



Annual Financial Statements

One Investment Pooled Funds

December 31, 2020



Independent auditor's report

To the Unitholders and Trustee of

ONE Canadian Government Bond Fund
ONE Canadian Corporate Bond Fund
ONE Global Bond Fund
ONE Canadian Equity Fund
ONE Global Equity Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2020 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at December 31, 2020 and for the period from inception on July 2, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at December 31, 2020;
- the statement of comprehensive income for the period from inception on July 2, 2020 to December 31, 2020;
- the statement of changes in net assets attributable to holders of redeemable units for the period from inception on July 2, 2020 to December 31, 2020;
- the statement of cash flows for the period from inception on July 2, 2020 to December 31, 2020; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215



Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund 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 any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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 for each Fund 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 the financial statements of each Fund.

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 of each Fund, 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 internal control of each Fund.
- 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 ability of each Fund 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 of each Fund 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 any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 8, 2021

ONE Canadian Government Bond Fund

Statement of Financial Position

as at December 31, 2020

\$

Assets	
Current assets	
Non-derivative financial assets	24,392,134
Cash	13,555
Interest receivable	93,553
	<hr/> 24,499,242
Liabilities	
Current liabilities	
Management fees payable	7,249
Accrued expenses	942
	<hr/> 8,191
Net assets attributable to holders of redeemable units	<hr/> 24,491,051
Net assets attributable to holders of redeemable units by series	
Series A	<hr/> 24,491,051
Net assets attributable to holders of redeemable units per unit	
Series A	<hr/> 1,001.09

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

ONE Canadian Government Bond Fund

Statement of Comprehensive Income

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Gain (loss) on investments and derivatives:	
Interest income for distribution purposes	282,653
Realized gain (loss) on sale of investments	(6,729)
Change in unrealized appreciation (depreciation) on investments	26,151
Net gain (loss) on investments and derivatives	302,075
Expenses	
Management fees (Notes 7 and 8)	40,145
Harmonized sales tax	5,219
Total expenses	45,364
Increase (decrease) in Net Assets attributable to holders of redeemable units	256,711
Increase (decrease) in Net Assets attributable to holders of redeemable units by series	
Series A	256,711
Increase (decrease) in net assets attributable to holders of redeemable units per unit	
Series A	10.57

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

ONE Canadian Government Bond Fund

Statement of Cash Flows

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Cash flows from operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable units	256,711
Adjustments for:	
Net realized (gain) loss on sale of investments	6,729
Change in unrealized (appreciation) depreciation on investments	(26,151)
Change in interest receivable	(93,553)
Change in accrued liabilities	8,191
Purchase of investments	(8,606,758)
Proceeds from sale of investments	8,305,300
Net cash from operating activities	(149,531)
Cash flows from (used in) financing activities	
Proceeds from redeemable shares issued	164,086
Amounts paid for redemption of redeemable units	(1,000)
Net cash from (used in) financing activities	163,086
Increase (decrease) in Cash	13,555
Cash - Beginning of year	-
Cash - End of year	13,555
Cash activities included in operating activities:	
Dividends received	-
Dividends paid	-
Interest received	189,100
Interest paid	-

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

ONE Canadian Government Bond Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Net assets attributable to holders of redeemable units at beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	256,711
Distributions paid or payable to holders of redeemable units	
From net investment income	(230,573)
Total distributions to holders of redeemable units	(230,573)
Redeemable unit transactions	
Proceeds from issuance of redeemable units, net (note 5)	24,235,340
Redemption of redeemable units	(1,000)
Reinvestments of distributions to holders of redeemable units (note 7)	230,573
Net increase (decrease) from redeemable unit transactions	24,464,913
Net increase (decrease) in net assets attributable to holders of redeemable units	24,491,051
Net assets attributable to holders of redeemable units at end of period	24,491,051

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

ONE Canadian Government Bond Fund

Schedule of Investments

As at December 31, 2020

Security	Shares/ Units	Average Cost	Fair Value
FIXED INCOME (95.55%)			
CANADIAN FIXED INCOME (95.55%)			
Corporate Bonds (35.54%)			
Bank of Montreal, 2.280%, 2024/07/29	980,000	\$ 1,014,728	\$ 1,029,829
Bank of Nova Scotia, 2.360%, 2022/11/08	285,000	294,217	294,996
Bank of Nova Scotia, 2.160%, 2025/02/03	550,000	567,301	577,787
Canadian Imperial Bank of Commerce, 2.350%, 2024/08/28	825,000	855,697	868,961
Canadian Western Bank, 2.833%, 2022/03/14	840,000	851,755	862,507
Eagle Credit Card Trust, Series '171A', 2.631%, 2022/10/17	190,000	195,750	196,914
HSBC Bank Canada, 3.245%, 2023/09/15	535,000	563,538	570,666
Manulife Bank of Canada, 2.378%, 2024/11/19	545,000	569,448	577,624
National Bank of Canada, 2.983%, 2024/03/04	1,075,000	1,136,943	1,149,124
Royal Bank of Canada, 2.352%, 2024/07/02	235,000	244,291	247,510
Royal Bank of Canada, 2.609%, 2024/11/01	310,000	325,611	330,441
Royal Bank of Canada, 2.328%, 2027/01/28	670,000	700,428	714,719
Toronto-Dominion Bank (The), 2.850%, 2024/03/08	580,000	612,379	618,230
Toronto-Dominion Bank (The), 2.496%, 2024/12/02	625,000	655,030	664,678
		<u>8,587,116</u>	<u>8,703,986</u>
Government Bonds (32.33%)			
Canada Housing Trust No. 1, 3.800%, 2021/06/15	210,000	216,953	213,407
Canada Housing Trust No. 1, 2.400%, 2022/12/15	880,000	922,187	916,704
Canada Housing Trust No. 1, 2.900%, 2024/06/15	225,000	245,236	243,904
Government of Canada, 0.500%, 2022/03/01	2,175,000	2,184,255	2,183,706
Government of Canada, 1.500%, 2023/06/01	1,360,000	1,404,475	1,402,065
Government of Canada, 1.500%, 2026/06/01	2,515,000	2,675,326	2,661,658
PSP Capital Inc., 1.340%, 2021/08/18	295,000	298,217	297,181
		<u>7,946,649</u>	<u>7,918,625</u>
Municipal Bonds (1.21%)			
Regional Municipality of Peel, 3.500%, 2021/12/01	40,000	41,743	41,195
Regional Municipality of York, 4.000%, 2021/06/30	250,000	259,021	254,688
		<u>300,764</u>	<u>295,883</u>
Provincial Bonds (26.47%)			
Province of Alberta, 3.400%, 2023/12/01	380,000	414,629	412,387
Province of Alberta, 3.100%, 2024/06/01	1,030,000	1,120,943	1,119,965
Province of Ontario, 4.000%, 2021/06/02	2,380,000	2,459,398	2,417,512
Province of Ontario, 3.150%, 2022/06/02	305,000	320,798	317,489
Province of Ontario, 2.050%, 2030/06/02	170,000	181,390	181,419
Province of Quebec, 3.500%, 2022/12/01	1,825,000	1,946,022	1,936,933
Province of Saskatchewan, 3.200%, 2024/06/03	90,000	98,491	98,153
		<u>6,541,671</u>	<u>6,483,858</u>
TOTAL CANADIAN FIXED INCOME		<u>23,376,200</u>	<u>23,402,352</u>
TOTAL FIXED INCOME		<u>23,376,200</u>	<u>23,402,352</u>
SHORT TERM INVESTMENTS (4.04%)			
Government of Canada Treasury Bill, 0.10%, 2021/02/18	990,000	989,782	989,782
		<u>989,782</u>	<u>989,782</u>
TOTAL SHORT TERM INVESTMENTS		<u>989,782</u>	<u>989,782</u>
TOTAL INVESTMENT PORTFOLIO (99.59%)		<u>\$ 24,365,982</u>	<u>\$ 24,392,134</u>
Cash (0.06%)			13,555
Other assets less liabilities (0.35%)			85,362
TOTAL NET ASSETS (100.00%)			<u>\$ 24,491,051</u>

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

ONE Canadian Corporate Bond Fund
Statement of Financial Position
as at December 31, 2020

	\$
Assets	
Current assets	
Non-derivative financial assets	24,432,473
Cash	324
Interest receivable	137,682
	<hr/> 24,570,479
Liabilities	
Current liabilities	
Management fees payable	8,280
Accrued expenses	1,076
	<hr/> 9,356
Net assets attributable to holders of redeemable units	<hr/> 24,561,123
Net assets attributable to holders of redeemable units by series	
Series A	24,561,123
Net assets attributable to holders of redeemable units per unit	
Series A	<hr/> 1,002.98

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

ONE Canadian Corporate Bond Fund

Statements of Comprehensive Income

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Gain (loss) on investments and derivatives:	
Interest income for distribution purposes	325,072
Realized gain (loss) on sale of investments	(18,645)
Change in unrealized appreciation (depreciation) on investments	72,237
Net gain (loss) on investments and derivatives	378,664
Expenses	
Management fees (Notes 7 and 8)	45,912
Harmonized sales tax	5,969
Total expenses	51,881
Increase (decrease) in Net Assets attributable to holders of redeemable units	326,783
Increase (decrease) in Net Assets attributable to holders of redeemable units by series	
Series A	326,783
Increase (decrease) in net assets attributable to holders of redeemable units per unit	
Series A	13.46

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

ONE Canadian Corporate Bond Fund

Statement of Cash Flows

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Cash flows from operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable units	326,783
Adjustments for:	
Net realized (gain) loss on sale of investments	18,645
Change in unrealized (appreciation) depreciation on investments	(72,237)
Change in interest receivable	(137,682)
Change in accrued liabilities	9,356
Purchase of investments	(4,918,688)
Proceeds from sale of investments	4,592,643
Net cash from operating activities	(181,180)
Cash flows from (used in) financing activities	
Proceeds from redeemable shares issued	182,504
Amounts paid for redemption of redeemable units	(1,000)
Net cash from (used in) financing activities	181,504
Increase (decrease) in Cash	324
Cash - Beginning of year	-
Cash - End of year	324
Cash activities included in operating activities:	
Dividends received	-
Dividends paid	-
Interest received	187,390
Interest paid	-

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

ONE Canadian Corporate Bond Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Net assets attributable to holders of redeemable units at beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	326,783
Distributions paid or payable to holders of redeemable units	
From net investment income	(254,552)
Total distributions to holders of redeemable units	(254,552)
Redeemable unit transactions	
Proceeds from issuance of redeemable units, net (note 5)	24,235,340
Redemption of redeemable units	(1,000)
Reinvestments of distributions to holders of redeemable units (note 7)	254,552
Net increase (decrease) from redeemable unit transactions	24,488,892
Net increase (decrease) in net assets attributable to holders of redeemable units	24,561,123
Net assets attributable to holders of redeemable units at end of period	24,561,123

ONE Canadian Corporate Bond Fund

Schedule of Investments

As at December 31, 2020

Security	Shares/ Units	Average Cost	Fair Value
FIXED INCOME (98.46%)			
CANADIAN FIXED INCOME (98.46%)			
Corporate Bonds (63.46%)			
407 International Inc., Callable, 3.140%, 2030/03/06	230,000	\$ 257,243	\$ 262,459
Bank of Montreal, 2.850%, 2024/03/06	215,000	226,583	228,991
Bank of Montreal, Callable, 4.609%, 2025/09/10	435,000	509,088	510,985
Bank of Montreal, 3.190%, 2028/03/01	225,000	253,670	256,225
Bank of Nova Scotia, 2.290%, 2024/06/28	520,000	544,035	548,973
Bank of Nova Scotia, 2.490%, 2024/09/23	480,000	501,374	508,979
bclMC Realty Corp., Callable, 2.840%, 2025/06/03	330,000	352,741	356,305
bclMC Realty Corp., Callable, 3.000%, 2027/03/31	260,000	284,020	287,592
BMW Canada Inc., Series 'T', 2.800%, 2021/01/28	190,000	191,704	190,284
Canadian Imperial Bank of Commerce, 3.290%, 2024/01/15	210,000	224,051	225,832
Canadian National Railway Co., Callable, 2.750%, 2021/02/18	260,000	262,526	260,445
Canadian Western Bank, 2.788%, 2021/09/13	195,000	197,120	198,113
Canadian Western Bank, 2.924%, 2022/12/15	435,000	443,109	453,476
Eagle Credit Card Trust, Series '171A', 2.631%, 2022/10/17	435,000	448,164	450,829
Enbridge Gas Distribution Inc., Callable, 5.210%, 2036/02/25	90,000	120,475	121,111
Enbridge Gas Inc., Callable, 2.760%, 2021/06/02	175,000	177,721	176,365
Enbridge Gas Inc., Callable, 2.880%, 2027/11/22	85,000	92,871	94,563
Enbridge Pipelines Inc., Callable, 5.080%, 2036/12/19	15,000	18,207	18,603
Energir Inc., Callable, 5.450%, 2021/07/12	215,000	224,937	220,606
Energir Inc., Series 'V', Callable, 2.100%, 2027/04/16	45,000	46,752	47,807
Federation des Caisses Desjardins du Québec, 2.091%, 2022/01/17	95,000	96,804	96,730
Federation des Caisses Desjardins du Québec, 2.394%, 2022/08/25	260,000	267,864	268,422
Glacier Credit Card Trust, 3.138%, 2023/09/20	435,000	455,887	462,403
Honda Canada Finance Inc, 3.176%, 2023/08/28	210,000	220,570	223,495
Honda Canada Finance Inc, 2.500%, 2024/06/04	45,000	46,484	47,522
Honda Canada Finance Inc, 3.444%, 2025/05/23	130,000	140,441	143,424
HSBC Bank Canada, 3.245%, 2023/09/15	670,000	705,739	714,666
Hydro One Inc., Callable, 2.160%, 2030/02/28	415,000	432,606	441,261
Intact Financial Corp., 4.700%, 2021/08/18	435,000	452,639	446,095
John Deere Financial Inc., 2.400%, 2024/09/17	70,000	73,059	74,090
John Deere Financial Inc., 2.580%, 2026/10/16	610,000	649,130	662,151
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	610,000	618,755	636,673
National Bank of Canada, 2.105%, 2022/03/18	765,000	781,146	781,092
National Bank of Canada, 2.983%, 2024/03/04	120,000	126,915	128,274
NAV Canada, Callable, 2.063%, 2030/05/29	260,000	268,082	273,334
NAV Canada, Callable, 3.534%, 2046/02/23	85,000	101,494	102,224
NAV Canada, Series '96-3', 7.400%, 2027/06/01	145,000	200,153	199,737
OMERS Realty Corp., Series '2', 3.358%, 2023/06/05	250,000	266,284	266,643
OMERS Realty Corp., Series '9', Callable, 3.244%, 2027/10/04	260,000	289,742	293,886
Royal Bank of Canada, 3.296%, 2023/09/26	415,000	441,764	444,085
Royal Bank of Canada, 4.930%, 2025/07/16	435,000	514,463	515,042
Suncor Energy Inc., Series '5', Callable, 3.100%, 2021/11/26	175,000	178,625	178,465
Toronto Hydro Corp., Callable, 3.540%, 2021/11/18	480,000	497,444	493,244
Toronto-Dominion Bank (The), 2.496%, 2024/12/02	950,000	995,645	1,010,311
Toyota Credit Canada Inc., 2.020%, 2022/02/28	175,000	177,636	178,300
Toyota Credit Canada Inc., 2.620%, 2022/10/11	75,000	77,402	77,830
Toyota Credit Canada Inc., 2.640%, 2024/03/27	465,000	485,458	493,036
Wells Fargo Financial Canada Corp., 3.040%, 2021/01/29	515,000	521,671	515,864
		<u>15,460,293</u>	<u>15,586,842</u>
Government Bonds (13.32%)			
Government of Canada, 0.500%, 2022/03/01	1,580,000	1,585,515	1,586,325
Government of Canada, 1.750%, 2023/03/01	175,000	180,609	180,685
Government of Canada, 1.500%, 2026/06/01	1,030,000	1,091,594	1,090,062
Government of Canada, 1.000%, 2027/06/01	240,000	247,695	248,213
Government of Canada, 2.250%, 2029/06/01	25,000	28,781	28,410
Government of Canada, 2.000%, 2051/12/01	115,000	143,149	138,336
		<u>3,277,343</u>	<u>3,272,031</u>
Municipal Bonds (2.67%)			
City of Ottawa, 4.400%, 2033/10/22	30,000	38,832	38,981
City of Ottawa, 3.050%, 2046/04/23	175,000	200,212	200,362
City of Toronto, 3.400%, 2024/05/21	110,000	120,777	120,437
City of Toronto, 2.950%, 2035/04/28	50,000	55,747	56,763
City of Toronto, 5.200%, 2040/06/01	85,000	124,436	126,735
Regional Municipality of York, 4.000%, 2021/06/30	110,000	113,969	112,063
		<u>653,973</u>	<u>655,341</u>
Provincial Bonds (19.01%)			
Province of Alberta, 2.900%, 2029/09/20	575,000	643,687	651,099
Province of Alberta, 4.500%, 2040/12/01	95,000	130,892	131,597
Province of Alberta, 3.300%, 2046/12/01	350,000	422,796	421,660
Province of British Columbia, 3.200%, 2044/06/18	240,000	299,486	295,838
Province of British Columbia, 2.950%, 2050/06/18	825,000	1,035,774	1,007,162
Province of Manitoba, 5.700%, 2037/03/05	180,000	274,687	274,019
Province of Manitoba, 4.050%, 2045/09/05	90,000	123,080	121,828
Province of Ontario, 4.700%, 2037/06/02	85,000	120,876	120,310
Province of Ontario, 3.450%, 2045/06/02	655,000	848,196	834,700
Province of Ontario, 2.900%, 2046/12/02	280,000	334,944	328,960
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	140,000	197,155	195,817
Province of Quebec, 3.500%, 2022/12/01	165,000	176,946	175,120
Province of Saskatchewan, 3.200%, 2024/06/03	20,000	21,887	21,812
Province of Saskatchewan, 5.800%, 2033/09/05	60,000	88,268	88,384
		<u>4,718,674</u>	<u>4,668,306</u>
TOTAL CANADIAN FIXED INCOME		<u>24,110,283</u>	<u>24,182,520</u>
TOTAL FIXED INCOME		<u>24,110,283</u>	<u>24,182,520</u>
SHORT TERM INVESTMENTS (1.02%)			
Government of Canada Treasury Bill, 0.10%, 2021/03/04	150,000	149,967	149,967
Province of Ontario Treasury Bill, 0.12%, 2021/02/10	100,000	99,986	99,986
		<u>249,953</u>	<u>249,953</u>
TOTAL SHORT TERM INVESTMENTS		<u>249,953</u>	<u>249,953</u>
TOTAL INVESTMENT PORTFOLIO (99.48%)	\$	<u>24,360,236</u>	<u>\$ 24,432,473</u>
Cash (0.00%)			324
Other assets less liabilities (0.52%)			128,326
TOTAL NET ASSETS (100.00%)			<u>\$ 24,561,123</u>

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

ONE Global Bond Fund
Statement of Financial Position
as at December 31, 2020

	\$
Assets	
Current assets	
Non-derivative financial assets	118,547,084
Cash	17,158
	118,564,242
Liabilities	
Current liabilities	
Management fees payable	44,941
Harmonized sales tax payable	5,843
	50,784
Net assets attributable to holders of redeemable units	118,513,458
Net assets attributable to holders of redeemable units by series	
Series A	118,513,458
Net assets attributable to holders of redeemable units per unit	
Series A	1,027.92

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

ONE Global Bond Fund

Statement of Comprehensive Income

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Gain (loss) on investments and derivatives:	
Distribution of net investment income from underlying fund	2,198,112
Distribution of net realized capital gains from underlying fund	329,450
Realized gain (loss) on sale of investments	4,274
Change in unrealized appreciation (depreciation) on investments	3,165,249
Net gain (loss) on investments and derivatives	5,697,085
Expenses	
Management fees (Notes 7 and 8)	245,310
Harmonized sales tax	31,890
Interest expense and bank charges	14
Total expenses	277,214
Increase (decrease) in Net Assets attributable to holders of redeemable units	5,419,871
Increase (decrease) in Net Assets attributable to holders of redeemable units by series	
Series A	5,419,871
Increase (decrease) in net assets attributable to holders of redeemable units per unit	
Series A	47.81

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

ONE Global Bond Fund

Statement of Cash Flows

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Cash flows from operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable units	5,419,871
Adjustments for:	
Net realized (gain) loss on sale of investments	(4,274)
Change in unrealized (appreciation) depreciation on investments	(3,165,249)
Change in accrued liabilities	50,784
Purchase of investments	(115,577,561)
Proceeds from sale of investments	200,000
Net cash from operating activities	(113,076,429)
Cash flows from (used in) financing activities	
Proceeds from redeemable shares issued	113,094,587
Amounts paid for redemption of redeemable units	(1,000)
Net cash from (used in) financing activities	113,093,587
Increase (decrease) in Cash	17,158
Cash - Beginning of year	-
Cash - End of year	17,158
Cash activities included in operating activities:	
Distributions received	2,527,562
Interest paid	(14)

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

ONE Global Bond Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Net assets attributable to holders of redeemable units at beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,419,871
Distributions paid or payable to holders of redeemable units	
From net investment income	(1,925,173)
From net realized capital gains	(329,450)
Total distributions to holders of redeemable units	(2,254,623)
Redeemable unit transactions	
Proceeds from issuance of redeemable units, net (note 5)	113,094,587
Redemption of redeemable units	(1,000)
Reinvestments of distributions to holders of redeemable units (note 7)	2,254,623
Net increase (decrease) from redeemable unit transactions	115,348,210
Net increase (decrease) in net assets attributable to holders of redeemable units	118,513,458
Net assets attributable to holders of redeemable units at end of period	118,513,458

ONE Global Bond Fund**Schedule of Investments**

As at December 31, 2020

Security	Shares/ Units	Average Cost	Fair Value
FIXED INCOME (100.03%)			
Investment Funds (100.03%)			
Manulife Strategic Income Pooled Fund	10,240,852	\$ <u>115,381,835</u>	\$ <u>118,547,084</u>
		<u>115,381,835</u>	<u>118,547,084</u>
TOTAL FIXED INCOME		<u>115,381,835</u>	<u>118,547,084</u>
TOTAL INVESTMENT PORTFOLIO (100.03%)		\$ <u>115,381,835</u>	\$ <u>118,547,084</u>
Cash (0.01%)			17,158
Other assets less liabilities (-0.04%)			(50,784)
TOTAL NET ASSETS (100.00%)			\$ <u>118,513,458</u>

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

ONE Canadian Equity Fund
Statement of Financial Position
as at December 31, 2020

	\$
Assets	
Current assets	
Non-derivative financial assets	39,502,805
Cash	30,420
Interest receivable	4
Dividends receivable	78,958
	39,612,187
Liabilities	
Current liabilities	
Payable for investments purchased	55,695
Management fees payable	18,404
Accrued expenses	2,394
	76,493
Net assets attributable to holders of redeemable units	39,535,694
Net assets attributable to holders of redeemable units by series	
Series A	39,535,694
Net assets attributable to holders of redeemable units per unit	
Series A	1,147.06

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

ONE Canadian Equity Fund

Statement of Comprehensive Income

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Gain (loss) on investments and derivatives:	
Interest income for distribution purposes	372
Dividend income	429,903
Realized gain (loss) on sale of investments	606,397
Change in unrealized appreciation (depreciation) on investments	4,886,860
Net gain (loss) on investments and derivatives	5,923,532
Other income	
Foreign exchange gain (loss) on cash	430
Foreign exchange gain (loss) on foreign currency related transactions	(606)
Other income	(176)
	5,923,356
Expenses	
Management fees (Notes 7 and 8)	94,792
Commissions and other portfolio transaction costs	9,495
Harmonized sales tax	12,323
Total expenses	116,610
Increase (decrease) in Net Assets attributable to holders of redeemable units	5,806,746
Increase (decrease) in Net Assets attributable to holders of redeemable units by series	
Series A	5,806,746
Increase (decrease) in net assets attributable to holders of redeemable units per unit	
Series A	172.16

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

ONE Canadian Equity Fund

Statement of Cash Flows

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Cash flows from operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable units	5,806,746
Adjustments for:	
Net (gain) loss on foreign exchange on cash	(430)
Net realized (gain) loss on sale of investments	(606,397)
Change in unrealized (appreciation) depreciation on investments	(4,886,860)
Change in interest receivable	(4)
Change in dividends receivable	(78,958)
Change in accrued liabilities	20,798
Purchase of investments	(10,959,690)
Proceeds from sale of investments	10,304,448
Net cash from operating activities	(400,347)
Cash flows from (used in) financing activities	
Proceeds from redeemable shares issued	431,337
Amounts paid for redemption of redeemable units	(1,000)
Net cash from (used in) financing activities	430,337
Increase (decrease) in Cash	29,990
Foreign exchange gain (loss) on cash	430
Cash - Beginning of year	-
Cash - End of year	30,420
Cash activities included in operating activities:	
Dividends received	350,945
Dividends paid	-
Interest received	368
Interest paid	-

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

ONE Canadian Equity Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Net assets attributable to holders of redeemable units at beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,806,746
Distributions paid or payable to holders of redeemable units	
From net investment income	(846,438)
Total distributions to holders of redeemable units	(846,438)
Redeemable unit transactions	
Proceeds from issuance of redeemable units, net (note 5)	33,729,948
Redemption of redeemable units	(1,000)
Reinvestments of distributions to holders of redeemable units (note 7)	846,438
Net increase (decrease) from redeemable unit transactions	34,575,386
Net increase (decrease) in net assets attributable to holders of redeemable units	39,535,694
Net assets attributable to holders of redeemable units at end of period	39,535,694

One Canadian Equity Fund

Schedule of Investments

As at December 31, 2020

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (97.80%)			
CANADIAN EQUITIES (93.43%)			
Communication Services (8.02%)			
Rogers Communications Inc., Class 'B'	26,300	\$ 1,447,911	\$ 1,558,538
TELUS Corp.	64,100	1,453,981	1,615,961
		<u>2,901,892</u>	<u>3,174,499</u>
Consumer Discretionary (14.00%)			
Boyd Group Services Inc.	4,400	904,511	966,064
Gildan Activewear Inc.	45,500	960,934	1,619,345
Magna International Inc.	24,100	1,469,705	2,171,651
Restaurant Brands International Inc.	10,000	783,474	778,300
		<u>4,118,624</u>	<u>5,535,360</u>
Consumer Staples (12.26%)			
Alimentation Couche-Tard Inc., Class 'B'	36,900	1,589,232	1,600,722
George Weston Ltd.	12,300	1,222,926	1,169,484
Maple Leaf Foods Inc.	14,500	403,830	409,190
Saputo Inc.	46,800	1,514,596	1,667,484
		<u>4,730,584</u>	<u>4,846,880</u>
Energy (3.94%)			
Suncor Energy Inc.	39,950	767,062	852,933
TC Energy Corp.	13,600	773,655	703,800
		<u>1,540,717</u>	<u>1,556,733</u>
Financials (23.76%)			
Bank of Montreal	10,100	833,622	977,478
Brookfield Asset Management Inc., Class 'A'	38,500	1,735,165	2,025,869
Brookfield Infrastructure Corp., Class 'A'	8,600	525,462	792,834
Canadian Apartment Properties REIT	8,700	411,208	434,913
Canadian Imperial Bank of Commerce	8,200	748,235	891,504
Intact Financial Corp.	5,000	647,642	753,600
Manulife Financial Corp.	30,000	553,079	679,500
Royal Bank of Canada	14,600	1,388,448	1,527,014
Sun Life Financial Inc.	9,300	458,608	526,380
Toronto-Dominion Bank (The)	10,900	660,837	783,928
		<u>7,962,306</u>	<u>9,393,020</u>
Industrials (12.37%)			
Canadian National Railway Co.	9,800	1,182,406	1,371,412
Canadian Pacific Railway Ltd.	3,900	1,344,096	1,721,967
Finning International Inc.	50,700	998,090	1,370,421
Stantec Inc.	10,300	430,852	425,184
		<u>3,955,444</u>	<u>4,888,984</u>

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

Information Technology (10.46%)			
CGI Inc.	16,700	1,450,446	1,686,533
Open Text Corp.	23,700	1,383,113	1,370,808
Shopify Inc., Class 'A'	750	1,028,122	1,077,990
		<u>3,861,681</u>	<u>4,135,331</u>
Materials (6.02%)			
Agnico Eagle Mines Ltd.	6,600	563,112	591,294
Cameco Corp.	21,300	292,984	363,165
CCL Industries Inc., Class 'B'	8,800	385,220	508,552
West Fraser Timber Co. Ltd.	4,975	245,963	406,856
Wheaton Precious Metals Corp.	9,600	564,576	510,336
		<u>2,051,855</u>	<u>2,380,203</u>
Utilities (2.60%)			
Fortis Inc.	19,800	1,058,146	1,029,600
		<u>1,058,146</u>	<u>1,029,600</u>
TOTAL CANADIAN EQUITIES		<u>32,181,249</u>	<u>36,940,610</u>
UNITED STATES EQUITIES (4.37%)			
Health Care (4.37%)			
Bausch Health Cos. Inc.	65,400	1,604,806	1,727,214
		<u>1,604,806</u>	<u>1,727,214</u>
TOTAL UNITED STATES EQUITIES		<u>1,604,806</u>	<u>1,727,214</u>
TOTAL EQUITIES		<u>33,786,055</u>	<u>38,667,824</u>
SHORT TERM INVESTMENTS (2.11%)			
Government of Canada Treasury Bill, 0.03%, 2021/01/14	560,000	559,995	559,995
Government of Canada Treasury Bill, 0.04%, 2021/02/04	275,000	274,986	274,986
		<u>834,981</u>	<u>834,981</u>
TOTAL SHORT TERM INVESTMENTS		<u>834,981</u>	<u>834,981</u>
Transaction Costs		<u>(5,091)</u>	
TOTAL INVESTMENT PORTFOLIO (99.91%)		<u>\$ 34,615,945</u>	<u>\$ 39,502,805</u>
Cash (0.08%)			30,420
Other assets less liabilities (0.01%)			2,469
TOTAL NET ASSETS (100.00%)			<u>\$ 39,535,694</u>

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

ONE Global Equity Fund
Statement of Financial Position
as at December 31, 2020

	\$
Assets	
Current assets	
Non-derivative financial assets	84,103,804
Cash	7,216
	84,111,020
Liabilities	
Current liabilities	
Management fees payable	52,691
Harmonized sales tax payable	6,849
	59,540
Net assets attributable to holders of redeemable units	84,051,480
Net assets attributable to holders of redeemable units by series	
Series A	84,051,480
Net assets attributable to holders of redeemable units per unit	
Series A	1,030.28

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

ONE Global Equity Fund

Statement of Comprehensive Income

for the Period from Inception on July 2, 2020 to December 31, 2020

\$

Gain (loss) on investments and derivatives:	
Distribution of net investment income from underlying fund	932,666
Distribution of net realized capital gains from underlying fund	2,349,830
Realized gain (loss) on sale of investments	7,900
Change in unrealized appreciation (depreciation) on investments	2,383,408
Net gain (loss) on investments and derivatives	5,673,804
Expenses	
Management fees (Notes 7 and 8)	286,020
Harmonized sales tax	37,183
Total expenses	323,203
Increase (decrease) in Net Assets attributable to holders of redeemable units	5,350,601
Increase (decrease) in Net Assets attributable to holders of redeemable units by series	
Series A	5,350,601
Increase (decrease) in net assets attributable to holders of redeemable units per unit	
Series A	67.99

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

ONE Global Equity Fund

Statement of Cash Flows

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Cash flows from operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable units	5,350,601
Adjustments for:	
Net realized (gain) loss on sale of investments	(7,900)
Change in unrealized (appreciation) depreciation on investments	(2,383,408)
Change in accrued liabilities	59,540
Purchase of investments	(81,932,496)
Proceeds from sale of investments	220,000
Net cash from operating activities	(78,693,663)
Cash flows from (used in) financing activities	
Proceeds from redeemable shares issued	78,701,879
Amounts paid for redemption of redeemable units	(1,000)
Net cash from (used in) financing activities	78,700,879
Increase (decrease) in Cash	7,216
Cash - Beginning of year	-
Cash - End of year	7,216
Cash activities included in operating activities:	
Distributions received	3,282,496
Interest paid	-

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

ONE Global Equity Fund**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

for the Period from Inception on July 2, 2020 to December 31, 2020

	\$
Net assets attributable to holders of redeemable units at beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,350,601
Distributions paid or payable to holders of redeemable units	
From net investment income	(617,395)
From net realized capital gains	(2,349,830)
Total distributions to holders of redeemable units	(2,967,225)
Redeemable unit transactions	
Proceeds from issuance of redeemable units, net (note 5)	78,701,879
Redemption of redeemable units	(1,000)
Reinvestments of distributions to holders of redeemable units (note 7)	2,967,225
Net increase (decrease) from redeemable unit transactions	81,668,104
Net increase (decrease) in net assets attributable to holders of redeemable units	84,051,480
Net assets attributable to holders of redeemable units at end of period	84,051,480

ONE Global Equity Fund
Schedule of Investments
As at December 31, 2020

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (100.06%)			
Investment Funds (100.06%)			
MAWER Global Equity Fund Class "O"	2,306.002	\$ <u>81,720,396</u>	\$ <u>84,103,804</u>
		81,720,396	84,103,804
TOTAL EQUITIES		<u>81,720,396</u>	<u>84,103,804</u>
TOTAL INVESTMENT PORTFOLIO (100.06%)		\$ <u>81,720,396</u>	\$ <u>84,103,804</u>
Cash (0.01%)			7,216
Other assets less liabilities (-0.07%)			(59,540)
TOTAL NET ASSETS (100.00%)			<u>\$ 84,051,480</u>

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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020

1. Establishment of funds

The ONE Investment Pooled Funds are open-ended unit trusts established under the laws of the Province of Ontario by Declaration of Trust dated July 2, 2020 and consists of ONE Canadian Government Bond Fund, ONE Canadian Corporate Bond Fund, ONE Global Bond Fund, ONE Canadian Equity Fund and ONE Global Equity Fund (the "Funds" and each, a "Fund"). ONE Investment is the Manager of the Funds (the "Manager"). CIBC Mellon Trust Company is the Trustee (the "Trustee") and the Custodian of the Funds (the "Custodian").

The Funds commenced operations on July 2, 2020.

The head office of the Funds is located at the offices of the Manager, 200 University Avenue, Suite 801, Toronto, Ontario, M5H 3C6.

The investment objective of the ONE Government Bond Fund is to provide investors with competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of short-term Canadian bonds where preservation of capital in real terms is of prime concern.

The investment objective of the ONE Canadian Corporate Bond Fund is to provide competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of Canadian bonds, debentures, promissory notes or other evidences of indebtedness of corporations, governments or agencies thereof or supranational organizations or agencies thereof.

The investment objective of the ONE Global Bond Fund is to deliver a strong, consistent total investment return over a full market cycle by investing primarily in government and corporate debt securities from developed and emerging markets.

The investment objective of the ONE Canadian Equity Fund is to provide superior long-term investment returns by investing in a diversified, conservatively managed portfolio consisting primarily of equity securities issued by Canadian corporations.

The investment objective of the ONE Global Equity Fund is to invest for above average long-term risk adjusted returns in securities of companies around the world. The Fund will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The proportion invested in any one country will vary depending upon the economic, investment and market opportunities in each area.

The Funds are authorized to issue an unlimited number of units issuable in an unlimited number of series. One series is currently active.

2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were approved for issuance by the Manager on April 8, 2021.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

3. Summary of significant accounting policies

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, each Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value ("NAV") for transactions with unitholders. The accounting policies set out below have been applied consistently to all periods presented in these financial statements. In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates.

(a) Financial instruments

Classification and recognition of financial instruments

IFRS 9, *Financial Instruments*, requires assets to be carried at amortized cost or fair value, with changes in fair value through profit or loss ("FVTPL") or fair value through other comprehensive income based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

Based upon the analysis of its business model and contractual cash flow characteristics of its financial instruments, the Funds have determined that its financial assets and financial liabilities will be categorized as FVTPL.

Financial assets and liabilities at fair value through profit or loss ("FVTPL")

All investments held by the Funds are designated as FVTPL upon initial recognition. The Funds included equities, other investment funds, bonds and other interest-bearing investments in this category. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of each Fund, as set out in the Funds' offering documents.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category amounts relating to receivables in respect of amounts receivable for portfolio securities sold, receivable for unitholder subscriptions, accrued dividends receivable, accrued interest receivable and other receivables.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

Financial liabilities

This category includes all financial liabilities, other than those classified as FVTPL. The Funds include in this category amounts relating to payables in respect of amounts payable for portfolio securities purchased, payable for unitholder redemptions, management fees payable and other liabilities. These other liabilities are initially measured at fair value and subsequently at amortized cost.

The Funds have a contractual obligation to repurchase redeemable units for cash or in kind. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

(b) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statement of Financial Position at fair value upon initial recognition. All transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss. Receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statement of Comprehensive Income, unless specified otherwise.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in net change in unrealized appreciation (depreciation) of investments. The applicable period net change in unrealized appreciation (depreciation) of investments is included on the Statement of Comprehensive Income. The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase prices of portfolio investments acquired by each Fund are added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares or units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share or unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares or units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments, are recognized immediately in net income and are presented as a separate expense item in the Statement of Comprehensive Income. Net realized gain (loss) on sale of investments is also calculated based on the average costs, excluding transaction costs, of the related investment.

Receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost. The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

The Funds measures its financial instruments, such as equities, other investment funds, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investments and derivatives are determined in the following manner:

Portfolio investments

For financial reporting purposes, investments are valued at their fair value. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets or through recognized investment dealers are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held may include equities, investment funds, bonds and other debt instruments. Any investments that are not valued using the last traded price on the securities exchange can be valued based on other observable market data at the discretion of the Manager. If no trade volume is reported to have taken place, closing bid quotations for long positions from the primary exchange or market makers will be used.

Investments held that are not traded in an active market, if any, are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. Investments in other investment funds are valued at the NAV per unit reported by the administrator of the underlying investment fund. See Note 12 for more information about the Funds' fair value measurements.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

Other financial assets and liabilities

All other financial assets and liabilities of the Funds are measured at amortized cost. Cash, dividends, receivable for units issued, receivable for portfolio securities sold, payable for portfolio securities purchased, distributions payable, other liabilities and payable for units redeemed are stated at the carrying amount, and short-term debt instruments are stated at cost plus accrued interest, which in all cases is a reasonable approximation of fair value.

(c) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently legally enforceable right to offset recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(d) Investments in associates, joint ventures and subsidiaries

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and it measures and evaluates the performance of substantially all of its investments on a fair value basis. Subsidiaries are all entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity. Each Fund has determined that it is an investment entity, and as such, accounts for subsidiaries at fair value.

(e) Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that financial assets at amortized cost are impaired. If such evidence exists, the Funds will recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. The Funds' other financial assets and liabilities are short-term in nature and not subject to impairment.

(f) Investment transactions and income recognition

Investment transactions are recorded on the trade date. Interest income, if any, for distribution purposes from investments in bonds and short-term investments shown on the Statement of Comprehensive Income represents the coupon interest received accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and distributions from underlying funds are recognized on the ex-dividend or ex-distribution date when the Funds' right to receive the payment is established. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. Income realized gains (losses) and unrealized gains (losses) are allocated among the series on a pro-rata basis.

The Funds generally incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

(g) Functional currency, presentation currency and foreign currency translations

The functional currency in which the Funds operate is the Canadian dollar. Amounts received by the Funds on an offering of its units and amounts payable on redemption are received or paid in the functional currency, and the Funds' performance is evaluated and its liquidity managed in the functional currency. Therefore, the functional currency is considered as the currency that most accurately represents the economic effects of the underlying transactions, events and conditions. The Funds' presentation currency is also the Canadian dollar.

Any currency other than Canadian dollar represents foreign currency to the Funds. Transactions during the period, including purchases and sales of securities, income and expenses, are translated into Canadian dollars at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Realized and unrealized gains and losses on foreign currency translation are included in the Statement of Comprehensive Income as "Foreign exchange gain (loss) on foreign currency related transactions".

(h) Cash and cash equivalents

Cash consists of deposits with financial institutions.

(i) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets from operations attributable to the series for the period divided by the weighted average number of units of the series outstanding during the period.

(j) Unitholder transactions and net asset value attributable to holders of redeemable units per unit

Amounts received on the issuance of units and amounts paid on the redemption of units are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

A separate NAV is calculated for each series of units of the Funds by taking the series' proportionate share of the Funds' common assets less that series' proportionate share of the Funds' common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

(k) Distributions

Income earned by the Funds are distributed to holders of redeemable units at least once a year, and these distributions are generally reinvested by holders of redeemable units of the Funds. Net realized capital gains (reduced by loss carryforwards, if any) are distributed in December of each year to holders of redeemable units.

(l) Transaction costs

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

(m) Redeemable units

Redeemable units are classified as financial liabilities and are redeemable at the unitholder's option at prices based on the Funds' NAV per unit at the time of redemption. The amounts are continuously measured at their redemption value.

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources. Broker quotes as obtained from the pricing sources may be indicative and not executable. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See note 12 for more information on the fair value measurement of the Funds' financial statements.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

Assessment as investment entity

Entities that meet the definition of an investment entity within *Consolidated Financial Statements*, ("IFRS 10"), are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Funds' offering memorandum or supplemental trust agreements detail the objective of providing investment management services to investors, which includes investing in equities and fixed income securities for the purpose of returns in the form of investment income and capital appreciation.

The Funds report to its investors via semi-annual investor information, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Funds' financial statements.

The Manager has also concluded that the Funds meet the additional characteristics of an investment entity, in that it has one or more investments; it has more than one investor and its investors are not related parties.

5. Income taxes and withholding taxes

The Funds qualifies as a unit trust under the Income Tax Act (Canada). No provision for income taxes have been recorded in the accompanying financial statements as all income and capital gains of the Funds for the period are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the Income Tax Act (Canada) to nil. As a result, the Funds do not record income taxes or deferred tax benefits associated with loss carry forwards and other temporary differences.

The Funds are subject to withholding taxes on foreign income at the prescribed rate on investment income and capital gains. Income that is subject to the withholding taxes is recorded gross of withholding taxes, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

6. Redeemable units issued and outstanding

The Funds may issue units in an unlimited number of series and an unlimited number of units of each series. Capital movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment strategies and risk management policies, the Funds endeavour to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Unit transactions of the Funds for the period ended December 31, 2020 are as follows:

ONE Canadian Government Bond Fund	December 31, 2020
Units outstanding - beginning of period	-
Redeemable units issued	24,235
Redeemable units redeemed	(1)
Redeemable units issued on reinvestments	230
Units outstanding - end of period	24,464

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

ONE Canadian Corporate Bond Fund	December 31, 2020
Units outstanding - beginning of period	-
Redeemable units issued	24,235
Redeemable units redeemed	(1)
Redeemable units issued on reinvestments	254
Units outstanding - end of period	24,488

ONE Global Bond Fund	December 31, 2020
Units outstanding - beginning of period	-
Redeemable units issued	113,094
Redeemable units redeemed	(1)
Redeemable units issued on reinvestments	2,201
Units outstanding - end of period	115,294

ONE Canadian Equity Fund	December 31, 2020
Units outstanding - beginning of period	-
Redeemable units issued	33,730
Redeemable units redeemed	(1)
Redeemable units issued on reinvestments	738
Units outstanding - end of period	34,467

ONE Global Equity Fund	December 31, 2020
Units outstanding - beginning of period	-
Redeemable units issued	78,702
Redeemable units redeemed	(1)
Redeemable units issued on reinvestments	2,880
Units outstanding - end of period	81,581

7. Management fees

The Funds have appointed the Manager to provide management services including key management personnel. The Manager receives an annual fee plus applicable taxes based on the NAV of the Funds units, accrued daily and payable monthly. The foregoing fees include fees paid to external portfolio managers and all operating expenses of the Funds, other than trading costs and expenses, fees paid in respect of securities regulatory filings, taxes and interest are charged as an expense in the Statement of Comprehensive Income. The annual management fees are noted in the following table:

Fund	Management Fee
ONE Canadian Government Bond Fund	0.35%
ONE Canadian Corporate Bond Fund	0.40%
ONE Global Bond Fund	0.45%
ONE Canadian Equity Fund	0.55%
ONE Global Equity Fund	0.75%

The management fees received by the Manager is subsequently paid equally between Local Authority Services ("LAS") and CHUMS Financing Corporation (CHUMS) who are members of ONE Investment.

The manager was created jointly by LAS and CHUMS. See note 8 for more information on the related parties.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

8. Related Party Transactions

One Investment ("ONE") is the Manager of the Funds. It is a not for profit organization incorporated without share capital. The members of the Manager are LAS and CHUMS.

There are no units of held by the Manager in any of the Pooled Funds as at December 31, 2020.

Management fees paid by the Manager during the year were:

LAS	402,382
CHUMS	<u>402,381</u>
Total	<u>804,763</u>

9. Tax loss carryforwards

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future periods. Non-capital loss carryforwards may be applied against future years' taxable income. Non-capital losses that are realized may be carried forward for 20 years. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

The Funds did not have non-capital losses or capital losses as at December 31, 2020.

10. Brokerage commissions on securities transactions

The Funds pay brokerage commissions related to its direct holdings in equities and other transaction costs for portfolio transactions for the period ended December 31, 2020. Neither the Manager nor the Funds have received investment or research services from brokers in exchange for the commissions paid by the Funds to execute securities transactions ("soft dollars"). The brokerage commissions and transaction cost paid by the Funds in the period ended December 31, 2020 are as follows:

Fund	Brokerage commissions and transaction costs
ONE Canadian Government Bond Fund	-
ONE Canadian Corporate Bond Fund	-
ONE Global Bond Fund	-
ONE Canadian Equity Fund	9,495
ONE Global Equity Fund	-

11. Financial instruments risk

The Funds' activities expose it to various types of risks that are associated with its investment strategies, financial instruments held and markets in which it invests. The most significant risks to potentially affect the Funds include credit risk, liquidity risk, and market risk (which includes currency risk, interest rate risk and other price risk). In order to create and protect shareholder value, the Funds seek to manage risk through a process of identifying, measuring and monitoring its activities, subject to risk limits and other controls. The Funds have investment guidelines that set out its overall business strategies and general risk management philosophy. Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks. These risks and related risk management practices employed by the Funds are discussed below:

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

(a) COVID-19

The outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in various economic markets. The extent of the impact of COVID-19 or any other public health emergency will depend on many factors, including the duration and scope of such public health emergencies, the impact of such public health emergencies on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity. As a result of the uncertain implications of COVID-19 factors used for the sensitivity analysis in the relevant risk sections above, where applicable, were adjusted to reflect a more volatile risk variable than usual as at December 31, 2020

(b) Credit risk

The Funds are exposed to credit risk, which is the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt securities includes consideration of the credit worthiness of the issuer. All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations. The Funds also may invest in derivative instruments such as forward currency contracts; therefore, the Funds are subject to credit risk if the counterparty fails to meet its obligations. The Manager may choose to utilize multiple counterparties and those that have a high credit rating in order to minimize credit risk.

As at December 31, 2020, the following Funds had exposure to credit risks:

ONE Canadian Government Bond Fund	% of Nets Assets
AAA	33.33%
AA	32.85%
A	29.72%
Cash & Cash Equivalents	4.10%
	100.00%

ONE Canadian Corporate Bond Fund	% of Nets Assets
AAA	22.40%
AA	34.08%
A	35.13%
BBB	7.37%
Cash & Cash Equivalents	1.02%
	100.00%

ONE Global Bond Fund (from underlying fund)	% of Nets Assets
AAA	17.70%
AA	6.70%
A	11.40%
BBB	23.50%
Below BBB	28.30%
Unrated	6.40%
	94.00%

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

(c) Liquidity risk

Liquidity risk is the possibility that investments of the Funds cannot be readily converted into cash when required. The Funds may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Funds or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Funds are exposed to cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed. The Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the Funds are considered minimal.

With the exception of derivative contracts, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end.

(d) Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

(i) Currency risk

The Funds hold assets and liabilities that are denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. As well, the Funds may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider. Losses may arise due to a change in the value of the foreign currency or if the counterparty fails to perform under the contract.

The Funds were exposed to currency risk to the extent that its investments in financial instruments denominated in a foreign currency.

The tables below summarize the exposure of the Funds to currency risk as at December 31, 2020. The tables also include the impact to net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

As at December 31, 2020, the following Funds had exposure to currency risk through its investment in underlying funds. The tables summarize the Funds share of its underlying funds' exposure to currency risk:

ONE Global Bond Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
Australian Dollar	2,698	(2,320)	378	0.32	
Brazilian Real	795	-	795	0.67	
British Pound Sterling	2,010	(90)	1,920	1.62	
Chinese renminbi	172	-	172	0.15	
Colombia Peso	309	-	309	0.26	
Euro	12,576	(11,804)	772	0.65	
Indonesian Rupiah	3,141	-	3,141	2.65	
Japanese Yen	1,169	(550)	619	0.52	
Malaysian Ringgit	1,306	-	1,306	1.10	
Mexican Peso	424	(204)	220	0.19	
New Zealand Dollar	878	(846)	32	0.03	
Norwegian Krone	2,029	(1,484)	545	0.46	
Philippines Peso	314	-	314	0.26	
Singapore Dollar	1,006	(1,005)	1	-	
United States dollars	81,192	(77,336)	3,856	3.25	
Total	110,019	(95,639)	14,380	12.13	719

ONE Global Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
British Pound Sterling	9,650	-	9,650	11.47	
Danish Krone	1,682	-	1,682	2.00	
Euro	9,815	-	9,815	11.67	
Hong Kong Dollar	25	-	25	0.03	
Japanese Yen	2,878	-	2,878	3.42	
Singapore Dollar	1,077	-	1,077	1.28	
South Korean Won	1,160	-	1,160	1.38	
Swedish Krona	2,283	-	2,283	2.71	
Swiss Franc	5,408	-	5,408	6.43	
Taiwan Dollar	1,745	-	1,745	2.07	
United States dollars	44,194	-	44,194	52.55	
Total	79,917	-	79,917	95.01	3,996

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial assets or financial liabilities. The Funds would be exposed to the risk that the value of such financial assets or financial liabilities will fluctuate due to changes in the prevailing levels of market interest rates. In addition, as interest rates fall and fixed-income security issuers prepay principal, the Funds may have to reinvest this money in securities with lower interest rates. The Funds' exposure to interest rate risk would be concentrated in its investment in money market instruments and fixed income securities. Other assets and liabilities are short-term in nature and/or non-interest bearing.

As at December 31, 2020 the following Funds were exposed to interest rate risk:

Fund	Term to Maturity			
	< 1 year	1 - 3 years	3 to 5 Years	> 5 Years
ONE Canadian Government Bond Fund	4,213,764	9,094,367	7,526,208	3,557,795
ONE Canadian Corporate Bond Fund	3,041,496	6,360,100	4,934,013	10,096,864
ONE Global Bond Fund (from underlying fund)	2,720,953	12,106,443	22,293,077	70,511,947

As at December 31, 2020, had prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately the amounts indicated below. In practice, actual results may differ from this sensitivity analysis.

Fund	Impact on NAV
ONE Canadian Government Bond Fund	629
ONE Canadian Corporate Bond Fund	1,466
ONE Global Bond Fund (from underlying fund)	4,143,872

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Funds' investment objectives and strategy.

The impact on net assets attributable to holders of redeemable units of the Funds due to a 10% change in market prices, as at December 31, 2020, are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

Fund	Impact on NAV
ONE Global Bond Fund	11,854,708
ONE Canadian Equity Fund	3,866,782
ONE Global Equity Fund	8,410,380

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

(e) Portfolio concentration risk

Concentration risk indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The portfolio management team manages the risk through diversification and a thorough understanding of each investment in the portfolios. The following are a summary of the Funds' concentration risk as at December 31, 2020:

ONE Canadian Government Bond	December 31, 2020
	%
Canadian Fixed Income	
Corporate	35.54
Government	32.33
Municipal	1.21
Provincial	26.47
Short-Term Investments	4.04
Cash	0.06
Other Assets, less Liabilities	0.35
Total	100.0

ONE Canadian Corporate Bond	December 31, 2020
	%
Canadian Fixed Income	
Corporate	63.46
Government	13.32
Municipal	2.67
Provincial	19.01
Short-Term Investments	1.02
Cash	-
Other Assets, less Liabilities	0.52
Total	100.0

ONE Global Bond Fund	December 31, 2020
(from underlying fund)	%
Bonds	
United States	51.10
International	30.50
Canada	9.20
Equities	
United States	3.70
Other Assets, less Liabilities	5.50
Total	100.00

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

ONE Canadian Equity Fund	December 31, 2020
	%
Canadian Equities	
Communication Services	8.02
Consumer Discretionary	14.00
Consumer Staples	12.26
Energy	3.94
Financials	23.76
Industrials	12.37
Information Technology	10.46
Materials	6.02
Utilities	2.60
United States Equities	
Health Care	4.37
Short-Term Investments	2.11
Cash	0.08
Other Assets, less Liabilities	0.01
Total	100.0

ONE Global Equity Fund (from underlying fund)	December 31, 2020
	%
China	0.04
Japan	3.42
Singapore	1.29
South Korea	1.38
Taiwan	2.08
Denmark	2.01
Finland	0.73
France	3.15
Germany	1.43
Italy	1.58
Netherlands	4.79
Sweden	2.72
Switzerland	8.44
United Kingdom	11.50
Chile	0.31
Canada	2.35
United States	49.50
Treasury Bills	3.26
Cash and Cash Equivalents	0.02
Total	100.00

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

12. Fair value measurement

The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs based on at least one significant non-observable input that is not supported by market data. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy tables present information about the Funds' assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2020:

ONE Canadian Government Bond Fund	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	23,402,352	-	23,402,352
Short-Term Investments	-	989,782	-	989,782
Total Financial Assets	-	24,392,134	-	24,392,134

ONE Canadian Corporate Bond Fund	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	24,182,520	-	24,182,520
Short-Term Investments	-	249,953	-	249,953
Total Financial Assets	-	24,432,473	-	24,432,473

ONE Global Bond Fund	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Investment Funds	-	118,547,084	-	118,547,084
Total Financial Assets	-	118,547,084	-	118,547,084

ONE Canadian Equity Fund	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	38,667,824	-	-	38,667,824
Short-Term Investments	-	834,981	-	834,981
Total Financial Assets	38,667,824	834,981	-	39,502,805

ONE Global Equity Fund	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Investment Funds	-	84,103,804	-	84,103,804
Total Financial Assets	-	84,103,804	-	84,103,804

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or

derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of the instrument's fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers into or out of Level 1, Level 2 and Level 3 during the period ended December 31, 2020.

(a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable.

(b) Fixed income and short-term investments

Fixed income include primarily government and corporate bonds, which are valued using quotation services with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2.

(c) Investment funds

The Funds' holdings in underlying mutual funds are classified as Level 2 and priced by the underlying funds' investment managers based on the NAV of the funds.

(d) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign currency forward contracts that are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

13. Interest in Unconsolidated Structured Entities

The Funds qualify as investment entities under IFRS 10, Consolidated Financial Statements, and therefore accounts for investments at FVTPL. The Funds' primary purpose are to obtain funds from investors to provide them with investment management services and to obtain a return primarily from capital appreciation and/or investment income. The Funds also measure and evaluate their performance on a fair value basis. In determining whether the Funds had control over an investee, the Funds assessed the voting rights, the exposure to variable returns and its ability to use the voting rights over the investee to affect the amount of the returns.

The table below describes the entities that the Funds does not consolidate but in which it holds an interest as at December 31, 2020:

	% of net assets of the Fund	% of ownership interest
ONE Global Bond Fund		
Manulife Investment Management Strategic Income Pooled Fund	100.03%	3.58%
ONE Global Equity Fund		
Mawer Global Equity Fund, Class O	100.06%	1.05%

14. Capital management

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' offering memorandum. The capital received by the Funds are managed to achieve its investment objective, while maintaining liquidity to satisfy unitholder redemptions.

Units of a series are redeemable at the NAV per unit of the respective series. Changes in the units issued and outstanding of each series for the period ended December 31, 2020 are reported in note 6 above.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2020 (continued)

15. Increase (decrease) in net assets attributable to holders of redeemable units

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the period ended December 31, 2020 are as follows:

	Increase (decrease) in net assets attributable to holders of redeemable units	Weighted average units outstanding in the period	Increase (decrease) in net assets attributable to holders of redeemable units per unit
ONE Canadian Government Bond Fund	256,711	24,283	10.57
ONE Canadian Corporate Bond Fund	326,783	24,283	13.46
ONE Global Bond Fund	5,419,871	113,363	47.81
ONE Canadian Equity Fund	5,806,746	33,729	172.16
ONE Global Equity Fund	5,350,601	78,700	67.99

16. Filing exemption

In reliance upon the exemption in Section 2.11, NI 81-106, *Investment Fund Continuous Disclosure*, the financial statements of the Funds will not be filed with the securities regulatory authorities.