442)
Financing		
Issuance of units	28,706	46,418
Redemption of units	(12,739)	(9,289)
Cash flows from financing activities	15,967	37,129
Net change in cash	(289)	687
Cash (Bank overdraft) at the beginning of the year	705	18
Cash (Bank overdraft) at the end of the year	416	705
Interest received	2	-
Dividends received	-	-

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.17%)			
Fiera Global Equity Fund, Series A	4,028,486	78,286	85,972
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.17%)			(144)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			85,828

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fiera Global Equity Fund, Series A</i>	%
Moody's Corp.	5.58
Keyence Corp.	4.88
MasterCard Inc., Class A	4.78
Johnson & Johnson	4.07
Becton Dickinson and Co.	3.85
Unilever NV	3.46
Diageo PLC	3.39
The Sherwin-Williams Co.	3.28
MSCI Inc.	3.16
The TJX Cos Inc.	3.07
Nestlé SA	3.05
PepsiCo Inc.	2.96
Roche Holding AG	2.86
Intertek Group PLC	2.76
Oracle Corp.	2.75
InterContinental Hotels Group PLC	2.74
Taiwan Semiconductor Manufacturing Co. Ltd	2.74
CME Group Inc., Class A	2.66
Alphabet Inc., Class A	2.63
Mettler-Toledo International Inc.	2.51
Schindler Holding AG	2.47
NIKE Inc., Class B	2.45
3M Company	2.41
US Bancorp	2.39
Graco Inc.	2.39

SSQ FIERA CAPITAL GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fiera Capital Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fiera Global Equity Fund, Series A. The SSQ Fiera Capital Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fiera Capital Corporation. The manager's investment strategy is to favour a bottom-up management approach and a growth at a reasonable price management style.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	66,988	-	-	66,988
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	66,988	-	-	66,988

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ HEXAVEST HEDGED GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	18,134	22,482	
Cash	204	-	
Receivable from investments sold	-	120	
Other accounts receivable	-	-	
Total assets	18,338	22,602	
Liabilities			
Current liabilities			
Bank overdraft	-	132	
Payable for investments purchased	-	-	
Other accounts payable	9	11	
Total liabilities	9	143	
Net assets attributable to contractholders	18,329	22,459	
Net asset value per unit			
Class A	14.57	16.17	
Class B	14.01	15.74	
Class E	14.81	16.34	
Class F	14.47	16.09	
Class G	14.09	15.80	
Class I	16.56	17.64	
Class J	16.56	17.64	
Class N	14.80	16.34	

SSQ HEXAVEST HEDGED GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(453)	(1,963)
Unrealized on investments	(2,190)	3,277
Distributed by the underlying fund	980	1,697
Total net gain (loss)	(1,663)	3,011
Distribution from the underlying fund	530	891
	(1,133)	3,902
Expenses		
Management fees (note 7)	277	300
Administrative fees	6	7
Transaction costs	-	-
	283	307
Increase (decrease) in net assets from operations attributable to contractholders	(1,416)	3,595
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(1.51)	0.97
Class B	(1.65)	0.76
Class E	(1.45)	1.06
Class F	(1.53)	0.93
Class G	(1.63)	0.78
Class I	(0.96)	1.70
Class J	(0.96)	1.70
Class N	(1.45)	1.05

SSQ HEXAVEST HEDGED GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	22,459	43,143
Unit transactions		
Issuance of units	2,700	7,131
Redemption of units	(5,414)	(31,410)
	(2,714)	(24,279)
Increase (decrease) in net assets from operations attributable to contractholders	(1,416)	3,595
Net assets attributable to contractholders at the end of the year	18,329	22,459

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(1,416)	3,595
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	2,643	(1,314)
Distribution from the underlying fund	(1,510)	(2,588)
	(283)	(307)
Investment transactions		
Purchases	(190)	(1,030)
Disposals	3,405	25,465
	3,215	24,435
Change in other operating assets and liabilities	118	1,781
Cash flows from operating activities	3,050	25,909
Financing		
Issuance of units	2,700	7,131
Redemption of units	(5,414)	(31,410)
Cash flows from financing activities	(2,714)	(24,279)
Net change in cash	336	1,630
Cash (Bank overdraft) at the beginning of the year	(132)	(1,762)
Cash (Bank overdraft) at the end of the year	204	(132)
Interest received	-	-
Dividends received	-	-

SSQ HEXAVEST HEDGED GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (98.94%)			
Hexavest World Fund, Class B	22,389	23,527	18,134
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.06%)			195
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			18,329

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Hexavest World Fund, Class B</i>	%
Verizon Communications Inc.	2.15
Pfizer Inc.	2.00
AT&T Inc.	1.84
Johnson & Johnson	1.68
Microsoft Corp.	1.35
Apple Inc.	1.34
Novartis AG	1.15
Cigna Corp.	1.02
JPMorgan Chase & Co.	0.98
Medtronic PLC	0.93
Comcast Corp., Class A	0.93
Nestlé SA	0.89
Roche Holding AG	0.87
PepsiCo Inc.	0.86
Bank of America Corp.	0.85
Resona Holdings Inc.	0.84
Merck & Co. Inc.	0.84
Total SA	0.82
Sumitomo Mitsui Financial Group Inc.	0.81
CVS Health Corp.	0.79
Accenture PLC, Class A	0.78
Exelon Corp.	0.78
Walgreens Boots Alliance Inc.	0.75
Deutsche Telekom AG	0.73
DowDuPont Inc.	0.71

SSQ HEXAVEST HEDGED GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Hexavest Hedged Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called Hexavest World Fund, Class B. The SSQ Hexavest Hedged Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Hexavest Asset Management. The manager's investment strategy is to favour a bottom-up analysis of the companies and a predominantly value management style. Emphasis is placed on analysis of macro-economic factors combined with a strategy based on quantitative models supporting fundamental research.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	22,482	-	-	22,482
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	22,482	-	-	22,482

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ HEXAVEST ALL-COUNTRY GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		100,524	96,241
Cash		63	396
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		100,587	96,637
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		-	-
Other accounts payable		48	44
Total liabilities		48	44
Net assets attributable to contractholders		100,539	96,593
Net asset value per unit			
Class A		10.50	10.79
Class B		10.21	10.61
Class D		9.56	9.98
Class E		10.61	10.85
Class F		10.45	10.75
Class G		10.27	10.66
Class H		9.52	9.98
Class I		11.35	11.24
Class J		20.08	19.89
Class L		9.88	-
Class N		18.09	18.50

SSQ HEXAVEST ALL-COUNTRY GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	(450)	538
Unrealized on investments	(9,720)	(2,085)
Distributed by the underlying fund	8,054	5,738
Total net gain (loss)	(2,116)	4,191
Interest for allocation purposes	2	1
Distribution from the underlying fund	3,036	3,743
	922	7,935
Expenses		
Management fees (note 7)	357	67
Administrative fees	9	2
Transaction costs	6	26
	372	95
Increase (decrease) in net assets from operations attributable to contractholders	550	7,840
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.30)	0.65
Class B	(0.42)	0.51
Class D	(0.43)	0.05
Class E	(0.24)	0.69
Class F	(0.31)	0.63
Class G	(0.40)	0.51
Class H	(0.47)	0.04
Class I	0.11	1.03
Class J	0.19	1.81
Class L	0.09	-
Class N	(0.42)	1.14

SSQ HEXAVEST ALL-COUNTRY GLOBAL EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	96,593	69,700
Unit transactions		
Issuance of units	17,897	48,704
Redemption of units	(14,501)	(29,651)
	3,396	19,053
Increase (decrease) in net assets from operations attributable to contractholders	550	7,840
Net assets attributable to contractholders at the end of the year	100,539	96,593

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	550	7,840
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	10,170	1,547
Distribution from the underlying fund	(11,084)	(9,481)
	(364)	(94)
Investment transactions		
Purchases	(10,395)	(40,385)
Disposals	7,026	21,721
	(3,369)	(18,664)
Change in other operating assets and liabilities	4	14
Cash flows from operating activities	(3,729)	(18,744)
Financing		
Issuance of units	17,897	48,704
Redemption of units	(14,501)	(29,651)
Cash flows from financing activities	3,396	19,053
Net change in cash	(333)	309
Cash (Bank overdraft) at the beginning of the year	396	87
Cash (Bank overdraft) at the end of the year	63	396
Interest received	2	1
Dividends received	-	-

SSQ HEXAVEST ALL-COUNTRY GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.99%)			
Hexavest All-Country World Index Fund	119,201	118,054	100,524
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)			15
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			100,539

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Hexavest All-Country World Index Fund</i>	%
Verizon Communications Inc.	1.84
Pfizer Inc.	1.71
AT&T Inc.	1.57
Johnson & Johnson	1.43
Microsoft Corp.	1.15
Apple Inc.	1.14
Novartis AG	0.96
Cigna Corp.	0.87
JPMorgan Chase & Co.	0.83
Nestlé SA	0.83
Sumitomo Mitsui Financial Group Inc.	0.80
Tencent Holdings Ltd	0.80
Medtronic PLC	0.79
Comcast Corp., Class A	0.79
Roche Holding AG	0.79
Resona Holdings Inc.	0.78
Deutsche Telekom AG	0.76
Total SA	0.74
PepsiCo Inc.	0.73
Bank of America Corp.	0.73
Merck & Co. Inc.	0.72
CVS Health Corp.	0.68
Accenture PLC, Class A	0.66
Exelon Corp.	0.66
Mitsubishi UFJ Financial Group Inc.	0.66

SSQ HEXAVEST ALL-COUNTRY GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Hexavest All - Country Global Equity Fund is a segregated fund that invests exclusively in the underlying fund called Hexavest All - Country World Index Fund. The SSQ Hexavest All - Country Global Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Hexavest Asset Management. The manager's investment strategy is to favour a bottom-up analysis of the companies and a predominantly value management style.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	96,241	-	-	96,241
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	96,241	-	-	96,241

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ LAZARD GLOBAL SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments		86,459	77,086
Cash		925	359
Receivable from investments sold		-	-
Other accounts receivable		-	-
Total assets		87,384	77,445
Liabilities			
Current liabilities			
Bank overdraft		-	-
Payable for investments purchased		1,100	-
Other accounts payable		41	38
Total liabilities		1,141	38
Net assets attributable to contractholders		86,243	77,407
Net asset value per unit			
Class A		19.32	23.28
Class B		18.57	22.66
Class E		19.65	23.55
Class F		19.11	23.11
Class G		18.61	22.70
Class I		21.83	25.30
Class J		21.83	25.30
Class N		19.62	23.53

SSQ LAZARD GLOBAL SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	425	724
Unrealized on investments	(20,159)	6,290
Distributed by the underlying fund	4,812	2,353
Total net gain (loss)	(14,922)	9,367
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,465	969
	(13,456)	10,337
Expenses		
Management fees (note 7)	590	548
Administrative fees	15	14
Transaction costs	-	-
	605	562
Increase (decrease) in net assets from operations attributable to contractholders	(14,061)	9,775
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(4.54)	2.46
Class B	(4.67)	2.15
Class E	(4.46)	2.60
Class F	(4.56)	2.38
Class G	(4.66)	2.17
Class I	(4.00)	3.53
Class J	(4.01)	3.53
Class N	(4.48)	2.59

SSQ LAZARD GLOBAL SMALL CAP EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	77,407	64,866
Unit transactions		
Issuance of units	35,042	15,568
Redemption of units	(12,145)	(12,802)
	22,897	2,766
Increase (decrease) in net assets from operations attributable to contractholders	(14,061)	9,775
Net assets attributable to contractholders at the end of the year	86,243	77,407

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(14,061)	9,775
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	19,734	(7,014)
Distribution from the underlying fund	(6,277)	(3,322)
	(604)	(561)
Investment transactions		
Purchases	(25,675)	(6,405)
Disposals	2,845	4,420
	(22,830)	(1,985)
Change in other operating assets and liabilities	1,103	2,408
Cash flows from operating activities	(22,331)	(138)
Financing		
Issuance of units	35,042	15,568
Redemption of units	(12,145)	(12,802)
Cash flows from financing activities	22,897	2,766
Net change in cash	566	2,628
Cash (Bank overdraft) at the beginning of the year	359	(2,269)
Cash (Bank overdraft) at the end of the year	925	359
Interest received	1	1
Dividends received	-	-

SSQ LAZARD GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (100.25%)			
Lazard Global Small Cap Equity (Canada) Fund	3,288,725	92,837	86,459
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.25%)			(216)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			86,243

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Lazard Global Small Cap Equity (Canada) Fund</i>	%
Aroundtown SA	2.67
Malibu Boats Inc., Class A	1.98
Burford Capital Ltd	1.93
Atkore International Group Inc.	1.72
j2 Global Inc.	1.59
National Storage Affiliates Trust	1.56
Altus Group Ltd	1.51
Armstrong World Industries Inc.	1.47
Dalata Hotel Group PLC	1.44
MKS Instrument Inc.	1.39
The Brink's Co.	1.39
Steven Madden Ltd	1.38
Innospec Inc.	1.37
KOMEDA Holdings Co. Ltd	1.36
Auto Trader Group PLC	1.35
Valvoline Inc.	1.35
Financial Products Group Co. Ltd	1.35
Kaufman & Broad SA	1.35
FLIR Systems Inc.	1.33
Kennametal Inc.	1.31
Columbus McKinnon Corp./NY	1.30
AngioDynamics Inc.	1.30
Jafco Co. Ltd	1.30
Clinigen Group PLC	1.29
Great Western Bancorp Inc.	1.28

SSQ LAZARD GLOBAL SMALL CAP EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Lazard Global Small Cap Equity Fund is a segregated fund that invests exclusively in the underlying fund called Lazard Global Small Cap Equity (Canada) Fund. The SSQ Lazard Global Small Cap Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Lazard Asset Management. The manager's investment strategy is to favour a bottom-up management approach and a predominantly core style management approach with a value bias. The manager uses a quantitative management approach for its first selection of securities followed by a fundamental approach with a strong bias toward good quality, well-managed companies.

Fair value of financial instruments

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

December 31, 2018				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	86,459	-	-	86,459
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	86,459	-	-	86,459

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	77,086	-	-	77,086
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	77,086	-	-	77,086

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FISHER EMERGING MARKETS EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	111,559	107,815	
Cash	191	644	
Receivable from investments sold	-	-	
Other accounts receivable	-	-	
Total assets	111,750	108,459	
Liabilities			
Current liabilities			
Bank overdraft	-	-	
Payable for investments purchased	-	-	
Other accounts payable	79	79	
Total liabilities	79	79	
Net assets attributable to contractholders	111,671	108,380	
Net asset value per unit			
Class A	11.93	14.11	
Class B	11.24	13.56	
Class E	12.14	14.29	
Class F	11.80	14.02	
Class G	11.50	13.77	
Class I	13.70	15.50	
Class J	13.52	15.30	
Class L	9.74	-	
Class N	11.95	14.07	

SSQ FISHER EMERGING MARKETS EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,579	3,702
Unrealized on investments	(21,169)	16,574
Distributed by the underlying fund	3,978	3,333
Total net gain (loss)	(15,612)	23,609
Interest for allocation purposes	2	1
Distribution from the underlying fund	2,701	1,991
	(12,909)	25,601
Expenses		
Management fees (note 7)	411	191
Administrative fees	10	5
Transaction costs	-	-
	421	196
Increase (decrease) in net assets from operations attributable to contractholders	(13,330)	25,405
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(2.17)	2.89
Class B	(2.32)	2.53
Class E	(2.12)	3.04
Class F	(2.17)	2.91
Class G	(2.24)	2.68
Class I	(1.77)	3.74
Class J	(1.74)	3.64
Class L	(1.15)	-
Class N	(2.09)	2.92

SSQ FISHER EMERGING MARKETS EQUITY FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	108,380	85,318
Unit transactions		
Issuance of units	35,143	19,302
Redemption of units	(18,522)	(21,645)
	16,621	(2,343)
Increase (decrease) in net assets from operations attributable to contractholders	(13,330)	25,405
Net assets attributable to contractholders at the end of the year	111,671	108,380

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(13,330)	25,405
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	19,590	(20,276)
Distribution from the underlying fund	(6,679)	(5,324)
	(419)	(195)
Investment transactions		
Purchases	(25,160)	(12,070)
Disposals	8,505	16,068
	(16,655)	3,998
Change in other operating assets and liabilities	-	(10)
Cash flows from operating activities	(17,074)	3,793
Financing		
Issuance of units	35,143	19,302
Redemption of units	(18,522)	(21,645)
Cash flows from financing activities	16,621	(2,343)
Net change in cash	(453)	1,450
Cash (Bank overdraft) at the beginning of the year	644	(806)
Cash (Bank overdraft) at the end of the year	191	644
Interest received	2	1
Dividends received	-	-

SSQ FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.90%)			
Fisher Investments Emerging Markets Equity Unit Trust Fund	9,422,211	108,808	111,559
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%)			112
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			111,671

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Fisher Investments Emerging Markets Equity Unit Trust Fund</i>	%
Tencent Holdings Ltd	5.78
Taiwan Semiconductor Manufacturing Co. Ltd	4.84
Samsung Electronics Co. Ltd	4.60
Alibaba Group Holding Ltd	4.47
HDFC Bank Ltd	3.06
Petroleo Brasileiro SA	2.84
SK Hynix Inc.	2.70
Infosys Ltd	2.64
Naspers Ltd	2.56
Vale SA	2.47
Itau Unibanco Holding SA-Pr	2.05
Ping An Insurance Group Co. of China Ltd, Class H	1.90
NAVER Corp.	1.89
Banco Bradesco SA	1.88
Vanguard FTSE Emerging Markets ETF	1.82
CNOOC Ltd	1.82
Baidu Inc.	1.73
China Petroleum & Chemical Corp. H Share	1.65
Credicorp Ltd	1.60
Ctrip.com International Ltd - ADR	1.58
LG Chem Ltd	1.58
PTT PCL	1.51
Bank Rakyat Indonesia Persero Tbk PT	1.51
Tata Consultancy Services Ltd	1.49
Telekomunikasi Indonesia Persero Tbk PT	1.40

SSQ FISHER EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Fisher Emerging Markets Equity Fund is a segregated fund that invests exclusively in the underlying fund called Fisher Investments Emerging Markets Equity Unit Trust Fund. The SSQ Fisher Emerging Markets Equity Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Fisher Investments. The manager's investment strategy is to use a combined bottom - up and top - down management approach.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	-	107,815	-	107,815
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	-	107,815	-	107,815

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ LAZARD GLOBAL INFRASTRUCTURE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	105,884	123,346	
Cash	-	3,886	
Receivable from investments sold	1,130	-	
Other accounts receivable	-	-	
Total assets	107,014	127,232	
Liabilities			
Current liabilities			
Bank overdraft	748	-	
Payable for investments purchased	-	4,000	
Other accounts payable	49	48	
Total liabilities	797	4,048	
Net assets attributable to contractholders	106,217	123,184	
Net asset value per unit			
Class A	14.29	15.36	
Class B	13.91	15.07	
Class E	14.54	15.53	
Class F	14.13	15.24	
Class I	16.19	16.72	
Class J	16.18	16.71	
Class L	9.68	-	
Class N	14.52	15.52	

SSQ LAZARD GLOBAL INFRASTRUCTURE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	1,887	2,407
Unrealized on investments	(21,353)	(173)
Distributed by the underlying fund	13,561	12,120
Total net gain (loss)	(5,905)	14,354
Interest for allocation purposes	2	1
Distribution from the underlying fund	3,073	3,093
	(2,830)	17,448
Expenses		
Management fees (note 7)	1,032	848
Administrative fees	28	23
Transaction costs	-	-
	1,060	871
Increase (decrease) in net assets from operations attributable to contractholders	(3,890)	16,577
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.93)	2.18
Class B	(1.03)	2.04
Class E	(0.86)	2.31
Class F	(0.97)	2.14
Class I	(0.38)	2.98
Class J	(0.38)	2.97
Class L	(0.22)	-
Class N	(0.86)	2.29

SSQ LAZARD GLOBAL INFRASTRUCTURE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	123,184	80,517
Unit transactions		
Issuance of units	33,719	54,030
Redemption of units	(46,796)	(27,940)
	(13,077)	26,090
Increase (decrease) in net assets from operations attributable to contractholders	(3,890)	16,577
Net assets attributable to contractholders at the end of the year	106,217	123,184

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(3,890)	16,577
Items not affecting cash		
Net realized and unrealized gain (loss) on investments	19,466	(2,234)
Distribution from the underlying fund	(16,634)	(15,213)
	(1,058)	(870)
Investment transactions		
Purchases	(16,465)	(38,235)
Disposals	31,095	12,670
	14,630	(25,565)
Change in other operating assets and liabilities	(5,129)	6,226
Cash flows from operating activities	8,443	(20,209)
Financing		
Issuance of units	33,719	54,030
Redemption of units	(46,796)	(27,940)
Cash flows from financing activities	(13,077)	26,090
Net change in cash	(4,634)	5,881
Cash (Bank overdraft) at the beginning of the year	3,886	(1,995)
Cash (Bank overdraft) at the end of the year	(748)	3,886
Interest received	2	1
Dividends received	-	-

SSQ LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		\$	\$
INVESTMENTS (99.69%)			
Lazard Global Listed Infrastructure (Canada) Fund	4,590,379	119,995	105,884
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.31%)			333
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			106,217

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>Lazard Global Listed Infrastructure (Canada) Fund</i>	%
Terna Rete Elettrica Nazionale SpA	7.55
National Grid PLC	7.54
Snam SpA	7.48
Atlantia SpA	7.45
Norfolk Southern Corp.	6.85
Transurban Group	6.32
SES SA	6.23
United Utilities Group PLC	5.45
Vinci SA	5.03
Severn Trent PLC	4.43
Eutelsat Communications SA	4.02
PG&E Corp.	3.65
Red Electrica Corp. SA	3.38
Pennon Group PLC	3.13
Fraport AG Frankfurt Airport	2.96
Edison International	2.90
Italgas SpA	2.49
Kansas City Southern	2.08
Spark Infrastructure Group	2.00
Atlas Arteria Ltd	1.43
Redes Energeticas Nacionas SGPS SA	1.05
American Electric Power Co. Inc.	0.95
ASTM SpA	0.80
Hera SpA	0.73
Atco Ltd, Class I	0.55

SSQ LAZARD GLOBAL INFRASTRUCTURE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Lazard Global Infrastructure Fund is a segregated fund that invests exclusively in the underlying fund called Lazard Global Listed Infrastructure (Canada) Fund. The SSQ Lazard Global Infrastructure Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying fund is managed by Lazard Asset Management. The manager's investment strategy is to favour a bottom-up analysis of the companies and a predominantly value management style. Preference is given to oligopolistic companies that provide high and stable returns and own long-term infrastructures.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	123,346	-	-	123,346
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	123,346	-	-	123,346

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ MORGAN STANLEY GLOBAL REAL ESTATE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION		December 31,	December 31,
As at		2018	2017
		\$	\$
Assets			
Current assets			
Investments	39,041	62,479	
Cash	-	45	
Receivable from investments sold	240	-	
Other accounts receivable	-	-	
Total assets	39,281	62,524	
Liabilities			
Current liabilities			
Bank overdraft	245	-	
Negative fair value of derivative financial instruments	1	-	
Payable for investments purchased	-	-	
Other accounts payable	14	25	
Total liabilities	260	25	
Net assets attributable to contractholders	39,021	62,499	
Net asset value per unit			
Class A	14.58	15.27	
Class B	13.95	14.81	
Class E	14.83	15.45	
Class F	14.40	15.14	
Class I	16.14	16.36	
Class J	16.14	16.36	
Class K	16.14	16.36	
Class L	9.60	-	
Class N	14.81	15.44	

SSQ MORGAN STANLEY GLOBAL REAL ESTATE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME		
Years ended December 31	2018	2017
	\$	\$
Income		
Net gain (loss)		
Realized on sale of investments	3,251	3,735
Unrealized on investments	(6,225)	(3,720)
Unrealized on derivative financial instruments	(1)	-
Distributed by the underlying fund	1,533	1,757
Total net gain (loss)	(1,442)	1,772
Interest for allocation purposes	1	1
Distribution from the underlying fund	1,177	427
Foreign exchange gain (loss) on cash	(54)	(43)
	(318)	2,157
Expenses		
Management fees (note 7)	225	231
Administrative fees	7	7
Transaction costs	-	-
	232	238
Increase (decrease) in net assets from operations attributable to contractholders	(550)	1,919
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	(0.59)	0.16
Class B	(0.77)	(0.06)
Class E	(0.52)	0.24
Class F	(0.65)	0.10
Class I	(0.10)	0.68
Class J	(0.10)	0.68
Class K	(0.10)	0.68
Class L	(0.06)	-
Class N	(0.52)	0.23

SSQ MORGAN STANLEY GLOBAL REAL ESTATE FUND

FINANCIAL STATEMENTS (audited)
(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Years ended December 31	2018	2017
	\$	\$
Net assets attributable to contractholders at the beginning of the year	62,499	53,374
Unit transactions		
Issuance of units	8,274	27,710
Redemption of units	(31,202)	(20,504)
	(22,928)	7,206
Increase (decrease) in net assets from operations attributable to contractholders	(550)	1,919
Net assets attributable to contractholders at the end of the year	39,021	62,499

STATEMENTS OF CASH FLOWS

Years ended December 31	2018	2017
	\$	\$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	(550)	1,919
Items not affecting cash		
Foreign exchange gain (loss) on cash	54	43
Net realized and unrealized gain (loss) on investments	2,974	(15)
Net unrealized gain (loss) on derivative financial instruments	1	-
Distribution from the underlying fund	(2,710)	(2,184)
	(231)	(237)
Investment transactions		
Purchases	(11,025)	(30,292)
Disposals	34,199	23,367
	23,174	(6,925)
Change in other operating assets and liabilities	(251)	434
Cash flows from operating activities	22,692	(6,728)
Financing		
Issuance of units	8,274	27,710
Redemption of units	(31,202)	(20,504)
Cash flows from financing activities	(22,928)	7,206
Foreign exchange gain (loss) on cash	(54)	(43)
Net change in cash	(290)	435
Cash (Bank overdraft) at the beginning of the year	45	(390)
Cash (Bank overdraft) at the end of the year	(245)	45
Interest received	1	1
Dividends received	-	-

SSQ MORGAN STANLEY GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (audited)

As at December 31, 2018 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		\$	\$
INVESTMENTS (100.05%)				
Real Estate Securities Global Best Ideas Fund	33.32	5,758,831	9,654	13,000
MSIF Global Real Estate Portfolio	66.73	2,076,223	28,267	26,041
TOTAL INVESTMENTS (100.05%)			37,921	39,041
FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS (-)				(1)
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.05%)				(19)
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				39,021

TOP HOLDINGS OF UNDERLYING FUND (unaudited)

<i>MSIF Global Real Estate Portfolio</i>	%
Simon Property Group Inc.	6.11
SL Green Realty Corp.	3.49
Boston Properties Inc.	3.12
ProLogis Inc.	3.06
AvalonBay Communities Inc.	2.95
Host Hotels & Resorts Inc.	2.51
Sun Hung Kai Properties Ltd	2.27
The Macerich Co.	2.17
Link REIT	2.13
Klepierre SA	1.91
Vornado Realty Trust	1.86
Hongkong Land Holdings Ltd	1.84
Unibail-Rodamco-Westfield	1.75
Equity Residential	1.74
Mitsubishi Estate Co. Ltd	1.69
Regency Centers Corp.	1.68
Mitsui Fudosan Co. Ltd	1.66
Brixmor Property Group Inc.	1.48
Land Securities Group PLC	1.45
Healthcare Realty Trust Inc.	1.44
RLJ Lodging Trust	1.39
British Land Co. PLC	1.36
Paramount Group Inc.	1.27
Vonovia SE	1.22
Public Storage	1.12

SSQ MORGAN STANLEY GLOBAL REAL ESTATE FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

The SSQ Morgan Stanley Global Real Estate Fund is a segregated fund that invests exclusively in the underlying funds called MS Real Estate Securities Global Best Ideas Fund and MSIF Global Real Estate Portfolio. The SSQ Morgan Stanley Global Real Estate Fund is therefore defined as being a fund of funds. Consequently, please refer to notes 9 and 10 for details related to financial instrument risks. The underlying funds are managed by Morgan Stanley Investment Management. The manager's investment strategy is to favour a combined bottom-up and top-down management approach. The regional allocation focuses on the main regional criteria, including relative valuations, real estate fundamentals as well as demographic and macro-economic considerations. The manager then selects securities using fundamental analysis, emphasizing the value of underlying assets.

Fair value of financial instruments

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

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

December 31, 2017				
Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	41,652	20,827	-	62,479
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	41,652	20,827	-	62,479

During the years ended December 31, 2018 and 2017, there were no transfers of financial instruments between levels 1 and 2.

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

1. GENERAL INFORMATION

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

Publication of these financial statement was approved by the Board of Directors of the Company on February 27, 2019.

List of the Funds available as at December 31, 2018:

Funds	Managers	Fund inception date
Fiera Capital Money Market	Fiera Capital Corporation	December 1, 1997
Fiera Capital Short Term Bond*	Fiera Capital Corporation	September 25, 2008
Fiera Capital Bond	Fiera Capital Corporation	June 16, 2009
PIMCO Bond	PIMCO Canada	May 27, 2008
AlphaFixe Bond and Bank Loan	AlphaFixe Capital	June 15, 2018
PIMCO Global Bond	PIMCO Canada	January 13, 2014
CI Signature Corporate Bond	CI Investments	November 21, 2016
BlackRock Bond Index	BlackRock Asset Management	July 4, 2005
Conservative Strategy	Multiple (page 45)	December 7, 1998
Balanced Strategy	Multiple (page 50)	December 1, 1997
Growth Strategy	Multiple (page 55)	December 7, 1998
Aggressive Strategy	Multiple (page 60)	November 14, 2005
Celestia Conservative	Multiple (page 65)	September 22, 2008
Celestia Balanced	Multiple (page 70)	September 22, 2008
Celestia Growth	Multiple (page 75)	September 22, 2008
Celestia Aggressive	Multiple (page 80)	September 22, 2008
BlackRock Conservative Fundamental Portfolio	BlackRock Asset Management	September 17, 2009
BlackRock Balanced Fundamental Portfolio	BlackRock Asset Management	September 17, 2009
BlackRock Growth Fundamental Portfolio	BlackRock Asset Management	September 17, 2009
BlackRock Aggressive Fundamental Portfolio	BlackRock Asset Management	September 17, 2009
Guardian Conservative Monthly Income	Guardian Capital LP	June 12, 2015
Guardian Monthly Income	Guardian Capital LP	June 12, 2015
CI Cambridge Canadian Asset Allocation	CI Investments	June 9, 2014
CI Signature Global Income and Growth	CI Investments	June 9, 2014
Guardian Canadian Dividend Equity	Guardian Capital LP	June 1, 2012
Jarislowsky Fraser Ltd. Canadian Value Equity	Jarislowsky Fraser Ltd.	November 1, 2001
Triasima Canadian Equity	Triasima Inc. Portfolio Management	October 2, 2006
BlackRock Canadian Index	BlackRock Asset Management	December 7, 1998
Fiera Capital Canadian Small Cap Equity	Fiera Capital Corporation	November 1, 2001
Hillsdale U.S. Equity	Hillsdale Investment Management	April 30, 2012
Beutel Goodman U.S. Equity	Beutel Goodman	November 9, 2015
Fiera Capital U.S. Equity	Fiera Capital Corporation	November 9, 2015
Fiera Capital Hedged U.S. Equity	Fiera Capital Corporation	November 21, 2016
BlackRock U.S. Index	BlackRock Asset Management	December 7, 1998
Hexavest International Equity	Hexavest Asset Management	December 1, 1997
C WorldWide International Equity	C WorldWide Asset Management	June 9, 2008
BlackRock International Index	BlackRock Asset Management	July 4, 2005
TD Global Dividend Equity	TD Asset Management	January 13, 2014
Fiera Capital Global Equity	Fiera Capital Corporation	March 31, 2016
Hexavest Hedged Global Equity	Hexavest Asset Management	September 1, 2009

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Funds	Managers	Fund inception date
Hexavest All-Country Global Equity	Hexavest Asset Management	September 26, 2011
Lazard Global Small Cap Equity	Lazard Asset Management	September 15, 2010
Fisher Emerging Markets Equity	Fisher Investments	July 21, 2011
Lazard Global Infrastructure	Lazard Asset Management	June 12, 2007
Morgan Stanley Global Real Estate	Morgan Stanley Investment Management	March 31, 2011

*This Fund has been managed by Fiera Capital Corporation since February 19, 2018. Previously, it was managed by Optimum Asset Management.

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

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

Fund closures

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

Closed Funds	Destination Funds	Closing date
OAM Bond	Fiera Capital Bond	June 15, 2018
Monrusco Bolton Canadian Equity	Triasima Canadian Equity	June 15, 2018
Calamos Global Equity	Hexavest All-Country Global Equity	November 24, 2017
Dynamic Power Balanced	Balanced Strategy	November 24, 2017

Fund holdings

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

Funds	December 31 2018 (\$)	December 31 2017 (\$)
Balanced Strategy	12,701	10,986
Growth Strategy	9,161	8,433
Conservative Strategy	3,593	3,559
Aggressive Strategy	6,682	6,603
Guardian Conservative Monthly Income	453	480
Guardian Monthly Income	487	420
CI Cambridge Canadian Asset Allocation	5,436	8,745
CI Signature Global Income and Growth	13,472	11,669
Guardian Canadian Dividend Equity	2,859	2,637
TD Global Dividend Equity	3,441	2,343

Furthermore, as at December 31, 2018 and 2017, the pension plans offered to the employees of the Company held units of the Funds.

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Use of Management's judgments

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

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

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

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

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

Foreign currency conversion

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

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

Financial instruments – classification and recognition

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

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

Investments

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

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

Derivative financial instruments

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

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

Fund units held by contractholders

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

Cash and bank overdraft

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

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Other assets and liabilities

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

Financial instruments – impairment of financial assets

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

Securities lending

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

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

Income recognition

Investment income is recorded on an accrual basis.

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

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

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

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

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

Income taxes

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

Fair value of financial instruments

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

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

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

Level 1 - Unadjusted quoted prices on active markets for identical assets or liabilities

Level 2 - Valuation based on inputs that are observable on the market for assets or liabilities, either directly or indirectly

Level 3 - Valuation for inputs that are based on unobservable market data for assets or liabilities.

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

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

3. CHANGES IN ACCOUNTING POLICIES

IFRS 9, Financial Instruments

On January 1, 2018, the Funds applied IFRS 9, "Financial Instruments", (as revised in July 2014). IFRS 9, "Financial Instruments", ("IFRS 9") replaces the IAS 39, "Financial Instruments: Recognition and Measurement", and sets forth new requirements relating to the classification and measurement of financial assets and liabilities, impairment of financial assets, and hedge accounting. IFRS 9 requires retrospective application; however, restatement of comparative periods is not mandatory. Details of these new requirements and their impact on the Funds' financial statements are disclosed below.

Classification and measurement

All financial assets held at fair value continue to be measured at fair value. Financial assets previously classified as loans and receivables are held to collect contractual cash flows representing principal and interest payments only. Accordingly, these instruments continue to be measured at amortized cost in accordance with IFRS 9. The classification and measurement of financial liabilities under IFRS 9 remains the same as under IAS 39.

Impact of adoption of IFRS 9

The table below shows the classification and measurement of financial assets and financial liabilities in accordance with IFRS 9 and IAS 39 as at the date of first application, January 1, 2018.

Financial instruments	Original measurement category under IAS 39	New measurement category under IFRS 9
Financial assets designated at fair value through profit or loss (equities, bonds, investment funds, exchange traded funds and money market funds)	Financial assets designated at fair value through profit or loss	Financial assets at fair value through profit or loss
Derivative financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss- Held for trading	Financial assets at fair value through profit or loss
Other financial assets (disposals of investments receivable, other receivables and cash)	Loans and receivables	Financial assets at amortized cost
Derivative financial liabilities at fair value through profit or loss	Financial liabilities at fair value through profit or loss- Held for trading	Financial liabilities at fair value through profit or loss
Other financial liabilities (purchases of investments payable, other payables, bank overdraft and units of the Funds held by subscribers)	Financial liabilities at amortized cost	Financial liabilities at amortized cost

Impairment

No additional loss allowance was recognized in accordance with IFRS 9. Changes in measurement category for the various financial assets and liabilities had no impact on their respective carrying amounts on initial application owing to the Funds' low credit risk exposure.

Hedge accounting

The Funds did not apply hedge accounting under IAS 39 and do not apply hedge accounting under IFRS 9.

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

4. NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

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

5. FUNDS UNITS

The following table shows the changes in number of units for the years ended December 31, 2018 and 2017:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2018	169,061	88,404	(107,883)	149,582
2017	229,419	55,632	(115,990)	169,061
Class B				
2018	73,392	12,563	(15,272)	70,683
2017	54,482	51,902	(32,992)	73,392
Class C				
2018	6,407	4	(2,785)	3,626
2017	27,721	5,269	(26,583)	6,407
Class E				
2018	212,434	646,184	(462,877)	395,741
2017	197,856	413,767	(399,189)	212,434
Class F				
2018	20,589	139,332	(78,927)	80,994
2017	130,648	60,653	(170,712)	20,589
Class G				
2018	55,890	112,500	(45,337)	123,053
2017	97,904	296,220	(338,234)	55,890
Class I				
2018	19,408	2,494	(3,424)	18,478
2017	21,788	5,913	(8,293)	19,408
Class J				
2018	500	11,495	(6,265)	5,730
2017	32,226	7,407	(39,133)	500
Class N				
2018	40,932	44,034	(19,359)	65,607
2017	49,609	369,470	(378,147)	40,932
Fiera Capital Short Term Bond				
Class A				
2018	170,187	40,050	(85,018)	125,219
2017	266,191	106,174	(202,178)	170,187
Class B				
2018	100,757	8,276	(50,537)	58,496
2017	163,370	58,814	(121,427)	100,757
Class C				
2018	3,191	30,940	(26,955)	7,176
2017	12,556	254,885	(264,250)	3,191
Class E				
2018	475,285	1,343,385	(1,405,768)	412,902
2017	824,611	1,076,973	(1,426,299)	475,285
Class F				
2018	173,667	166,917	(163,148)	177,436
2017	288,419	72,986	(187,738)	173,667

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Short Term Bond (Cont'd)				
Class G				
2018	58,632	10,046	(11,040)	57,638
2017	140,209	142,340	(223,917)	58,632
Class I				
2018	236,945	48,057	(135,482)	149,520
2017	262,346	52,871	(78,272)	236,945
Class J				
2018	462,505	60,802	(29,892)	493,415
2017	623,742	282,323	(443,560)	462,505
Class K				
2018	3,400,499	181,395	(410,580)	3,171,314
2017	3,577,753	182,663	(359,917)	3,400,499
Class N				
2018	55,737	77,018	(80,903)	51,852
2017	99,116	172,124	(215,503)	55,737
Fiera Capital Bond				
Class A				
2018	860,652	202,152	(329,772)	733,032
2017	1,301,390	127,153	(567,891)	860,652
Class B				
2018	578,452	110,438	(195,853)	493,037
2017	746,980	98,831	(267,359)	578,452
Class C				
2018	356,606	110,956	(90,988)	376,574
2017	876,347	47,232	(566,973)	356,606
Class D				
2018	172,144	6,188	(26,446)	151,886
2017	205,725	-	(33,581)	172,144
Class E				
2018	1,005,850	1,455,593	(613,722)	1,847,721
2017	1,629,180	741,544	(1,364,874)	1,005,850
Class F				
2018	272,312	229,142	(133,792)	367,662
2017	269,317	119,846	(116,851)	272,312
Class G				
2018	269,917	227,929	(70,136)	427,710
2017	308,272	109,196	(147,551)	269,917
Class H				
2018	97,939	2,701	(13,645)	86,995
2017	109,632	7,960	(19,653)	97,939
Class I				
2018	136,193	62,573	(89,711)	109,055
2017	191,957	53,313	(109,077)	136,193
Class J				
2018	11,282,556	2,184,568	(2,000,804)	11,466,320
2017	10,973,106	3,176,518	(2,867,068)	11,282,556
Class K				
2018	10,317,351	731,610	(1,446,992)	9,601,969
2017	12,240,914	823,826	(2,747,389)	10,317,351

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Bond (Cont'd)				
Class N				
2018	400,489	143,969	(65,112)	479,346
2017	277,647	182,461	(59,619)	400,489
PIMCO Bond				
Class A				
2018	426,422	37,072	(143,747)	319,747
2017	557,425	48,998	(180,001)	426,422
Class B				
2018	307,735	32,007	(120,798)	218,944
2017	449,800	40,699	(182,764)	307,735
Class C				
2018	810,148	29,507	(157,265)	682,390
2017	1,549,783	70,199	(809,834)	810,148
Class E				
2018	1,524,780	560,858	(647,032)	1,438,606
2017	1,480,533	1,103,604	(1,059,357)	1,524,780
Class F				
2018	219,904	42,046	(94,010)	167,940
2017	223,903	74,308	(78,307)	219,904
Class G				
2018	200,906	26,234	(63,757)	163,383
2017	289,596	33,334	(122,024)	200,906
Class I				
2018	68,736	44,339	(42,825)	70,250
2017	129,499	42,537	(103,300)	68,736
Class J				
2018	5,954,772	1,191,401	(721,310)	6,424,863
2017	6,429,917	979,873	(1,455,018)	5,954,772
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	133,625	14,200	(66,389)	81,436
2017	185,109	16,556	(68,040)	133,625
AlphaFixe Bond and Bank Loan				
Class A				
2018	-	24,767	(1,754)	23,013
2017	-	-	-	-
Class B				
2018	-	10,980	(839)	10,141
2017	-	-	-	-
Class E				
2018	-	276,865	(32,359)	244,506
2017	-	-	-	-
Class F				
2018	-	18,641	(2,753)	15,888
2017	-	-	-	-
Class G				
2018	-	17,324	-	17,324
2017	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
AlphaFixe Bond and Bank Loan (Cont'd)				
Class I				
2018	-	70,797	(12,332)	58,465
2017	-	-	-	-
Class J				
2018	-	5,661,665	(181,921)	5,479,744
2017	-	-	-	-
Class N				
2018	-	234,144	(14,703)	219,441
2017	-	-	-	-
PIMCO Global Bond				
Class A				
2018	166,218	42,744	(90,841)	118,121
2017	120,894	126,356	(81,032)	166,218
Class B				
2018	97,641	24,020	(55,041)	66,620
2017	76,514	56,635	(35,508)	97,641
Class C				
2018	40,684	4,303	(9,122)	35,865
2017	67,131	14,079	(40,526)	40,684
Class E				
2018	1,736,953	857,990	(1,452,600)	1,142,343
2017	581,115	1,653,841	(498,003)	1,736,953
Class F				
2018	183,163	123,484	(82,575)	224,072
2017	130,241	129,994	(77,072)	183,163
Class G				
2018	128,036	45,165	(78,300)	94,901
2017	55,560	121,566	(49,090)	128,036
Class I				
2018	1,010,456	409,067	(456,086)	963,437
2017	583,333	656,573	(229,450)	1,010,456
Class J				
2018	1,370,948	455,545	(169,166)	1,657,327
2017	328,618	1,117,704	(75,374)	1,370,948
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	190,300	118,375	(104,712)	203,963
2017	120,082	126,015	(55,797)	190,300
CI Signature Corporate Bond				
Class A				
2018	84,546	21,704	(50,522)	55,728
2017	18,348	101,101	(34,903)	84,546
Class B				
2018	51,576	37,816	(32,846)	56,546
2017	895	64,624	(13,943)	51,576
Class E				
2018	1,389,964	962,015	(1,064,838)	1,287,141
2017	191,423	1,508,418	(309,877)	1,389,964

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Signature Corporate Bond (Cont'd)				
Class F				
2018	145,952	151,474	(93,036)	204,390
2017	12,372	174,201	(40,621)	145,952
Class G				
2018	135,171	85,824	(89,602)	131,393
2017	1,017	173,333	(39,179)	135,171
Class I				
2018	43,564	36,780	(5,272)	75,072
2017	625	43,905	(966)	43,564
Class J				
2018	607,565	29,229	(31,992)	604,802
2017	625	609,269	(2,329)	607,565
Class N				
2018	107,067	39,149	(115,240)	30,976
2017	625	123,320	(16,878)	107,067
BlackRock Bond Index				
Class A				
2018	42,256	12,319	(17,219)	37,356
2017	60,621	7,303	(25,668)	42,256
Class B				
2018	23,127	2,434	(7,059)	18,502
2017	37,463	14,819	(29,155)	23,127
Class C				
2018	19,283	-	(3,558)	15,725
2017	38,358	15	(19,090)	19,283
Class E				
2018	70,379	81,126	(50,395)	101,110
2017	62,549	41,347	(33,517)	70,379
Class F				
2018	33,471	8,833	(9,132)	33,172
2017	20,083	21,510	(8,122)	33,471
Class G				
2018	31,592	1,006	(10,961)	21,637
2017	26,360	11,299	(6,067)	31,592
Class I				
2018	88	6,881	(5)	6,964
2017	88	-	-	88
Class J				
2018	3,099,653	690,464	(856,840)	2,933,277
2017	4,051,715	615,512	(1,567,574)	3,099,653
Class N				
2018	46,598	758	(5,705)	41,651
2017	50,908	875	(5,185)	46,598
Conservative Strategy				
Class A				
2018	1,278,076	124,715	(374,648)	1,028,143
2017	1,592,123	202,070	(516,117)	1,278,076
Class B				
2018	955,101	159,678	(247,087)	867,692
2017	1,146,573	132,879	(324,351)	955,101

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Strategy (Cont'd)				
Class C				
2018	748,039	39,419	(142,683)	644,775
2017	1,442,253	111,063	(805,277)	748,039
Class E				
2018	2,507,639	2,180,638	(1,083,458)	3,604,819
2017	2,363,452	1,360,841	(1,216,654)	2,507,639
Class F				
2018	617,721	563,519	(331,885)	849,355
2017	414,078	554,231	(350,588)	617,721
Class G				
2018	1,193,928	283,278	(244,636)	1,232,570
2017	1,085,095	620,760	(511,927)	1,193,928
Class I				
2018	53,346	202,926	(101,194)	155,078
2017	50,017	114,835	(111,506)	53,346
Class J				
2018	84	-	-	84
2017	84	-	-	84
Class L				
2018	295,926	32,876	(28,709)	300,093
2017	306,698	20,983	(31,755)	295,926
Class N				
2018	166,323	146,158	(44,325)	268,156
2017	231,581	8,136	(73,394)	166,323
Balanced Strategy				
Class A				
2018	2,498,122	392,646	(681,958)	2,208,810
2017	3,048,267	504,220	(1,054,365)	2,498,122
Class B				
2018	1,764,892	296,345	(499,719)	1,561,518
2017	2,028,209	387,749	(651,066)	1,764,892
Class C				
2018	2,363,281	154,724	(591,501)	1,926,504
2017	5,181,831	459,573	(3,278,123)	2,363,281
Class E				
2018	4,226,771	1,580,385	(1,415,488)	4,391,668
2017	3,231,364	2,648,625	(1,653,218)	4,226,771
Class F				
2018	1,342,098	623,828	(417,544)	1,548,382
2017	753,602	1,255,787	(667,291)	1,342,098
Class G				
2018	1,604,315	257,012	(422,365)	1,438,962
2017	1,441,798	892,165	(729,648)	1,604,315
Class I				
2018	65,757	87,461	(40,988)	112,230
2017	47,592	30,440	(12,275)	65,757
Class J				
2018	1,565,221	177,546	(176,568)	1,566,199
2017	1,423,560	301,262	(159,601)	1,565,221

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Strategy (Cont'd)				
Class L				
2018	866,625	167,819	(5,946)	1,028,498
2017	737,691	143,950	(15,016)	866,625
Class N				
2018	1,274,409	81,465	(228,954)	1,126,920
2017	1,350,499	203,102	(279,192)	1,274,409
Growth Strategy				
Class A				
2018	692,547	93,915	(184,327)	602,135
2017	780,088	135,721	(223,262)	692,547
Class B				
2018	297,962	38,846	(91,098)	245,710
2017	317,240	91,633	(110,911)	297,962
Class C				
2018	829,457	75,639	(208,473)	696,623
2017	1,792,755	65,506	(1,028,804)	829,457
Class E				
2018	736,439	487,189	(252,775)	970,853
2017	553,118	422,557	(239,236)	736,439
Class F				
2018	220,372	149,648	(72,453)	297,567
2017	81,017	303,007	(163,652)	220,372
Class G				
2018	221,905	65,605	(69,599)	217,911
2017	212,676	103,472	(94,243)	221,905
Class I				
2018	15,363	97	(4,527)	10,933
2017	16,133	184	(954)	15,363
Class J				
2018	74	-	-	74
2017	74	-	-	74
Class L				
2018	636,630	88,550	(6,860)	718,320
2017	386,605	263,364	(13,339)	636,630
Class N				
2018	277,682	46,293	(31,066)	292,909
2017	312,718	31,778	(66,814)	277,682
Aggressive Strategy				
Class A				
2018	134,859	20,713	(31,791)	123,781
2017	158,302	23,690	(47,133)	134,859
Class B				
2018	51,275	11,522	(16,938)	45,859
2017	73,832	5,016	(27,573)	51,275
Class C				
2018	1,127,118	71,140	(184,877)	1,013,381
2017	1,317,950	495,431	(686,263)	1,127,118
Class E				
2018	211,359	316,238	(94,877)	432,720
2017	174,310	96,894	(59,845)	211,359

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Strategy (Cont'd)				
Class F				
2018	59,496	43,063	(3,940)	98,619
2017	43,892	55,231	(39,627)	59,496
Class G				
2018	68,729	34,478	(11,454)	91,753
2017	71,642	53,667	(56,580)	68,729
Class I				
2018	929	1,859	(1,877)	911
2017	3,274	191	(2,536)	929
Class J				
2018	78	-	-	78
2017	78	-	-	78
Class L				
2018	477,677	48,341	(20,929)	505,089
2017	401,282	83,978	(7,583)	477,677
Class N				
2018	64,619	11,208	(12,755)	63,072
2017	26,111	40,166	(1,658)	64,619
Celestia Conservative				
Class A				
2018	638,816	72,810	(221,236)	490,390
2017	942,869	107,672	(411,725)	638,816
Class B				
2018	252,059	39,304	(84,324)	207,039
2017	352,159	103,138	(203,238)	252,059
Class C				
2018	692,395	37,793	(144,268)	585,920
2017	1,489,486	97,461	(894,552)	692,395
Class E				
2018	3,760,501	1,437,373	(1,431,707)	3,766,167
2017	2,843,325	2,332,177	(1,415,001)	3,760,501
Class F				
2018	1,084,339	600,037	(338,584)	1,345,792
2017	950,162	438,761	(304,584)	1,084,339
Class G				
2018	738,399	107,757	(165,269)	680,887
2017	778,036	142,490	(182,127)	738,399
Class I				
2018	275,098	35,845	(281,417)	29,526
2017	286,036	209,255	(220,193)	275,098
Class J				
2018	84	-	-	84
2017	84	-	-	84
Class N				
2018	106,277	37,192	(18,220)	125,249
2017	96,503	40,759	(30,985)	106,277
Celestia Balanced				
Class A				
2018	1,141,937	133,053	(286,550)	988,440
2017	1,514,661	259,630	(632,354)	1,141,937

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Balanced (Cont'd)				
Class B				
2018	524,580	79,989	(154,187)	450,382
2017	770,919	226,372	(472,711)	524,580
Class C				
2018	1,713,662	58,858	(352,140)	1,420,380
2017	3,473,190	141,911	(1,901,439)	1,713,662
Class E				
2018	4,457,684	1,339,930	(1,327,465)	4,470,149
2017	3,390,715	2,607,352	(1,540,383)	4,457,864
Class F				
2018	1,318,180	429,840	(308,118)	1,439,902
2017	1,458,600	634,103	(774,523)	1,318,180
Class G				
2018	1,019,028	145,854	(272,091)	892,791
2017	1,052,824	463,357	(497,153)	1,019,028
Class I				
2018	67,144	60,802	(26,588)	101,358
2017	39,994	97,154	(70,004)	67,144
Class J				
2018	82	-	-	82
2017	82	-	-	82
Class N				
2018	721,482	60,531	(80,780)	701,233
2017	728,520	77,813	(84,851)	721,482
Celestia Growth				
Class A				
2018	269,190	25,747	(89,853)	205,084
2017	340,925	41,994	(113,729)	269,190
Class B				
2018	220,365	28,147	(151,505)	97,007
2017	196,739	189,308	(165,682)	220,365
Class C				
2018	1,087,759	44,363	(232,240)	899,882
2017	2,131,194	101,500	(1,144,935)	1,087,759
Class E				
2018	1,457,501	347,980	(305,936)	1,499,545
2017	1,155,187	793,198	(490,884)	1,457,501
Class F				
2018	381,833	134,428	(177,895)	338,366
2017	418,332	165,422	(201,921)	381,833
Class G				
2018	428,233	80,509	(148,402)	360,340
2017	299,870	281,906	(153,543)	428,233
Class I				
2018	41,945	50,776	(69,698)	23,023
2017	35,446	42,902	(36,403)	41,945
Class J				
2018	79	-	-	79
2017	79	-	-	79

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Growth (Cont'd)				
Class N				
2018	184,086	26,910	(27,336)	183,660
2017	176,438	35,370	(27,722)	184,086
Celestia Aggressive				
Class A				
2018	115,824	9,529	(27,567)	97,786
2017	138,145	13,586	(35,907)	115,824
Class B				
2018	53,325	3,229	(10,620)	45,934
2017	68,732	11,627	(27,034)	53,325
Class C				
2018	1,084,675	48,930	(216,487)	917,118
2017	1,238,971	518,520	(672,816)	1,084,675
Class D				
2018	188,376	84	(6,793)	181,667
2017	230,127	3,321	(45,072)	188,376
Class E				
2018	453,599	128,934	(125,246)	457,287
2017	420,613	333,953	(300,967)	453,599
Class F				
2018	134,673	49,145	(36,835)	146,983
2017	94,380	94,372	(54,079)	134,673
Class G				
2018	222,863	25,558	(59,440)	188,981
2017	255,917	164,655	(197,709)	222,863
Class H				
2018	244,767	40,957	(22,131)	263,593
2017	240,958	22,508	(18,699)	244,767
Class I				
2018	81,910	2,298	(26,112)	58,096
2017	76,242	20,530	(14,862)	81,910
Class J				
2018	79	-	-	79
2017	79	-	-	79
Class N				
2018	115,183	20,054	(28,596)	106,641
2017	115,612	11,611	(12,040)	115,183
BlackRock Conservative Fundamental Portfolio				
Class A				
2018	222,355	23,965	(46,434)	199,886
2017	272,971	61,615	(112,231)	222,355
Class B				
2018	93,200	6,470	(14,214)	85,456
2017	94,649	33,523	(34,972)	93,200
Class C				
2018	305,783	8,453	(33,178)	281,058
2017	542,985	21,233	(258,435)	305,783
Class E				
2018	608,323	294,310	(330,033)	572,600
2017	324,272	419,526	(135,475)	608,323

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Conservative Fundamental Portfolio (Cont'd)				
Class F				
2018	75,753	113,792	(22,464)	167,081
2017	53,289	64,367	(41,903)	75,753
Class G				
2018	169,119	98,995	(82,829)	185,285
2017	117,423	184,409	(132,713)	169,119
Class I				
2018	14,172	45,153	(24,289)	35,036
2017	1,855	12,595	(278)	14,172
Class J				
2018	83	-	-	83
2017	83	-	-	83
Class N				
2018	9,305	47,153	(3)	56,455
2017	8,177	1,275	(147)	9,305
BlackRock Balanced Fundamental Portfolio				
Class A				
2018	339,297	43,598	(126,256)	256,639
2017	333,076	85,267	(79,046)	339,297
Class B				
2018	247,354	97,905	(127,752)	217,507
2017	258,946	92,037	(103,629)	247,354
Class C				
2018	815,361	36,278	(123,971)	727,668
2017	1,680,004	94,490	(959,133)	815,361
Class E				
2018	727,877	449,668	(280,269)	897,276
2017	386,879	584,104	(243,106)	727,877
Class F				
2018	410,114	263,629	(100,261)	573,482
2017	305,060	284,889	(179,835)	410,114
Class G				
2018	435,374	110,510	(156,315)	389,569
2017	351,440	292,560	(208,626)	435,374
Class I				
2018	24,720	18,701	(10,991)	32,430
2017	23,910	31,780	(30,970)	24,720
Class J				
2018	80	-	-	80
2017	80	-	-	80
Class N				
2018	6,362	1,223	(43)	7,542
2017	6,043	1,136	(817)	6,362
BlackRock Growth Fundamental Portfolio				
Class A				
2018	220,496	11,722	(35,320)	196,898
2017	230,509	75,184	(85,197)	220,496
Class B				
2018	32,742	24,108	(17,652)	39,198
2017	47,813	15,670	(30,741)	32,742

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Growth Fundamental Portfolio (Cont'd)				
Class C				
2018	423,862	41,453	(65,820)	399,495
2017	830,117	88,621	(494,876)	423,862
Class E				
2018	338,230	113,472	(130,006)	321,696
2017	236,197	215,781	(113,748)	338,230
Class F				
2018	317,805	188,570	(135,316)	371,059
2017	249,350	211,094	(142,639)	317,805
Class G				
2018	121,861	55,171	(71,583)	105,449
2017	84,008	75,275	(37,422)	121,861
Class I				
2018	9,947	106	(8,097)	1,956
2017	11,757	13,632	(15,442)	9,947
Class J				
2018	79	-	-	79
2017	79	-	-	79
Class N				
2018	17,189	87	(345)	16,931
2017	11,032	6,160	(3)	17,189
BlackRock Aggressive Fundamental Portfolio				
Class A				
2018	66,293	5,491	(41,066)	30,718
2017	105,942	6,948	(46,597)	66,293
Class B				
2018	113,230	10,339	(40,342)	83,227
2017	202,801	53,697	(143,268)	113,230
Class C				
2018	481,049	74,750	(118,856)	436,943
2017	734,989	69,357	(323,297)	481,049
Class E				
2018	188,119	75,553	(68,692)	194,980
2017	104,441	181,989	(98,311)	188,119
Class F				
2018	42,499	79,370	(22,838)	99,031
2017	9,126	64,679	(31,306)	42,499
Class G				
2018	50,115	19,585	(19,586)	50,114
2017	47,653	65,969	(63,507)	50,115
Class I				
2018	4,413	2,581	(2,593)	4,401
2017	77	8,273	(3,937)	4,413
Class J				
2018	77	-	-	77
2017	77	-	-	77
Class N				
2018	2,229	66	(729)	1,566
2017	1,257	1,313	(341)	2,229

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Conservative Monthly Income				
Class A				
2018	107,070	79,996	(98,755)	88,311
2017	90,940	75,326	(59,196)	107,070
Class B				
2018	3,070	81,979	(5,541)	79,508
2017	1,415	5,579	(3,924)	3,070
Class C				
2018	19,642	2,891	(1,883)	20,650
2017	35,152	2,541	(18,051)	19,642
Class E				
2018	1,293,461	842,794	(536,088)	1,600,167
2017	883,467	786,773	(376,779)	1,293,461
Class F				
2018	276,425	216,744	(110,934)	382,235
2017	159,521	223,330	(106,426)	276,425
Class G				
2018	144,645	49,374	(21,938)	172,081
2017	111,322	99,700	(66,377)	144,645
Class I				
2018	15,777	259	(352)	15,684
2017	8,604	12,493	(5,320)	15,777
Class J				
2018	102	-	-	102
2017	102	-	-	102
Class L				
2018	41,458	-	(2,169)	39,289
2017	24,111	20,122	(2,775)	41,458
Class N				
2018	473	23	(11)	485
2017	1,610	54	(1,191)	473
Guardian Monthly Income				
Class A				
2018	87,000	80,640	(40,571)	127,069
2017	68,431	87,030	(68,461)	87,000
Class B				
2018	42,738	17,410	(17,098)	43,050
2017	9,187	38,052	(4,501)	42,738
Class C				
2018	306,863	77,443	(108,399)	275,907
2017	201,298	203,568	(98,003)	306,863
Class E				
2018	1,654,498	1,242,767	(894,917)	2,002,348
2017	716,832	1,337,454	(399,788)	1,654,498
Class F				
2018	843,801	581,022	(333,073)	1,091,750
2017	401,328	683,422	(240,949)	843,801
Class G				
2018	273,401	88,676	(128,219)	233,858
2017	204,608	174,123	(105,330)	273,401

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Monthly Income (Cont'd)				
Class I				
2018	98,004	30,648	(25,982)	102,670
2017	64,300	35,483	(1,779)	98,004
Class J				
2018	102	-	-	102
2017	102	-	-	102
Class L				
2018	35,206	13,427	(7,125)	41,508
2017	25,968	9,238	-	35,206
Class N				
2018	13,778	34,686	(328)	48,136
2017	106	13,955	(283)	13,778
CI Cambridge Canadian Asset Allocation				
Class A				
2018	2,839,479	290,978	(835,153)	2,295,304
2017	3,047,526	549,344	(757,391)	2,839,479
Class B				
2018	1,872,236	217,447	(606,898)	1,482,785
2017	2,146,430	298,775	(572,969)	1,872,236
Class C				
2018	3,175,882	301,316	(1,182,185)	2,295,013
2017	6,172,130	683,544	(3,679,792)	3,175,882
Class E				
2018	5,115,370	1,636,353	(2,222,787)	4,528,936
2017	3,953,215	3,299,070	(2,136,915)	5,115,370
Class F				
2018	1,822,840	416,540	(496,349)	1,743,031
2017	1,307,091	1,104,592	(588,843)	1,822,840
Class G				
2018	1,588,894	255,656	(738,898)	1,105,652
2017	1,463,007	616,076	(490,189)	1,588,894
Class I				
2018	278,447	104,844	(137,906)	245,385
2017	95,383	227,597	(44,533)	278,447
Class J				
2018	127	-	-	127
2017	127	-	-	127
Class L				
2018	683,697	52,043	(299,949)	435,791
2017	470,108	257,933	(44,344)	683,697
Class N				
2018	216,393	15,198	(60,268)	171,323
2017	206,828	49,414	(39,849)	216,393
CI Signature Global Income and Growth				
Class A				
2018	1,151,640	614,419	(435,338)	1,330,721
2017	1,319,784	588,801	(756,945)	1,151,640
Class B				
2018	1,234,037	201,424	(400,422)	1,035,039
2017	1,364,797	113,433	(244,193)	1,234,037

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Signature Global Income and Growth (Cont'd)				
Class C				
2018	1,567,710	650,842	(348,790)	1,869,762
2017	3,073,626	542,107	(2,048,023)	1,567,710
Class E				
2018	8,661,629	7,881,890	(3,360,556)	13,182,963
2017	6,573,433	4,906,719	(2,818,523)	8,661,629
Class F				
2018	3,339,575	3,104,323	(1,181,257)	5,262,641
2017	2,011,265	2,121,443	(793,133)	3,339,575
Class G				
2018	1,781,732	931,323	(519,149)	2,193,906
2017	1,379,296	1,007,863	(605,427)	1,781,732
Class I				
2018	487,589	376,743	(328,751)	535,581
2017	147,571	442,493	(102,475)	487,589
Class J				
2018	152	-	-	152
2017	152	-	-	152
Class L				
2018	819,668	148,200	(23,982)	943,886
2017	713,012	137,856	(31,200)	819,668
Class N				
2018	284,770	103,567	(113,135)	275,202
2017	282,185	74,160	(71,575)	284,770
Guardian Canadian Dividend Equity				
Class A				
2018	485,146	42,320	(153,460)	374,006
2017	705,950	73,864	(294,668)	485,146
Class B				
2018	432,380	45,205	(117,858)	359,727
2017	509,638	102,958	(180,216)	432,380
Class E				
2018	1,143,654	417,127	(451,138)	1,109,643
2017	1,027,570	700,538	(584,454)	1,143,654
Class F				
2018	598,411	308,553	(231,665)	675,299
2017	331,513	443,679	(176,781)	598,411
Class G				
2018	2,910,751	198,785	(542,931)	2,566,605
2017	2,318,264	1,870,785	(1,278,298)	2,910,751
Class I				
2018	82,067	16,271	(12,234)	86,104
2017	134,813	37,563	(90,309)	82,067
Class J				
2018	320,634	58,199	(39,029)	339,804
2017	297,506	53,825	(30,697)	320,634
Class L				
2018	211,560	46,803	(3,007)	255,356
2017	113,680	104,981	(7,101)	211,560

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Canadian Dividend Equity (Cont'd)				
Class N				
2018	91,727	3,203	(55,513)	39,417
2017	96,546	26,797	(31,616)	91,727
Jarislowsky Fraser Ltd. Canadian Value Equity				
Class A				
2018	834,625	88,481	(197,135)	725,971
2017	922,588	160,878	(248,841)	834,625
Class B				
2018	496,568	68,827	(140,580)	424,815
2017	574,559	129,662	(207,653)	496,568
Class D				
2018	466,698	1,516	(88,166)	380,048
2017	537,628	2,644	(73,574)	466,698
Class E				
2018	787,999	242,538	(303,669)	726,868
2017	649,465	468,818	(330,284)	787,999
Class F				
2018	241,577	71,856	(80,383)	233,050
2017	166,077	145,397	(69,897)	241,577
Class G				
2018	331,199	33,424	(63,272)	301,351
2017	261,317	169,796	(99,914)	331,199
Class H				
2018	166,900	34,334	(30,885)	170,349
2017	152,262	41,576	(26,938)	166,900
Class I				
2018	370,376	45,754	(115,385)	300,745
2017	312,628	101,117	(43,369)	370,376
Class J				
2018	3,084,865	1,953,123	(430,923)	4,607,065
2017	3,402,794	576,423	(894,352)	3,084,865
Class N				
2018	214,153	31,105	(70,761)	174,497
2017	224,140	37,594	(47,581)	214,153
Triasima Canadian Equity				
Class A				
2018	481,187	87,583	(126,852)	441,918
2017	616,822	106,382	(242,017)	481,187
Class B				
2018	458,920	64,194	(172,822)	350,292
2017	545,173	82,166	(168,419)	458,920
Class D				
2018	82,372	1,551	(14,367)	69,556
2017	90,723	619	(8,970)	82,372
Class E				
2018	605,512	536,036	(351,636)	789,912
2017	593,659	349,865	(338,012)	605,512
Class F				
2018	305,389	197,866	(79,417)	423,838
2017	263,016	135,666	(93,293)	305,389

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Triasima Canadian Equity (Cont'd)				
Class G				
2018	242,383	90,953	(62,572)	270,764
2017	244,978	150,027	(152,622)	242,383
Class H				
2018	62,690	19,033	(8,087)	73,636
2017	56,829	12,008	(6,147)	62,690
Class I				
2018	181,153	79,743	(51,347)	209,549
2017	127,568	93,140	(39,555)	181,153
Class J				
2018	7,737,463	3,058,017	(1,329,085)	9,466,395
2017	8,924,831	1,268,325	(2,455,693)	7,737,463
Class K				
2018	4,389,266	1,218,960	(485,835)	5,122,391
2017	5,025,338	296,792	(932,864)	4,389,266
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	234,475	54,032	(104,439)	184,068
2017	266,795	37,338	(69,658)	234,475
BlackRock Canadian Index				
Class A				
2018	59,784	6,784	(14,744)	51,824
2017	76,143	6,723	(23,082)	59,784
Class B				
2018	275,469	6,854	(15,818)	266,505
2017	289,548	21,738	(35,817)	275,469
Class D				
2018	303,354	-	(77,731)	225,623
2017	348,895	1,871	(47,412)	303,354
Class E				
2018	93,168	59,019	(37,564)	114,623
2017	56,615	78,924	(42,371)	93,168
Class F				
2018	48,630	11,788	(15,867)	44,551
2017	31,031	31,809	(14,210)	48,630
Class G				
2018	66,304	9,378	(13,395)	62,287
2017	48,235	37,622	(19,553)	66,304
Class H				
2018	121,322	35,532	(33,368)	123,486
2017	120,939	18,519	(18,136)	121,322
Class I				
2018	26,583	521	(352)	26,752
2017	26,923	1,362	(1,702)	26,583
Class J				
2018	508,391	86,767	(73,056)	522,102
2017	138,555	428,829	(58,993)	508,391

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Canadian Index (Cont'd)				
Class N				
2018	44,647	1,841	(15,050)	31,438
2017	43,245	4,650	(3,248)	44,647
Fiera Capital Canadian Small Cap Equity				
Class A				
2018	239,818	25,570	(66,238)	199,150
2017	298,152	65,576	(123,910)	239,818
Class B				
2018	154,421	13,509	(42,169)	125,761
2017	205,092	29,247	(79,918)	154,421
Class E				
2018	295,631	110,585	(120,866)	285,350
2017	300,046	185,112	(189,527)	295,631
Class F				
2018	203,599	53,542	(61,807)	195,334
2017	177,118	103,371	(76,890)	203,599
Class G				
2018	120,770	10,996	(34,735)	97,031
2017	130,806	51,666	(61,702)	120,770
Class I				
2018	30,914	40,313	(27,403)	43,824
2017	28,027	13,755	(10,868)	30,914
Class J				
2018	206,545	9,322	(144,217)	71,650
2017	843,143	151,138	(787,736)	206,545
Class N				
2018	68,547	4,211	(17,521)	55,237
2017	78,611	20,683	(30,747)	68,547
Hillsdale U.S. Equity				
Class A				
2018	19,798	14,262	(9,811)	24,249
2017	11,357	14,553	(6,112)	19,798
Class B				
2018	12,497	3,237	(3,427)	12,307
2017	10,983	7,755	(6,241)	12,497
Class E				
2018	113,243	174,445	(82,097)	205,591
2017	52,940	101,003	(40,700)	113,243
Class F				
2018	32,535	98,368	(20,032)	110,871
2017	17,374	27,811	(12,650)	32,535
Class G				
2018	22,510	28,380	(17,427)	33,463
2017	22,028	18,434	(17,952)	22,510
Class I				
2018	802	15,685	(11,245)	5,242
2017	53	758	(9)	802
Class J				
2018	1,297,819	83,241	(226,207)	1,154,853
2017	923,271	452,586	(78,038)	1,297,819

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hillsdale U.S. Equity (Cont'd)				
Class K				
2018	1,017,549	125,084	(145,679)	996,954
2017	1,272,243	65,527	(320,221)	1,017,549
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	4,969	4,792	(3,818)	5,943
2017	8,059	290	(3,380)	4,969
Beutel Goodman U.S. Equity				
Class A				
2018	393,462	58,983	(146,135)	306,310
2017	334,348	212,873	(153,759)	393,462
Class B				
2018	221,693	19,743	(59,629)	181,807
2017	232,023	84,836	(95,166)	221,693
Class E				
2018	1,686,494	628,532	(879,238)	1,435,788
2017	850,376	1,533,428	(697,310)	1,686,494
Class F				
2018	737,005	227,315	(281,258)	683,062
2017	334,400	636,316	(233,711)	737,005
Class G				
2018	442,426	154,978	(180,208)	417,196
2017	296,415	265,026	(119,015)	442,426
Class I				
2018	15,603	1,368	(995)	15,976
2017	605	29,530	(14,532)	15,603
Class J				
2018	722	-	-	722
2017	722	-	-	722
Class N				
2018	82,649	17,209	(55,588)	44,270
2017	55,409	43,838	(16,598)	82,649
Fiera Capital U.S. Equity				
Class A				
2018	509,144	101,936	(123,544)	487,536
2017	682,340	104,361	(277,557)	509,144
Class B				
2018	363,850	44,414	(108,348)	299,916
2017	408,572	104,454	(149,176)	363,850
Class D				
2018	355,013	4,445	(60,863)	298,595
2017	406,946	4,707	(56,640)	355,013
Class E				
2018	936,030	833,522	(379,297)	1,390,255
2017	910,516	388,119	(362,605)	936,030
Class F				
2018	330,588	336,294	(122,660)	544,222
2017	358,241	127,379	(155,032)	330,588

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital U.S. Equity (Cont'd)				
Class G				
2018	492,615	160,712	(92,587)	560,740
2017	681,895	142,879	(332,159)	492,615
Class H				
2018	302,597	52,488	(26,497)	328,588
2017	318,444	35,288	(51,135)	302,597
Class I				
2018	182,509	115,813	(49,459)	248,863
2017	111,981	78,864	(8,336)	182,509
Class J				
2018	13,997	-	(3,521)	10,476
2017	196,416	2,082	(184,501)	13,997
Class N				
2018	200,820	83,774	(45,401)	239,193
2017	239,426	38,815	(77,421)	200,820
Fiera Capital Hedged U.S. Equity				
Class A				
2018	27,820	28,755	(23,551)	33,024
2017	710	28,211	(1,101)	27,820
Class B				
2018	1,954	3,435	(2,908)	2,481
2017	845	1,424	(315)	1,954
Class E				
2018	373,042	312,184	(205,881)	479,345
2017	35,881	399,193	(62,032)	373,042
Class F				
2018	52,493	108,878	(42,961)	118,410
2017	4,396	52,302	(4,205)	52,493
Class G				
2018	38,219	15,600	(10,860)	42,959
2017	27,336	40,390	(29,507)	38,219
Class I				
2018	112,290	35,932	(46,866)	101,356
2017	625	130,993	(19,328)	112,290
Class J				
2018	625	-	-	625
2017	625	-	-	625
Class N				
2018	9,236	1,260	(1,217)	9,279
2017	625	8,694	(83)	9,236
BlackRock U.S. Index				
Class A				
2018	369,387	57,629	(89,078)	337,938
2017	414,383	62,304	(107,300)	369,387
Class B				
2018	147,277	14,902	(39,020)	123,159
2017	172,578	33,376	(58,677)	147,277
Class D				
2018	229,903	2,311	(43,901)	188,313
2017	271,736	2,701	(44,534)	229,903

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock U.S. Index (Cont'd)				
Class E				
2018	822,676	695,939	(374,739)	1,143,876
2017	853,980	448,910	(480,214)	822,676
Class F				
2018	381,617	149,538	(109,793)	421,362
2017	409,180	112,259	(139,822)	381,617
Class G				
2018	252,630	70,033	(81,206)	241,457
2017	262,392	95,069	(104,831)	252,630
Class H				
2018	282,835	31,097	(29,196)	284,736
2017	316,644	25,994	(59,803)	282,835
Class I				
2018	377,924	103,963	(68,282)	413,605
2017	369,216	91,699	(82,991)	377,924
Class J				
2018	82	-	-	82
2017	82	-	-	82
Class N				
2018	193,592	61,905	(58,596)	196,901
2017	195,171	51,841	(53,420)	193,592
Hexavest International Equity				
Class A				
2018	67,938	7,856	(17,245)	58,549
2017	96,390	9,998	(38,450)	67,938
Class B				
2018	57,346	6,650	(14,691)	49,305
2017	73,582	11,363	(27,599)	57,346
Class D				
2018	179,425	761	(36,402)	143,784
2017	222,672	3,508	(46,755)	179,425
Class E				
2018	76,940	33,469	(22,772)	87,637
2017	69,648	31,665	(24,373)	76,940
Class F				
2018	31,549	4,624	(5,605)	30,568
2017	32,133	11,678	(12,262)	31,549
Class G				
2018	66,236	10,804	(7,988)	69,052
2017	68,223	11,497	(13,484)	66,236
Class H				
2018	109,128	24,118	(24,688)	108,558
2017	99,387	29,751	(20,010)	109,128
Class I				
2018	33,295	68,313	(46,633)	54,975
2017	36,103	4,407	(7,215)	33,295
Class J				
2018	8,853,308	773,602	(3,170,649)	6,456,261
2017	10,961,861	843,391	(2,951,944)	8,853,308

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hexavest International Equity (Cont'd)				
Class N				
2018	245,476	68,749	(66,702)	247,523
2017	259,292	80,100	(93,916)	245,476
C WorldWide International Equity				
Class A				
2018	150,707	83,397	(75,124)	158,980
2017	201,476	42,713	(93,482)	150,707
Class B				
2018	64,136	14,613	(25,255)	53,494
2017	79,816	16,001	(31,681)	64,136
Class E				
2018	672,387	826,555	(668,041)	830,901
2017	472,591	440,837	(241,041)	672,387
Class F				
2018	178,141	118,969	(71,570)	225,540
2017	158,023	98,559	(78,441)	178,141
Class G				
2018	197,313	55,185	(61,957)	190,541
2017	188,419	126,547	(117,653)	197,313
Class I				
2018	211,747	173,097	(143,427)	241,417
2017	47,213	216,877	(52,343)	211,747
Class J				
2018	4,347,107	1,585,180	(508,092)	5,424,195
2017	3,683,746	1,133,709	(470,348)	4,347,107
Class K				
2018	2,008,159	267,673	(162,295)	2,113,537
2017	2,648,017	102,208	(742,066)	2,008,159
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	69,504	24,269	(38,568)	55,205
2017	53,372	36,504	(20,372)	69,504
BlackRock International Index				
Class A				
2018	36,400	9,240	(9,972)	35,668
2017	40,768	5,165	(9,533)	36,400
Class B				
2018	39,878	2,916	(13,284)	29,510
2017	39,833	10,655	(10,610)	39,878
Class D				
2018	84,665	-	(19,424)	65,241
2017	107,880	794	(24,009)	84,665
Class E				
2018	118,733	433,016	(68,434)	483,315
2017	48,241	112,401	(41,909)	118,733
Class F				
2018	40,820	18,966	(19,323)	40,463
2017	25,356	31,762	(16,298)	40,820

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock International Index (Cont'd)				
Class G				
2018	18,574	12,651	(3,869)	27,356
2017	20,233	6,221	(7,880)	18,574
Class H				
2018	129,991	29,376	(15,870)	143,497
2017	120,319	25,904	(16,232)	129,991
Class I				
2018	11,514	9,323	(347)	20,490
2017	11,762	97	(345)	11,514
Class J				
2018	3,217,140	496,606	(311,305)	3,402,441
2017	2,836,833	710,098	(329,791)	3,217,140
Class N				
2018	20,085	6,529	(12,650)	13,964
2017	14,755	7,438	(2,108)	20,085
TD Global Dividend Equity				
Class A				
2018	80,832	9,720	(23,046)	67,506
2017	149,252	20,123	(88,543)	80,832
Class B				
2018	45,332	8,249	(11,552)	42,029
2017	57,427	5,894	(17,989)	45,332
Class E				
2018	604,703	269,704	(269,985)	604,422
2017	634,775	315,638	(345,710)	604,703
Class F				
2018	420,579	143,901	(145,534)	418,946
2017	380,357	162,063	(121,841)	420,579
Class G				
2018	240,387	61,056	(85,344)	216,099
2017	236,949	90,936	(87,498)	240,387
Class I				
2018	8,284	31,648	(683)	39,249
2017	8,134	5,755	(5,605)	8,284
Class J				
2018	710,375	75,448	(65,182)	720,641
2017	249,579	498,645	(37,849)	710,375
Class L				
2018	198,284	101,218	(5,677)	293,825
2017	105,334	92,950	-	198,284
Class N				
2018	37,989	6,095	(772)	43,312
2017	45,544	6,664	(14,219)	37,989
Fiera Capital Global Equity				
Class A				
2018	21,119	73,754	(30,172)	64,701
2017	17,338	9,172	(5,391)	21,119
Class B				
2018	13,857	17,892	(9,751)	21,998
2017	14,111	3,916	(4,170)	13,857

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Global Equity (Cont'd)				
Class E				
2018	391,283	1,048,584	(259,371)	1,180,496
2017	136,513	359,944	(105,174)	391,283
Class F				
2018	194,957	320,792	(90,887)	424,862
2017	95,544	125,196	(25,783)	194,957
Class G				
2018	141,969	72,778	(43,159)	171,588
2017	85,963	108,277	(52,271)	141,969
Class I				
2018	26,631	11,051	(11,646)	26,036
2017	103	46,794	(20,266)	26,631
Class J				
2018	4,264,031	533,828	(506,078)	4,291,781
2017	1,926,191	2,925,371	(587,531)	4,264,031
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	25,761	110,154	(7,465)	128,450
2017	25,945	14,783	(14,967)	25,761
Hexavest Hedged Global Equity				
Class A				
2018	24,742	3,989	(17,066)	11,665
2017	25,137	14,435	(14,830)	24,742
Class B				
2018	171,897	10,852	(17,050)	165,699
2017	177,856	4,189	(10,148)	171,897
Class E				
2018	104,172	53,354	(62,600)	94,926
2017	68,932	86,116	(50,876)	104,172
Class F				
2018	55,296	17,468	(18,192)	54,572
2017	46,877	28,904	(20,485)	55,296
Class G				
2018	29,222	4,597	(12,422)	21,397
2017	50,055	11,583	(32,416)	29,222
Class I				
2018	113,652	22,010	(63,527)	72,135
2017	224,185	103,879	(214,412)	113,652
Class J				
2018	761,220	56,151	(119,046)	698,325
2017	2,080,990	175,788	(1,495,558)	761,220
Class N				
2018	53,116	2,119	(15,751)	39,484
2017	79,742	19,689	(46,315)	53,116
Hexavest All-Country Global Equity				
Class A				
2018	68,617	10,096	(21,593)	57,120
2017	500	70,579	(2,462)	68,617

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hexavest All-Country Global Equity (Cont'd)				
Class B				
2018	40,206	11,797	(16,816)	35,187
2017	500	44,290	(4,584)	40,206
Class D				
2018	20,439	1,955	(2,252)	20,142
2017	-	20,439	-	20,439
Class E				
2018	103,224	109,270	(32,613)	179,881
2017	500	203,017	(100,293)	103,224
Class F				
2018	241,215	113,204	(84,808)	269,611
2017	2,131	248,753	(9,669)	241,215
Class G				
2018	210,857	28,536	(33,950)	205,443
2017	25,588	231,800	(46,531)	210,857
Class H				
2018	47,280	24,307	(2,645)	68,942
2017	-	48,121	(841)	47,280
Class I				
2018	15,645	8,588	(3,316)	20,917
2017	500	16,401	(1,256)	15,645
Class J				
2018	4,412,127	718,121	(587,255)	4,542,993
2017	3,776,501	2,039,996	(1,404,370)	4,412,127
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	47,215	7,369	(30,878)	23,706
2017	28,184	25,184	(6,153)	47,215
Lazard Global Small Cap Equity				
Class A				
2018	103,041	14,045	(25,510)	91,576
2017	136,018	16,696	(49,673)	103,041
Class B				
2018	28,308	10,141	(8,829)	29,620
2017	36,973	7,397	(16,062)	28,308
Class E				
2018	202,618	180,808	(114,701)	268,725
2017	287,606	73,575	(158,563)	202,618
Class F				
2018	148,875	92,739	(57,049)	184,565
2017	122,859	70,388	(44,372)	148,875
Class G				
2018	102,344	18,583	(22,950)	97,977
2017	101,789	55,913	(55,358)	102,344
Class I				
2018	35,339	33,329	(13,553)	55,115
2017	29,603	9,867	(4,131)	35,339

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Lazard Global Small Cap Equity (Cont'd)				
Class J				
2018	2,460,052	1,088,792	(268,209)	3,280,635
2017	2,248,348	452,477	(240,773)	2,460,052
Class N				
2018	29,858	8,061	(13,756)	24,163
2017	43,937	3,633	(17,712)	29,858
Fisher Emerging Markets Equity				
Class A				
2018	74,653	40,984	(43,813)	71,824
2017	53,042	44,495	(22,884)	74,653
Class B				
2018	30,997	8,371	(9,258)	30,110
2017	40,078	8,838	(17,919)	30,997
Class E				
2018	286,996	464,509	(381,750)	369,755
2017	95,885	286,880	(95,769)	286,996
Class F				
2018	65,091	122,161	(53,184)	134,068
2017	13,263	66,359	(14,531)	65,091
Class G				
2018	18,972	19,510	(7,273)	31,209
2017	13,281	8,542	(2,851)	18,972
Class I				
2018	65,639	24,813	(16,364)	74,088
2017	32,499	51,402	(18,262)	65,639
Class J				
2018	6,532,748	1,819,060	(794,624)	7,557,184
2017	7,038,290	877,907	(1,383,449)	6,532,748
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	46,505	50,483	(27,099)	69,889
2017	46,987	15,474	(15,956)	46,505
Lazard Global Infrastructure				
Class A				
2018	240,991	42,622	(104,450)	179,163
2017	402,099	64,004	(225,112)	240,991
Class B				
2018	60,961	18,025	(14,266)	64,720
2017	58,791	16,612	(14,442)	60,961
Class E				
2018	860,672	553,907	(496,122)	918,457
2017	594,230	589,294	(322,852)	860,672
Class F				
2018	504,608	164,478	(149,838)	519,248
2017	347,065	246,489	(88,946)	504,608
Class I				
2018	183,555	68,138	(48,334)	203,359
2017	132,663	101,230	(50,338)	183,555

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NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Lazard Global Infrastructure (Cont'd)				
Class J				
2018	5,546,659	1,617,964	(2,388,076)	4,776,547
2017	4,343,577	2,321,446	(1,118,364)	5,546,659
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	112,858	41,121	(52,628)	101,351
2017	115,736	42,633	(45,511)	112,858
Morgan Stanley Global Real Estate				
Class A				
2018	59,018	7,902	(14,526)	52,394
2017	78,726	14,874	(34,582)	59,018
Class B				
2018	17,999	1,100	(3,418)	15,681
2017	30,791	2,519	(15,311)	17,999
Class E				
2018	117,956	27,613	(21,052)	124,517
2017	140,509	79,392	(101,945)	117,956
Class F				
2018	200,346	74,305	(54,701)	219,950
2017	238,463	45,688	(83,805)	200,346
Class I				
2018	123,869	64,180	(42,765)	145,284
2017	121,236	77,190	(74,557)	123,869
Class J				
2018	2,487,946	279,415	(1,636,995)	1,130,366
2017	1,818,843	1,446,866	(777,763)	2,487,946
Class K				
2018	798,120	19,233	(113,183)	704,170
2017	899,128	75,399	(176,407)	798,120
Class L				
2018	-	100	-	100
2017	-	-	-	-
Class N				
2018	44,090	48,809	(20,420)	72,479
2017	53,067	8,588	(17,565)	44,090

6. INVESTMENTS IN ASSOCIATES, JOINT VENTURES AND SUBSIDIARIES

As the Funds meet the definition of an investment entity, they evaluate their subsidiaries at fair value. Subsidiaries are entities controlled by the Funds. The Funds control an entity when they are exposed to or when they are entitled to variable returns on their investment and when they have the ability to affect those returns because of the power they hold over the entity. Associates and joint ventures are investments in entities over which the Funds have significant influence or joint control, and are all designated at fair value through profit or loss.

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

6. INVESTMENTS IN ASSOCIATES, JOINT VENTURES AND SUBSIDIARIES (Cont'd)

The tables below provide information as at December 31, 2018 and 2017, about the Funds' holdings in subsidiaries and associates:

December 31, 2018				
Funds	Underlying Funds	Relationship	Principal establishment and incorporated country	Percentage interest (%)
Fiera Capital Bond	Fiera Tactical Fixed Income Fund	Associate	Canada	41.10
Conservative Strategy	Fiera Capital Short Term Bond Fund	Associate	Canada	20.08
Guardian Conservative Monthly Income	Guardian Managed Yield Portfolio	Subsidiary	Canada	99.48
Guardian Monthly Income	Guardian Managed Income & Growth Portfolio	Associate	Canada	30.16
Guardian Canadian Dividend Equity	Guardian Equity Income Fund	Associate	Canada	33.86
Hexavest International Equity	Hexavest Europac Fund	Associate	Canada	39.97
Fisher Emerging Markets Equity	Fisher Investments Emerging Markets Equity Unit Trust Fund	Associate	Canada	34.03

December 31, 2017				
Funds	Underlying Funds	Relationship	Principal establishment and incorporated country	Percentage interest (%)
Balanced Strategy	Optimum Canadian Bond Pooled Fund	Associate	Canada	26.44
Balanced Strategy	SSQ OAM Treasury Fund	Associate	Canada	20.13
Balanced Strategy	SSQ Montrusco Bolton Canadian Equity Fund	Associate	Canada	25.85
Guardian Conservative Monthly Income	Guardian Managed Yield Portfolio	Subsidiary	Canada	99.40
Guardian Monthly Income	Guardian Managed Income & Growth Portfolio	Subsidiary	Canada	50.20
Guardian Canadian Dividend Equity	Guardian Equity Income Fund	Associate	Canada	32.50
Hexavest International Equity	Hexavest Europac Fund	Associate	Canada	43.15
Fisher Emerging Markets Equity	Fisher Investments Emerging Markets Equity Unit Trust Fund	Associate	Canada	33.62

7. MANAGEMENT AND OTHER FEES

In return for management fees, the Company offers investment and management consulting services. The Company also collects administrative fees from the Funds and takes charge of audit and legal fees, insurance costs, record-keeping expenses, bank charges, custodian and deposit fees, unitholder-related service expenses, financial report expenses, fund accounting and valuation expenses, sales taxes and expenses related to providing information to unitholders as well as any other costs incurred by the Funds.

In addition to management and administrative fees, the Company also deducts guarantee fees from the Funds. These fees are established based on ratios applied to the daily value of the net assets attributable to contractholders of the Funds and are included in the management expense ratio.

Management expense ratio (MER), expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders for the year. The MER for each Fund is presented in the "Financial information" section.

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

8. RELATED PARTY TRANSACTIONS

In the normal course of business, the Funds pay management fees to the Company (note 7). These fees are calculated and paid to the Company on a daily basis based on the Funds' net asset value.

Senior management's compensation is determined based on market trends. The Funds are managed by the Company, which functions as the principal operating officer.

For the year ended December 31, 2018, a total of \$57,327 (December 31, 2017 - \$56,288) was paid to the Company as management fees.

Upon the launch of a fund, the Company may inject capital into the Fund. The following table presents the fair value of the seed money injected by the Company as at December 31, 2018 and 2017:

Funds	December 31, 2018 (\$)	December 31, 2017 (\$)
AlphaFixe Bond and Bank Loan	20	-
CI Signature Corporate Bond	7	13
Beutel Goodman U.S. Equity	11	11
Fiera Capital Hedge U.S. Equity	15	31
Hexavest All - Country Global Equity	7	6

9. FINANCIAL INSTRUMENT RISKS

In the normal course of business, the Funds are exposed to a variety of financial risks: credit risk, liquidity risk, market risk including interest rate risk, price risk, currency risk and concentration risk. The Funds are comprised of investments that may fluctuate on a daily basis as a result of changes in market and economic conditions, interest rates and company information, particularly when it affects the securities making up the Funds or the underlying funds.

The Funds' exposure to risk depends on the investment strategies and the types of investments held in the portfolios. The results of risk sensitivity analyses conducted represent management's best estimates. Actual results may vary significantly from these estimates.

A description of financial risks to which the Funds are exposed is disclosed in the Fund specific notes accompanying the financial statements of each Fund.

Credit risk

Credit risk is the risk of financial loss to the Fund if a debtor does not meet its commitments. Fixed income investments and derivative financial instruments are the main financial instruments subject to credit risk. Fair value of investments represents the maximum exposure to credit risk at the end of the year.

In addition, securities lending transactions expose the Funds to credit risk. The credit risk associated with these transactions is considered minimal as the value of securities held as collateral by each Fund is at least 102% of the fair value of the securities loaned.

Liquidity risk

Liquidity risk is the risk that the Funds may be unable to meet their obligations in a timely fashion as a result of their inability to liquidate their assets. The Funds are exposed to this risk because of daily redemptions of units.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Funds are exposed to interest rate risk when they hold interest-bearing financial instruments. When the fund holds interest-bearing financial instruments, it is exposed to the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest rate fluctuations have very little impact on cash and money market securities.

Price risk

Price risk is the risk of fluctuation in the fair value or future cash flows of a financial instrument as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or by factors affecting all similar financial instruments traded on the market. All securities investments may present a price risk. Fair value of investments represents the maximum exposure to price risk at the end of the year.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in a currency other than the Canadian dollar, will fluctuate as a result of changes in foreign exchange rates. The Funds are exposed to currency risk when they hold assets or liabilities denominated in currencies other than the Canadian dollar because the value of securities denominated in foreign currencies will vary according to foreign exchange rates in effect.

SSQ FUNDS

NOTES TO THE FINANCIAL STATEMENTS (audited)

Years ended December 31, 2018 and 2017 (in thousands of dollars)

9. FINANCIAL INSTRUMENT RISKS (Cont'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. Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

10. FINANCIAL RISK MANAGEMENT

The Company offers investment and retirement products and concludes agreements with external fund managers to manage the Funds or underlying funds. Accordingly, neither the Company nor any affiliated company has any interest in a portfolio management company. The management of Fund assets is therefore outsourced and conducted through external managers.

The Company has adopted an external fund management policy which aims to establish a rigorous process for the selection and monitoring of external managers, including compliance and risk management aspects, and to provide the necessary coaching related to the decision-making process for management mandates awarded to external managers.

The policy sets forth the responsibilities of all stakeholders involved in the management of the Funds as well as the decision-making process with respect to the setting up and monitoring of the Funds.

External manager selection process

The external manager selection process is used whenever a need arises to launch a new product, improve the Funds' offering, or replace an existing external manager. The external fund management policy provides evaluation criteria for selecting an external manager and the steps in the selection process, and sets forth required approval levels.

Performance evaluation of external managers

The Company regularly meets with external managers and monitors the performance of each manager to respond quickly to any event likely to have an impact on the performance of the Funds.

Monthly and quarterly reviews are conducted. The performance of each external manager is compared to a benchmark. Sector allocation, key holdings and portfolio volatility of the Funds and underlying funds are reviewed. The qualitative review of each external Manager is also updated periodically to measure changes within the organization, as well as changes in management style and investment policy.

The external fund management policy also provides parameters which may ultimately lead to reconsideration of an external manager's mandate.

External management of the Funds

The Company has delegated the management of the risks of the Funds to an external manager of the underlying fund.

The external fund management policy provides for the monitoring and performance evaluation of the managers of the underlying funds. Accordingly, the periodic reviews include a performance review and qualitative monitoring of each of the external managers.

11. CAPITAL MANAGEMENT

The Funds have no externally imposed regulatory capital requirements on subscriptions or redemptions. Capital variations are shown on the statements of changes in net assets attributable to contractholders of each Fund. Capital is managed in accordance with the investment objectives of the Funds, which include liquidity management to meet redemption obligations.

Independent auditor's report

To the contractholders of

SSQ Fiera Capital Money Market Fund	SSQ CI Signature Global Income and Growth Fund
SSQ Fiera Capital Short Term Bond Fund	SSQ Guardian Canadian Dividend Equity Fund
SSQ Fiera Capital Bond Fund	SSQ Jarislowsky Fraser Ltd. Canadian Value Equity Fund
SSQ PIMCO Bond Fund	SSQ Triasima Canadian Equity Fund
SSQ AlphaFixe Bond and Bank Loan Fund	SSQ BlackRock Canadian Index Fund
SSQ PIMCO Global Bond Fund	SSQ Fiera Capital Canadian Small Cap Equity Fund
SSQ CI Signature Corporate Bond Fund	SSQ Hillsdale U.S. Equity Fund
SSQ BlackRock Bond Index Fund	SSQ Beutel Goodman U.S. Equity Fund
SSQ Conservative Strategy Fund	SSQ Fiera Capital U.S. Equity Fund
SSQ Balanced Strategy Fund	SSQ Fiera Capital Hedge U.S. Equity Fund
SSQ Growth Strategy Fund	SSQ BlackRock U.S. Index Fund
SSQ Aggressive Strategy Fund	SSQ Hexavest International Equity Fund
SSQ Celestia Conservative Fund	SSQ C WorldWide International Equity Fund
SSQ Celestia Balanced Fund	SSQ BlackRock International Index Fund
SSQ Celestia Growth Fund	SSQ TD Global Dividend Equity Fund
SSQ Celestia Aggressive Fund	SSQ Fiera Capital Global Equity Fund
SSQ BlackRock Conservative Fundamental Portfolio Fund	SSQ Hexavest Hedged Global Equity Fund
SSQ BlackRock Balanced Fundamental Portfolio Fund	SSQ Hexavest All-Country Global Equity Fund
SSQ BlackRock Growth Fundamental Portfolio Fund	SSQ Lazard Global Small Cap Equity Fund
SSQ BlackRock Aggressive Fundamental Portfolio Fund	SSQ Fisher Emerging Markets Equity Fund
SSQ Guardian Conservative Monthly Income Fund	SSQ Lazard Global Infrastructure Fund
SSQ Guardian Monthly Income Fund	SSQ Morgan Stanley Global Real Estate Fund
SSQ CI Cambridge Canadian Asset Allocation Fund	[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2018 and 2017, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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



In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young LLP*¹

Quebec City, Canada
February 27, 2019

¹ CPA auditor, CA, public accountancy permit no. A118111



SSQ FUNDS

APPENDIXE – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years. Net asset attributable to contractholders is expressed in thousands of dollars. The management expense ratio expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders during the year.

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Fiera Capital Money Market					
Net asset value per unit, Old Class A	-	-	-	-	10.00
Net asset value per unit, Class A	10.00	10.00	10.00	10.00	-
Net asset value per unit, Class B	10.00	10.00	10.00	10.00	-
Net asset value per unit, Old Class C	-	-	-	-	10.00
Net asset value per unit, Class C	10.00	10.00	10.00	10.00	-
Net asset value per unit, Class D	-	-	-	10.00	-
Net asset value per unit, Class E	10.00	10.00	10.00	10.00	-
Net asset value per unit, Class F	10.00	10.00	10.00	10.00	-
Net asset value per unit, Class G	10.00	10.00	10.00	10.00	-
Net asset value per unit, Class H	-	-	-	10.00	-
Net asset value per unit, Class I	10.00	10.00	10.00	10.00	-
Net asset value per unit, Class J	10.00	10.00	10.00	10.00	-
Net asset value per unit, Class N	10.00	10.00	10.00	10.00	-
Net assets attributable to contractholders	9,134	5,986	8,416	12,994	48,005
Number of units outstanding**	913,494	598,613	841,653	1,299,446	4,800,460
Management expense ratio, Old Class A	-	-	-	-	1.63
Management expense ratio, Class A	1.65	1.64	1.64	1.66	-
Management expense ratio, Class B	2.42	2.40	2.40	2.42	-
Management expense ratio, Class C	1.57	1.62	1.59	1.66	-
Management expense ratio, Class D	-	-	-	1.60	-
Management expense ratio, Class E	1.63	1.62	1.63	1.66	-
Management expense ratio, Class F	1.63	1.62	1.60	1.66	-
Management expense ratio, Class G	1.63	1.65	1.65	1.71	-
Management expense ratio, Class H	-	-	-	1.60	-
Management expense ratio, Class I	0.04	0.03	0.04	0.06	-
Management expense ratio, Class J	0.04	0.03	0.04	0.06	-
Management expense ratio, Class N	1.65	1.64	1.64	1.66	-
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A
Fiera Capital Short Term Bond					
Net asset value per unit*	-	-	-	-	10.87
Net asset value per unit, Class A	10.83	10.82	10.89	10.93	-
Net asset value per unit, Class B	10.54	10.62	10.78	10.91	-
Net asset value per unit, Class C	10.84	10.82	10.89	10.93	-
Net asset value per unit, Class E	10.84	10.82	10.89	10.93	-
Net asset value per unit, Class F	10.85	10.83	10.90	10.93	-

SSQ FUNDS

APPENDIXE – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Fiera Capital Short Term Bond (Cont'd)					
Net asset value per unit, Class G	10.80	10.79	10.88	10.93	-
Net asset value per unit, Class I	11.56	11.31	11.15	10.96	-
Net asset value per unit, Class J	11.56	11.31	11.15	10.96	-
Net asset value per unit, Class K	11.56	11.31	11.15	10.96	-
Net asset value per unit, Class N	10.83	10.82	10.89	10.93	-
Net assets attributable to contractholders	53,724	57,559	69,302	66,190	59,246
Number of units outstanding**	4,704,968	5,137,405	6,258,313	6,043,472	5,450,744
Management expense ratio*	-	-	-	-	2.07
Management expense ratio, Class A	2.07	2.07	2.07	2.07	-
Management expense ratio, Class B	2.92	2.92	2.92	2.91	-
Management expense ratio, Class C	2.03	2.05	2.05	2.06	-
Management expense ratio, Class E	2.05	2.06	2.05	2.07	-
Management expense ratio, Class F	2.01	1.99	1.99	2.06	-
Management expense ratio, Class G	2.16	2.16	2.17	2.16	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class N	2.07	2.07	2.07	2.06	-
Portfolio turnover rate	112.01	48.98	44.87	370.13	110.43
Fiera Capital Bond					
Net asset value per unit*	-	-	-	-	11.20
Net asset value per unit, Class A	11.25	11.30	11.22	11.29	-
Net asset value per unit, Class B	10.94	11.09	11.10	11.28	-
Net asset value per unit, Class C	11.27	11.31	11.22	11.29	-
Net asset value per unit, Class D	11.12	11.21	11.17	11.29	-
Net asset value per unit, Class E	11.27	11.31	11.22	11.29	-
Net asset value per unit, Class F	11.26	11.30	11.22	11.29	-
Net asset value per unit, Class G	11.22	11.28	11.21	11.29	-
Net asset value per unit, Class H	11.12	11.21	11.17	11.29	-
Net asset value per unit, Class I	12.09	11.87	11.51	11.33	-
Net asset value per unit, Class J	12.09	11.87	11.51	11.33	-
Net asset value per unit, Class K	12.09	11.87	11.51	11.33	-
Net asset value per unit, Class N	11.27	11.31	11.22	11.29	-
Net assets attributable to contractholders	311,676	303,153	333,632	286,915	284,310
Number of units outstanding**	26,141,307	25,750,461	29,130,467	25,338,791	25,386,243
Management expense ratio*	-	-	-	-	2.29
Management expense ratio, Class A	2.33	2.32	2.33	2.32	-
Management expense ratio, Class B	3.21	3.20	3.21	3.20	-
Management expense ratio, Class C	2.27	2.27	2.27	2.27	-
Management expense ratio, Class D	2.68	2.68	2.68	2.67	-
Management expense ratio, Class E	2.27	2.26	2.27	2.27	-

SSQ FUNDS

APPENDIXE – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Fiera Capital Bond (Cont'd)					
Management expense ratio, Class F	2.30	2.29	2.30	2.32	-
Management expense ratio, Class G	2.41	2.40	2.41	2.42	-
Management expense ratio, Class H	2.68	2.68	2.68	2.67	-
Management expense ratio, Class I	0.04	0.03	0.04	0.03	-
Management expense ratio, Class J	0.04	0.03	0.04	0.03	-
Management expense ratio, Class K	0.04	0.03	0.04	0.03	-
Management expense ratio, Class N	2.28	2.27	2.27	2.27	-
Portfolio turnover rate	11.11	7.99	5.98	8.59	5.70
PIMCO Bond					
Net asset value per unit*	-	-	-	-	10.41
Net asset value per unit, Class A	10.49	10.61	10.61	10.62	-
Net asset value per unit, Class B	10.20	10.41	10.50	10.61	-
Net asset value per unit, Class C	10.51	10.62	10.62	10.63	-
Net asset value per unit, Class E	10.51	10.62	10.62	10.63	-
Net asset value per unit, Class F	10.49	10.62	10.61	10.62	-
Net asset value per unit, Class G	10.46	10.59	10.60	10.62	-
Net asset value per unit, Class I	11.31	11.17	10.91	10.66	-
Net asset value per unit, Class J	11.31	11.17	10.91	10.66	-
Net asset value per unit, Class L	10.10	-	-	-	-
Net asset value per unit, Class N	10.50	10.62	10.61	10.63	-
Net assets attributable to contractholders	105,671	105,714	121,751	111,288	100,180
Number of units outstanding**	9,567,659	9,647,028	11,295,565	10,454,632	9,620,571
Management expense ratio*	-	-	-	-	2.46
Management expense ratio, Class A	2.50	2.51	2.51	2.50	-
Management expense ratio, Class B	3.38	3.39	3.39	3.38	-
Management expense ratio, Class C	2.45	2.46	2.46	2.45	-
Management expense ratio, Class E	2.45	2.46	2.45	2.45	-
Management expense ratio, Class F	2.49	2.49	2.49	2.50	-
Management expense ratio, Class G	2.59	2.59	2.60	2.60	-
Management expense ratio, Class I	0.10	0.11	0.11	0.10	-
Management expense ratio, Class J	0.10	0.11	0.11	0.10	-
Management expense ratio, Class L	0.10	-	-	-	-
Management expense ratio, Class N	2.46	2.47	2.46	2.45	-
Portfolio turnover rate	7.36	3.27	6.23	11.21	5.71
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	9.87	-	-	-	-
Net asset value per unit, Class B	9.82	-	-	-	-
Net asset value per unit, Class E	9.88	-	-	-	-
Net asset value per unit, Class F	9.87	-	-	-	-
Net asset value per unit, Class G	9.86	-	-	-	-
Net asset value per unit, Class I	10.01	-	-	-	-

SSQ FUNDS

APPENDIXE – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
AlphaFixe Bond and Bank Loan (Cont'd)					
Net asset value per unit, Class J	10.01	-	-	-	-
Net asset value per unit, Class N	9.88	-	-	-	-
Net assets attributable to contractholders	60,667	-	-	-	-
Number of units outstanding**	6,068,522	-	-	-	-
Management expense ratio, Class A	2.65	-	-	-	-
Management expense ratio, Class B	3.54	-	-	-	-
Management expense ratio, Class E	2.55	-	-	-	-
Management expense ratio, Class F	2.64	-	-	-	-
Management expense ratio, Class G	2.79	-	-	-	-
Management expense ratio, Class I	0.08	-	-	-	-
Management expense ratio, Class J	0.08	-	-	-	-
Management expense ratio, Class N	2.55	-	-	-	-
Portfolio turnover rate	1.34	-	-	-	-
PIMCO Global Bond					
Net asset value per unit*	-	-	-	-	10.34
Net asset value per unit, Class A	10.77	11.05	10.67	10.34	-
Net asset value per unit, Class B	10.47	10.84	10.56	10.33	-
Net asset value per unit, Class C	10.81	11.07	10.68	10.34	-
Net asset value per unit, Class E	10.81	11.08	10.68	10.34	-
Net asset value per unit, Class F	10.79	11.06	10.67	10.34	-
Net asset value per unit, Class G	10.72	11.01	10.65	10.34	-
Net asset value per unit, Class I	11.78	11.75	11.02	10.39	-
Net asset value per unit, Class J	11.79	11.75	11.02	10.39	-
Net asset value per unit, Class L	10.05	-	-	-	-
Net asset value per unit, Class N	10.80	11.07	10.68	10.34	-
Net assets attributable to contractholders	51,233	56,098	22,335	17,373	10,827
Number of units outstanding**	4,506,749	4,924,399	2,063,488	1,676,793	1,047,537
Management expense ratio*	-	-	-	-	2.76
Management expense ratio, Class A	2.86	2.86	2.85	2.86	-
Management expense ratio, Class B	3.75	3.75	3.76	3.76	-
Management expense ratio, Class C	2.75	2.76	2.76	2.76	-
Management expense ratio, Class E	2.75	2.74	2.74	2.75	-
Management expense ratio, Class F	2.83	2.80	2.81	2.85	-
Management expense ratio, Class G	3.00	3.00	2.99	3.01	-
Management expense ratio, Class I	-	-	-	0.01	-
Management expense ratio, Class J	-	-	-	0.01	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	2.76	2.76	2.76	2.76	-
Portfolio turnover rate	16.05	3.88	9.88	2.95	13.00
CI Signature Corporate Bond					
Net asset value per unit, Class A	10.23	10.45	10.12	-	-

SSQ FUNDS

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
CI Signature Corporate Bond (Cont'd)					
Net asset value per unit, Class B	10.04	10.35	10.11	-	-
Net asset value per unit, Class E	10.25	10.46	10.12	-	-
Net asset value per unit, Class F	10.23	10.45	10.12	-	-
Net asset value per unit, Class G	10.20	10.43	10.11	-	-
Net asset value per unit, Class I	10.85	10.78	10.15	-	-
Net asset value per unit, Class J	10.85	10.78	10.15	-	-
Net asset value per unit, Class N	10.25	10.46	10.12	-	-
Net assets attributable to contractholders	25,459	27,038	2,286	-	-
Number of units outstanding**	2,446,048	2,565,405	225,930	-	-
Management expense ratio, Class A	2.80	2.80	2.80	-	-
Management expense ratio, Class B	3.70	3.70	3.70	-	-
Management expense ratio, Class E	2.70	2.70	2.70	-	-
Management expense ratio, Class F	2.77	2.80	2.80	-	-
Management expense ratio, Class G	2.93	2.95	2.95	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	2.70	2.70	2.71	-	-
Portfolio turnover rate	16.48	3.24	-	-	-
BlackRock Bond Index					
Net asset value per unit*	-	-	-	-	11.38
Net asset value per unit, Class A	11.37	11.47	11.45	11.52	-
Net asset value per unit, Class B	11.06	11.26	11.34	11.51	-
Net asset value per unit, Class C	11.39	11.49	11.46	11.52	-
Net asset value per unit, Class E	11.39	11.49	11.46	11.52	-
Net asset value per unit, Class F	11.38	11.48	11.45	11.52	-
Net asset value per unit, Class G	11.34	11.45	11.44	11.52	-
Net asset value per unit, Class I	12.22	12.06	11.76	11.57	-
Net asset value per unit, Class J	12.22	12.05	11.76	11.56	-
Net asset value per unit, Class N	11.40	11.49	11.46	11.52	-
Net assets attributable to contractholders	38,984	40,413	51,022	52,311	44,036
Number of units outstanding**	3,209,394	3,366,447	4,348,145	4,526,075	3,868,281
Management expense ratio*	-	-	-	-	2.25
Management expense ratio, Class A	2.30	2.30	2.30	2.29	-
Management expense ratio, Class B	3.18	3.18	3.18	3.17	-
Management expense ratio, Class C	2.25	2.25	2.25	2.24	-
Management expense ratio, Class E	2.24	2.23	2.24	2.24	-
Management expense ratio, Class F	2.24	2.27	2.27	2.29	-
Management expense ratio, Class G	2.36	2.38	2.38	2.39	-
Management expense ratio, Class I	0.01	0.01	0.01	0.01	-
Management expense ratio, Class J	0.01	0.01	0.01	0.01	-
Management expense ratio, Class N	2.21	2.22	2.20	2.24	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
BlackRock Bond Index (Cont'd)					
Portfolio turnover rate	19.46	12.96	16.20	28.90	33.45
Conservative Strategy					
Net asset value per unit, Old Class A	-	-	-	-	11.84
Net asset value per unit, Class A	12.27	12.69	12.29	12.00	-
Net asset value per unit, Class B	11.92	12.44	12.16	11.98	-
Net asset value per unit, Old Class C	-	-	-	-	10.31
Net asset value per unit, Class C	12.35	12.75	12.32	12.00	-
Net asset value per unit, Class E	12.35	12.75	12.32	12.00	-
Net asset value per unit, Class F	12.30	12.71	12.31	12.00	-
Net asset value per unit, Class G	12.22	12.65	12.27	11.99	-
Net asset value per unit, Class I	13.45	13.50	12.71	12.05	-
Net asset value per unit, Class J	13.48	13.54	12.74	12.08	-
Net asset value per unit, Class L	11.97	12.03	11.32	10.73	-
Net asset value per unit, Class N	12.35	12.75	12.32	12.00	-
Net assets attributable to contractholders	109,954	98,963	105,792	96,876	91,646
Number of units outstanding**	8,950,765	7,816,183	8,631,954	8,103,384	7,768,994
Management expense ratio, Old Class A	-	-	-	-	2.72
Management expense ratio, Class A	2.94	2.94	2.94	2.95	-
Management expense ratio, Class B	3.86	3.86	3.86	3.87	-
Management expense ratio, Old Class C	-	-	-	-	-
Management expense ratio, Class C	2.74	2.74	2.74	2.75	-
Management expense ratio, Class E	2.73	2.73	2.74	2.75	-
Management expense ratio, Class F	2.88	2.86	2.85	2.90	-
Management expense ratio, Class G	3.07	3.07	3.08	3.10	-
Management expense ratio, Class I	0.04	0.04	0.05	0.05	-
Management expense ratio, Class J	0.04	0.04	0.05	0.05	-
Management expense ratio, Class L	0.04	0.04	0.05	0.05	-
Management expense ratio, Class N	2.74	2.74	2.74	2.75	-
Portfolio turnover rate	39.21	4.68	27.37	38.58	10.72
Balanced Strategy					
Net asset value per unit, Old Class A	-	-	-	-	11.84
Net asset value per unit, Class A	12.42	13.16	12.60	12.12	-
Net asset value per unit, Class B	12.12	12.94	12.49	12.11	-
Net asset value per unit, Old Class C	-	-	-	-	10.43
Net asset value per unit, Class C	12.56	13.26	12.65	12.13	-
Net asset value per unit, Class E	12.56	13.26	12.65	12.13	-
Net asset value per unit, Class F	12.45	13.17	12.61	12.13	-
Net asset value per unit, Class G	12.31	13.07	12.56	12.12	-
Net asset value per unit, Class I	13.70	14.06	13.06	12.18	-
Net asset value per unit, Class J	13.70	14.06	13.06	12.18	-
Net asset value per unit, Class L	12.35	12.68	11.77	10.98	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Balanced Strategy (Cont'd)					
Net asset value per unit, Class N	12.56	13.26	12.65	12.13	-
Net assets attributable to contractholders	212,567	232,527	242,731	242,982	233,033
Number of units outstanding**	16,909,691	17,571,491	19,244,413	20,087,002	19,741,007
Management expense ratio, Old Class A	-	-	-	-	2.78
Management expense ratio, Class A	3.15	3.15	3.15	3.15	-
Management expense ratio, Class B	3.92	3.92	3.92	3.92	-
Management expense ratio, Old Class C	-	-	-	-	-
Management expense ratio, Class C	2.79	2.80	2.80	2.80	-
Management expense ratio, Class E	2.79	2.79	2.80	2.80	-
Management expense ratio, Class F	3.09	3.09	3.09	3.10	-
Management expense ratio, Class G	3.44	3.44	3.45	3.45	-
Management expense ratio, Class I	0.04	0.04	0.05	0.05	-
Management expense ratio, Class J	0.04	0.04	0.05	0.05	-
Management expense ratio, Class L	0.04	0.04	0.05	0.05	-
Management expense ratio, Class N	2.80	2.80	2.80	2.80	-
Portfolio turnover rate	32.67	6.80	24.44	40.38	10.47
Growth Strategy					
Net asset value per unit, Old Class A	-	-	-	-	13.25
Net asset value per unit, Class A	14.14	15.18	14.33	13.60	-
Net asset value per unit, Class B	13.86	14.98	14.22	13.59	-
Net asset value per unit, Old Class C	-	-	-	-	10.51
Net asset value per unit, Class C	14.36	15.34	14.41	13.61	-
Net asset value per unit, Class E	14.36	15.34	14.41	13.61	-
Net asset value per unit, Class F	14.18	15.21	14.34	13.60	-
Net asset value per unit, Class G	13.96	15.05	14.26	13.59	-
Net asset value per unit, Class I	15.69	16.30	14.88	13.67	-
Net asset value per unit, Class J	15.77	16.37	14.95	13.74	-
Net asset value per unit, Class L	12.75	13.25	12.10	11.11	-
Net asset value per unit, Class N	14.36	15.34	14.41	13.61	-
Net assets attributable to contractholders	56,666	58,636	63,106	60,342	61,833
Number of units outstanding**	4,053,035	3,928,431	4,452,424	4,473,973	4,701,377
Management expense ratio, Old Class A	-	-	-	-	2.84
Management expense ratio, Class A	3.35	3.35	3.36	3.36	-
Management expense ratio, Class B	3.97	3.97	3.98	3.98	-
Management expense ratio, Old Class C	-	-	-	-	-
Management expense ratio, Class C	2.85	2.85	2.86	2.86	-
Management expense ratio, Class E	2.85	2.85	2.86	2.86	-
Management expense ratio, Class F	3.25	3.25	3.26	3.26	-
Management expense ratio, Class G	3.73	3.75	3.76	3.76	-
Management expense ratio, Class I	0.04	0.04	0.05	0.04	-
Management expense ratio, Class J	0.04	0.04	0.05	0.04	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Growth Strategy (Cont'd)					
Management expense ratio, Class L	0.04	0.04	0.05	0.04	-
Management expense ratio, Class N	2.85	2.85	2.86	2.86	-
Portfolio turnover rate	30.04	6.04	26.49	33.25	8.53
Aggressive Strategy					
Net asset value per unit, Old Class A	-	-	-	-	12.15
Net asset value per unit, Class A	13.22	14.30	13.40	12.80	-
Net asset value per unit, Class B	12.91	14.07	13.28	12.79	-
Net asset value per unit, Old Class C	-	-	-	-	10.65
Net asset value per unit, Class C	13.43	14.45	13.48	12.81	-
Net asset value per unit, Class E	13.43	14.45	13.48	12.81	-
Net asset value per unit, Class F	13.23	14.30	13.40	12.80	-
Net asset value per unit, Class G	13.00	14.14	13.32	12.79	-
Net asset value per unit, Class I	14.73	15.39	13.94	12.87	-
Net asset value per unit, Class J	14.81	15.47	14.01	12.94	-
Net asset value per unit, Class L	13.23	13.82	12.52	11.56	-
Net asset value per unit, Class N	13.43	14.45	13.48	12.81	-
Net assets attributable to contractholders	31,690	31,367	30,178	29,310	27,948
Number of units outstanding**	2,375,263	2,196,139	2,270,673	2,321,861	2,337,335
Management expense ratio, Old Class A	-	-	-	-	2.96
Management expense ratio, Class A	3.46	3.47	3.47	3.47	-
Management expense ratio, Class B	4.22	4.22	4.23	4.22	-
Management expense ratio, Old Class C	-	-	-	-	-
Management expense ratio, Class C	2.96	2.96	2.97	2.97	-
Management expense ratio, Class E	2.95	2.96	2.96	2.97	-
Management expense ratio, Class F	3.44	3.43	3.47	3.47	-
Management expense ratio, Class G	3.98	4.00	4.00	4.02	-
Management expense ratio, Class I	0.04	0.04	0.05	0.04	-
Management expense ratio, Class J	0.04	0.04	0.05	0.04	-
Management expense ratio, Class L	0.04	0.04	0.05	0.04	-
Management expense ratio, Class N	2.97	2.97	2.97	2.97	-
Portfolio turnover rate	24.30	19.70	26.29	34.03	20.87
Celestia Conservative					
Net asset value per unit*	-	-	-	-	11.68
Net asset value per unit, Class A	12.07	12.60	12.19	11.91	-
Net asset value per unit, Class B	11.74	12.37	12.06	11.89	-
Net asset value per unit, Class C	12.16	12.67	12.22	11.91	-
Net asset value per unit, Class E	12.16	12.67	12.22	11.91	-
Net asset value per unit, Class F	12.09	12.62	12.19	11.91	-
Net asset value per unit, Class G	11.99	12.55	12.16	11.91	-
Net asset value per unit, Class I	13.28	13.45	12.62	11.96	-
Net asset value per unit, Class J	13.34	13.51	12.67	12.01	-

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SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Celestia Conservative (Cont'd)					
Net asset value per unit, Class N	12.16	12.67	12.22	11.91	-
Net assets attributable to contractholders	87,624	95,586	94,525	85,411	63,663
Number of units outstanding**	7,231,054	7,547,968	7,738,660	7,169,670	5,452,082
Management expense ratio*	-	-	-	-	2.84
Management expense ratio, Class A	3.10	3.10	3.11	3.10	-
Management expense ratio, Class B	3.98	3.98	3.99	3.97	-
Management expense ratio, Class C	2.85	2.85	2.86	2.85	-
Management expense ratio, Class E	2.86	2.85	2.86	2.85	-
Management expense ratio, Class F	3.05	3.04	3.05	3.05	-
Management expense ratio, Class G	3.29	3.29	3.30	3.30	-
Management expense ratio, Class I	0.04	0.04	0.07	0.08	-
Management expense ratio, Class J	0.04	0.04	0.07	0.08	-
Management expense ratio, Class N	2.86	2.86	2.87	2.85	-
Portfolio turnover rate	20.71	14.21	43.51	19.53	6.57
Celestia Balanced					
Net asset value per unit*	-	-	-	-	11.83
Net asset value per unit, Class A	12.31	13.10	12.54	12.13	-
Net asset value per unit, Class B	12.06	12.91	12.44	12.12	-
Net asset value per unit, Class C	12.49	13.22	12.60	12.14	-
Net asset value per unit, Class E	12.49	13.23	12.60	12.14	-
Net asset value per unit, Class F	12.36	13.13	12.56	12.13	-
Net asset value per unit, Class G	12.21	13.02	12.50	12.12	-
Net asset value per unit, Class I	13.67	14.06	13.02	12.19	-
Net asset value per unit, Class J	13.75	14.14	13.10	12.26	-
Net asset value per unit, Class N	12.49	13.22	12.60	12.14	-
Net assets attributable to contractholders	130,032	144,408	156,259	143,134	114,726
Number of units outstanding**	10,464,717	10,963,779	12,429,505	11,797,685	9,701,236
Management expense ratio*	-	-	-	-	2.95
Management expense ratio, Class A	3.43	3.43	3.43	3.42	-
Management expense ratio, Class B	4.10	4.10	4.10	4.09	-
Management expense ratio, Class C	2.97	2.98	2.98	2.97	-
Management expense ratio, Class E	2.97	2.97	2.97	2.97	-
Management expense ratio, Class F	3.30	3.30	3.30	3.32	-
Management expense ratio, Class G	3.70	3.70	3.70	3.72	-
Management expense ratio, Class I	0.10	0.10	0.11	0.09	-
Management expense ratio, Class J	0.10	0.10	0.11	0.09	-
Management expense ratio, Class N	2.98	2.98	2.99	2.97	-
Portfolio turnover rate	12.90	9.65	38.43	24.06	8.28
Celestia Growth					
Net asset value per unit*	-	-	-	-	12.23
Net asset value per unit, Class A	12.82	13.81	13.12	12.63	-

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SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Celestia Growth (Cont'd)					
Net asset value per unit, Class B	12.58	13.63	13.03	12.62	-
Net asset value per unit, Class C	13.03	13.96	13.20	12.64	-
Net asset value per unit, Class E	13.04	13.97	13.20	12.64	-
Net asset value per unit, Class F	12.86	13.83	13.13	12.63	-
Net asset value per unit, Class G	12.66	13.69	13.06	12.62	-
Net asset value per unit, Class I	14.29	14.86	13.65	12.70	-
Net asset value per unit, Class J	14.38	14.96	13.74	12.78	-
Net asset value per unit, Class N	13.03	13.96	13.20	12.64	-
Net assets attributable to contractholders	46,765	56,600	62,642	57,740	48,364
Number of units outstanding**	3,606,986	4,070,991	4,754,210	4,568,217	3,954,476
Management expense ratio*	-	-	-	-	3.01
Management expense ratio, Class A	3.54	3.55	3.55	3.52	-
Management expense ratio, Class B	4.16	4.16	4.17	4.14	-
Management expense ratio, Class C	3.04	3.04	3.05	3.02	-
Management expense ratio, Class E	3.02	3.02	3.02	3.02	-
Management expense ratio, Class F	3.46	3.46	3.46	3.47	-
Management expense ratio, Class G	3.96	3.94	3.94	3.97	-
Management expense ratio, Class I	0.12	0.12	0.13	0.11	-
Management expense ratio, Class J	0.12	0.12	0.13	0.11	-
Management expense ratio, Class N	3.04	3.04	3.05	3.02	-
Portfolio turnover rate	9.16	8.43	42.59	26.99	10.52
Celestia Aggressive					
Net asset value per unit*	-	-	-	-	12.13
Net asset value per unit, Class A	12.85	14.00	13.18	12.59	-
Net asset value per unit, Class B	12.55	13.77	13.06	12.58	-
Net asset value per unit, Class C	13.05	14.14	13.25	12.60	-
Net asset value per unit, Class D	12.55	13.77	13.06	12.58	-
Net asset value per unit, Class E	13.07	14.15	13.26	12.60	-
Net asset value per unit, Class F	12.82	13.97	13.17	12.59	-
Net asset value per unit, Class G	12.53	13.76	13.06	12.58	-
Net asset value per unit, Class H	12.25	13.55	12.95	12.57	-
Net asset value per unit, Class I	14.33	15.07	13.71	12.66	-
Net asset value per unit, Class J	14.44	15.19	13.82	12.76	-
Net asset value per unit, Class N	13.05	14.14	13.25	12.60	-
Net assets attributable to contractholders	31,764	37,840	38,004	40,400	39,544
Number of units outstanding**	2,464,165	2,695,274	2,879,776	3,207,393	3,261,110
Management expense ratio*	-	-	-	-	3.06
Management expense ratio, Class A	3.58	3.58	3.59	3.57	-
Management expense ratio, Class B	4.35	4.35	4.36	4.32	-
Management expense ratio, Class C	3.10	3.10	3.10	3.07	-
Management expense ratio, Class D	4.35	4.35	4.35	4.32	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Celestia Aggressive (Cont'd)					
Management expense ratio, Class E	3.07	3.06	3.05	3.07	-
Management expense ratio, Class F	3.67	3.66	3.65	3.67	-
Management expense ratio, Class G	4.38	4.38	4.38	4.37	-
Management expense ratio, Class H	5.10	5.10	5.10	5.07	-
Management expense ratio, Class I	0.13	0.13	0.14	0.13	-
Management expense ratio, Class J	0.13	0.13	0.14	0.13	-
Management expense ratio, Class N	3.10	3.10	3.10	3.07	-
Portfolio turnover rate	3.34	10.47	39.18	26.03	6.86
BlackRock Conservative Fundamental Portfolio					
Net asset value per unit*	-	-	-	-	12.05
Net asset value per unit, Class A	12.42	12.97	12.56	12.06	-
Net asset value per unit, Class B	12.08	12.73	12.43	12.04	-
Net asset value per unit, Class C	12.53	13.05	12.60	12.06	-
Net asset value per unit, Class E	12.52	13.04	12.59	12.06	-
Net asset value per unit, Class F	12.44	12.98	12.57	12.06	-
Net asset value per unit, Class G	12.34	12.91	12.53	12.05	-
Net asset value per unit, Class I	13.58	13.80	13.01	12.15	-
Net asset value per unit, Class J	13.58	13.80	13.00	12.15	-
Net asset value per unit, Class N	12.51	13.03	12.59	12.06	-
Net assets attributable to contractholders	19,753	19,476	17,799	17,182	18,133
Number of units outstanding**	1,582,940	1,498,093	1,415,704	1,424,755	1,504,240
Management expense ratio*	-	-	-	-	2.68
Management expense ratio, Class A	2.96	2.96	2.96	2.96	-
Management expense ratio, Class B	3.81	3.82	3.82	3.83	-
Management expense ratio, Class C	2.64	2.66	2.67	2.71	-
Management expense ratio, Class E	2.70	2.70	2.71	2.71	-
Management expense ratio, Class F	2.89	2.90	2.89	2.91	-
Management expense ratio, Class G	3.14	3.16	3.16	3.16	-
Management expense ratio, Class I	0.22	0.23	0.24	0.26	-
Management expense ratio, Class J	0.22	0.23	0.24	0.26	-
Management expense ratio, Class N	2.71	2.72	2.72	2.71	-
Portfolio turnover rate	15.85	18.57	17.59	10.04	29.92
BlackRock Balanced Fundamental Portfolio					
Net asset value per unit*	-	-	-	-	12.45
Net asset value per unit, Class A	13.20	14.10	13.35	12.37	-
Net asset value per unit, Class B	12.93	13.90	13.25	12.36	-
Net asset value per unit, Class C	13.39	14.24	13.42	12.38	-
Net asset value per unit, Class E	13.40	14.24	13.42	12.38	-
Net asset value per unit, Class F	13.29	14.16	13.38	12.37	-
Net asset value per unit, Class G	13.09	14.02	13.31	12.37	-
Net asset value per unit, Class I	14.43	14.98	13.79	12.42	-

SSQ FUNDS

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For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
BlackRock Balanced Fundamental Portfolio (Cont'd)					
Net asset value per unit, Class J	14.52	15.07	13.87	12.50	-
Net asset value per unit, Class N	13.39	14.23	13.42	12.38	-
Net assets attributable to contractholders	41,260	42,566	44,792	45,915	48,306
Number of units outstanding**	3,102,193	3,006,539	3,345,438	3,709,853	3,880,436
Management expense ratio*	-	-	-	-	2.76
Management expense ratio, Class A	3.21	3.22	3.23	3.26	-
Management expense ratio, Class B	3.88	3.89	3.89	3.93	-
Management expense ratio, Class C	2.75	2.77	2.77	2.81	-
Management expense ratio, Class E	2.74	2.75	2.76	2.81	-
Management expense ratio, Class F	2.99	3.00	3.01	3.16	-
Management expense ratio, Class G	3.49	3.49	3.50	3.56	-
Management expense ratio, Class I	0.38	0.39	0.40	0.44	-
Management expense ratio, Class J	0.38	0.39	0.40	0.44	-
Management expense ratio, Class N	2.77	2.78	2.79	2.80	-
Portfolio turnover rate	10.27	11.21	19.18	9.20	44.26
BlackRock Growth Fundamental Portfolio					
Net asset value per unit*	-	-	-	-	12.61
Net asset value per unit, Class A	13.50	14.56	13.70	12.53	-
Net asset value per unit, Class B	13.23	14.36	13.60	12.52	-
Net asset value per unit, Class C	13.71	14.71	13.77	12.54	-
Net asset value per unit, Class E	13.73	14.73	13.78	12.54	-
Net asset value per unit, Class F	13.57	14.61	13.72	12.53	-
Net asset value per unit, Class G	13.33	14.43	13.63	12.52	-
Net asset value per unit, Class I	14.73	15.44	14.15	12.58	-
Net asset value per unit, Class J	14.86	15.58	14.25	12.67	-
Net asset value per unit, Class N	13.70	14.71	13.77	12.54	-
Net assets attributable to contractholders	19,772	21,708	23,383	22,924	25,298
Number of units outstanding**	1,452,761	1,482,211	1,700,862	1,828,772	2,006,918
Management expense ratio*	-	-	-	-	2.80
Management expense ratio, Class A	3.29	3.30	3.31	3.34	-
Management expense ratio, Class B	3.94	3.94	3.95	3.96	-
Management expense ratio, Class C	2.80	2.81	2.82	2.84	-
Management expense ratio, Class E	2.77	2.75	2.75	2.84	-
Management expense ratio, Class F	3.15	3.11	3.12	3.29	-
Management expense ratio, Class G	3.69	3.69	3.70	3.79	-
Management expense ratio, Class I	0.45	0.46	0.47	0.51	-
Management expense ratio, Class J	0.45	0.46	0.47	0.51	-
Management expense ratio, Class N	2.82	2.83	2.84	2.84	-
Portfolio turnover rate	12.33	11.59	21.40	9.40	10.18
BlackRock Aggressive Fundamental Portfolio					
Net asset value per unit*	-	-	-	-	12.83

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
BlackRock Aggressive Fundamental Portfolio (Cont'd)					
Net asset value per unit, Class A	13.96	15.16	14.10	12.76	-
Net asset value per unit, Class B	13.62	14.92	13.98	12.75	-
Net asset value per unit, Class C	14.19	15.33	14.18	12.77	-
Net asset value per unit, Class E	14.18	15.33	14.18	12.77	-
Net asset value per unit, Class F	13.91	15.13	14.08	12.76	-
Net asset value per unit, Class G	13.60	14.90	13.97	12.75	-
Net asset value per unit, Class I	15.39	16.25	14.68	12.92	-
Net asset value per unit, Class J	15.39	16.24	14.68	12.92	-
Net asset value per unit, Class N	14.17	15.32	14.18	12.77	-
Net assets attributable to contractholders	12,677	14,452	17,049	16,382	18,323
Number of units outstanding**	901,057	948,024	1,206,363	1,283,405	1,427,909
Management expense ratio*	-	-	-	-	2.86
Management expense ratio, Class A	3.36	3.37	3.38	3.42	-
Management expense ratio, Class B	4.13	4.14	4.15	4.17	-
Management expense ratio, Class C	2.84	2.85	2.85	2.92	-
Management expense ratio, Class E	2.86	2.85	2.88	2.92	-
Management expense ratio, Class F	3.44	3.48	3.48	3.52	-
Management expense ratio, Class G	4.17	4.19	4.19	4.22	-
Management expense ratio, Class I	0.51	0.53	0.53	0.58	-
Management expense ratio, Class J	0.51	0.53	0.53	0.58	-
Management expense ratio, Class N	2.87	2.89	2.87	2.92	-
Portfolio turnover rate	12.24	12.28	23.24	8.11	56.80
Guardian Conservative Monthly Income					
Net asset value per unit, Class A	9.10	9.78	9.76	9.73	-
Net asset value per unit, Class B	8.75	9.53	9.63	9.72	-
Net asset value per unit, Class C	9.19	9.85	9.79	9.73	-
Net asset value per unit, Class E	9.19	9.85	9.80	9.73	-
Net asset value per unit, Class F	9.11	9.79	9.77	9.73	-
Net asset value per unit, Class G	9.02	9.72	9.73	9.73	-
Net asset value per unit, Class I	10.09	10.49	10.13	9.78	-
Net asset value per unit, Class J	11.33	11.38	10.61	9.89	-
Net asset value per unit, Class L	11.53	11.58	10.80	10.06	-
Net asset value per unit, Class N	9.19	9.85	9.80	9.73	-
Net assets attributable to contractholders	22,052	18,778	12,906	3,732	-
Number of units outstanding**	2,398,512	1,902,123	1,316,244	383,519	-
Management expense ratio, Class A	3.25	3.25	3.30	3.25	-
Management expense ratio, Class B	4.44	4.45	4.45	4.39	-
Management expense ratio, Class C	2.94	2.95	2.95	2.93	-
Management expense ratio, Class E	2.92	2.94	2.93	2.91	-
Management expense ratio, Class F	3.20	3.22	3.24	3.20	-
Management expense ratio, Class G	3.48	3.49	3.54	3.51	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Guardian Conservative Monthly Income (Cont'd)					
Management expense ratio, Class I	0.18	0.19	0.19	0.15	-
Management expense ratio, Class J	0.18	0.19	0.19	0.15	-
Management expense ratio, Class L	0.18	0.19	0.19	0.15	-
Management expense ratio, Class N	2.93	2.94	2.95	2.91	-
Portfolio turnover rate	5.41	3.47	6.59	5.84	-
Guardian Monthly Income					
Net asset value per unit, Class A	9.17	10.01	9.86	9.68	-
Net asset value per unit, Class B	8.85	9.77	9.74	9.67	-
Net asset value per unit, Class C	9.33	10.12	9.92	9.69	-
Net asset value per unit, Class E	9.34	10.13	9.92	9.69	-
Net asset value per unit, Class F	9.22	10.04	9.88	9.69	-
Net asset value per unit, Class G	9.06	9.92	9.82	9.68	-
Net asset value per unit, Class I	10.25	10.77	10.25	9.73	-
Net asset value per unit, Class J	11.51	11.70	10.77	9.85	-
Net asset value per unit, Class L	11.74	11.93	10.98	10.05	-
Net asset value per unit, Class N	9.41	10.21	10.01	9.77	-
Net assets attributable to contractholders	36,993	33,945	16,794	4,645	-
Number of units outstanding**	3,966,398	3,355,391	1,692,160	479,334	-
Management expense ratio, Class A	3.54	3.54	3.55	3.49	-
Management expense ratio, Class B	4.61	4.60	4.65	4.59	-
Management expense ratio, Class C	3.04	3.05	3.05	3.01	-
Management expense ratio, Class E	2.98	3.01	2.99	2.99	-
Management expense ratio, Class F	3.39	3.40	3.42	3.39	-
Management expense ratio, Class G	3.90	3.91	3.95	3.88	-
Management expense ratio, Class I	0.22	0.23	0.23	0.17	-
Management expense ratio, Class J	0.22	0.23	0.23	0.17	-
Management expense ratio, Class L	0.22	0.23	0.23	0.17	-
Management expense ratio, Class N	3.04	3.05	3.00	2.81	-
Portfolio turnover rate	2.90	3.54	1.14	0.21	-
CI Cambridge Canadian Asset Allocation					
Net asset value per unit, Old Class A	-	-	-	-	7.74
Net asset value per unit, Class A	6.87	7.59	7.81	7.70	-
Net asset value per unit, Class B	6.73	7.49	7.76	7.70	-
Net asset value per unit, Old Class C	-	-	-	-	10.57
Net asset value per unit, Class C	6.99	7.68	7.86	7.71	-
Net asset value per unit, Class E	7.00	7.68	7.86	7.71	-
Net asset value per unit, Class F	6.85	7.58	7.80	7.70	-
Net asset value per unit, Class G	6.68	7.45	7.73	7.69	-
Net asset value per unit, Class I	7.68	8.17	8.12	7.74	-
Net asset value per unit, Class J	8.68	8.90	8.53	7.82	-
Net asset value per unit, Class L	12.47	12.79	12.25	11.24	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
CI Cambridge Canadian Asset Allocation (Cont'd)					
Net asset value per unit, Class N	6.99	7.68	7.86	7.71	-
Net assets attributable to contractholders	101,338	137,580	149,725	131,357	115,210
Number of units outstanding**	14,303,347	17,593,365	18,861,845	17,023,157	14,891,143
Management expense ratio, Old Class A	-	-	-	-	2.91
Management expense ratio, Class A	3.48	3.48	3.48	3.44	-
Management expense ratio, Class B	4.10	4.10	4.10	4.06	-
Management expense ratio, Old Class C	-	-	-	-	-
Management expense ratio, Class C	2.98	2.98	2.98	2.94	-
Management expense ratio, Class E	2.93	2.93	2.92	2.94	-
Management expense ratio, Class F	3.57	3.56	3.55	3.64	-
Management expense ratio, Class G	4.32	4.32	4.32	4.34	-
Management expense ratio, Class I	0.17	0.17	0.17	0.14	-
Management expense ratio, Class J	0.17	0.17	0.17	0.14	-
Management expense ratio, Class L	0.17	0.17	0.17	0.14	-
Management expense ratio, Class N	2.99	2.99	2.99	2.94	-
Portfolio turnover rate	0.08	3.77	2.45	3.25	2.27
CI Signature Global Income and Growth					
Net asset value per unit, Old Class A	-	-	-	-	6.33
Net asset value per unit, Class A	5.99	6.50	6.35	6.63	-
Net asset value per unit, Class B	5.84	6.39	6.29	6.62	-
Net asset value per unit, Old Class C	-	-	-	-	10.84
Net asset value per unit, Class C	6.09	6.57	6.38	6.63	-
Net asset value per unit, Class E	6.10	6.58	6.39	6.63	-
Net asset value per unit, Class F	5.96	6.48	6.34	6.63	-
Net asset value per unit, Class G	5.81	6.37	6.28	6.62	-
Net asset value per unit, Class I	6.79	7.06	6.63	6.67	-
Net asset value per unit, Class J	7.86	7.84	7.04	6.75	-
Net asset value per unit, Class L	14.27	14.24	12.79	12.27	-
Net asset value per unit, Class N	6.09	6.57	6.38	6.63	-
Net assets attributable to contractholders	168,751	132,614	111,880	92,071	52,088
Number of units outstanding**	26,629,853	19,328,502	16,865,121	13,689,234	8,230,000
Management expense ratio, Old Class A	-	-	-	-	3.22
Management expense ratio, Class A	3.70	3.70	3.70	3.69	-
Management expense ratio, Class B	4.43	4.43	4.42	4.41	-
Management expense ratio, Old Class C	-	-	-	-	-
Management expense ratio, Class C	3.21	3.21	3.21	3.19	-
Management expense ratio, Class E	3.17	3.16	3.14	3.19	-
Management expense ratio, Class F	3.87	3.84	3.82	3.94	-
Management expense ratio, Class G	4.60	4.60	4.58	4.64	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-

SSQ FUNDS

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
CI Signature Global Income and Growth (Cont'd)					
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.22	3.22	3.22	3.79	-
Portfolio turnover rate	1.51	8.23	5.27	0.21	3.35
Guardian Canadian Dividend Equity					
Net asset value per unit*	-	-	-	-	12.95
Net asset value per unit, Class A	12.19	14.01	13.68	11.58	-
Net asset value per unit, Class B	11.85	13.75	13.54	11.57	-
Net asset value per unit, Class E	12.40	14.17	13.77	11.59	-
Net asset value per unit, Class F	12.10	13.93	13.64	11.58	-
Net asset value per unit, Class G	11.84	13.73	13.53	11.56	-
Net asset value per unit, Class I	13.46	14.99	14.19	11.64	-
Net asset value per unit, Class J	13.46	14.99	14.19	11.64	-
Net asset value per unit, Class L	11.20	12.47	11.80	9.68	-
Net asset value per unit, Class N	12.39	14.16	13.76	11.59	-
Net assets attributable to contractholders	70,214	87,215	75,397	48,990	56,146
Number of units outstanding**	5,805,961	6,276,330	5,535,480	4,230,510	4,334,641
Management expense ratio*	-	-	-	-	2.74
Management expense ratio, Class A	3.35	3.36	3.39	3.27	-
Management expense ratio, Class B	4.25	4.26	4.29	4.27	-
Management expense ratio, Class E	2.83	2.85	2.86	2.87	-
Management expense ratio, Class F	3.58	3.62	3.64	3.67	-
Management expense ratio, Class G	4.25	4.28	4.37	4.42	-
Management expense ratio, Class I	0.21	0.22	0.25	0.23	-
Management expense ratio, Class J	0.21	0.22	0.25	0.23	-
Management expense ratio, Class L	0.21	0.22	0.25	0.23	-
Management expense ratio, Class N	2.85	2.86	2.89	2.87	-
Portfolio turnover rate	1.69	8.60	4.22	12.66	4.41
Jarislowsky Fraser Ltd. Canadian Value Equity					
Net asset value per unit*	-	-	-	-	22.34
Net asset value per unit, Class A	22.71	25.05	24.33	21.17	-
Net asset value per unit, Class B	21.95	24.48	24.03	21.13	-
Net asset value per unit, Class D	21.95	24.48	24.03	21.13	-
Net asset value per unit, Class E	23.08	25.33	24.48	21.18	-
Net asset value per unit, Class F	22.51	24.91	24.26	21.16	-
Net asset value per unit, Class G	21.98	24.51	24.05	21.13	-
Net asset value per unit, Class H	21.32	24.00	23.78	21.10	-
Net asset value per unit, Class I	25.20	26.90	25.28	21.27	-
Net asset value per unit, Class J	25.20	26.90	25.28	21.27	-
Net asset value per unit, Class N	23.07	25.33	24.47	21.18	-
Net assets attributable to contractholders	194,152	180,963	178,400	166,795	169,829
Number of units outstanding**	8,044,759	6,994,960	7,203,458	7,861,366	7,602,700

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Jarislowsky Fraser Ltd. Canadian Value Equity (Cont'd)					
Management expense ratio*	-	-	-	-	2.82
Management expense ratio, Class A	3.31	3.31	3.32	3.32	-
Management expense ratio, Class B	4.40	4.40	4.40	4.40	-
Management expense ratio, Class D	4.40	4.40	4.40	4.40	-
Management expense ratio, Class E	2.81	2.80	2.80	2.82	-
Management expense ratio, Class F	3.60	3.59	3.58	3.62	-
Management expense ratio, Class G	4.34	4.34	4.34	4.37	-
Management expense ratio, Class H	5.32	5.32	5.32	5.32	-
Management expense ratio, Class I	-	-	0.01	-	-
Management expense ratio, Class J	-	-	0.01	-	-
Management expense ratio, Class N	2.82	2.81	2.81	2.82	-
Portfolio turnover rate	7.23	7.79	3.46	6.76	4.92
Triasima Canadian Equity					
Net asset value per unit*	-	-	-	-	14.87
Net asset value per unit, Class A	13.94	16.62	15.58	14.82	-
Net asset value per unit, Class B	13.52	16.27	15.41	14.80	-
Net asset value per unit, Class D	13.48	16.24	15.39	14.79	-
Net asset value per unit, Class E	14.17	16.80	15.67	14.83	-
Net asset value per unit, Class F	13.85	16.54	15.54	14.81	-
Net asset value per unit, Class G	13.51	16.26	15.40	14.79	-
Net asset value per unit, Class H	13.09	15.92	15.23	14.77	-
Net asset value per unit, Class I	15.48	17.84	16.19	14.89	-
Net asset value per unit, Class J	15.48	17.84	16.19	14.89	-
Net asset value per unit, Class K	15.48	17.84	16.19	14.89	-
Net asset value per unit, Class L	9.41	-	-	-	-
Net asset value per unit, Class N	14.16	16.80	15.67	14.83	-
Net assets attributable to contractholders	265,151	260,472	269,486	224,734	198,502
Number of units outstanding**	17,402,419	14,780,810	16,755,732	15,105,758	13,349,054
Management expense ratio*	-	-	-	-	2.81
Management expense ratio, Class A	3.31	3.31	3.31	3.31	-
Management expense ratio, Class B	4.29	4.29	4.29	4.29	-
Management expense ratio, Class D	4.38	4.39	4.38	4.39	-
Management expense ratio, Class E	2.81	2.81	2.81	2.81	-
Management expense ratio, Class F	3.53	3.53	3.51	3.61	-
Management expense ratio, Class G	4.32	4.32	4.32	4.41	-
Management expense ratio, Class H	5.31	5.31	5.30	5.31	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	2.81	2.81	2.81	2.81	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Triasima Canadian Equity (Cont'd)					
Portfolio turnover rate	92.30	78.22	99.21	67.73	45.64
BlackRock Canadian Index					
Net asset value per unit*	-	-	-	-	12.87
Net asset value per unit, Class A	12.52	14.19	13.43	11.47	-
Net asset value per unit, Class B	12.09	13.85	13.26	11.45	-
Net asset value per unit, Class D	12.22	13.95	13.32	11.46	-
Net asset value per unit, Class E	12.73	14.34	13.51	11.48	-
Net asset value per unit, Class F	12.42	14.10	13.39	11.47	-
Net asset value per unit, Class G	12.10	13.86	13.27	11.45	-
Net asset value per unit, Class H	11.76	13.59	13.13	11.44	-
Net asset value per unit, Class I	13.88	15.21	13.95	11.53	-
Net asset value per unit, Class J	13.95	15.29	14.02	11.59	-
Net asset value per unit, Class N	12.72	14.34	13.51	11.48	-
Net assets attributable to contractholders	18,900	22,305	15,819	10,121	14,213
Number of units outstanding**	1,469,191	1,547,652	1,180,129	883,072	1,104,498
Management expense ratio*	-	-	-	-	2.76
Management expense ratio, Class A	3.26	3.27	3.27	3.26	-
Management expense ratio, Class B	4.38	4.38	4.38	4.38	-
Management expense ratio, Class D	4.04	4.04	4.04	4.03	-
Management expense ratio, Class E	2.75	2.75	2.74	2.76	-
Management expense ratio, Class F	3.53	3.54	3.54	3.56	-
Management expense ratio, Class G	4.35	4.35	4.35	4.36	-
Management expense ratio, Class H	5.26	5.27	5.27	5.26	-
Management expense ratio, Class I	0.01	0.01	0.01	0.01	-
Management expense ratio, Class J	0.01	0.01	0.01	0.01	-
Management expense ratio, Class N	2.77	2.77	2.77	2.76	-
Portfolio turnover rate	6.86	10.50	14.31	2.56	2.36
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit*	-	-	-	-	17.17
Net asset value per unit, Class A	15.34	18.06	18.70	16.94	-
Net asset value per unit, Class B	14.66	17.51	18.40	16.90	-
Net asset value per unit, Class E	15.60	18.27	18.82	16.95	-
Net asset value per unit, Class F	15.18	17.93	18.63	16.93	-
Net asset value per unit, Class G	14.80	17.63	18.47	16.91	-
Net asset value per unit, Class I	17.15	19.49	19.48	17.03	-
Net asset value per unit, Class J	17.15	19.49	19.48	17.03	-
Net asset value per unit, Class N	15.58	18.25	18.81	16.95	-
Net assets attributable to contractholders	16,593	24,094	39,162	35,818	35,301
Number of units outstanding**	1,073,337	1,320,245	2,060,995	2,110,493	2,055,532
Management expense ratio*	-	-	-	-	3.09
Management expense ratio, Class A	3.61	3.60	3.60	3.59	-

SSQ FUNDS

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For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Fiera Capital Canadian Small Cap Equity (Cont'd)					
Management expense ratio, Class B	5.06	5.05	5.05	5.04	-
Management expense ratio, Class E	3.08	3.07	3.06	3.09	-
Management expense ratio, Class F	3.94	3.93	3.92	3.99	-
Management expense ratio, Class G	4.78	4.76	4.70	4.79	-
Management expense ratio, Class I	0.07	0.06	0.06	0.06	-
Management expense ratio, Class J	0.07	0.06	0.06	0.06	-
Management expense ratio, Class N	3.12	3.10	3.10	3.09	-
Portfolio turnover rate	1.90	9.98	-	11.91	6.81
Hillsdale U.S. Equity					
Net asset value per unit, Class A	25.35	25.91	22.65	21.05	-
Net asset value per unit, Class B	24.48	25.30	22.37	21.02	-
Net asset value per unit, Class E	25.76	26.19	22.78	21.07	-
Net asset value per unit, Class F	25.13	25.76	22.58	21.05	-
Net asset value per unit, Class G	24.55	25.35	22.39	21.02	-
Net asset value per unit, Class I	28.39	27.98	23.60	21.16	-
Net asset value per unit, Class J	28.04	27.64	23.31	20.90	-
Net asset value per unit, Class K	32.15	31.70	26.73	23.97	-
Net asset value per unit, Class L	9.63	-	-	-	-
Net asset value per unit, Class N	25.43	25.86	22.49	20.80	-
Net assets attributable to contractholders	74,557	73,476	58,307	67,273	-
Number of units outstanding**	2,549,573	2,521,722	2,318,308	2,972,929	-
Management expense ratio, Class A	3.65	3.66	3.69	3.64	-
Management expense ratio, Class B	4.77	4.78	4.81	4.79	-
Management expense ratio, Class E	3.14	3.16	3.19	3.16	-
Management expense ratio, Class F	3.91	3.93	3.99	3.97	-
Management expense ratio, Class G	4.66	4.71	4.70	4.72	-
Management expense ratio, Class I	0.05	0.06	0.08	0.06	-
Management expense ratio, Class J	0.05	0.06	0.08	0.06	-
Management expense ratio, Class K	0.05	0.06	0.08	0.06	-
Management expense ratio, Class L	0.05	-	-	-	-
Management expense ratio, Class N	3.15	3.16	3.19	3.17	-
Portfolio turnover rate	72.17	88.68	85.35	176.21	-
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	12.26	12.70	11.51	10.34	-
Net asset value per unit, Class B	11.84	12.40	11.36	10.32	-
Net asset value per unit, Class E	12.46	12.84	11.58	10.34	-
Net asset value per unit, Class F	12.16	12.62	11.47	10.33	-
Net asset value per unit, Class G	11.87	12.42	11.37	10.32	-
Net asset value per unit, Class I	13.68	13.68	11.98	10.39	-
Net asset value per unit, Class J	13.68	13.68	11.98	10.39	-
Net asset value per unit, Class N	12.46	12.83	11.58	10.34	-

SSQ FUNDS

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Beutel Goodman U.S. Equity (Cont'd)					
Net assets attributable to contractholders	37,839	45,470	24,194	620	-
Number of units outstanding**	3,085,131	3,580,054	2,104,298	59,988	-
Management expense ratio, Class A	3.55	3.60	3.60	3.60	-
Management expense ratio, Class B	4.67	4.72	4.72	4.72	-
Management expense ratio, Class E	3.04	3.09	3.09	3.09	-
Management expense ratio, Class F	3.78	3.87	3.90	3.90	-
Management expense ratio, Class G	4.58	4.64	4.65	4.65	-
Management expense ratio, Class I	0.07	0.11	0.11	0.11	-
Management expense ratio, Class J	0.07	0.11	0.11	0.11	-
Management expense ratio, Class N	3.06	3.09	3.10	3.09	-
Portfolio turnover rate	5.50	6.08	13.99	1.26	-
Fiera Capital U.S. Equity					
Net asset value per unit, Class A	12.92	12.20	10.57	10.27	-
Net asset value per unit, Class B	12.48	11.92	10.44	10.25	-
Net asset value per unit, Class D	12.58	11.98	10.47	10.26	-
Net asset value per unit, Class E	13.13	12.33	10.63	10.28	-
Net asset value per unit, Class F	12.81	12.13	10.54	10.27	-
Net asset value per unit, Class G	12.51	11.94	10.45	10.26	-
Net asset value per unit, Class H	12.13	11.69	10.33	10.24	-
Net asset value per unit, Class I	14.39	13.13	10.99	10.32	-
Net asset value per unit, Class J	14.39	13.13	10.99	10.32	-
Net asset value per unit, Class N	13.12	12.33	10.63	10.28	-
Net assets attributable to contractholders	56,895	44,832	45,540	1,117	-
Number of units outstanding**	4,408,384	3,687,163	4,314,777	108,778	-
Management expense ratio, Class A	3.48	3.49	3.53	3.59	-
Management expense ratio, Class B	4.56	4.58	4.61	4.70	-
Management expense ratio, Class D	4.30	4.32	4.35	4.47	-
Management expense ratio, Class E	2.97	2.99	3.03	3.08	-
Management expense ratio, Class F	3.75	3.75	3.79	3.88	-
Management expense ratio, Class G	4.51	4.53	4.54	4.60	-
Management expense ratio, Class H	5.48	5.50	5.53	5.58	-
Management expense ratio, Class I	0.05	0.07	0.10	0.09	-
Management expense ratio, Class J	0.05	0.07	0.10	0.09	-
Management expense ratio, Class N	2.98	2.99	3.03	3.08	-
Portfolio turnover rate	3.11	3.67	25.22	-	-
Fiera Capital Hedge U.S. Equity					
Net asset value per unit, Class A	11.79	12.21	10.02	-	-
Net asset value per unit, Class B	11.51	12.06	10.01	-	-
Net asset value per unit, Class E	11.92	12.28	10.02	-	-
Net asset value per unit, Class F	11.72	12.17	10.02	-	-
Net asset value per unit, Class G	11.55	12.07	10.01	-	-

SSQ FUNDS

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For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Fiera Capital Hedge U.S. Equity (Cont'd)					
Net asset value per unit, Class I	12.69	12.70	10.06	-	-
Net asset value per unit, Class J	12.69	12.70	10.06	-	-
Net asset value per unit, Class N	11.91	12.28	10.02	-	-
Net assets attributable to contractholders	9,421	7,593	712	-	-
Number of units outstanding**	787,479	615,679	71,043	-	-
Management expense ratio, Class A	3.53	3.58	3.62	-	-
Management expense ratio, Class B	4.68	4.70	4.73	-	-
Management expense ratio, Class E	3.00	3.08	3.12	-	-
Management expense ratio, Class F	3.82	3.88	3.92	-	-
Management expense ratio, Class G	4.41	4.63	4.67	-	-
Management expense ratio, Class I	0.08	0.10	0.13	-	-
Management expense ratio, Class J	0.08	0.10	0.13	-	-
Management expense ratio, Class N	3.07	3.08	3.11	-	-
Portfolio turnover rate	18.92	10.39	-	-	-
BlackRock U.S. Index					
Net asset value per unit*	-	-	-	-	10.49
Net asset value per unit, Class A	14.17	14.11	12.86	12.34	-
Net asset value per unit, Class B	13.68	13.78	12.69	12.32	-
Net asset value per unit, Class D	13.81	13.86	12.73	12.33	-
Net asset value per unit, Class E	14.41	14.27	12.93	12.35	-
Net asset value per unit, Class F	14.08	14.05	12.82	12.34	-
Net asset value per unit, Class G	13.73	13.81	12.71	12.32	-
Net asset value per unit, Class H	13.30	13.52	12.56	12.31	-
Net asset value per unit, Class I	15.76	15.17	13.36	12.41	-
Net asset value per unit, Class J	15.94	15.34	13.52	12.55	-
Net asset value per unit, Class N	14.39	14.26	12.93	12.35	-
Net assets attributable to contractholders	47,944	43,335	42,035	38,160	27,890
Number of units outstanding**	3,351,429	3,057,923	3,265,362	3,090,808	2,659,703
Management expense ratio*	-	-	-	-	2.87
Management expense ratio, Class A	3.38	3.38	3.38	3.36	-
Management expense ratio, Class B	4.50	4.50	4.50	4.48	-
Management expense ratio, Class D	4.20	4.20	4.20	4.18	-
Management expense ratio, Class E	2.84	2.84	2.85	2.86	-
Management expense ratio, Class F	3.56	3.54	3.63	3.66	-
Management expense ratio, Class G	4.37	4.37	4.38	4.41	-
Management expense ratio, Class H	5.38	5.38	5.38	5.36	-
Management expense ratio, Class I	0.01	0.01	0.01	0.01	-
Management expense ratio, Class J	0.01	0.01	0.01	0.01	-
Management expense ratio, Class N	2.88	2.88	2.88	2.86	-
Portfolio turnover rate	6.20	8.75	18.49	9.26	46.47

SSQ FUNDS

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Hexavest International Equity					
Net asset value per unit*	-	-	-	-	8.48
Net asset value per unit, Class A	9.33	9.96	9.42	9.75	-
Net asset value per unit, Class B	8.97	9.69	9.29	9.73	-
Net asset value per unit, Class D	9.06	9.76	9.32	9.74	-
Net asset value per unit, Class E	9.49	10.07	9.48	9.76	-
Net asset value per unit, Class F	9.24	9.89	9.39	9.75	-
Net asset value per unit, Class G	9.01	9.72	9.30	9.74	-
Net asset value per unit, Class H	8.75	9.53	9.20	9.72	-
Net asset value per unit, Class I	10.60	10.86	9.87	9.81	-
Net asset value per unit, Class J	10.60	10.86	9.87	9.81	-
Net asset value per unit, Class N	9.48	10.06	9.48	9.76	-
Net assets attributable to contractholders	76,350	104,736	117,195	133,477	111,157
Number of units outstanding**	7,306,212	9,720,641	11,919,291	13,609,926	13,101,261
Management expense ratio*	-	-	-	-	3.60
Management expense ratio, Class A	4.14	4.14	4.17	4.11	-
Management expense ratio, Class B	5.38	5.38	5.41	5.35	-
Management expense ratio, Class D	5.06	5.06	5.09	5.02	-
Management expense ratio, Class E	3.61	3.61	3.64	3.60	-
Management expense ratio, Class F	4.43	4.43	4.44	4.46	-
Management expense ratio, Class G	5.25	5.25	5.28	5.25	-
Management expense ratio, Class H	6.18	6.19	6.21	6.15	-
Management expense ratio, Class I	0.08	0.08	0.11	0.08	-
Management expense ratio, Class J	0.08	0.08	0.11	0.08	-
Management expense ratio, Class N	3.64	3.63	3.66	3.60	-
Portfolio turnover rate	2.53	1.87	7.86	7.25	8.93
C WorldWide International Equity					
Net asset value per unit*	-	-	-	-	11.53
Net asset value per unit, Class A	13.26	15.11	12.58	13.71	-
Net asset value per unit, Class B	12.75	14.71	12.40	13.68	-
Net asset value per unit, Class E	13.48	15.28	12.66	13.72	-
Net asset value per unit, Class F	13.14	15.01	12.54	13.70	-
Net asset value per unit, Class G	12.81	14.75	12.42	13.68	-
Net asset value per unit, Class I	14.99	16.42	13.16	13.79	-
Net asset value per unit, Class J	14.99	16.42	13.16	13.79	-
Net asset value per unit, Class K	14.99	16.42	13.16	13.79	-
Net asset value per unit, Class L	9.95	-	-	-	-
Net asset value per unit, Class N	13.47	15.27	12.65	13.72	-
Net assets attributable to contractholders	136,718	127,952	98,424	105,788	82,161
Number of units outstanding**	9,293,910	7,899,201	7,532,673	7,680,968	7,127,782
Management expense ratio*	-	-	-	-	3.39
Management expense ratio, Class A	3.87	3.88	3.88	3.88	-

SSQ FUNDS

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
C WorldWide International Equity (Cont'd)					
Management expense ratio, Class B	5.12	5.12	5.12	5.12	-
Management expense ratio, Class E	3.34	3.35	3.36	3.38	-
Management expense ratio, Class F	4.20	4.18	4.15	4.23	-
Management expense ratio, Class G	4.95	4.98	4.97	5.03	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.39	3.39	3.39	3.38	-
Portfolio turnover rate	28.54	27.37	34.48	37.34	26.66
BlackRock International Index					
Net asset value per unit*	-	-	-	-	11.07
Net asset value per unit, Class A	12.31	13.56	12.02	12.76	-
Net asset value per unit, Class B	11.84	13.20	11.85	12.73	-
Net asset value per unit, Class D	11.95	13.29	11.89	12.74	-
Net asset value per unit, Class E	12.51	13.71	12.09	12.77	-
Net asset value per unit, Class F	12.18	13.47	11.97	12.75	-
Net asset value per unit, Class G	11.87	13.23	11.86	12.74	-
Net asset value per unit, Class H	11.54	12.98	11.74	12.72	-
Net asset value per unit, Class I	13.81	14.66	12.53	12.83	-
Net asset value per unit, Class J	13.81	14.66	12.53	12.83	-
Net asset value per unit, Class N	12.50	13.70	12.09	12.77	-
Net assets attributable to contractholders	57,525	53,876	40,663	42,483	37,484
Number of units outstanding**	4,261,945	3,717,800	3,265,980	3,314,586	3,387,349
Management expense ratio*	-	-	-	-	3.19
Management expense ratio, Class A	3.67	3.68	3.67	3.68	-
Management expense ratio, Class B	4.91	4.91	4.91	4.92	-
Management expense ratio, Class D	4.60	4.60	4.60	4.60	-
Management expense ratio, Class E	3.16	3.17	3.15	3.18	-
Management expense ratio, Class F	4.01	3.98	3.99	4.03	-
Management expense ratio, Class G	4.82	4.83	4.83	4.83	-
Management expense ratio, Class H	5.72	5.72	5.72	5.73	-
Management expense ratio, Class I	0.02	0.02	0.02	0.02	-
Management expense ratio, Class J	0.02	0.02	0.02	0.02	-
Management expense ratio, Class N	3.18	3.17	3.17	3.18	-
Portfolio turnover rate	9.64	12.03	19.59	11.69	14.95
TD Global Dividend Equity					
Net asset value per unit*	-	-	-	-	11.28
Net asset value per unit, Class A	12.76	13.36	12.61	12.56	-
Net asset value per unit, Class B	12.19	12.95	12.40	12.53	-
Net asset value per unit, Class E	12.96	13.51	12.69	12.57	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
TD Global Dividend Equity (Cont'd)					
Net asset value per unit, Class F	12.67	13.31	12.59	12.55	-
Net asset value per unit, Class G	12.34	13.06	12.46	12.54	-
Net asset value per unit, Class I	14.36	14.49	13.17	12.63	-
Net asset value per unit, Class J	14.36	14.49	13.17	12.63	-
Net asset value per unit, Class L	11.71	11.81	10.74	10.30	-
Net asset value per unit, Class N	12.95	13.50	12.68	12.57	-
Net assets attributable to contractholders	32,100	31,840	23,492	18,471	7,571
Number of units outstanding**	2,446,029	2,346,765	1,867,351	1,469,314	671,440
Management expense ratio*	-	-	-	-	3.36
Management expense ratio, Class A	3.79	3.79	3.79	3.77	-
Management expense ratio, Class B	5.21	5.24	5.24	5.27	-
Management expense ratio, Class E	3.26	3.28	3.28	3.27	-
Management expense ratio, Class F	3.99	4.00	3.97	4.07	-
Management expense ratio, Class G	4.85	4.85	4.84	4.87	-
Management expense ratio, Class I	0.02	0.03	0.03	0.03	-
Management expense ratio, Class J	0.02	0.03	0.03	0.03	-
Management expense ratio, Class L	0.02	0.03	0.03	0.03	-
Management expense ratio, Class N	3.30	3.31	3.31	3.27	-
Portfolio turnover rate	4.18	10.91	4.97	6.98	5.76
Fiera Capital Global Equity					
Net asset value per unit, Class A	12.60	12.47	10.53	-	-
Net asset value per unit, Class B	12.17	12.21	10.45	-	-
Net asset value per unit, Class E	12.78	12.57	10.56	-	-
Net asset value per unit, Class F	12.55	12.44	10.52	-	-
Net asset value per unit, Class G	12.27	12.27	10.47	-	-
Net asset value per unit, Class I	13.98	13.28	10.77	-	-
Net asset value per unit, Class J	14.03	13.33	10.81	-	-
Net asset value per unit, Class L	9.82	-	-	-	-
Net asset value per unit, Class N	12.78	12.57	10.56	-	-
Net assets attributable to contractholders	85,828	67,029	24,773	-	-
Number of units outstanding**	6,310,012	5,079,608	2,301,708	-	-
Management expense ratio, Class A	4.10	4.11	4.11	-	-
Management expense ratio, Class B	5.48	5.47	5.46	-	-
Management expense ratio, Class E	3.59	3.57	3.56	-	-
Management expense ratio, Class F	4.32	4.28	4.28	-	-
Management expense ratio, Class G	5.15	5.14	5.14	-	-
Management expense ratio, Class I	0.06	0.06	0.06	-	-
Management expense ratio, Class J	0.06	0.06	0.06	-	-
Management expense ratio, Class L	0.06	-	-	-	-
Management expense ratio, Class N	3.58	3.58	3.57	-	-
Portfolio turnover rate	2.47	16.29	-	-	-

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	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Hexavest Hedged Global Equity					
Net asset value per unit*	-	-	-	-	13.88
Net asset value per unit, Class A	14.57	16.17	15.08	13.75	-
Net asset value per unit, Class B	14.01	15.74	14.86	13.73	-
Net asset value per unit, Class E	14.81	16.34	15.17	13.76	-
Net asset value per unit, Class F	14.47	16.09	15.03	13.75	-
Net asset value per unit, Class G	14.09	15.80	14.89	13.73	-
Net asset value per unit, Class I	16.56	17.64	15.80	13.84	-
Net asset value per unit, Class J	16.56	17.64	15.80	13.84	-
Net asset value per unit, Class N	14.80	16.34	15.16	13.76	-
Net assets attributable to contractholders	18,329	22,459	43,143	35,044	29,489
Number of units outstanding**	1,158,203	1,313,317	2,753,774	2,533,311	2,123,904
Management expense ratio*	-	-	-	-	3.64
Management expense ratio, Class A	4.13	4.14	4.10	4.13	-
Management expense ratio, Class B	5.38	5.39	5.36	5.37	-
Management expense ratio, Class E	3.63	3.64	3.60	3.63	-
Management expense ratio, Class F	4.33	4.35	4.36	4.43	-
Management expense ratio, Class G	5.18	5.21	5.18	5.23	-
Management expense ratio, Class I	0.08	0.09	0.06	0.08	-
Management expense ratio, Class J	0.08	0.09	0.06	0.08	-
Management expense ratio, Class N	3.64	3.65	3.62	3.63	-
Portfolio turnover rate	0.92	2.72	19.59	4.24	6.85
Hexavest All-Country Global Equity					
Net asset value per unit, Class A	10.50	10.79	10.27	-	-
Net asset value per unit, Class B	10.21	10.61	10.25	-	-
Net asset value per unit, Class D	9.56	9.98	-	-	-
Net asset value per unit, Class E	10.61	10.85	10.27	-	-
Net asset value per unit, Class F	10.45	10.75	10.26	-	-
Net asset value per unit, Class G	10.27	10.66	10.25	-	-
Net asset value per unit, Class H	9.52	9.98	-	-	-
Net asset value per unit, Class I	11.35	11.24	10.31	-	-
Net asset value per unit, Class J	20.08	19.89	18.24	16.79	-
Net asset value per unit, Class L	9.88	-	-	-	-
Net asset value per unit, Class N	18.09	18.50	17.51	16.69	-
Net assets attributable to contractholders	100,539	96,593	69,700	59,943	-
Number of units outstanding**	5,424,042	5,206,825	3,834,404	3,214,008	-
Management expense ratio, Class A	3.70	3.70	3.72	-	-
Management expense ratio, Class B	4.91	4.98	5.21	-	-
Management expense ratio, Class D	5.30	5.30	-	-	-
Management expense ratio, Class E	3.19	3.20	3.22	-	-
Management expense ratio, Class F	3.88	3.88	4.02	-	-
Management expense ratio, Class G	4.72	4.78	4.83	-	-

SSQ FUNDS

APPENDIXE – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Hexavest All-Country Global Equity (Cont'd)					
Management expense ratio, Class H	5.70	5.70	-	-	-
Management expense ratio, Class I	0.04	0.04	0.06	-	-
Management expense ratio, Class J	0.04	0.04	0.06	-	-
Management expense ratio, Class L	0.04	-	-	-	-
Management expense ratio, Class N	3.19	3.20	3.61	3.62	-
Portfolio turnover rate	3.98	26.26	5.09	-	-
Lazard Global Small Cap Equity					
Net asset value per unit*	-	-	-	-	18.43
Net asset value per unit, Class A	19.32	23.28	20.85	21.79	-
Net asset value per unit, Class B	18.57	22.66	20.56	21.75	-
Net asset value per unit, Class E	19.65	23.55	20.98	21.81	-
Net asset value per unit, Class F	19.11	23.11	20.77	21.78	-
Net asset value per unit, Class G	18.61	22.70	20.57	21.75	-
Net asset value per unit, Class I	21.83	25.30	21.80	21.92	-
Net asset value per unit, Class J	21.83	25.30	21.80	21.92	-
Net asset value per unit, Class N	19.62	23.53	20.97	21.81	-
Net assets attributable to contractholders	86,243	77,407	64,866	58,217	43,155
Number of units outstanding**	4,032,376	3,110,435	3,007,133	2,661,423	2,341,885
Management expense ratio*	-	-	-	-	3.49
Management expense ratio, Class A	3.95	3.96	4.05	4.07	-
Management expense ratio, Class B	5.19	5.20	5.30	5.31	-
Management expense ratio, Class E	3.40	3.41	3.52	3.57	-
Management expense ratio, Class F	4.30	4.30	4.39	4.47	-
Management expense ratio, Class G	5.12	5.14	5.23	5.27	-
Management expense ratio, Class I	0.06	0.07	0.17	0.18	-
Management expense ratio, Class J	0.06	0.07	0.17	0.18	-
Management expense ratio, Class N	3.45	3.46	3.56	3.57	-
Portfolio turnover rate	4.54	6.49	12.17	6.72	11.46
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	11.93	14.11	11.23	11.43	-
Net asset value per unit, Class B	11.24	13.56	10.99	11.40	-
Net asset value per unit, Class E	12.14	14.29	11.30	11.44	-
Net asset value per unit, Class F	11.80	14.02	11.17	11.43	-
Net asset value per unit, Class G	11.50	13.77	11.08	11.42	-
Net asset value per unit, Class I	13.70	15.50	11.81	11.51	-
Net asset value per unit, Class J	13.52	15.30	11.65	11.36	-
Net asset value per unit, Class K	-	-	-	11.36	-
Net asset value per unit, Class L	9.74	-	-	-	-
Net asset value per unit, Class N	11.95	14.07	11.14	11.29	-
Net assets attributable to contractholders	111,671	108,380	85,318	86,939	-
Number of units outstanding**	8,338,227	7,121,601	7,333,325	7,654,027	-

SSQ FUNDS

APPENDIXE – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Fisher Emerging Markets Equity (Cont'd)					
Management expense ratio, Class A	4.38	4.41	4.41	4.29	-
Management expense ratio, Class B	6.30	6.29	6.31	6.29	-
Management expense ratio, Class E	3.86	3.79	3.87	3.90	-
Management expense ratio, Class F	4.78	4.57	4.86	4.85	-
Management expense ratio, Class G	5.58	5.57	5.66	5.59	-
Management expense ratio, Class I	-	-	-	0.01	-
Management expense ratio, Class J	-	-	-	0.01	-
Management expense ratio, Class K	-	-	-	0.01	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.91	3.91	3.91	3.91	-
Portfolio turnover rate	3.54	12.45	8.03	3.26	-
Lazard Global Infrastructure					
Net asset value per unit*	-	-	-	-	11.42
Net asset value per unit, Class A	14.29	15.36	12.98	12.29	-
Net asset value per unit, Class B	13.91	15.07	12.85	12.28	-
Net asset value per unit, Class E	14.54	15.53	13.06	12.30	-
Net asset value per unit, Class F	14.13	15.24	12.93	12.29	-
Net asset value per unit, Class G	-	-	-	12.37	-
Net asset value per unit, Class I	16.19	16.72	13.59	12.37	-
Net asset value per unit, Class J	16.18	16.71	13.58	12.37	-
Net asset value per unit, Class L	9.68	-	-	-	-
Net asset value per unit, Class N	14.52	15.52	13.05	12.30	-
Net assets attributable to contractholders	106,217	123,184	80,517	69,505	69,592
Number of units outstanding**	6,762,945	7,510,304	5,994,161	5,627,298	6,093,916
Management expense ratio*	-	-	-	-	3.52
Management expense ratio, Class A	3.98	3.98	4.00	4.00	-
Management expense ratio, Class B	4.83	4.85	4.86	4.98	-
Management expense ratio, Class E	3.44	3.46	3.46	3.49	-
Management expense ratio, Class F	4.35	4.36	4.34	4.50	-
Management expense ratio, Class G	-	-	-	3.49	-
Management expense ratio, Class I	0.04	0.05	0.06	0.06	-
Management expense ratio, Class J	0.04	0.05	0.06	0.06	-
Management expense ratio, Class L	0.04	-	-	-	-
Management expense ratio, Class N	3.49	3.50	3.50	3.50	-
Portfolio turnover rate	13.25	13.73	6.57	12.19	6.59
Morgan Stanley Global Real Estate					
Net asset value per unit*	-	-	-	-	14.07
Net asset value per unit, Class A	14.58	15.27	15.31	16.11	-
Net asset value per unit, Class B	13.95	14.81	15.05	16.07	-
Net asset value per unit, Class E	14.83	15.45	15.40	16.12	-
Net asset value per unit, Class F	14.40	15.14	15.23	16.10	-

SSQ FUNDS

APPENDIXE – FINANCIAL INFORMATION (unaudited)

For the years ended December 31

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
SSQ Funds	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(IFRS)
Morgan Stanley Global Real Estate (Cont'd)					
Net asset value per unit, Class G	-	-	-	16.44	-
Net asset value per unit, Class I	16.14	16.36	15.88	16.19	-
Net asset value per unit, Class J	16.14	16.36	15.88	16.19	-
Net asset value per unit, Class K	16.14	16.36	15.88	16.19	-
Net asset value per unit, Class L	9.60	-	-	-	-
Net asset value per unit, Class N	14.81	15.44	15.40	16.12	-
Net assets attributable to contractholders	39,021	62,499	53,374	60,526	58,295
Number of units outstanding**	2,464,941	3,849,344	3,380,763	3,743,201	4,142,729
Management expense ratio*	-	-	-	-	3.69
Management expense ratio, Class A	4.30	4.30	4.27	4.12	-
Management expense ratio, Class B	5.68	5.70	5.72	5.57	-
Management expense ratio, Class E	3.77	3.77	3.74	3.62	-
Management expense ratio, Class F	4.70	4.69	4.68	4.62	-
Management expense ratio, Class G	-	-	-	3.60	-
Management expense ratio, Class I	1.06	1.07	1.08	0.93	-
Management expense ratio, Class J	1.06	1.07	1.08	0.93	-
Management expense ratio, Class K	1.06	1.07	1.08	0.93	-
Management expense ratio, Class L	1.03	-	-	-	-
Management expense ratio, Class N	3.80	3.80	3.77	3.62	-
Portfolio turnover rate	7.68	45.63	13.80	45.66	29.75

*Net asset value per unit or Management expense ratio before November 9, 2015

**Total number of unit of the Fund

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