

2,528,016	136,012	8,300,000		
10,152,957	10,751,838	757,236		
153,287	577,440	855,176		
282,071	609,398			
			867	85,200
	99,189			88,200
415,050	13,494			131,700
155,816	18,640			
93,063				
13,780,263	12,205,800	9,967,736	9,967,736	35,950,800
607,058	47,826	4,159	659,043	
1,797,862	569,054	379,216	2,745,132	
362,173	85,209	23,969	471,352	
382,422	88,371	25,449	496,242	
			35	10,285
				2,616
				1,401
9,652	597			
2,606	10			
1,401				
3,163,174	791,068	432,828	4,387,071	
				2,816
				141,938
				263,970
				311,566
				42,380
				256,901
				246,370
				1,288,381
				5,199,460

FINANCIAL STATEMENTS

Investment Funds – December 31, 2015



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INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life investment funds

We have audited the financial statements of the Assumption Life investment funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of financial position as at December 31, 2015, and the statements of comprehensive income, changes in net assets and cash flows of each of the Funds for the year then ended, and a schedule of investment portfolio as at December 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life investment funds as at December 31, 2015, and the financial performance and the cash flows of each of the Funds for the year then ended in accordance with International Financial Reporting Standards.

Dieppe, New Brunswick
April 27, 2016

Ernst & Young LLP

Chartered Professional Accountants

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	23,761,723	27,210,552
Receivables from investments sold	335,130	19,418
Distributions receivable	-	-
Cash	963,401	590,392
	<u>25,060,254</u>	<u>27,820,362</u>
Liabilities		
Payable for investments acquired	333,908	86,690
Other liabilities	1,673	1,840
	<u>335,581</u>	<u>88,530</u>
Net assets attributable to contractholders	<u>24,724,673</u>	<u>27,731,832</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	15.05	15.18
Net assets (000's)	17,282	19,612
Number of units outstanding	1,148,291	1,291,943
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.13	11.38
Net assets (000's)	3,759	3,720
Number of units outstanding	337,771	326,859
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.49	11.72
Net assets (000's)	3,686	4,401
Number of units outstanding	320,772	375,496

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	437,387	1,853,633
	<u>437,387</u>	<u>1,853,633</u>
Expenses		
Management fees	471,663	488,212
Other administrative expenses	184,697	191,625
	<u>656,360</u>	<u>679,837</u>
Increase (decrease) in net assets resulting from operations	<u>(218,973)</u>	<u>1,173,796</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.07)	0.70
Series B (No-load contracts established since 2002)	(0.22)	0.36
Series C (Back-end load contracts established since 2002)	(0.20)	0.40

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	27,731,832	26,867,070
Investment activities		
Increase (decrease) in net assets resulting from operations	(218,973)	1,173,796
	<u>27,512,859</u>	<u>28,040,866</u>
Transactions with contractholders		
Premiums from contractholders	2,973,978	3,405,830
Withdrawals by contractholders	(5,762,164)	(3,714,864)
	<u>(2,788,186)</u>	<u>(309,034)</u>
Net assets attributable to contractholders, end of period	<u>24,724,673</u>	<u>27,731,832</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(218,973)	1,173,796
Adjustments for:		
Proceeds of disposition of investments	5,750,000	2,070,000
Payments for the purchase of investments	(1,865,698)	(1,289,705)
Reinvestments of distributions from underlying funds	(1,516,247)	(1,386,207)
Realized and unrealized (gain) loss on investments	1,080,774	(465,004)
Receivables from investments sold	(315,712)	69,968
Distributions receivable	-	-
Payable for investments acquired	247,218	(11,687)
Other liabilities	(167)	72
	<u>3,161,195</u>	<u>161,233</u>
Cash flows from operating activities	3,161,195	161,233
Financing activities		
Proceeds from the issuance of units	2,973,978	3,405,830
Payments for the redemption of units	(5,762,164)	(3,714,864)
	<u>(2,788,186)</u>	<u>(309,034)</u>
Cash flows from financing activities	(2,788,186)	(309,034)
Net increase (decrease) in cash	373,009	(147,801)
Cash at beginning of year	590,392	738,193
Cash at end of year	<u>963,401</u>	<u>590,392</u>
Distributions received	1,516,247	1,386,207
Interest received	1,914	2,422

Schedule of Investment Portfolio

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	748,332	Louisbourg Canadian Bond Fund	7,604,267	7,990,464
2.	774,198	Louisbourg Canadian Equity Fund	7,506,811	6,616,999
3.	324,525	Louisbourg US Equity Fund	3,651,477	4,446,676
4.	246,013	Louisbourg EAFE Fund	2,532,991	2,909,575
5.	83,308	Louisbourg Quantitative Canadian Equity Fund	868,006	956,341
6.	93,833	Louisbourg Canadian Small Cap Fund	927,759	841,668
Total investments			<u>23,091,311</u>	<u>23,761,723</u>

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	8,024,087				
7,214,000	Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084				
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511				
5,280,527	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,867,282	6,495,206				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,311,767				
Louisbourg Canadian Equity Fund							
61,300	Canadian National Railway Company	4,638,097	4,741,555				
223,000	Manulife Financial Corporation	3,739,938	4,625,020				
62,200	Bank of Nova Scotia	3,460,522	3,481,334				
62,400	Toronto Dominion Bank	2,783,305	3,384,576				
44,800	Royal Bank of Canada	2,862,406	3,321,920				
Louisbourg US Equity Fund							
47,880	International Business Machines Corp.	8,389,336	6,589,246				
99,894	Wal-Mart Stores Inc.	6,918,398	6,123,502				
75,855	Union Pacific Corp.	7,562,137	5,931,861				
167,138	General Electric Company	4,032,094	5,206,349				
88,105	Tupperware Brand Corporation	5,385,032	4,903,043				
Louisbourg EAFE Fund							
136,910	Deutsche Bank AG	5,264,391	4,592,888				
92,320	BNP Paribas SA	3,296,074	3,624,111				
103,512	SoftBank Group	3,818,187	3,621,314				
39,210	Sanofi	2,082,827	2,323,001				
20,130	SAP AG	1,590,767	2,211,840				
Louisbourg Quantitative Canadian Equity Fund							
98,200	Detour Gold Corp.	1,373,656	1,415,062				
41,300	Quebecor Inc., Class B, sub voting	1,410,395	1,399,244				
6,200	CCL Industries Inc., Class B, sub voting	968,612	1,391,094				
2,400	Constellation Software Inc.	760,957	1,384,512				
22,400	Alimentation Couche-Tard, Class B, sub voting	1,353,484	1,364,384				
Louisbourg Canadian Small Cap Fund							
58,000	Badger Daylighting Ltd	1,303,181	1,416,360				
320,180	Sandstorm Gold Ltd	1,616,132	1,152,648				
78,220	KP Tissue Inc.	1,252,648	911,263				
35,900	Canadian Western Bank	1,002,193	839,342				
47,050	WPT Industrial REIT	560,581	781,018				

Assumption Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	1,971,437	1,492,815
Receivables from investments sold	47,571	5,412
Distributions receivable	-	-
Cash	71,530	48,510
	<u>2,090,538</u>	<u>1,546,737</u>
Liabilities		
Payable for investments acquired	44,013	5,203
Other liabilities	211	157
	<u>44,224</u>	<u>5,360</u>
Net assets attributable to contractholders	<u>2,046,314</u>	<u>1,541,377</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.76	12.63
Net assets (000's)	617	521
Number of units outstanding	48,326	41,261

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.03	12.05
Net assets (000's)	492	306
Number of units outstanding	40,910	25,414

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	12.13	12.13
Net assets (000's)	938	714
Number of units outstanding	77,297	58,835

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	56,327	106,918
	<u>56,327</u>	<u>106,918</u>
Expenses		
Management fees	57,111	42,453
Other administrative expenses	12,713	9,468
	<u>69,824</u>	<u>51,921</u>
Increase (decrease) in net assets resulting from operations	<u>(13,497)</u>	<u>54,997</u>

Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load contracts established prior to 2002)	(0.00)	0.59
Series B (No-load contracts established since 2002)	(0.15)	0.42
Series C (Back-end load contracts established since 2002)	(0.13)	0.44

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	1,541,377	1,183,039
Investment activities		
Increase (decrease) in net assets resulting from operations	(13,497)	54,997
	<u>1,527,880</u>	<u>1,238,036</u>
Transactions with contractholders		
Premiums from contractholders	740,264	572,424
Withdrawals by contractholders	(221,830)	(269,083)
	<u>518,434</u>	<u>303,341</u>
Net assets attributable to contractholders, end of period	<u>2,046,314</u>	<u>1,541,377</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(13,497)	54,997
Adjustments for:		
Proceeds of disposition of investments	134,600	223,900
Payments for the purchase of investments	(556,895)	(432,575)
Reinvestments of distributions from underlying funds	(105,145)	(46,147)
Realized and unrealized (gain) loss on investments	48,818	(60,771)
Receivables from investments sold	(42,159)	2,123
Distributions receivable	-	-
Payable for investments acquired	38,810	(5,669)
Other liabilities	54	37
	<u>(495,414)</u>	<u>(264,105)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	740,264	572,424
Payments for the redemption of units	(221,830)	(269,083)
	<u>518,434</u>	<u>303,341</u>
Cash flows from financing activities		
Net increase in cash	23,020	39,236
Cash at beginning of year	48,510	9,274
Cash at end of year	<u>71,530</u>	<u>48,510</u>
Distributions received	105,145	46,147
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	38,114	Louisbourg Dividend Fund	442,442	387,901
2.	8,752	Fidelity True North® Fund	345,209	377,903
3.	10,514	Louisbourg US Equity Fund	141,528	144,069
4.	4,403	Fidelity NorthStar® Fund	96,900	142,205
5.	12,010	Louisbourg Quantitative Canadian Equity Fund	135,039	137,874
6.	5,854	CI Global Managers® Corporate Class Fund	97,938	130,654
7.	3,186	CI American Value Fund	83,449	127,420
8.	11,459	Louisbourg Canadian Small Cap Fund	117,819	102,785
9.	5,657	AGF International Stock Class Fund	82,550	99,500
10.	1,931	Fidelity Far East Fund	76,570	90,909
11.	2,584	CI Global Small Companies Fund	68,263	87,842
12.	3,889	Fidelity Canadian Opportunities Fund	73,146	71,531
13.	5,609	AGF Emerging Markets Fund	70,081	70,844
Total investments			<u>1,830,934</u>	<u>1,971,437</u>

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Fidelity Canadian Opportunities Fund			
183,800	Manulife Financial Corporation	3,400,349	3,812,012	979,900	Metro Inc.	15,442,131	37,961,326
44,000	Canadian National Railway Company	3,330,356	3,403,400	55,600	Constellation Software Inc.	5,161,128	32,074,528
58,900	Bank of Nova Scotia	3,448,066	3,296,633	1,069,900	Peyto Exploration & Development Corp.	29,982,820	26,608,413
84,100	Fortis Inc.	2,983,839	3,146,181	4,346,211	Precision Drilling Corp.	24,736,321	23,773,774
35,000	Royal Bank of Canada	2,356,524	2,595,250	5,025,000	GMP Capital Inc.	23,123,716	23,617,500
Fidelity True North[®] Fund				AGF Emerging Markets Fund			
6,775,000	Toronto-Dominion Bank	190,014,764	367,476,000	15,937	Samsung Electronics Co. Ltd	20,710,630	23,696,690
3,350,000	Loblaw Companies Limited	112,694,346	218,889,000	3,779,647	Taiwan Semiconductor Manufacturing Co. Ltd	10,866,816	22,768,452
2,275,000	Canadian National Railway Company	90,351,594	175,971,250	23,110,125	Industrial & Commercial Bank of China Ltd	22,856,750	19,310,147
3,575,000	Rogers Communications Inc., Class B, non-voting	134,389,939	170,599,000	232,368	SABMiller PLC	9,556,477	19,289,381
7,500,000	Manulife Financial Corporation	109,714,915	155,550,000	3,607,405	China Overseas Land and Investment Ltd	9,475,136	17,518,675
Louisbourg US Equity Fund							
47,880	International Business Machines Corp.	8,389,336	6,589,246				
99,894	Wal-Mart Stores Inc.	6,918,398	6,123,502				
75,855	Union Pacific Corp.	7,562,137	5,931,861				
167,138	General Electric Company	4,032,094	5,206,349				
88,105	Tupperware Brand Corporation	5,385,032	4,903,043				
Fidelity NorthStar[®] Fund							
269,000	Ottogi Corp.	44,905,864	384,858,950				
1,650,000	Anthem Inc.	155,649,470	318,356,161				
2,847,600	Seria Co. Ltd	5,352,661	190,868,170				
2,000,000	Wal-Mart Stores Inc.	180,982,060	169,641,620				
1,100,000	Johnson & Johnson	145,354,404	156,347,030				
Louisbourg Quantitative Canadian Equity Fund							
98,200	Detour Gold Corp.	1,373,656	1,415,062				
41,300	Quebecor Inc., Class B, sub voting	1,410,395	1,399,244				
6,200	CCL Industries Inc., Class B, sub voting	968,612	1,391,094				
2,400	Constellation Software Inc.	760,957	1,384,512				
22,400	Alimentation Couche-Tard, Class B, sub voting	1,353,484	1,364,384				
CI Global Managers[®] Corporate Class Fund							
1,427,478	CI Signature Select Global Fund	16,667,392	19,171,029				
710,094	CI Global Value Fund	10,198,522	14,507,228				
1,565,113	CI Global High Dividend Advantage Fund	9,884,562	13,819,944				
-	-	-	-				
-	-	-	-				
CI American Value Fund							
207,250	Apple Inc.	12,866,898	30,183,514				
379,020	Microsoft Corp.	11,874,527	29,094,472				
110,850	Boeing Co.	7,624,527	22,176,135				
238,320	American International Group Inc.	12,161,508	20,434,023				
190,215	Visa Inc.	5,870,882	20,409,787				
Louisbourg Canadian Small Cap Fund							
58,000	Badger Daylighting Ltd	1,303,181	1,416,360				
320,180	Sandstorm Gold Ltd	1,616,132	1,152,648				
78,220	KP Tissue Inc.	1,252,648	911,263				
35,900	Canadian Western Bank	1,002,193	839,342				
47,050	WPT Industrial REIT	560,581	781,018				
AGF International Stock Class Fund							
659,540	Orange SA	16,904,082	15,357,701				
490,930	GlaxoSmithKline PLC	14,866,750	13,749,630				
225,400	Compagnie de Saint-Gobain	12,592,903	13,506,913				
2,439,000	Balfour Beatty PLC	11,762,134	13,443,058				
8,830	Samsung Electronics Co. Ltd	14,478,889	13,129,308				
Fidelity Far East Fund							
7,080,537	Taiwan Semiconductor Manufacturing Co. Ltd	28,128,066	42,179,480				
1,445,700	Tencent Holdings Limited	16,648,805	39,168,100				
5,815,000	Techtronic Industries Co. Ltd	22,730,837	32,573,048				
3,511,400	AIA Group Ltd	20,432,082	29,031,281				
16,740,000	Sino Biopharmaceutical Ltd	15,242,067	20,942,180				
CI Global Small Companies Fund							
53,200	Woodward Inc.	2,106,004	3,655,361				
185,780	Altran Technologies SA	1,415,330	3,446,784				
46,700	John Bean Technologies Corp.	1,126,963	3,219,732				
86,220	Service Corp. International/US	1,264,096	3,104,039				
52,700	Westar Energy Inc.	1,835,315	3,092,365				

Assumption Balanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	9,623,402	7,225,391
Receivables from investments sold	105,623	34,385
Distributions receivable	-	-
Cash	584,707	394,688
	<u>10,313,732</u>	<u>7,654,464</u>
Liabilities		
Payable for investments acquired	178,476	35,094
Other liabilities	1,010	760
	<u>179,486</u>	<u>35,854</u>
Net assets attributable to contractholders	<u>10,134,246</u>	<u>7,618,610</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.48	12.36
Net assets (000's)	2,944	2,305
Number of units outstanding	235,892	186,513
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.80	11.81
Net assets (000's)	2,600	2,192
Number of units outstanding	220,337	185,635
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.92	11.91
Net assets (000's)	4,591	3,121
Number of units outstanding	385,130	262,089

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	271,917	461,120
	<u>271,917</u>	<u>461,120</u>
Expenses		
Management fees	271,856	194,971
Other administrative expenses	62,419	44,628
	<u>334,275</u>	<u>239,599</u>
Increase (decrease) in net assets resulting from operations	<u>(62,358)</u>	<u>221,521</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.00	0.50
Series B (No-load contracts established since 2002)	(0.14)	0.35
Series C (Back-end load contracts established since 2002)	(0.11)	0.37

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	7,618,610	4,416,239
Investment activities		
Increase (decrease) in net assets resulting from operations	(62,358)	221,521
	<u>7,556,252</u>	<u>4,637,760</u>
Transactions with contractholders		
Premiums from contractholders	4,376,325	3,603,660
Withdrawals by contractholders	(1,798,331)	(622,810)
	<u>2,577,994</u>	<u>2,980,850</u>
Net assets attributable to contractholders, end of period	<u>10,134,246</u>	<u>7,618,610</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(62,358)	221,521
Adjustments for:		
Proceeds of disposition of investments	1,218,600	807,200
Payments for the purchase of investments	(3,344,694)	(3,356,749)
Reinvestments of distributions from underlying funds	(490,725)	(240,773)
Realized and unrealized (gain) loss on investments	218,808	(220,347)
Receivables from investments sold	(71,238)	(29,973)
Distributions receivable	-	-
Payable for investments acquired	143,382	11,926
Other liabilities	250	327
	<u>(2,387,975)</u>	<u>(2,806,868)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	4,376,325	3,603,660
Payments for the redemption of units	(1,798,331)	(622,810)
	<u>2,577,994</u>	<u>2,980,850</u>
Cash flows from financing activities		
Net increase in cash	190,019	173,982
Cash at beginning of year	394,688	220,706
Cash at end of year	<u>584,707</u>	<u>394,688</u>
Distributions received	490,725	240,773
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	162,200	Louisbourg Dividend Fund	1,893,086	1,650,789
2.	37,477	Fidelity True North [®] Fund	1,548,967	1,618,137
3.	99,806	Louisbourg Canadian Bond Fund	1,052,303	1,065,700
4.	51,484	Louisbourg US Equity Fund	702,368	705,445
5.	13,559	CI American Value Fund	400,702	542,379
6.	11,129	Fidelity Far East Fund	470,699	524,003
7.	45,094	Louisbourg Quantitative Canadian Equity Fund	531,538	517,664
8.	15,577	Fidelity NorthStar [®] Fund	371,169	503,048
9.	20,955	CI Global Managers [®] Corporate Class Fund	377,182	467,713
10.	23,576	AGF International Stock Class Fund	365,780	414,708
11.	42,495	Louisbourg Canadian Small Cap Fund	439,803	381,173
12.	20,538	Fidelity Canadian Opportunities Fund	385,153	377,718
13.	9,271	CI Global Small Companies Fund	261,590	315,209
14.	22,864	AGF Emerging Markets Fund	287,095	288,770
15.	75,815	AGF Total Return Bond Fund	254,900	250,946
Total investments			<u>9,342,335</u>	<u>9,623,402</u>

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Fidelity Canadian Opportunities Fund			
183,800	Manulife Financial Corporation	3,400,349	3,812,012	979,900	Metro Inc.	15,442,131	37,961,326
44,000	Canadian National Railway Company	3,330,356	3,403,400	55,600	Constellation Software Inc.	5,161,128	32,074,528
58,900	Bank of Nova Scotia	3,448,066	3,296,633	1,069,900	Peyto Exploration & Development Corp.	29,982,820	26,608,413
84,100	Fortis Inc.	2,983,839	3,146,181	4,346,211	Precision Drilling Corp.	24,736,321	23,773,774
35,000	Royal Bank of Canada	2,356,524	2,595,250	5,025,000	GMP Capital Inc.	23,123,716	23,617,500
Fidelity True North® Fund				CI Global Small Companies Fund			
6,775,000	Toronto-Dominion Bank	190,014,764	367,476,000	53,200	Woodward Inc.	2,106,004	3,655,361
3,350,000	Loblaw Companies Limited	112,694,346	218,889,000	185,780	Altran Technologies SA	1,415,330	3,446,784
2,275,000	Canadian National Railway Company	90,351,594	175,971,250	46,700	John Bean Technologies Corp.	1,126,963	3,219,732
3,575,000	Rogers Communications Inc., Class B, non-voting	134,389,939	170,599,000	86,220	Service Corp. International/US	1,264,096	3,104,039
7,500,000	Manulife Financial Corporation	109,714,915	155,550,000	52,700	Westar Energy Inc.	1,835,315	3,092,365
Louisbourg Canadian Bond Fund				AGF Emerging Markets Fund			
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	8,024,087	15,937	Samsung Electronics Co. Ltd	20,710,630	23,696,690
7,214,000	Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084	3,779,647	Taiwan Semiconductor Manufacturing Co. Ltd	10,866,816	22,768,452
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511	23,110,125	Industrial & Commercial Bank of China Ltd	22,856,750	19,310,147
5,280,527	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,867,282	6,495,206	232,368	SABMiller PLC	9,556,477	19,289,381
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,311,767	3,607,405	China Overseas Land and Investment Ltd	9,475,136	17,518,675
Louisbourg US Equity Fund				AGF Total Return Bond Fund			
47,880	International Business Machines Corp.	8,389,336	6,589,246	31,500,000	Government of USA, 2.125%, 12/31/2021	44,839,663	43,971,332
99,894	Wal-Mart Stores Inc.	6,918,398	6,123,502	27,000,000	Government of USA, 0.50%, 08/31/2016	37,404,978	37,380,180
75,855	Union Pacific Corp.	7,562,137	5,931,861	23,100,000	Government of USA, 1.625%, 08/31/2019	32,040,849	32,228,717
167,138	General Electric Company	4,032,094	5,206,349	12,850,000	Republic of Portugal, 5.125%, 10/15/2024	19,124,768	18,271,634
88,105	Tupperware Brand Corporation	5,385,032	4,903,043	200,800,000	Government of Mexico, 8.00%, 06/11/2020	18,303,142	17,791,493
CI American Value Fund							
207,250	Apple Inc.	12,866,898	30,183,514				
379,020	Microsoft Corp.	11,874,527	29,094,472				
110,850	Boeing Co.	7,624,527	22,176,135				
238,320	American International Group Inc.	12,161,508	20,434,023				
190,215	Visa Inc.	5,870,882	20,409,787				
Fidelity Far East Fund							
7,080,537	Taiwan Semiconductor Manufacturing Co. Ltd	28,128,066	42,179,480				
1,445,700	Tencent Holdings Limited	16,648,805	39,168,100				
5,815,000	Techtronic Industries Co. Ltd	22,730,837	32,573,048				
3,511,400	AIA Group Ltd	20,432,082	29,031,281				
16,740,000	Sino Biopharmaceutical Ltd	15,242,067	20,942,180				
Louisbourg Quantitative Canadian Equity Fund							
98,200	Detour Gold Corp.	1,373,656	1,415,062				
41,300	Quebecor Inc., Class B, sub voting	1,410,395	1,399,244				
6,200	CCL Industries Inc., Class B, sub voting	968,612	1,391,094				
2,400	Constellation Software Inc.	760,957	1,384,512				
22,400	Alimentation Couche-Tard, Class B, sub voting	1,353,484	1,364,384				
Fidelity NorthStar® Fund							
269,000	Ottogi Corp.	44,905,864	384,858,950				
1,650,000	Anthem Inc.	155,649,470	318,356,161				
2,847,600	Seria Co. Ltd	5,352,661	190,868,170				
2,000,000	Wal-Mart Stores Inc.	180,982,060	169,641,620				
1,100,000	Johnson & Johnson	145,354,404	156,347,030				
CI Global Managers® Corporate Class Fund							
1,427,478	CI Signature Select Global Fund	16,667,392	19,171,029				
710,094	CI Global Value Fund	10,198,522	14,507,228				
1,565,113	CI Global High Dividend Advantage Fund	9,884,562	13,819,944				
-	-	-	-				
AGF International Stock Class Fund							
659,540	Orange SA	16,904,082	15,357,701				
490,930	GlaxoSmithKline PLC	14,866,750	13,749,630				
225,400	Compagnie de Saint-Gobain	12,592,903	13,506,913				
2,439,000	Balfour Beatty PLC	11,762,134	13,443,058				
8,830	Samsung Electronics Co. Ltd	14,478,889	13,129,308				
Louisbourg Canadian Small Cap Fund							
58,000	Badger Daylighting Ltd	1,303,181	1,416,360				
320,180	Sandstorm Gold Ltd	1,616,132	1,152,648				
78,220	KP Tissue Inc.	1,252,648	911,263				
35,900	Canadian Western Bank	1,002,193	839,342				
47,050	WPT Industrial REIT	560,581	781,018				

Assumption Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	22,790,096	16,695,597
Receivables from investments sold	307,167	230,957
Distributions receivable	-	-
Cash	1,124,550	870,506
	<u>24,221,813</u>	<u>17,797,060</u>
Liabilities		
Payable for investments acquired	180,983	223,507
Other liabilities	2,354	1,723
	<u>183,337</u>	<u>225,230</u>
Net assets attributable to contractholders	<u>24,038,476</u>	<u>17,571,830</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.25	12.12
Net assets (000's)	1,782	1,766
Number of units outstanding	145,467	145,729
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.57	11.57
Net assets (000's)	6,003	3,975
Number of units outstanding	518,854	343,595
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.69	11.66
Net assets (000's)	16,260	11,829
Number of units outstanding	1,390,908	1,014,467

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	580,428	1,103,698
	<u>580,428</u>	<u>1,103,698</u>
Expenses		
Management fees	640,025	408,554
Other administrative expenses	144,681	92,573
	<u>784,706</u>	<u>501,127</u>
Increase (decrease) in net assets resulting from operations	<u>(204,278)</u>	<u>602,571</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.01)	0.62
Series B (No-load contracts established since 2002)	(0.15)	0.46
Series C (Back-end load contracts established since 2002)	(0.11)	0.50

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	17,571,830	10,181,045
Investment activities		
Increase (decrease) in net assets resulting from operations	(204,278)	602,571
	<u>17,367,552</u>	<u>10,783,616</u>
Transactions with contractholders		
Premiums from contractholders	11,600,926	9,898,884
Withdrawals by contractholders	(4,930,002)	(3,110,670)
	<u>6,670,924</u>	<u>6,788,214</u>
Net assets attributable to contractholders, end of period	<u>24,038,476</u>	<u>17,571,830</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(204,278)	602,571
Adjustments for:		
Proceeds of disposition of investments	3,201,200	1,893,400
Payments for the purchase of investments	(8,715,271)	(7,756,597)
Reinvestments of distributions from underlying funds	(1,037,535)	(534,118)
Realized and unrealized (gain) loss on investments	457,107	(569,580)
Receivables from investments sold	(76,210)	(209,037)
Distributions receivable	-	-
Payable for investments acquired	(42,524)	160,592
Other liabilities	631	700
	<u>(6,416,880)</u>	<u>(6,412,069)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	11,600,926	9,898,884
Payments for the redemption of units	(4,930,002)	(3,110,670)
	<u>6,670,924</u>	<u>6,788,214</u>
Cash flows from financing activities		
Net increase in cash	254,044	376,145
Cash at beginning of year	870,506	494,361
Cash at end of year	<u>1,124,550</u>	<u>870,506</u>
Distributions received	1,037,535	534,118
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	768,690	Louisbourg Canadian Bond Fund	8,120,272	8,207,847
2.	252,173	Louisbourg Dividend Fund	2,953,827	2,566,495
3.	55,003	Fidelity True North® Fund	2,329,484	2,374,880
4.	105,372	Louisbourg US Equity Fund	1,486,966	1,443,820
5.	26,160	Fidelity Far East Fund	1,155,486	1,231,766
6.	347,562	AGF Total Return Bond Fund	1,171,452	1,150,429
7.	33,441	Fidelity NorthStar® Fund	844,447	1,079,968
8.	44,040	CI Global Managers® Corporate Class Fund	831,384	982,970
9.	24,444	CI American Value Fund	785,853	977,770
10.	63,002	Louisbourg Quantitative Canadian Equity Fund	761,052	723,237
11.	66,311	Louisbourg Canadian Small Cap Fund	680,986	594,797
12.	28,001	Fidelity Canadian Opportunities Fund	584,547	514,959
13.	37,377	AGF Emerging Markets Fund	476,182	472,069
14.	26,668	AGF International Stock Class Fund	426,456	469,089
Total investments			<u>22,608,394</u>	<u>22,790,096</u>

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				Fidelity Canadian Opportunities Fund			
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	8,024,087	979,900	Metro Inc.	15,442,131	37,961,326
7,214,000	Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084	55,600	Constellation Software Inc.	5,161,128	32,074,528
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511	1,069,900	Peyto Exploration & Development Corp.	29,982,820	26,608,413
5,280,527	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,867,282	6,495,206	4,346,211	Precision Drilling Corp.	24,736,321	23,773,774
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,311,767	5,025,000	GMP Capital Inc.	23,123,716	23,617,500
Louisbourg Dividend Fund				AGF Emerging Markets Fund			
183,800	Manulife Financial Corporation	3,400,349	3,812,012	15,937	Samsung Electronics Co. Ltd	20,710,630	23,696,690
44,000	Canadian National Railway Company	3,330,356	3,403,400	3,779,647	Taiwan Semiconductor Manufacturing Co. Ltd	10,866,816	22,768,452
58,900	Bank of Nova Scotia	3,448,066	3,296,633	23,110,125	Industrial & Commercial Bank of China Ltd	22,856,750	19,310,147
84,100	Fortis Inc.	2,983,839	3,146,181	232,368	SABMiller PLC	9,556,477	19,289,381
35,000	Royal Bank of Canada	2,356,524	2,595,250	3,607,405	China Overseas Land and Investment Ltd	9,475,136	17,518,675
Fidelity True North® Fund				AGF International Stock Class Fund			
6,775,000	Toronto-Dominion Bank	190,014,764	367,476,000	659,540	Orange SA	16,904,082	15,357,701
3,350,000	Loblaw Companies Limited	112,694,346	218,889,000	490,930	GlaxoSmithKline PLC	14,866,750	13,749,630
2,275,000	Canadian National Railway Company	90,351,594	175,971,250	225,400	Compagnie de Saint-Gobain	12,592,903	13,506,913
3,575,000	Rogers Communications Inc., Class B, non-voting	134,389,939	170,599,000	2,439,000	Balfour Beatty PLC	11,762,134	13,443,058
7,500,000	Manulife Financial Corporation	109,714,915	155,550,000	8,830	Samsung Electronics Co. Ltd	14,478,889	13,129,308
Louisbourg US Equity Fund							
47,880	International Business Machines Corp.	8,389,336	6,589,246				
99,894	Wal-Mart Stores Inc.	6,918,398	6,123,502				
75,855	Union Pacific Corp.	7,562,137	5,931,861				
167,138	General Electric Company	4,032,094	5,206,349				
88,105	Tupperware Brand Corporation	5,385,032	4,903,043				
Fidelity Far East Fund							
7,080,537	Taiwan Semiconductor Manufacturing Co. Ltd	28,128,066	42,179,480				
1,445,700	Tencent Holdings Limited	16,648,805	39,168,100				
5,815,000	Techtronic Industries Co. Ltd	22,730,837	32,573,048				
3,511,400	AIA Group Ltd	20,432,082	29,031,281				
16,740,000	Sino Biopharmaceutical Ltd	15,242,067	20,942,180				
AGF Total Return Bond Fund							
31,500,000	Government of USA, 2.125%, 12/31/2021	44,839,663	43,971,332				
27,000,000	Government of USA, 0.50%, 08/31/2016	37,404,978	37,380,180				
23,100,000	Government of USA, 1.625%, 08/31/2019	32,040,849	32,228,717				
12,850,000	Republic of Portugal, 5.125%, 10/15/2024	19,124,768	18,271,634				
200,800,000	Government of Mexico, 8.00%, 06/11/2020	18,303,142	17,791,493				
Fidelity NorthStar® Fund							
269,000	Ottogi Corp.	44,905,864	384,858,950				
1,650,000	Anthem Inc.	155,649,470	318,356,161				
2,847,600	Seria Co. Ltd	5,352,661	190,868,170				
2,000,000	Wal-Mart Stores Inc.	180,982,060	169,641,620				
1,100,000	Johnson & Johnson	145,354,404	156,347,030				
CI Global Managers® Corporate Class Fund							
1,427,478	CI Signature Select Global Fund	16,667,392	19,171,029				
710,094	CI Global Value Fund	10,198,522	14,507,228				
1,565,113	CI Global High Dividend Advantage Fund	9,884,562	13,819,944				
-	-	-	-				
CI American Value Fund							
207,250	Apple Inc.	12,866,898	30,183,514				
379,020	Microsoft Corp.	11,874,527	29,094,472				
110,850	Boeing Co.	7,624,527	22,176,135				
238,320	American International Group Inc.	12,161,508	20,434,023				
190,215	Visa Inc.	5,870,882	20,409,787				
Louisbourg Quantitative Canadian Equity Fund							
98,200	Detour Gold Corp.	1,373,656	1,415,062				
41,300	Quebecor Inc., Class B, sub voting	1,410,395	1,399,244				
6,200	CCL Industries Inc., Class B, sub voting	968,612	1,391,094				
2,400	Constellation Software Inc.	760,957	1,384,512				
22,400	Alimentation Couche-Tard, Class B, sub voting	1,353,484	1,364,384				
Louisbourg Canadian Small Cap Fund							
58,000	Badger Daylighting Ltd	1,303,181	1,416,360				
320,180	Sandstorm Gold Ltd	1,616,132	1,152,648				
78,220	KP Tissue Inc.	1,252,648	911,263				
35,900	Canadian Western Bank	1,002,193	839,342				
47,050	WPT Industrial REIT	560,581	781,018				

Assumption Conservative Portfolio

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	18,153,893	9,122,134
Receivables from investments sold	199,225	24,777
Distributions receivable	-	-
Cash	1,015,686	491,879
	<u>19,368,804</u>	<u>9,638,790</u>
Liabilities		
Payable for investments acquired	207,280	27,119
Other liabilities	1,314	659
	<u>208,594</u>	<u>27,778</u>
Net assets attributable to contractholders	<u>19,160,210</u>	<u>9,611,012</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	11.75	11.62
Net assets (000's)	503	393
Number of units outstanding	42,815	33,807
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.67	11.55
Net assets (000's)	5,915	2,234
Number of units outstanding	506,856	193,452
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.80	11.64
Net assets (000's)	12,739	6,982
Number of units outstanding	1,079,570	599,792

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	392,595	377,423
	<u>392,595</u>	<u>377,423</u>
Expenses		
Management fees	246,913	120,249
Other administrative expenses	87,336	42,371
	<u>334,249</u>	<u>162,620</u>
Increase in net assets resulting from operations	<u>58,346</u>	<u>214,803</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.04	0.37
Series B (No-load contracts established since 2002)	0.03	0.36
Series C (Back-end load contracts established since 2002)	0.06	0.40

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	9,611,012	3,591,282
Investment activities		
Increase in net assets resulting from operations	58,346	214,803
	<u>9,669,358</u>	<u>3,806,085</u>
Transactions with contractholders		
Premiums from contractholders	14,847,220	8,506,887
Withdrawals by contractholders	(5,356,368)	(2,701,960)
	<u>9,490,852</u>	<u>5,804,927</u>
Net assets attributable to contractholders, end of period	<u>19,160,210</u>	<u>9,611,012</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	58,346	214,803
Adjustments for:		
Proceeds of disposition of investments	1,511,000	1,048,000
Payments for the purchase of investments	(10,150,164)	(6,361,669)
Reinvestments of distributions from underlying funds	(597,747)	(195,533)
Realized and unrealized (gain) loss on investments	205,152	(181,890)
Receivables from investments sold	(174,448)	631
Distributions receivable	-	-
Payable for investments acquired	180,161	(5,938)
Other liabilities	655	402
	<u>(8,967,045)</u>	<u>(5,481,194)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	14,847,220	8,506,887
Payments for the redemption of units	(5,356,368)	(2,701,960)
	<u>9,490,852</u>	<u>5,804,927</u>
Cash flows from financing activities		
Net increase in cash	523,807	323,733
Cash at beginning of year	491,879	168,146
Cash at end of year	<u>1,015,686</u>	<u>491,879</u>
Distributions received	597,747	195,533
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	1,017,970	Louisbourg Canadian Bond Fund	10,805,407	10,869,584
2.	265,818	Louisbourg Dividend Fund	3,092,902	2,705,366
3.	46,965	Fidelity NorthStar® Fund	1,328,697	1,516,719
4.	63,140	CI Global Managers® Corporate Class Fund	1,292,400	1,409,276
5.	390,618	AGF Total Return Bond Fund	1,317,104	1,292,946
6.	28,504	AGF Emerging Markets Fund	368,835	360,002
Total investments			<u>18,205,345</u>	<u>18,153,893</u>

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
7,300,000	Translink, 3.80%, 11/02/2020	7,717,416	8,024,087				
7,214,000	Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084				
5,336,000	Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511				
5,280,527	Royal Office Finance Ltd, 5.209%, 11/12/2032	5,867,282	6,495,206				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,311,767				
Louisbourg Dividend Fund							
183,800	Manulife Financial Corporation	3,400,349	3,812,012				
44,000	Canadian National Railway Company	3,330,356	3,403,400				
58,900	Bank of Nova Scotia	3,448,066	3,296,633				
84,100	Fortis Inc.	2,983,839	3,146,181				
35,000	Royal Bank of Canada	2,356,524	2,595,250				
Fidelity NorthStar® Fund							
269,000	Ottogi Corp.	44,905,864	384,858,950				
1,650,000	Anthem Inc.	155,649,470	318,356,161				
2,847,600	Seria Co. Ltd	5,352,661	190,868,170				
2,000,000	Wal-Mart Stores Inc.	180,982,060	169,641,620				
1,100,000	Johnson & Johnson	145,354,404	156,347,030				
CI Global Managers® Corporate Class Fund							
1,427,478	CI Signature Select Global Fund	16,667,392	19,171,029				
710,094	CI Global Value Fund	10,198,522	14,507,228				
1,565,113	CI Global High Dividend Advantage Fund	9,884,562	13,819,944				
-	-	-	-				
-	-	-	-				
AGF Total Return Bond Fund							
31,500,000	Government of USA, 2.125%, 12/31/2021	44,839,663	43,971,332				
27,000,000	Government of USA, 0.50%, 08/31/2016	37,404,978	37,380,180				
23,100,000	Government of USA, 1.625%, 08/31/2019	32,040,849	32,228,717				
12,850,000	Republic of Portugal, 5.125%, 10/15/2024	19,124,768	18,271,634				
200,800,000	Government of Mexico, 8.00%, 06/11/2020	18,303,142	17,791,493				
AGF Emerging Markets Fund							
15,937	Samsung Electronics Co. Ltd	20,710,630	23,696,690				
3,779,647	Taiwan Semiconductor Manufacturing Co. Ltd	10,866,816	22,768,452				
23,110,125	Industrial & Commercial Bank of China Ltd	22,856,750	19,310,147				
232,368	SABMiller PLC	9,556,477	19,289,381				
3,607,405	China Overseas Land and Investment Ltd	9,475,136	17,518,675				

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	7,094,891	4,636,672
Receivables from investments sold	40,575	15,318
Distributions receivable	-	-
Cash	82,918	-
	<u>7,218,384</u>	<u>4,651,990</u>
Liabilities		
Payable for investments acquired	123,493	9,251
Other liabilities	691	6,515
	<u>124,184</u>	<u>15,766</u>
Net assets attributable to contractholders	<u>7,094,200</u>	<u>4,636,224</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	27.19	25.37
Net assets (000's)	3,325	2,741
Number of units outstanding	122,291	108,025
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	19.33	18.18
Net assets (000's)	2,593	1,354
Number of units outstanding	134,121	74,471
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	19.99	18.75
Net assets (000's)	1,177	542
Number of units outstanding	58,892	28,904

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	564,257	836,294
	<u>564,257</u>	<u>836,294</u>
Expenses		
Management fees	185,533	113,008
Other administrative expenses	43,927	27,045
	<u>229,460</u>	<u>140,053</u>
Increase in net assets resulting from operations	<u>334,797</u>	<u>696,241</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	1.52	4.17
Series B (No-load contracts established since 2002)	0.93	2.86
Series C (Back-end load contracts established since 2002)	1.01	3.00

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 516,562	Louisbourg US Equity Fund	7,351,014	7,094,891
	Total investments	<u>7,351,014</u>	<u>7,094,891</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	4,636,224	3,161,533
Investment activities		
Increase in net assets resulting from operations	334,797	696,241
	<u>4,971,021</u>	<u>3,857,774</u>
Transactions with contractholders		
Premiums from contractholders	3,457,102	1,362,380
Withdrawals by contractholders	(1,333,923)	(583,930)
	<u>2,123,179</u>	<u>778,450</u>
Net assets attributable to contractholders, end of period	<u>7,094,200</u>	<u>4,636,224</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	334,797	696,241
Adjustments for:		
Proceeds of disposition of investments	1,562,664	723,835
Payments for the purchase of investments	(3,456,626)	(1,362,384)
Reinvestments of distributions from underlying funds	(987,570)	(391,499)
Realized and unrealized (gain) loss on investments	423,313	(444,795)
Receivables from investments sold	(25,257)	(5,740)
Distributions receivable	-	-
Payable for investments acquired	114,242	(16,271)
Other liabilities	(5,824)	6,219
	<u>(2,040,261)</u>	<u>(794,394)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,457,102	1,362,380
Payments for the redemption of units	(1,333,923)	(583,930)
	<u>2,123,179</u>	<u>778,450</u>
Cash flows from financing activities		
Net increase (decrease) in cash	82,918	(15,944)
Cash at beginning of year	-	15,944
Cash at end of year	<u>82,918</u>	<u>-</u>
Distributions received	987,570	391,499

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	47,880 International Business Machines Corp.	8,389,336	6,589,246
2.	99,894 Wal-Mart Stores Inc.	6,918,398	6,123,502
3.	75,855 Union Pacific Corp.	7,562,137	5,931,861
4.	167,138 General Electric Company	4,032,094	5,206,349
5.	88,105 Tupperware Brand Corporation	5,385,032	4,903,043
6.	59,591 Compass Minerals International Inc.	5,016,338	4,485,415
7.	171,565 Bristow Group Inc.	7,441,913	4,443,534
8.	56,371 Davita Inc.	3,919,571	3,929,622
9.	62,224 C.H. Robinson Worldwide Inc.	4,063,684	3,859,132
10.	85,421 Apache Corporation	4,321,438	3,798,672
11.	92,020 Oracle Corp.	3,554,719	3,361,491
12.	58,350 Wells Fargo & Company	2,312,701	3,171,906
13.	20,430 McDonald's Corp.	1,912,271	2,413,600
14.	26,700 Polaris Industries Inc.	2,983,331	2,294,865
15.	28,820 American Express Co.	2,153,936	2,004,431
16.	32,690 Conocophillips	2,284,445	1,526,296
17.	16,730 Hershey Co.	1,531,033	1,493,487
18.	10,480 Berkshire Hathaway Inc., Class B	1,387,575	1,383,779
19.	12,200 Monsanto Company	1,206,572	1,201,944
20.	6,128 Goldman Sachs Group Inc.	1,061,238	1,104,449
21.	22,890 Bank of New York Mellon Corporation	674,307	943,526
22.	12,030 Deere & Co.	958,221	917,528
23.	13,080 Caterpillar Inc.	1,041,695	888,917
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	8,728,940	10,542,278
Receivables from investments sold	30,663	40,324
Distributions receivable	-	-
Cash	-	-
	<u>8,759,603</u>	<u>10,582,602</u>
Liabilities		
Payable for investments acquired	5,432	6,464
Other liabilities	26,071	34,873
	<u>31,503</u>	<u>41,337</u>
Net assets attributable to contractholders	<u>8,728,100</u>	<u>10,541,265</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	22.43	24.95
Net assets (000's)	4,429	5,385
Number of units outstanding	197,481	215,847

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.00	17.93
Net assets (000's)	1,945	2,046
Number of units outstanding	121,556	114,124

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	16.54	18.48
Net assets (000's)	2,355	3,109
Number of units outstanding	142,375	168,232

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income (loss)	(667,360)	184,954
	<u>(667,360)</u>	<u>184,954</u>
Expenses		
Management fees	276,681	302,729
Other administrative expenses	67,536	72,989
	<u>344,217</u>	<u>375,718</u>
Decrease in net assets resulting from operations	<u>(1,011,577)</u>	<u>(190,764)</u>

Decrease in net assets resulting from operations per unit of each series

Series A (No-load contracts established prior to 2002)	(2.45)	(0.40)
Series B (No-load contracts established since 2002)	(1.88)	(0.42)
Series C (Back-end load contracts established since 2002)	(1.90)	(0.38)

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 857,025	Louisbourg Dividend Fund	9,756,334	8,728,940
Total investments		<u>9,756,334</u>	<u>8,728,940</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	10,541,265	9,974,571
Investment activities		
Decrease in net assets resulting from operations	(1,011,577)	(190,764)
	<u>9,529,688</u>	<u>9,783,807</u>
Transactions with contractholders		
Premiums from contractholders	1,690,916	2,628,838
Withdrawals by contractholders	(2,492,504)	(1,871,380)
	<u>(801,588)</u>	<u>757,458</u>
Net assets attributable to contractholders, end of period	<u>8,728,100</u>	<u>10,541,265</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Decrease in net assets from operations attributable to contractholders	(1,011,577)	(190,764)
Adjustments for:		
Proceeds of disposition of investments	2,837,390	2,247,008
Payments for the purchase of investments	(1,691,412)	(2,628,808)
Reinvestments of distributions from underlying funds	(691,991)	(304,354)
Realized and unrealized loss on investments	1,359,351	119,400
Receivables from investments sold	9,661	(7,031)
Distributions receivable	-	-
Payable for investments acquired	(1,032)	(9,589)
Other liabilities	(8,802)	16,680
Cash flows from operating activities	<u>801,588</u>	<u>(757,458)</u>
Financing activities		
Proceeds from the issuance of units	1,690,916	2,628,838
Payments for the redemption of units	(2,492,504)	(1,871,380)
Cash flows from financing activities	<u>(801,588)</u>	<u>757,458</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	691,991	304,354

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	183,800 Manulife Financial Corporation	3,400,349	3,812,012
2.	44,000 Canadian National Railway Company	3,330,356	3,403,400
3.	58,900 Bank of Nova Scotia	3,448,066	3,296,633
4.	84,100 Fortis Inc.	2,983,839	3,146,181
5.	35,000 Royal Bank of Canada	2,356,524	2,595,250
6.	44,800 Toronto Dominion Bank	2,050,607	2,429,952
7.	64,400 DH Corporation	1,878,112	2,036,328
8.	126,300 Crescent Point Energy Corp.	4,713,735	2,035,956
9.	61,900 Pembina Pipeline Corp.	2,370,055	1,866,285
10.	10,000 Canadian Pacific Railway Ltd	1,847,726	1,767,300
11.	91,200 Cenovus Energy Inc.	1,850,142	1,596,000
12.	67,300 Potash Corp. of Saskatchewan Inc.	2,511,247	1,595,010
13.	64,500 Badger Daylighting Ltd	1,227,014	1,575,090
14.	41,000 TELUS Corporation, non voting	1,325,137	1,568,660
15.	23,200 Loblaw Companies Limited	1,303,779	1,515,888
16.	66,000 PrairieSky Royalty Ltd	1,605,893	1,446,720
17.	83,900 Silver Wheaton Corp.	1,857,405	1,443,080
18.	148,100 Whitecap Resources Inc.	1,595,241	1,343,267
19.	56,600 Canadian Western Bank	1,720,627	1,323,308
20.	79,900 Goldcorp Inc.	1,952,834	1,277,601
21.	38,000 Progressive Waste Solutions Ltd	941,233	1,238,800
22.	35,200 Saputo Inc.	1,094,285	1,165,120
23.	27,300 WSP Global Group Inc.	881,267	1,160,523
24.	13,500 Dollarama Inc.	730,610	1,079,190
25.	36,700 North West Company Inc.	893,692	1,052,189

Assumption/Louisbourg Canadian Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	2,576,102	3,160,854
Receivables from investments sold	8,638	19,183
Distributions receivable	-	-
Cash	-	-
	<u>2,584,740</u>	<u>3,180,037</u>
Liabilities		
Payable for investments acquired	5,648	7,188
Other liabilities	3,219	12,279
	<u>8,867</u>	<u>19,467</u>
Net assets attributable to contractholders	<u>2,575,873</u>	<u>3,160,570</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.04	13.68
Net assets (000's)	1,636	1,915
Number of units outstanding	135,857	139,950

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	8.51	9.76
Net assets (000's)	400	502
Number of units outstanding	47,011	51,387

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	8.77	10.04
Net assets (000's)	540	745
Number of units outstanding	61,624	74,165

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income (loss)	(262,256)	12,097
	<u>(262,256)</u>	<u>12,097</u>
Expenses		
Management fees	73,994	90,092
Other administrative expenses	19,708	23,508
	<u>93,702</u>	<u>113,600</u>
Decrease in net assets resulting from operations	<u>(355,958)</u>	<u>(101,503)</u>

Decrease in net assets resulting from operations per unit of each series

Series A (No-load contracts established prior to 2002)	(1.59)	(0.39)
Series B (No-load contracts established since 2002)	(1.22)	(0.38)
Series C (Back-end load contracts established since 2002)	(1.24)	(0.37)

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 301,109	Louisbourg Canadian Equity Fund	2,961,314	2,576,102
Total investments		<u>2,961,314</u>	<u>2,576,102</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	3,160,570	3,281,335
Investment activities		
Decrease in net assets resulting from operations	(355,958)	(101,503)
	<u>2,804,612</u>	<u>3,179,832</u>
Transactions with contractholders		
Premiums from contractholders	396,550	501,033
Withdrawals by contractholders	(625,289)	(520,295)
	<u>(228,739)</u>	<u>(19,262)</u>
Net assets attributable to contractholders, end of period	<u>2,575,873</u>	<u>3,160,570</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Decrease in net assets from operations attributable to contractholders	(355,958)	(101,503)
Adjustments for:		
Proceeds of disposition of investments	718,912	633,904
Payments for the purchase of investments	(396,416)	(501,029)
Reinvestments of distributions from underlying funds	(133,793)	(190,595)
Realized and unrealized loss on investments	396,049	178,498
Receivables from investments sold	10,545	(9,087)
Distributions receivable	-	-
Payable for investments acquired	(1,540)	4,101
Other liabilities	(9,060)	4,973
Cash flows from operating activities	<u>228,739</u>	<u>19,262</u>
Financing activities		
Proceeds from the issuance of units	396,550	501,033
Payments for the redemption of units	(625,289)	(520,295)
Cash flows from financing activities	<u>(228,739)</u>	<u>(19,262)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	133,793	190,595

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	61,300 Canadian National Railway Company	4,638,097	4,741,555
2.	223,000 Manulife Financial Corporation	3,739,938	4,625,020
3.	62,200 Bank of Nova Scotia	3,460,522	3,481,334
4.	62,400 Toronto Dominion Bank	2,783,305	3,384,576
5.	44,800 Royal Bank of Canada	2,862,406	3,321,920
6.	75,800 Fortis Inc.	2,730,791	2,835,678
7.	40,600 Open Text Corporation	2,364,474	2,693,404
8.	101,300 Potash Corp. of Saskatchewan Inc.	4,351,371	2,400,810
9.	74,700 DH Corporation	2,404,540	2,362,014
10.	71,400 Pembina Pipeline Corp.	2,766,497	2,152,710
11.	12,000 Canadian Pacific Railway Ltd	2,227,261	2,120,760
12.	85,000 Badger Daylighting Ltd	2,035,169	2,075,700
13.	118,400 Silver Wheaton Corp.	3,024,814	2,036,480
14.	30,000 Loblaw Companies Limited	1,570,695	1,960,200
15.	45,700 WSP Global Inc.	1,667,250	1,942,707
16.	106,000 Goldcorp Inc.	3,122,218	1,694,940
17.	76,700 PrairieSky Royalty Ltd	1,901,844	1,681,264
18.	71,900 Canadian Western Bank	2,169,526	1,681,022
19.	55,200 Canadian Natural Resources Ltd	1,747,787	1,668,144
20.	50,800 Progressive Waste Solutions Ltd	1,198,057	1,656,080
21.	99,700 Crescent Point Energy Corp.	3,695,506	1,607,164
22.	91,000 Cenovus Energy Inc.	1,889,918	1,592,500
23.	46,000 Saputo Inc.	1,431,973	1,522,600
24.	18,200 Dollarama Inc.	990,362	1,454,908
25.	37,400 TELUS Corporation, non-voting	1,167,277	1,430,924

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	3,912,994	3,493,880
Receivables from investments sold	10,135	9,324
Distributions receivable	-	-
Cash	-	-
	<u>3,923,129</u>	<u>3,503,204</u>
Liabilities		
Payable for investments acquired	4,033	2,960
Other liabilities	6,391	6,626
	<u>10,424</u>	<u>9,586</u>
Net assets attributable to contractholders	<u>3,912,705</u>	<u>3,493,618</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	13.16	13.15
Net assets (000's)	1,422	1,457
Number of units outstanding	108,052	110,829
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.36	11.27
Net assets (000's)	1,388	1,075
Number of units outstanding	122,225	95,427
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.72	11.60
Net assets (000's)	1,102	961
Number of units outstanding	94,032	82,854

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	119,229	269,271
	<u>119,229</u>	<u>269,271</u>
Expenses		
Management fees	78,677	68,992
Other administrative expenses	26,009	22,739
	<u>104,686</u>	<u>91,731</u>
Increase in net assets resulting from operations	<u>14,543</u>	<u>177,540</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.02)	0.63
Series B (No-load contracts established since 2002)	0.07	0.62
Series C (Back-end load contracts established since 2002)	0.10	0.66

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 366,081	Louisbourg Canadian Bond Fund	3,858,101	3,912,994
Total investments		<u>3,858,101</u>	<u>3,912,994</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	3,493,618	3,196,063
Investment activities		
Increase in net assets resulting from operations	14,543	177,540
	<u>3,508,161</u>	<u>3,373,603</u>
Transactions with contractholders		
Premiums from contractholders	1,041,136	587,445
Withdrawals by contractholders	(636,592)	(467,430)
	<u>404,544</u>	<u>120,015</u>
Net assets attributable to contractholders, end of period	<u>3,912,705</u>	<u>3,493,618</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	14,543	177,540
Adjustments for:		
Proceeds of disposition of investments	742,825	559,139
Payments for the purchase of investments	(1,042,710)	(587,444)
Reinvestments of distributions from underlying funds	(117,645)	(109,582)
Realized and unrealized gain on investments	(1,584)	(159,689)
Receivables from investments sold	(811)	35
Distributions receivable	-	-
Payable for investments acquired	1,073	622
Other liabilities	(235)	(636)
	<u>(404,544)</u>	<u>(120,015)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,041,136	587,445
Payments for the redemption of units	(636,592)	(467,430)
	<u>404,544</u>	<u>120,015</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	117,645	109,582

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	7,300,000 Translink, 3.80%, 11/02/2020	7,717,416	8,024,087
2.	7,214,000 Prov. of Ontario, Coupon, 12/02/2020	6,614,701	6,643,084
3.	5,336,000 Yukon Development Corp., 5.00%, 06/29/2040	5,530,109	6,572,511
4.	5,280,527 Royal Office Finance Ltd, 5.209%, 11/12/2032	5,867,282	6,495,206
5.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,311,767
6.	5,725,000 Canada Housing Trust, 2.75%, 06/15/2016	5,782,250	5,779,502
7.	4,500,000 Anheuser-Busch InBev Worldwide Inc., 3.375%, 01/25/2023	4,503,375	4,699,260
8.	4,800,000 Prov. of Ontario, Coupon, 06/02/2018	4,682,688	4,674,192
9.	4,395,000 PSP Capital Inc., 2.26%, 02/16/2017	4,444,155	4,465,364
10.	4,403,135 Toronto-Dominion Bank, 1.70%, 12/01/2017	4,347,964	4,439,549
11.	4,340,491 Toronto-Dominion Bank, 1.70%, 08/01/2017	4,265,096	4,374,780
12.	4,240,000 Prov. of Ontario, 2.60%, 06/02/2025	4,298,305	4,333,619
13.	4,597,000 Prov. of Ontario, Coupon, 12/02/2022	3,952,021	3,958,247
14.	3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,864,791
15.	4,612,000 Prov. of Ontario, Coupon, 12/02/2023	3,802,775	3,826,530
16.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016	3,474,900	3,382,533
17.	3,000,000 Choice Properties REIT, 3.554%, 07/05/2018	3,000,000	3,122,310
18.	2,900,000 Government of Canada, 3.50%, 12/01/2045	2,975,344	2,983,445
19.	2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018	2,899,449	2,946,980
20.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	2,772,962
21.	2,600,000 Prov. of Prince Edward Island, 3.65%, 06/27/2042	2,582,398	2,680,158
22.	2,200,000 South Coast British Columbia Tran. Auth., 4.65%, 06/20/2041	2,197,888	2,659,998
23.	3,300,000 Prov. of Ontario, Coupon, 06/02/2025	2,028,708	2,581,161
24.	2,500,000 Riocan REIT, 2.87%, 03/05/2018	2,521,323	2,545,825
25.	2,775,000 Prov. of British Columbia, Coupon, 12/18/2022	2,369,101	2,406,397

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	3,928,116	2,468,985
Receivables from investments sold	-	3,458
Distributions receivable	-	-
Cash	-	-
	<u>3,928,116</u>	<u>2,472,443</u>
Liabilities		
Payable for investments acquired	-	2,333
Other liabilities	44	1,152
	<u>44</u>	<u>3,485</u>
Net assets attributable to contractholders	<u>3,928,072</u>	<u>2,468,958</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	10.38	10.36
Net assets (000's)	1,168	1,355
Number of units outstanding	112,501	130,754

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.14	10.14
Net assets (000's)	2,033	919
Number of units outstanding	200,454	90,642

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	10.29	10.27
Net assets (000's)	727	195
Number of units outstanding	70,650	19,000

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	16,439	21,022
	<u>16,439</u>	<u>21,022</u>
Expenses		
Management fees	18	-
Other administrative expenses	13,433	10,179
	<u>13,451</u>	<u>10,179</u>
Increase in net assets resulting from operations	<u>2,988</u>	<u>10,843</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.02	0.05
Series B (No-load contracts established since 2002)	0.00	0.03
Series C (Back-end load contracts established since 2002)	0.02	0.05

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 392,532	Louisbourg Money Market Fund	3,925,324	3,928,116
Total investments		<u>3,925,324</u>	<u>3,928,116</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	2,468,958	2,899,175
Investment activities		
Increase in net assets resulting from operations	2,988	10,843
	<u>2,471,946</u>	<u>2,910,018</u>
Transactions with contractholders		
Premiums from contractholders	4,669,366	2,489,056
Withdrawals by contractholders	(3,213,240)	(2,930,116)
	<u>1,456,126</u>	<u>(441,060)</u>
Net assets attributable to contractholders, end of period	<u>3,928,072</u>	<u>2,468,958</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	2,988	10,843
Adjustments for:		
Proceeds of disposition of investments	3,226,674	2,940,322
Payments for the purchase of investments	(4,669,366)	(2,489,079)
Reinvestments of distributions from underlying funds	(15,772)	(19,800)
Realized and unrealized gain on investments	(667)	(1,222)
Receivables from investments sold	3,458	(2,264)
Distributions receivable	-	-
Payable for investments acquired	(2,333)	165
Other liabilities	(1,108)	1,121
Cash flows from operating activities	<u>(1,456,126)</u>	<u>440,086</u>
Financing activities		
Proceeds from the issuance of units	4,669,366	2,489,056
Payments for the redemption of units	(3,213,240)	(2,930,116)
Cash flows from financing activities	<u>1,456,126</u>	<u>(441,060)</u>
Net decrease in cash	-	(974)
Cash at beginning of year	-	974
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	15,772	19,800

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	3,500,000 Omers Finance Trust, C/P, 0.75%, 01/22/2016	3,496,465	3,496,465
2.	3,200,000 Canada Treasury Bill, 0.43%, 04/21/2016	3,193,152	3,193,152
3.	3,100,000 Canada Treasury Bill, 0.47%, 03/24/2016	3,096,249	3,096,249
4.	2,300,000 Omers Finance Trust, C/P, 0.75%, 03/08/2016	2,295,745	2,295,745
5.	1,700,000 Canada Treasury Bill, 0.475%, 03/24/2016	1,697,994	1,697,994
6.	1,600,000 Omers Finance Trust, C/P, 0.73%, 02/04/2016	1,597,504	1,597,504
7.	1,600,000 Bell Canada, C/P, 0.74%, 01/05/2016	1,597,376	1,597,376
8.	1,400,000 CPPIB Capital Inc., C/P, 0.54%, 01/28/2016	1,398,222	1,398,222
9.	1,300,000 Inter Pipeline Corridor Inc., C/P, 0.79%, 01/29/2016	1,297,608	1,297,608
10.	1,200,000 Canada Treasury Bill, 0.505%, 04/07/2016	1,198,380	1,198,380
11.	1,200,000 Hydro One, C/P, 0.92%, 04/28/2016	1,194,936	1,194,936
12.	1,100,000 Honda Canada Finance Inc., C/P, 0.76%, 02/04/2016	1,098,031	1,098,031
13.	1,000,000 Inter Pipeline Corridor Inc., C/P, 0.83%, 02/23/2016	998,410	998,410
14.	1,000,000 Omers Finance Trust, C/P, 0.71%, 02/04/2016	998,310	998,310
15.	800,000 Hydro One, C/P, 0.75%, 01/14/2016	798,608	798,608
16.	600,000 Omers Finance Trust, C/P, 0.76%, 03/10/2016	598,926	598,926
17.	600,000 Honda Canada Finance Inc., C/P, 0.76%, 02/23/2016	598,866	598,866
18.	500,000 Canada Treasury Bill, 0.47%, 05/19/2016	498,830	498,830
19.	300,000 Prov. of Ontario, Treasury Bill, 0.53%, 01/20/2016	299,634	299,634
20.	150,000 Prov. of Alberta, Promissory Note, 0.53%, 01/26/2016	149,806	149,806
21.	150,000 Canada Treasury Bill, 0.40%, 02/11/2016	149,687	149,687
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	5,389,525	7,289,066
Receivables from investments sold	19,116	31,588
Distributions receivable	-	-
Cash	-	-
	<u>5,408,641</u>	<u>7,320,654</u>
Liabilities		
Payable for investments acquired	3,621	19,189
Other liabilities	16,034	13,123
	<u>19,655</u>	<u>32,312</u>
Net assets attributable to contractholders	<u>5,388,986</u>	<u>7,288,342</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	23.75	26.30
Net assets (000's)	1,815	2,461
Number of units outstanding	76,439	93,578
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	16.87	18.80
Net assets (000's)	2,260	2,732
Number of units outstanding	133,942	145,309
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	17.42	19.37
Net assets (000's)	1,315	2,095
Number of units outstanding	75,465	108,182

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment loss	(442,478)	(97,251)
	<u>(442,478)</u>	<u>(97,251)</u>
Expenses		
Management fees	190,479	206,861
Other administrative expenses	43,678	48,107
	<u>234,157</u>	<u>254,968</u>
Decrease in net assets resulting from operations	<u>(676,635)</u>	<u>(352,219)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(2.58)	(1.33)
Series B (No-load contracts established since 2002)	(1.96)	(1.09)
Series C (Back-end load contracts established since 2002)	(1.99)	(1.09)

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 601,560	Louisbourg Canadian Small Cap Fund	6,189,250	5,389,525
Total investments		<u>6,189,250</u>	<u>5,389,525</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	7,288,342	6,446,319
Investment activities		
Decrease in net assets resulting from operations	(676,635)	(352,219)
	<u>6,611,707</u>	<u>6,094,100</u>
Transactions with contractholders		
Premiums from contractholders	1,140,519	2,378,890
Withdrawals by contractholders	(2,363,240)	(1,184,648)
	<u>(1,222,721)</u>	<u>1,194,242</u>
Net assets attributable to contractholders, end of period	<u>5,388,986</u>	<u>7,288,342</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Decrease in net assets from operations attributable to contractholders	(676,635)	(352,219)
Adjustments for:		
Proceeds of disposition of investments	2,595,671	1,439,524
Payments for the purchase of investments	(1,138,608)	(2,378,890)
Reinvestments of distributions from underlying funds	(79,309)	(570,641)
Realized and unrealized loss on investments	521,787	667,892
Receivables from investments sold	12,472	(10,912)
Distributions receivable	-	-
Payable for investments acquired	(15,568)	15,857
Other liabilities	2,911	(4,853)
Cash flows from operating activities	<u>1,222,721</u>	<u>(1,194,242)</u>
Financing activities		
Proceeds from the issuance of units	1,140,519	2,378,890
Payments for the redemption of units	(2,363,240)	(1,184,648)
Cash flows from financing activities	<u>(1,222,721)</u>	<u>1,194,242</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	79,309	570,641

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	58,000 Badger Daylighting Ltd	1,303,181	1,416,360
2.	320,180 Sandstorm Gold Ltd	1,616,132	1,152,648
3.	78,220 KP Tissue Inc.	1,252,648	911,263
4.	35,900 Canadian Western Bank	1,002,193	839,342
5.	47,050 WPT Industrial REIT	560,581	781,018
6.	22,600 MTY Food Group Inc.	712,114	732,918
7.	21,000 North West Company Inc.	514,828	602,070
8.	24,800 AutoCanada Inc.	624,987	598,920
9.	21,100 Descartes Systems Group Inc.	263,111	587,424
10.	309,000 Wi-Lan Inc.	1,282,807	571,650
11.	129,200 Major Drilling Group International Inc.	754,153	565,896
12.	649,900 BSM Technologies Inc.	1,106,947	558,914
13.	66,240 Raging River Exploration Inc.	396,302	554,429
14.	19,100 ShawCor Ltd	544,881	536,137
15.	365,100 QHR Corporation	355,392	478,281
16.	107,600 Birchcliff Energy Ltd	974,594	434,704
17.	19,000 Altus Group Ltd	354,634	368,410
18.	67,300 Hudbay Minerals, Inc.	541,100	357,363
19.	96,550 Painted Pony Petroleum Limited	879,092	335,994
20.	17,700 Guardain Capital Group Ltd, Class A, non voting	210,179	322,317
21.	36,600 Meg Energy Corporation	331,793	293,532
22.	58,000 Canyon Services Group Inc.	796,165	236,060
23.	129,940 Input Capital Corp.	285,270	231,293
24.	154,300 Dundee Precious Metals Inc.	756,536	197,504
25.	4,600 Stantec Inc.	139,474	157,872

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	3,761,710	5,767,905
Receivables from investments sold	23,082	42,550
Distributions receivable	-	-
Cash	-	-
	<u>3,784,792</u>	<u>5,810,455</u>
Liabilities		
Payable for investments acquired	2,093	17,066
Other liabilities	21,289	25,944
	<u>23,382</u>	<u>43,010</u>
Net assets attributable to contractholders	<u>3,761,410</u>	<u>5,767,445</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	37.20	39.67
Net assets (000's)	803	1,183
Number of units outstanding	21,584	29,824
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	25.89	27.88
Net assets (000's)	1,282	1,716
Number of units outstanding	49,503	61,561
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	26.69	28.67
Net assets (000's)	1,677	2,868
Number of units outstanding	62,822	100,029

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment loss	(102,496)	(65,596)
	<u>(102,496)</u>	<u>(65,596)</u>
Expenses		
Management fees	108,755	132,436
Other administrative expenses	33,154	40,137
	<u>141,909</u>	<u>172,573</u>
Decrease in net assets resulting from operations	<u>(244,405)</u>	<u>(238,169)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(1.77)	(1.43)
Series B (No-load contracts established since 2002)	(1.51)	(1.29)
Series C (Back-end load contracts established since 2002)	(1.49)	(1.26)

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 327,914	Louisbourg Quantitative Canadian Equity Fund	3,900,722	3,761,710
Total investments		<u>3,900,722</u>	<u>3,761,710</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	5,767,445	5,461,135
Investment activities		
Decrease in net assets resulting from operations	(244,405)	(238,169)
	<u>5,523,040</u>	<u>5,222,966</u>
Transactions with contractholders		
Premiums from contractholders	523,234	1,952,445
Withdrawals by contractholders	(2,284,864)	(1,407,966)
	<u>(1,761,630)</u>	<u>544,479</u>
Net assets attributable to contractholders, end of period	<u>3,761,410</u>	<u>5,767,445</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Decrease in net assets from operations attributable to contractholders	(244,405)	(238,169)
Adjustments for:		
Proceeds of disposition of investments	2,426,929	1,580,510
Payments for the purchase of investments	(523,230)	(1,952,448)
Reinvestments of distributions from underlying funds	(35,230)	(32,656)
Realized and unrealized loss on investments	137,726	98,252
Receivables from investments sold	19,468	(28,474)
Distributions receivable	-	-
Payable for investments acquired	(14,973)	1,238
Other liabilities	(4,655)	25,516
Cash flows from operating activities	<u>1,761,630</u>	<u>(546,231)</u>
Financing activities		
Proceeds from the issuance of units	523,234	1,952,445
Payments for the redemption of units	(2,284,864)	(1,407,966)
Cash flows from financing activities	<u>(1,761,630)</u>	<u>544,479</u>
Net decrease in cash	-	(1,752)
Cash at beginning of year	-	1,752
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	35,230	32,656

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	98,200 Detour Gold Corp.	1,373,656	1,415,062
2.	41,300 Quebecor Inc., Class B, sub voting	1,410,395	1,399,244
3.	6,200 CCL Industries Inc., Class B, sub voting	968,612	1,391,094
4.	2,400 Constellation Software Inc.	760,957	1,384,512
5.	22,400 Alimentation Couche-Tard, Class B, sub voting	1,353,484	1,364,384
6.	37,000 Suncor Energy Inc.	1,438,672	1,321,640
7.	42,700 Smart Real Estate Investment	1,363,757	1,289,113
8.	30,200 WSP Global Inc.	1,338,899	1,283,802
9.	38,200 Ritchie Bros. Auctioneers Inc.	1,318,752	1,273,588
10.	53,800 Transforce Inc.	1,376,024	1,270,218
11.	26,400 Rogers Communications Inc., Class B, non voting	1,377,652	1,259,808
12.	15,300 Dollarama Inc.	1,081,111	1,223,082
13.	4,700 iShares S & P/TSX 60 Index Fund	94,370	90,334
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	13,161,318	13,410,400
Receivables from investments sold	44,742	49,426
Distributions receivable	-	-
Cash	14,376	1,517
	<u>13,220,436</u>	<u>13,461,343</u>
Liabilities		
Payable for investments acquired	59,118	50,943
Other liabilities	1,319	1,333
	<u>60,437</u>	<u>52,276</u>
Net assets attributable to contractholders	<u>13,159,999</u>	<u>13,409,067</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	36.19	37.11
Net assets (000's)	4,841	5,430
Number of units outstanding	133,756	146,312

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	30.23	31.42
Net assets (000's)	3,759	3,467
Number of units outstanding	124,339	110,337

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	31.13	32.28
Net assets (000's)	4,561	4,513
Number of units outstanding	146,509	139,800

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	49,413	1,890,339
	<u>49,413</u>	<u>1,890,339</u>
Expenses		
Management fees	410,967	375,582
Other administrative expenses	94,467	86,326
	<u>505,434</u>	<u>461,908</u>
Increase (decrease) in net assets resulting from operations	<u>(456,021)</u>	<u>1,428,431</u>

Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load contracts established prior to 2002)	(0.95)	4.22
Series B (No-load contracts established since 2002)	(1.24)	3.19
Series C (Back-end load contracts established since 2002)	(1.20)	3.34

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 304,723	Fidelity True North [®] Fund	12,060,631	13,161,318
Total investments		<u>12,060,631</u>	<u>13,161,318</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	13,409,067	12,043,981
Investment activities		
Increase (decrease) in net assets resulting from operations	(456,021)	1,428,431
	<u>12,953,046</u>	<u>13,472,412</u>
Transactions with contractholders		
Premiums from contractholders	2,883,800	2,164,099
Withdrawals by contractholders	(2,676,847)	(2,227,444)
	<u>206,953</u>	<u>(63,345)</u>
Net assets attributable to contractholders, end of period	<u>13,159,999</u>	<u>13,409,067</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(456,021)	1,428,431
Adjustments for:		
Proceeds of disposition of investments	3,182,296	2,689,202
Payments for the purchase of investments	(2,883,801)	(2,164,100)
Reinvestments of distributions from underlying funds	(725,167)	(513,812)
Realized and unrealized (gain) loss on investments	675,754	(1,376,527)
Receivables from investments sold	4,684	(10,118)
Distributions receivable	-	-
Payable for investments acquired	8,175	23,244
Other liabilities	(14)	(11,458)
Cash flows from operating activities	<u>(194,094)</u>	<u>64,862</u>
Financing activities		
Proceeds from the issuance of units	2,883,800	2,164,099
Payments for the redemption of units	(2,676,847)	(2,227,444)
Cash flows from financing activities	<u>206,953</u>	<u>(63,345)</u>
Net increase in cash	12,859	1,517
Cash at beginning of year	1,517	-
Cash at end of year	<u>14,376</u>	<u>1,517</u>
Distributions received	725,167	513,812

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	6,775,000 Toronto-Dominion Bank	190,014,764	367,476,000
2.	3,350,000 Loblaw Companies Limited	112,694,346	218,889,000
3.	2,275,000 Canadian National Railway Company	90,351,594	175,971,250
4.	3,575,000 Rogers Communications Inc., Class B, non-voting	134,389,939	170,599,000
5.	7,500,000 Manulife Financial Corporation	109,714,915	155,550,000
6.	2,800,000 CGI Group Inc., Class A, sub voting	75,945,479	155,120,000
7.	4,000,000 Suncor Energy Inc.	149,384,848	142,880,000
8.	2,175,000 Alimentation Couche-Tard, Class B, sub voting	25,637,123	132,479,250
9.	3,300,000 Gildan Activewear Inc.	51,764,507	129,822,000
10.	3,252,500 Metro Inc.	40,147,614	126,001,850
11.	3,975,000 Power Corp. of Canada, sub voting	98,066,349	115,036,500
12.	147,000 Fairfax Financial Holdings Limited, sub voting	61,429,773	96,565,770
13.	1,750,000 Restaurant Brands international Inc.	77,075,792	90,562,500
14.	1,900,000 Enbridge Inc.	62,997,088	87,400,000
15.	935,000 Intact Financial Corp.	50,067,274	82,915,800
16.	575,000 Johnson & Johnson	78,365,357	81,726,857
17.	130,000 Constellation Software Inc.	40,611,467	74,994,400
18.	1,125,000 Open Text Corporation	42,685,154	74,632,500
19.	975,000 Royal Bank of Canada	55,145,609	72,296,250
20.	2,825,000 Peyto Exploration & Development Corp.	86,986,235	70,257,750
21.	2,300,000 Canadian Natural Resources Ltd	69,852,430	69,506,000
22.	1,500,000 SNC-Lavalin Group Inc.	67,936,777	61,680,000
23.	2,375,000 Empire Company Limited, Class A, non-voting	57,366,081	61,132,500
24.	1,150,000 Thomson Reuters Corporation	43,353,946	60,271,500
25.	825,000 Franco-Nevada Corp.	43,054,263	52,222,500

Assumption/Fidelity International Growth Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	990,317	302,529
Receivables from investments sold	3,334	1,044
Distributions receivable	-	-
Cash	42,424	2,116
	<u>1,036,075</u>	<u>305,689</u>
Liabilities		
Payable for investments acquired	45,758	3,160
Other liabilities	105	30
	<u>45,863</u>	<u>3,190</u>
Net assets attributable to contractholders	<u>990,212</u>	<u>302,499</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.60	10.34
Net assets (000's)	155	135
Number of units outstanding	12,293	13,047
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.12	9.23
Net assets (000's)	612	66
Number of units outstanding	55,037	7,187
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.25	9.33
Net assets (000's)	223	101
Number of units outstanding	19,866	10,851

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	109,957	19,897
	<u>109,957</u>	<u>19,897</u>
Expenses		
Management fees	17,382	8,712
Other administrative expenses	3,687	2,007
	<u>21,069</u>	<u>10,719</u>
Increase in net assets resulting from operations	<u>88,888</u>	<u>9,178</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	2.05	0.38
Series B (No-load contracts established since 2002)	1.69	0.23
Series C (Back-end load contracts established since 2002)	1.73	0.24

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 57,566	Fidelity International Growth Fund	863,019	990,317
Total investments		<u>863,019</u>	<u>990,317</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	302,499	316,205
Investment activities		
Increase in net assets resulting from operations	88,888	9,178
	<u>391,387</u>	<u>325,383</u>
Transactions with contractholders		
Premiums from contractholders	688,051	41,186
Withdrawals by contractholders	(89,226)	(64,070)
	<u>598,825</u>	<u>(22,884)</u>
Net assets attributable to contractholders, end of period	<u>990,212</u>	<u>302,499</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	88,888	9,178
Adjustments for:		
Proceeds of disposition of investments	110,220	74,791
Payments for the purchase of investments	(688,051)	(41,186)
Reinvestments of distributions from underlying funds	(4,425)	(3,747)
Realized and unrealized gain on investments	(105,532)	(16,150)
Receivables from investments sold	(2,290)	61
Distributions receivable	-	-
Payable for investments acquired	42,598	2,975
Other liabilities	75	(922)
	<u>(558,517)</u>	<u>25,000</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	688,051	41,186
Payments for the redemption of units	(89,226)	(64,070)
	<u>598,825</u>	<u>(22,884)</u>
Cash flows from financing activities		
Net increase in cash	40,308	2,116
Cash at beginning of year	2,116	-
Cash at end of year	<u>42,424</u>	<u>2,116</u>
Distributions received	4,425	3,747

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	24,739 Nestle SA, Registered Shares	2,397,952	2,541,173
2.	6,137 Roche Holdings Genussscheine	2,170,981	2,353,140
3.	19,057 Novartis AG, Registered Shares	2,360,049	2,268,257
4.	11,853 Anheuser-Busch InBev NV	1,674,721	2,041,059
5.	14,300 Reckitt Benckiser Group PLC	1,571,094	1,830,810
6.	16,267 CSL Limited	1,276,460	1,716,052
7.	21,295 Novo-Nordisk AS, Class B	1,175,074	1,706,022
8.	34,474 Inditex SA	1,398,194	1,638,750
9.	53,540 ASSA Ablox AB SER B	1,218,127	1,550,764
10.	13,700 Visa Inc., Class A	1,179,354	1,470,091
11.	10,150 Mastercard Inc., Class A	1,185,598	1,367,378
12.	25,383 Intercontinental HL GR PLC ADR	1,313,417	1,360,644
13.	62,400 Astellas Pharma Inc.	1,167,670	1,229,157
14.	147,200 AIA Group Ltd	1,344,034	1,217,009
15.	18,300 Denso Corp.	1,105,785	1,210,011
16.	45,100 UBS Group AG, W/I	1,251,774	1,208,782
17.	981 Alphabet Inc., Class A	916,987	1,056,078
18.	33,591 Prudential PLC	932,288	1,047,168
19.	11,900 SABMiller PLC	768,631	987,839
20.	5,264 Bayer AG	825,183	909,676
21.	22,700 CRH PLC SPON ADR	861,611	905,236
22.	5,200 Autoliv Inc.	740,204	897,750
23.	3,302 Mohawk Industries Inc.	773,508	865,319
24.	41,200 USS Co., Ltd	864,568	856,599
25.	13,000 Amadeus IT Holdings SA, Class A	756,217	795,334

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	3,346,815	4,040,056
Receivables from investments sold	19,886	16,313
Distributions receivable	-	-
Cash	-	-
	<u>3,366,701</u>	<u>4,056,369</u>
Liabilities		
Payable for investments acquired	1,161	3,647
Other liabilities	19,093	13,103
	<u>20,254</u>	<u>16,750</u>
Net assets attributable to contractholders	<u>3,346,447</u>	<u>4,039,619</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	24.67	27.24
Net assets (000's)	345	574
Number of units outstanding	13,971	21,087
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	20.62	23.07
Net assets (000's)	1,373	1,345
Number of units outstanding	66,593	58,290
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	21.26	23.73
Net assets (000's)	1,629	2,121
Number of units outstanding	76,628	89,363

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income (loss)	(248,677)	452,197
	<u>(248,677)</u>	<u>452,197</u>
Expenses		
Management fees	124,004	132,765
Other administrative expenses	25,803	27,595
	<u>149,807</u>	<u>160,360</u>
Increase (decrease) in net assets resulting from operations	<u>(398,484)</u>	<u>291,837</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(2.55)	2.14
Series B (No-load contracts established since 2002)	(2.45)	1.53
Series C (Back-end load contracts established since 2002)	(2.47)	1.62

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 181,903	Fidelity Canadian Opportunities Fund	3,719,914	3,346,815
Total investments		<u>3,719,914</u>	<u>3,346,815</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	4,039,619	3,979,599
Investment activities		
Increase (decrease) in net assets resulting from operations	(398,484)	291,837
	<u>3,641,135</u>	<u>4,271,436</u>
Transactions with contractholders		
Premiums from contractholders	970,142	769,162
Withdrawals by contractholders	(1,264,830)	(1,000,979)
	<u>(294,688)</u>	<u>(231,817)</u>
Net assets attributable to contractholders, end of period	<u>3,346,447</u>	<u>4,039,619</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(398,484)	291,837
Adjustments for:		
Proceeds of disposition of investments	1,414,702	1,161,331
Payments for the purchase of investments	(970,138)	(769,162)
Reinvestments of distributions from underlying funds	(205,622)	(264,652)
Realized and unrealized (gain) loss on investments	454,299	(187,545)
Receivables from investments sold	(3,573)	(2,561)
Distributions receivable	-	-
Payable for investments acquired	(2,486)	2,834
Other liabilities	5,990	(265)
	<u>294,688</u>	<u>231,817</u>
Cash flows from operating activities	<u>294,688</u>	<u>231,817</u>
Financing activities		
Proceeds from the issuance of units	970,142	769,162
Payments for the redemption of units	(1,264,830)	(1,000,979)
	<u>(294,688)</u>	<u>(231,817)</u>
Cash flows from financing activities	<u>(294,688)</u>	<u>(231,817)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	205,622	264,652

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	979,900 Metro Inc.	15,442,131	37,961,326
2.	55,600 Constellation Software Inc.	5,161,128	32,074,528
3.	1,069,900 Peyto Exploration & Development Corp.	29,982,820	26,608,413
4.	4,346,211 Precision Drilling Corp.	24,736,321	23,773,774
5.	5,025,000 GMP Capital Inc.	23,123,716	23,617,500
6.	1,023,945 PrairieSky Royalty Ltd	26,647,462	22,444,874
7.	9,500,000 Calfrac Well Services Ltd	54,428,780	21,755,000
8.	879,700 Tourmaline Oil Corporation	24,525,548	19,661,295
9.	380,000 Rogers Communications Inc., Class B, non voting	16,290,745	18,133,600
10.	277,346 Loblaw Companies Limited	12,401,496	18,121,788
11.	1,700,400 Aimia Inc.	29,678,347	16,000,764
12.	1,305,000 BMO Iaddered PRF Share Inx ETF	14,299,673	13,859,100
13.	2,689,100 Uranium Participation Inc.	13,191,330	13,795,083
14.	18,800 Fairfax Financial Holdings Limited, sub voting	11,166,987	12,349,908
15.	2,213,000 Teck Resources Limited, sub voting, Cat B	13,011,648	11,817,420
16.	702,000 ARC Resources Ltd	13,638,839	11,723,400
17.	2,750,000 Kelt Exploration Ltd	14,217,994	11,660,000
18.	8,664,500 Savanna Energy Services Corp.	31,599,974	10,657,335
19.	574,000 Silver Wheaton Corp.	10,869,066	9,872,800
20.	4,155,579 PHX Energy Services Corp.	16,046,746	9,807,167
21.	690,000 Rona Inc., 5.25 %, PFD PERP	11,914,373	9,673,800
22.	2,625,000 Covisint Corp.	9,334,407	9,080,531
23.	899,616 AVID Technology Inc.	8,993,762	9,074,582
24.	352,000 Empire Company Limited, Class A, non-voting	8,107,960	9,060,480
25.	4,190,000 Ovivo Inc., Class A	29,183,045	8,799,000

Assumption/Fidelity Europe Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	2,935,423	1,830,762
Receivables from investments sold	10,202	9,465
Distributions receivable	-	-
Cash	62,402	-
	<u>3,008,027</u>	<u>1,840,227</u>
Liabilities		
Payable for investments acquired	72,604	8,903
Other liabilities	311	752
	<u>72,915</u>	<u>9,655</u>
Net assets attributable to contractholders	<u>2,935,112</u>	<u>1,830,572</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	35.19	29.73
Net assets (000's)	545	541
Number of units outstanding	15,474	18,199

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	29.50	25.25
Net assets (000's)	1,410	633
Number of units outstanding	47,807	25,080

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	30.26	25.85
Net assets (000's)	980	656
Number of units outstanding	32,401	25,384

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income (loss)	426,689	(54,664)
	<u>426,689</u>	<u>(54,664)</u>
Expenses		
Management fees	75,852	64,325
Other administrative expenses	16,023	13,948
	<u>91,875</u>	<u>78,273</u>
Increase (decrease) in net assets resulting from operations	<u>334,814</u>	<u>(132,937)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	5.15	(1.73)
Series B (No-load contracts established since 2002)	3.97	(1.82)
Series C (Back-end load contracts established since 2002)	4.12	(1.82)

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 65,618	Fidelity Europe Fund	2,659,563	2,935,423
Total investments		<u>2,659,563</u>	<u>2,935,423</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	1,830,572	1,765,932
Investment activities		
Increase (decrease) in net assets resulting from operations	334,814	(132,937)
	<u>2,165,386</u>	<u>1,632,995</u>
Transactions with contractholders		
Premiums from contractholders	1,281,901	770,544
Withdrawals by contractholders	(512,175)	(572,967)
	<u>769,726</u>	<u>197,577</u>
Net assets attributable to contractholders, end of period	<u>2,935,112</u>	<u>1,830,572</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	334,814	(132,937)
Adjustments for:		
Proceeds of disposition of investments	603,928	651,229
Payments for the purchase of investments	(1,281,900)	(770,542)
Reinvestments of distributions from underlying funds	(53,881)	(36,692)
Realized and unrealized (gain) loss on investments	(372,808)	91,356
Receivables from investments sold	(737)	(3,493)
Distributions receivable	-	-
Payable for investments acquired	63,701	(718)
Other liabilities	(441)	571
	<u>(707,324)</u>	<u>(201,226)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,281,901	770,544
Payments for the redemption of units	(512,175)	(572,967)
	<u>769,726</u>	<u>197,577</u>
Cash flows from financing activities		
Net increase (decrease) in cash	62,402	(3,649)
Cash at beginning of year	-	3,649
Cash at end of year	<u>62,402</u>	<u>-</u>
Distributions received	53,881	36,692

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	66,014 Royal Dutch Shell PLC	23,538,339	25,312,072
2.	201,175 Novartis AG, Registered Shares	26,377,428	23,944,829
3.	109,530 Anheuser-Busch InBev NV	8,461,395	18,860,811
4.	586,660 Prudential PLC	11,022,191	18,288,570
5.	220,023 Imperial Tobacco Group PLC	15,155,534	16,096,715
6.	688,500 Inmarsat PLC	10,018,170	15,968,450
7.	231,650 Julius Baer Gruppe AG	15,831,343	15,506,531
8.	3,373,700 Vodafone Group PLC	17,086,582	15,137,849
9.	157,700 Danone SA	14,229,056	14,745,178
10.	9,727,600 Lloyds Banking Group PLC	15,481,560	14,482,982
11.	432,440 Veolia Environnement	9,638,359	14,218,276
12.	42,400 Continental AG	10,622,131	14,192,587
13.	65,600 Valeo SA	13,308,231	14,061,856
14.	695,769 BG Group PLC	17,001,215	13,955,660
15.	356,800 AXA SA	11,549,715	13,489,763
16.	217,724 Amadeus IT Holdings SA, Class A	6,674,171	13,320,245
17.	137,738 Safran	7,005,913	13,125,295
18.	132,610 Fresenius SE & Co. KGAA	6,245,690	13,070,579
19.	38,547 Iliad Group SA	12,349,775	12,752,192
20.	260,155 Inditex SA	7,869,076	12,366,680
21.	105,200 NXP Semiconductors NV	13,397,440	12,263,823
22.	483,700 Alfa Laval AB	12,274,763	12,218,704
23.	2,136,100 ITV PLC	8,115,919	12,052,360
24.	185,890 Société Générale, Class A	10,668,209	11,853,067
25.	175,300 Andritz AG	12,030,193	11,805,100

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	7,090,474	7,048,585
Receivables from investments sold	51,256	25,875
Distributions receivable	-	-
Cash	-	-
	<u>7,141,730</u>	<u>7,074,460</u>
Liabilities		
Payable for investments acquired	5,301	18,474
Other liabilities	46,601	8,047
	<u>51,902</u>	<u>26,521</u>
Net assets attributable to contractholders	<u>7,089,828</u>	<u>7,047,939</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	29.94	30.28
Net assets (000's)	2,341	2,152
Number of units outstanding	78,183	71,055
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	27.47	28.07
Net assets (000's)	1,865	1,954
Number of units outstanding	67,883	69,622
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	27.64	28.23
Net assets (000's)	2,884	2,941
Number of units outstanding	104,354	104,189

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	111,143	807,043
	<u>111,143</u>	<u>807,043</u>
Expenses		
Management fees	198,070	189,819
Other administrative expenses	50,061	47,306
	<u>248,131</u>	<u>237,125</u>
Increase (decrease) in net assets resulting from operations	<u>(136,988)</u>	<u>569,918</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.36)	2.60
Series B (No-load contracts established since 2002)	(0.62)	2.15
Series C (Back-end load contracts established since 2002)	(0.61)	2.17

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 276,162	Fidelity Canadian Asset Allocation Fund	7,226,446	7,090,474
Total investments		<u>7,226,446</u>	<u>7,090,474</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	7,047,939	6,672,285
Investment activities		
Increase (decrease) in net assets resulting from operations	(136,988)	569,918
	<u>6,910,951</u>	<u>7,242,203</u>
Transactions with contractholders		
Premiums from contractholders	1,665,990	1,409,102
Withdrawals by contractholders	(1,487,113)	(1,603,366)
	<u>178,877</u>	<u>(194,264)</u>
Net assets attributable to contractholders, end of period	<u>7,089,828</u>	<u>7,047,939</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(136,988)	569,918
Adjustments for:		
Proceeds of disposition of investments	1,735,245	1,840,454
Payments for the purchase of investments	(1,665,991)	(1,409,101)
Reinvestments of distributions from underlying funds	(433,155)	(617,994)
Realized and unrealized (gain) loss on investments	322,012	(189,049)
Receivables from investments sold	(25,381)	(1,913)
Distributions receivable	-	-
Payable for investments acquired	(13,173)	15,529
Other liabilities	38,554	(13,580)
	<u>(178,877)</u>	<u>194,264</u>
Cash flows from operating activities		
	<u>(178,877)</u>	<u>194,264</u>
Financing activities		
Proceeds from the issuance of units	1,665,990	1,409,102
Payments for the redemption of units	(1,487,113)	(1,603,366)
	<u>178,877</u>	<u>(194,264)</u>
Cash flows from financing activities		
	<u>178,877</u>	<u>(194,264)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	433,155	617,994

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	3,361,800 Royal Bank of Canada	204,558,376	249,277,470
2.	4,255,600 Toronto-Dominion Bank	139,762,204	230,823,744
3.	4,414,200 Suncor Energy Inc.	158,843,324	157,675,224
4.	750 US 10YR FUT MAR TYH6	131,101,096	130,662,359
5.	202,500 Constellation Software Inc.	18,787,191	116,818,200
6.	2,485,500 Enbridge Inc.	136,180,597	114,333,000
7.	2,043,000 BCE Inc.	74,647,216	109,218,780
8.	2,793,400 Metro Inc.	43,887,841	108,216,316
9.	3,199,700 Canadian Natural Resources Ltd	110,755,152	96,694,934
10.	611 S&P/TSX 60 IX FUT MAR16 PTH6	91,520,948	92,981,980
11.	2,127,325 Brookfield Asset Management Inc., Class A	49,461,478	92,857,736
12.	1,364,931 Loblaw Companies Limited	54,406,107	89,184,591
13.	4,235,770 Manulife Financial Corporation	95,787,241	87,849,870
14.	253,000 Precision Castparts Corp.	80,916,569	81,221,156
15.	3,307,917 PrairieSky Royalty Ltd	119,550,248	72,509,541
16.	1,242,200 Bank of Nova Scotia	66,898,843	69,525,934
17.	1,515,156 Keyera Corp.	40,212,521	61,000,181
18.	590,800 Intact Financial Corp.	32,669,163	52,392,144
19.	1,305,200 TELUS Corp.	33,532,506	49,936,952
20.	34,618,632 Broadcast Cent, 7.53 %, 05/01/2027	39,365,442	45,977,005
21.	563,900 Bank of Montreal	34,838,893	44,029,312
22.	243,000 Canadian Pacific Railway Ltd	44,735,378	42,945,390
23.	1,323,600 Brookfield Property Partners LP	29,709,144	42,646,392
24.	540,000 Canadian National Railway Company	41,302,553	41,769,000
25.	658,600 Franco-Nevada Corp.	37,716,843	41,689,380

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	23,436,914	18,998,841
Receivables from investments sold	230,018	63,130
Distributions receivable	-	-
Cash	-	-
	<u>23,666,932</u>	<u>19,061,971</u>
Liabilities		
Payable for investments acquired	181,439	17,263
Other liabilities	50,855	47,711
	<u>232,294</u>	<u>64,974</u>
Net assets attributable to contractholders	<u>23,434,638</u>	<u>18,996,997</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	13.84	13.73
Net assets (000's)	2,611	2,412
Number of units outstanding	188,665	175,674

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.68	12.71
Net assets (000's)	11,324	8,768
Number of units outstanding	893,080	689,847

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	12.81	12.82
Net assets (000's)	9,498	7,812
Number of units outstanding	741,428	609,373

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	673,370	1,683,175
	<u>673,370</u>	<u>1,683,175</u>
Expenses		
Management fees	635,317	493,192
Other administrative expenses	147,656	114,653
	<u>782,973</u>	<u>607,845</u>
Increase (decrease) in net assets resulting from operations	<u>(109,603)</u>	<u>1,075,330</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.05	0.95
Series B (No-load contracts established since 2002)	(0.09)	0.76
Series C (Back-end load contracts established since 2002)	(0.07)	0.78

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 1,872,178	Fidelity Monthly Income Fund	23,399,958	23,436,914
Total investments		<u>23,399,958</u>	<u>23,436,914</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	18,996,997	13,875,521
Investment activities		
Increase (decrease) in net assets resulting from operations	(109,603)	1,075,330
	<u>18,887,394</u>	<u>14,950,851</u>
Transactions with contractholders		
Premiums from contractholders	8,265,615	7,580,448
Withdrawals by contractholders	(3,718,371)	(3,534,302)
	<u>4,547,244</u>	<u>4,046,146</u>
Net assets attributable to contractholders, end of period	<u>23,434,638</u>	<u>18,996,997</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(109,603)	1,075,330
Adjustments for:		
Proceeds of disposition of investments	4,500,897	4,141,637
Payments for the purchase of investments	(8,265,600)	(7,580,445)
Reinvestments of distributions from underlying funds	(1,093,232)	(841,683)
Realized and unrealized (gain) loss on investments	419,862	(841,492)
Receivables from investments sold	(166,888)	31,137
Distributions receivable	-	-
Payable for investments acquired	164,176	(40,200)
Other liabilities	3,144	9,570
	<u>(4,547,244)</u>	<u>(4,046,146)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	8,265,615	7,580,448
Payments for the redemption of units	(3,718,371)	(3,534,302)
	<u>4,547,244</u>	<u>4,046,146</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	1,093,232	841,683

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	240,176,953 Canadian Government Bond, 3.50%, 12/01/2045	324,600,014	311,545,534
2.	635,861 Precision Castparts Corp.	202,648,546	204,131,724
3.	3,582,020 Toronto-Dominion Bank	172,484,847	194,288,776
4.	4,043,628 Rogers Communications Inc., Class B, non voting	166,511,588	192,961,951
5.	3,737,400 Metro Inc.	50,884,078	144,786,876
6.	214,700 Fairfax Financial Holdings Limited, sub voting	82,476,417	141,038,577
7.	3,588,484 Pepco Holdings Inc.	136,675,026	129,149,662
8.	7,350,700 Silver Wheaton Corp.	147,259,794	126,432,040
9.	2,176,500 CGI Group Inc., Class A, sub voting	71,624,301	120,578,100
10.	3,640,387 BioMed Realty Trust Inc.	117,759,951	119,331,366
11.	114,868,049 Canada Housing Trust, 2.00%, 12/15/2019	117,150,737	118,895,323
12.	4,421,279 Empire Company Limited, Class A, non-voting	98,724,245	113,803,712
13.	1,685,000 Open Text Corporation	59,948,936	111,782,900
14.	554,778 International Business Machines Corp.	139,268,156	105,643,560
15.	4,270,000 King Digital Entertainment PLC	105,152,228	105,642,174
16.	3,449,625 Canadian Natural Resources Ltd	105,154,828	104,247,655
17.	14,660,000 EnCana Corporation	135,262,113	103,059,800
18.	90,775,096 Prov. of Ontario, 2.85%, 06/02/2023	91,022,750	95,997,387
19.	1,704,633 BCE Inc.	74,289,952	91,129,670
20.	2,210,000 SNC-Lavalin Group Inc.	86,573,720	90,875,200
21.	2,015,863 Imperial Oil Ltd	87,463,973	90,875,095
22.	2,050,000 Alstom	83,428,203	86,823,084
23.	2,340,942 TECO Energy Inc.	86,258,189	86,323,652
24.	76,126,000 Prov. of Ontario, 4.20%, 06/02/2020	85,261,861	85,426,313
25.	1,881,332 TransCanada Corporation	80,241,011	85,017,386

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	2,653,904	846,545
Receivables from investments sold	9,266	2,687
Distributions receivable	-	-
Cash	24,720	709
	<u>2,687,890</u>	<u>849,941</u>
Liabilities		
Payable for investments acquired	33,986	3,396
Other liabilities	280	89
	<u>34,266</u>	<u>3,485</u>
Net assets attributable to contractholders	<u>2,653,624</u>	<u>846,456</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	22.03	18.78
Net assets (000's)	182	111
Number of units outstanding	8,249	5,895
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	20.10	17.33
Net assets (000's)	1,134	505
Number of units outstanding	56,399	29,162
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	20.32	17.50
Net assets (000's)	1,338	230
Number of units outstanding	65,870	13,162

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	283,851	128,067
	<u>283,851</u>	<u>128,067</u>
Expenses		
Management fees	59,198	17,745
Other administrative expenses	12,621	3,826
	<u>71,819</u>	<u>21,571</u>
Increase in net assets resulting from operations	<u>212,032</u>	<u>106,496</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	2.60	3.35
Series B (No-load contracts established since 2002)	2.17	2.92
Series C (Back-end load contracts established since 2002)	2.22	2.98

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 126,947	Fidelity American Disciplined Equity [®] Fund	2,634,478	2,653,904
	Total investments	<u>2,634,478</u>	<u>2,653,904</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	846,456	425,026
Investment activities		
Increase in net assets resulting from operations	212,032	106,496
	<u>1,058,488</u>	<u>531,522</u>
Transactions with contractholders		
Premiums from contractholders	1,988,097	459,346
Withdrawals by contractholders	(392,961)	(144,412)
	<u>1,595,136</u>	<u>314,934</u>
Net assets attributable to contractholders, end of period	<u>2,653,624</u>	<u>846,456</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	212,032	106,496
Adjustments for:		
Proceeds of disposition of investments	464,589	165,937
Payments for the purchase of investments	(1,988,097)	(459,347)
Reinvestments of distributions from underlying funds	(200,633)	(89,114)
Realized and unrealized gain on investments	(83,218)	(38,953)
Receivables from investments sold	(6,579)	1,474
Distributions receivable	-	-
Payable for investments acquired	30,590	(10,041)
Other liabilities	191	47
	<u>(1,571,125)</u>	<u>(323,501)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,988,097	459,346
Payments for the redemption of units	(392,961)	(144,412)
	<u>1,595,136</u>	<u>314,934</u>
Cash flows from financing activities		
Net increase (decrease) in cash	24,011	(8,567)
Cash at beginning of year	709	9,276
Cash at end of year	<u>24,720</u>	<u>709</u>
Distributions received	200,633	89,114

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	44,640 Alphabet Inc., Class A	40,259,326	48,056,408
2.	243,020 Apple Inc.	31,656,955	35,395,441
3.	314,120 Occidental Petroleum Corporation	32,916,383	29,386,541
4.	197,640 Facebook, Inc.	18,508,431	28,621,838
5.	378,050 Citigroup Inc.	26,034,559	27,070,828
6.	24,660 Amazon.com Inc.	17,157,660	23,062,747
7.	230,300 Schlumberger Limited	26,151,116	22,226,961
8.	172,200 Danaher Corp.	17,944,361	22,130,809
9.	106,780 Boeing Co.	18,967,006	21,363,387
10.	418,040 Oracle Corp.	22,006,681	21,130,484
11.	153,880 CVS Health Corp.	15,898,297	20,817,556
12.	239,800 Endo International PLC	23,617,406	20,313,485
13.	76,450 C R Bard Inc.	20,272,346	20,039,695
14.	108,430 Home Depot Inc.	13,987,033	19,842,075
15.	74,440 Alexion Pharmaceuticals Inc.	17,250,936	19,647,751
16.	182,410 Visa Inc., Class A	19,718,715	19,573,676
17.	111,100 Vertex Pharmaceuticals Inc.	17,626,536	19,343,729
18.	128,040 Aetna Inc.	19,338,823	19,156,507
19.	315,510 Coca Cola Co.	18,637,129	18,755,098
20.	293,270 Reynolds American Inc.	15,798,565	18,727,564
21.	72,410 Time Warner Cable	17,971,494	18,594,952
22.	89,930 FedEx Corp.	18,143,326	18,539,740
23.	226,550 American Electric Power Co. Inc.	17,937,942	18,266,318
24.	202,700 Time Warner Inc.	19,489,018	18,138,382
25.	166,480 Salesforce.com Inc.	16,109,907	18,060,097

Assumption/Fidelity North Star® Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	10,513,951	2,693,927
Receivables from investments sold	127,807	9,622
Distributions receivable	-	-
Cash	-	9,612
	<u>10,641,758</u>	<u>2,713,161</u>
Liabilities		
Payable for investments acquired	74,820	19,234
Other liabilities	54,150	298
	<u>128,970</u>	<u>19,532</u>
Net assets attributable to contractholders	<u>10,512,788</u>	<u>2,693,629</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	28.73	23.15
Net assets (000's)	301	77
Number of units outstanding	10,493	3,339
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	26.22	21.37
Net assets (000's)	7,130	1,921
Number of units outstanding	271,940	89,890
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	26.57	21.62
Net assets (000's)	3,082	696
Number of units outstanding	116,012	32,176

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	1,175,953	224,273
	<u>1,175,953</u>	<u>224,273</u>
Expenses		
Management fees	179,598	56,477
Other administrative expenses	35,707	11,189
	<u>215,305</u>	<u>67,666</u>
Increase in net assets resulting from operations	<u>960,648</u>	<u>156,607</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	5.20	2.34
Series B (No-load contracts established since 2002)	4.49	1.93
Series C (Back-end load contracts established since 2002)	4.59	2.01

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 325,461	Fidelity NorthStar® Fund	10,174,672	10,513,951
Total investments		<u>10,174,672</u>	<u>10,513,951</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	2,693,629	897,571
Investment activities		
Increase in net assets resulting from operations	960,648	156,607
	<u>3,654,277</u>	<u>1,054,178</u>
Transactions with contractholders		
Premiums from contractholders	8,254,328	1,967,346
Withdrawals by contractholders	(1,395,817)	(327,895)
	<u>6,858,511</u>	<u>1,639,451</u>
Net assets attributable to contractholders, end of period	<u>10,512,788</u>	<u>2,693,629</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	960,648	156,607
Adjustments for:		
Proceeds of disposition of investments	1,610,261	395,358
Payments for the purchase of investments	(8,254,332)	(1,967,343)
Reinvestments of distributions from underlying funds	(610,331)	(11,759)
Realized and unrealized gain on investments	(565,622)	(212,514)
Receivables from investments sold	(118,185)	(6,633)
Distributions receivable	-	-
Payable for investments acquired	55,586	499
Other liabilities	53,852	200
	<u>(6,868,123)</u>	<u>(1,645,585)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	8,254,328	1,967,346
Payments for the redemption of units	(1,395,817)	(327,895)
	<u>6,858,511</u>	<u>1,639,451</u>
Cash flows from financing activities		
Net decrease in cash	(9,612)	(6,134)
Cash at beginning of year	9,612	15,746
Cash at end of year	<u>-</u>	<u>9,612</u>
Distributions received	610,331	11,759

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	269,000 Ottagi Corp.	44,905,864	384,858,950
2.	1,650,000 Anthem Inc.	155,649,470	318,356,161
3.	2,847,600 Seria Co. Ltd	5,352,661	190,868,170
4.	2,000,000 Wal-Mart Stores Inc.	180,982,060	169,641,620
5.	1,100,000 Johnson & Johnson	145,354,404	156,347,030
6.	350,000 Hyundai Mobis	99,939,210	101,095,183
7.	500,000 International Business Machines Corp.	123,401,997	95,212,397
8.	2,525,000 Pepco Holdings Inc.	94,262,248	90,874,843
9.	1,600,000 NN Group NV	50,687,890	78,314,570
10.	20,580,000 Hon Hai Precision Industry Co. Ltd (Foxconn)	48,310,577	69,544,502
11.	1,229,201 Fossil Group	87,075,036	62,182,909
12.	3,000,000 ENI SpA	82,684,223	61,677,874
13.	800,000 Cleco Corp.	60,518,550	57,794,382
14.	850,000 Bed Bath & Beyond Inc.	71,237,213	56,748,996
15.	30,500,000 Lifestyle International Holdings Ltd	72,194,941	56,283,875
16.	300,000 USANA Health Sciences Inc.	11,255,288	53,030,303
17.	13,200 Seaboard Corp.	24,544,818	52,871,963
18.	4,000,000 Rolls-Royce Holdings PLC	61,984,055	46,882,093
19.	1,100,000 Gamestop Corp., Class A	57,621,688	42,678,843
20.	2,000,000 Hewlett-Packard Co.	41,151,238	42,064,480
21.	500,000 Dongbu Insurance	30,536,692	41,298,958
22.	575,000 Qualcomm Inc.	47,544,987	39,769,441
23.	275,000 Gilead Sciences Inc.	41,350,826	38,504,566
24.	900,000 Alstom	36,618,231	38,117,452
25.	247,800 Next PLC	9,872,432	36,849,125

Assumption/Fidelity Far East Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	617,080	132,419
Receivables from investments sold	2,362	519
Distributions receivable	-	-
Cash	7,913	-
	<u>627,355</u>	<u>132,938</u>
Liabilities		
Payable for investments acquired	10,275	49
Other liabilities	73	486
	<u>10,348</u>	<u>535</u>
Net assets attributable to contractholders	<u>617,007</u>	<u>132,403</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	13.53	11.71
Net assets (000's)	6	3
Number of units outstanding	426	297
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.88	11.26
Net assets (000's)	526	104
Number of units outstanding	40,802	9,200
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	13.04	11.37
Net assets (000's)	86	25
Number of units outstanding	6,585	2,231

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	37,289	13,362
	<u>37,289</u>	<u>13,362</u>
Expenses		
Management fees	15,282	4,855
Other administrative expenses	2,803	897
	<u>18,085</u>	<u>5,752</u>
Increase in net assets resulting from operations	<u>19,204</u>	<u>7,610</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.74	0.75
Series B (No-load contracts established since 2002)	0.58	0.61
Series C (Back-end load contracts established since 2002)	0.61	0.64

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 13,034	Fidelity Far East Fund	627,126	617,080
Total investments		<u>627,126</u>	<u>617,080</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	132,403	130,040
Investment activities		
Increase in net assets resulting from operations	19,204	7,610
	<u>151,607</u>	<u>137,650</u>
Transactions with contractholders		
Premiums from contractholders	613,014	28,920
Withdrawals by contractholders	(147,614)	(34,167)
	<u>465,400</u>	<u>(5,247)</u>
Net assets attributable to contractholders, end of period	<u>617,007</u>	<u>132,403</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	19,204	7,610
Adjustments for:		
Proceeds of disposition of investments	165,641	39,918
Payments for the purchase of investments	(613,013)	(28,920)
Reinvestments of distributions from underlying funds	(25,934)	(8,953)
Realized and unrealized gain on investments	(11,355)	(4,409)
Receivables from investments sold	(1,843)	(41)
Distributions receivable	-	-
Payable for investments acquired	10,226	44
Other liabilities	(413)	(2)
Cash flows from operating activities	<u>(457,487)</u>	<u>5,247</u>
Financing activities		
Proceeds from the issuance of units	613,014	28,920
Payments for the redemption of units	(147,614)	(34,167)
Cash flows from financing activities	<u>465,400</u>	<u>(5,247)</u>
Net increase in cash	7,913	-
Cash at beginning of year	-	-
Cash at end of year	<u>7,913</u>	<u>-</u>
Distributions received	25,934	8,953

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	7,080,537	Taiwan Semiconductor Manufacturing Co. Ltd	28,128,066	42,179,480
2.	1,445,700	Tencent Holdings Limited	16,648,805	39,168,100
3.	5,815,000	Techtronic Industries Co. Ltd	22,730,837	32,573,048
4.	3,511,400	AIA Group Ltd	20,432,082	29,031,281
5.	16,740,000	Sino Biopharmaceutical Ltd	15,242,067	20,942,180
6.	2,369,500	Shenzhen International Group	13,430,130	18,789,380
7.	6,290,000	PICC Property & Casualty Co. Ltd	13,832,506	17,176,446
8.	816,704	CK Hutchison Holdings Ltd	19,834,731	15,190,365
9.	122,393	KT & G Corp.	16,066,812	15,015,069
10.	38,684	LG Chemical Ltd	13,333,757	14,743,841
11.	247,603	Korea Electric Power Corp.	11,066,301	14,481,887
12.	11,256	LG Household & Health Care Ltd	10,961,613	13,798,380
13.	9,271	Samsung Electronics Co. Ltd	9,556,459	13,650,869
14.	14,222,000	China Construction Bank Corp.	15,502,917	13,423,981
15.	16,041,000	Industrial & Commercial Bank of China	15,263,633	13,304,653
16.	6,610,000	Guangdong Investment Ltd	8,659,220	12,916,602
17.	771,000	DBS Group Holdings Ltd	15,122,540	12,502,750
18.	18,980,500	SM Prime Holdings Inc.	11,194,115	12,110,940
19.	2,819,000	Bank of China Hong Kong Ltd	15,184,298	11,869,764
20.	2,560,000	China Life Insurance Co. Ltd	9,059,505	11,371,396
21.	1,044,126	Jiangsu Hengrui Medic Co. Ltd, Class A	9,540,382	10,894,136
22.	2,090,100	Samsonite International SA	9,109,987	8,667,476
23.	2,669,000	CITIC Securities Co. Ltd	7,950,931	8,557,453
24.	31,544	SK Telecom Ltd	9,005,759	7,969,859
25.	977,900	Bumrungrad Hospital PCL	4,769,029	7,897,265

Assumption/CI Global Managers® Corporate Class Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	3,634,924	3,002,655
Receivables from investments sold	20,136	15,905
Distributions receivable	-	-
Cash	-	-
	<u>3,655,060</u>	<u>3,018,560</u>
Liabilities		
Payable for investments acquired	14,618	2,773
Other liabilities	5,880	13,428
	<u>20,498</u>	<u>16,201</u>
Net assets attributable to contractholders	<u>3,634,562</u>	<u>3,002,359</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	14.30	12.92
Net assets (000's)	1,465	1,322
Number of units outstanding	102,434	102,293

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.91	10.92
Net assets (000's)	1,312	1,122
Number of units outstanding	110,153	102,733

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	12.29	11.24
Net assets (000's)	858	559
Number of units outstanding	69,789	49,719

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	424,835	341,828
	<u>424,835</u>	<u>341,828</u>
Expenses		
Management fees	103,198	75,646
Other administrative expenses	23,685	17,670
	<u>126,883</u>	<u>93,316</u>
Increase in net assets resulting from operations	<u>297,952</u>	<u>248,512</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	1.31	1.26
Series B (No-load contracts established since 2002)	0.94	0.93
Series C (Back-end load contracts established since 2002)	0.99	0.97

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 162,809	CI Global Managers® Corporate Class Fund	3,080,832	3,634,924
Total investments		<u>3,080,832</u>	<u>3,634,924</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	3,002,359	2,159,489
Investment activities		
Increase in net assets resulting from operations	297,952	248,512
	<u>3,300,311</u>	<u>2,408,001</u>
Transactions with contractholders		
Premiums from contractholders	981,857	953,056
Withdrawals by contractholders	(647,606)	(358,698)
	<u>334,251</u>	<u>594,358</u>
Net assets attributable to contractholders, end of period	<u>3,634,562</u>	<u>3,002,359</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	297,952	248,512
Adjustments for:		
Proceeds of disposition of investments	774,425	451,916
Payments for the purchase of investments	(981,859)	(953,054)
Reinvestments of distributions from underlying funds	(171,635)	(14,505)
Realized and unrealized gain on investments	(253,200)	(327,323)
Receivables from investments sold	(4,231)	(8,821)
Distributions receivable	-	-
Payable for investments acquired	11,845	(30,634)
Other liabilities	(7,548)	13,228
	<u>(334,251)</u>	<u>(620,681)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	981,857	953,056
Payments for the redemption of units	(647,606)	(358,698)
	<u>334,251</u>	<u>594,358</u>
Cash flows from financing activities		
Net decrease in cash	-	(26,323)
Cash at beginning of year	-	26,323
Cash at end of year	-	-
Distributions received	171,635	14,505

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	1,427,478	CI Signature Select Global Fund	16,667,392	19,171,029
2.	710,094	CI Global Value Fund	10,198,522	14,507,228
3.	1,565,113	CI Global High Dividend Advantage Fund	9,884,562	13,819,944
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	-	-
21.	-	-	-	-
22.	-	-	-	-
23.	-	-	-	-
24.	-	-	-	-
25.	-	-	-	-

Assumption/CI Synergy American Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	3,328,296	2,035,764
Receivables from investments sold	11,452	7,079
Distributions receivable	-	-
Cash	1,632	-
	<u>3,341,380</u>	<u>2,042,843</u>
Liabilities		
Payable for investments acquired	13,084	520
Other liabilities	346	6,769
	<u>13,430</u>	<u>7,289</u>
Net assets attributable to contractholders	<u>3,327,950</u>	<u>2,035,554</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	21.13	18.28
Net assets (000's)	948	615
Number of units outstanding	44,882	33,650

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	18.43	16.16
Net assets (000's)	1,575	870
Number of units outstanding	85,441	53,855

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	18.84	16.49
Net assets (000's)	805	550
Number of units outstanding	42,723	33,334

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	439,164	305,387
	<u>439,164</u>	<u>305,387</u>
Expenses		
Management fees	84,621	54,175
Other administrative expenses	18,384	11,776
	<u>103,005</u>	<u>65,951</u>
Increase in net assets resulting from operations	<u>336,159</u>	<u>239,436</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	2.69	2.50
Series B (No-load contracts established since 2002)	2.12	2.02
Series C (Back-end load contracts established since 2002)	2.20	2.09

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 113,351	CI Synergy American Fund	2,611,181	3,328,296
	Total investments	<u>2,611,181</u>	<u>3,328,296</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	2,035,554	1,220,696
Investment activities		
Increase in net assets resulting from operations	336,159	239,436
	<u>2,371,713</u>	<u>1,460,132</u>
Transactions with contractholders		
Premiums from contractholders	1,311,737	746,275
Withdrawals by contractholders	(355,500)	(170,853)
	<u>956,237</u>	<u>575,422</u>
Net assets attributable to contractholders, end of period	<u>3,327,950</u>	<u>2,035,554</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	336,159	239,436
Adjustments for:		
Proceeds of disposition of investments	458,373	236,721
Payments for the purchase of investments	(1,311,741)	(746,279)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(439,164)	(305,387)
Receivables from investments sold	(4,373)	(3,082)
Distributions receivable	-	-
Payable for investments acquired	12,564	(18,403)
Other liabilities	(6,423)	6,646
	<u>(954,605)</u>	<u>(590,348)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,311,737	746,275
Payments for the redemption of units	(355,500)	(170,853)
	<u>956,237</u>	<u>575,422</u>
Cash flows from financing activities		
Net increase (decrease) in cash	1,632	(14,926)
Cash at beginning of year	-	14,926
Cash at end of year	<u>1,632</u>	<u>-</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	32,400 Thermo Fisher Scientific Inc.	3,191,406	6,358,962
2.	41,800 Apple Inc.	4,730,985	6,087,676
3.	5,600 Alphabet Inc.	3,979,001	6,028,165
4.	62,800 Microsoft Corp.	4,415,165	4,820,677
5.	48,800 Arch Capital Group Ltd	3,537,909	4,709,512
6.	62,800 Discover Financial Services	3,040,325	4,659,061
7.	32,100 Honeywell International Inc.	2,171,338	4,599,927
8.	58,800 Wells Fargo & Co.	3,275,425	4,422,508
9.	63,100 Coca-Cola Enterprises Inc.	3,335,198	4,298,919
10.	52,700 United Continental Holdings Inc.	4,134,948	4,178,084
11.	24,300 The JM Smucker Co.	3,746,800	4,146,886
12.	39,800 Dollar General Corp.	3,813,833	3,957,698
13.	86,500 The Goodyear Tire & Rubber Co.	3,140,293	3,910,003
14.	167,200 Bank of America Corp.	3,162,891	3,893,429
15.	24,200 SBA Communications Corp.	1,672,760	3,518,082
16.	71,800 CBRE Group Inc.	2,745,619	3,435,274
17.	51,800 Zoetis Inc.	3,264,275	3,434,460
18.	24,900 CVS Health Corp.	1,486,820	3,368,347
19.	30,700 Salesforce.com Inc.	2,941,570	3,330,169
20.	20,500 ACE Ltd	1,985,492	3,314,320
21.	12,500 Northrop Grumman Corp.	1,084,205	3,265,479
22.	28,400 Edwards Grumman Corp.	3,153,491	3,103,469
23.	26,100 Delphi Automotive PLC	2,165,355	3,095,888
24.	52,800 ConAgra Foods Inc.	2,032,929	3,079,970
25.	30,600 Valero Energy Corp.	2,948,850	2,993,741

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	2,122,860	1,831,480
Receivables from investments sold	5,705	7,108
Distributions receivable	-	-
Cash	-	-
	<u>2,128,565</u>	<u>1,838,588</u>
Liabilities		
Payable for investments acquired	610	380
Other liabilities	5,257	6,868
	<u>5,867</u>	<u>7,248</u>
Net assets attributable to contractholders	<u>2,122,698</u>	<u>1,831,340</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	6.26	6.18
Net assets (000's)	657	591
Number of units outstanding	105,028	95,608
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	6.03	5.98
Net assets (000's)	921	764
Number of units outstanding	152,785	127,678
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	6.23	6.15
Net assets (000's)	544	477
Number of units outstanding	87,263	77,579

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	74,250	158,056
	<u>74,250</u>	<u>158,056</u>
Expenses		
Management fees	41,894	36,496
Other administrative expenses	13,438	11,726
	<u>55,332</u>	<u>48,222</u>
Increase in net assets resulting from operations	<u>18,918</u>	<u>109,834</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.07	0.39
Series B (No-load contracts established since 2002)	0.05	0.36
Series C (Back-end load contracts established since 2002)	0.07	0.39

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 198,178	CI Signature Canadian Bond Fund	2,111,892	2,122,860
Total investments		<u>2,111,892</u>	<u>2,122,860</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	1,831,340	1,736,222
Investment activities		
Increase in net assets resulting from operations	18,918	109,834
	<u>1,850,258</u>	<u>1,846,056</u>
Transactions with contractholders		
Premiums from contractholders	910,231	299,193
Withdrawals by contractholders	(637,791)	(313,909)
	<u>272,440</u>	<u>(14,716)</u>
Net assets attributable to contractholders, end of period	<u>2,122,698</u>	<u>1,831,340</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	18,918	109,834
Adjustments for:		
Proceeds of disposition of investments	693,099	362,124
Payments for the purchase of investments	(910,229)	(299,193)
Reinvestments of distributions from underlying funds	(76,384)	(69,752)
Realized and unrealized (gain) loss on investments	2,134	(88,304)
Receivables from investments sold	1,403	1,180
Distributions receivable	-	-
Payable for investments acquired	230	(692)
Other liabilities	(1,611)	(481)
Cash flows from operating activities	<u>(272,440)</u>	<u>14,716</u>
Financing activities		
Proceeds from the issuance of units	910,231	299,193
Payments for the redemption of units	(637,791)	(313,909)
Cash flows from financing activities	<u>272,440</u>	<u>(14,716)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	76,384	69,752

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	122,484,000 Prov. of Quebec, 4.50%, 12/01/2019	138,208,906	137,668,305
2.	114,633,000 Prov. of Ontario, 4.20%, 06/02/2020	127,562,393	128,618,900
3.	93,146,000 Prov. of Quebec, 4.25%, 12/01/2021	103,887,511	106,539,745
4.	82,770,000 Prov. of Ontario, 3.50%, 06/02/2024	91,943,278	91,126,176
5.	82,681,000 Prov. of Ontario, 2.10%, 09/08/2018	83,745,692	85,187,576
6.	79,499,000 Prov. of British Columbia, 3.20%, 06/18/2044	77,365,499	81,036,387
7.	73,024,000 Canadian Government Bond, 2.75%, 06/01/2022	80,460,823	80,782,043
8.	71,925,000 Prov. of Quebec, 3.75%, 09/01/2024	78,463,563	80,585,803
9.	65,748,000 Prov. of Quebec, 2.75%, 9/01/2025	67,507,644	67,897,031
10.	62,544,000 Canadian Government Bond, 2.25%, 06/01/2025	67,203,663	67,226,759
11.	37,137,900 Canadian Government Bond, 5.75%, 06/01/2033	57,976,110	57,407,368
12.	51,130,000 Prov. of Ontario, 3.15%, 06/02/2022	55,141,083	55,290,910
13.	52,110,000 Prov. of Ontario, 2.60%, 06/02/2025	53,474,651	53,248,929
14.	55,241,000 Prov. of Ontario, 2.90%, 12/02/2046	54,088,295	51,890,730
15.	35,210,000 Prov. of British Columbia, 6.35%, 06/18/2031	49,533,689	50,636,578
16.	36,319,000 Prov. of Quebec, 6.00%, 10/01/2029	44,773,990	49,286,468
17.	33,661,000 Canadian Government Bond, 3.50%, 12/01/2045	42,842,347	43,639,130
18.	36,825,000 Prov. of Ontario, 4.00%, 06/02/2021	41,039,190	41,442,268
19.	35,331,000 Prov. of Quebec, 4.50%, 12/01/2017	38,568,993	37,810,022
20.	28,210,000 55 Ontario School Board Trust, 5.90%, 06/02/2033	32,561,136	37,369,162
21.	31,410,000 Canadian Government Int'l Bond, 2.75%, 12/01/2064	37,207,024	37,337,625
22.	35,422,000 Canada Housing Trust, 1.95%, 06/15/2019	35,568,651	36,577,461
23.	32,740,000 Prov. of Quebec, 3.50%, 12/01/2022	35,926,395	36,114,099
24.	34,324,000 Canada Housing Trust, 1.75%, 06/15/2018	34,536,859	35,114,288
25.	31,830,000 Royal Bank of Scotland, 5.37%, 11/29/2049	27,808,122	31,342,519

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	34,204,005	35,812,703
Receivables from investments sold	169,952	127,953
Distributions receivable	-	-
Cash	-	-
	<u>34,373,957</u>	<u>35,940,656</u>
Liabilities		
Payable for investments acquired	13,001	99,959
Other liabilities	160,008	31,188
	<u>173,009</u>	<u>131,147</u>
Net assets attributable to contractholders	<u>34,200,948</u>	<u>35,809,509</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	19.34	19.76
Net assets (000's)	20,750	21,938
Number of units outstanding	1,072,886	1,110,198
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	16.41	16.97
Net assets (000's)	5,902	5,943
Number of units outstanding	359,681	350,203
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	16.91	17.45
Net assets (000's)	7,551	7,935
Number of units outstanding	446,564	454,755

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	263,466	3,151,806
	<u>263,466</u>	<u>3,151,806</u>
Expenses		
Management fees	917,082	938,551
Other administrative expenses	242,774	245,416
	<u>1,159,856</u>	<u>1,183,967</u>
Increase (decrease) in net assets resulting from operations	<u>(896,390)</u>	<u>1,967,839</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.42)	1.14
Series B (No-load contracts established since 2002)	(0.56)	0.78
Series C (Back-end load contracts established since 2002)	(0.54)	0.84

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1, 1,918,778	CI Harbour Growth & Income Fund	34,219,712	34,204,005
Total investments		<u>34,219,712</u>	<u>34,204,005</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	35,809,509	35,635,647
Investment activities		
Increase (decrease) in net assets resulting from operations	(896,390)	1,967,839
	<u>34,913,119</u>	<u>37,603,486</u>
Transactions with contractholders		
Premiums from contractholders	4,896,104	4,158,316
Withdrawals by contractholders	(5,608,275)	(5,952,293)
	<u>(712,171)</u>	<u>(1,793,977)</u>
Net assets attributable to contractholders, end of period	<u>34,200,948</u>	<u>35,809,509</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(896,390)	1,967,839
Adjustments for:		
Proceeds of disposition of investments	6,768,263	7,136,200
Payments for the purchase of investments	(4,896,099)	(4,158,261)
Reinvestments of distributions from underlying funds	(3,639,369)	(867,055)
Realized and unrealized (gain) loss on investments	3,375,903	(2,284,751)
Receivables from investments sold	(41,999)	(9,196)
Distributions receivable	-	-
Payable for investments acquired	(86,958)	65,469
Other liabilities	128,820	(56,268)
Cash flows from operating activities	<u>712,171</u>	<u>1,793,977</u>
Financing activities		
Proceeds from the issuance of units	4,896,104	4,158,316
Payments for the redemption of units	(5,608,275)	(5,952,293)
Cash flows from financing activities	<u>(712,171)</u>	<u>(1,793,977)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	3,639,369	867,055

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	124,021 Alphabet Inc.	57,205,461	130,220,763
2.	2,942,744 General Electric Co.	91,508,968	126,830,129
3.	83,335,000 United States Treasury Note/Bond, 2.25%, 11/15/2025	111,144,671	115,045,538
4.	81,300,000 Canadian Government Bond, 3.50%, 12/01/2045	102,641,079	105,399,759
5.	4,608,051 PrairieSky Royalty Ltd	128,519,734	101,008,478
6.	1,114,592 Intact Financial Corp.	36,320,458	98,842,019
7.	50,000,000 Canadian Government Bond, 6.51%, 12/01/2021	86,407,211	97,510,559
8.	128,030 Fairfax Financial Holdings Limited	72,574,559	84,104,187
9.	1,691,610 Rogers Communications Inc.	74,998,705	80,723,629
10.	17,698,600 Vodafone Group	77,198,580	79,783,592
11.	1,058,952 Citigroup Inc.	72,862,084	75,822,575
12.	1,898,000 Gildan Activewear Inc.	74,178,736	74,667,320
13.	4,406,715 Element Financial Corp.	74,677,289	73,592,140
14.	488,842 Apple Inc.	60,495,296	71,194,063
15.	4,973,254 Fairfax Financial Holdings Limited	61,356,606	69,498,257
16.	3,884,021 Chemtrade Logistics Income Fund	78,092,742	69,368,615
17.	479,966 Honeywell International Inc.	51,901,349	68,779,078
18.	587,400 HeidelbergCement	57,024,048	66,783,720
19.	467,500 SPDR Gold Shares	72,263,271	65,627,880
20.	47,640,000 United States Treasury Note, 1.38%, 04/30/2020	58,410,407	65,062,629
21.	784,293 AbbVie Inc.	41,853,815	64,284,355
22.	280,482 CCL Industries Inc.	40,807,133	62,931,746
23.	1,005,010 Magna International Inc.	57,397,671	56,401,161
24.	40,590,000 United States Treasury Note/Bond, 3.00%, 11/15/2045	55,133,527	55,991,455
25.	48,000,000 Canadian Government Bond, 2.50%, 06/01/2024	49,671,588	52,637,860

Assumption/CI Signature High Income Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	19,280,026	17,846,027
Receivables from investments sold	97,575	58,563
Distributions receivable	-	-
Cash	-	-
	<u>19,377,601</u>	<u>17,904,590</u>
Liabilities		
Payable for investments acquired	8,854	33,735
Other liabilities	90,570	26,532
	<u>99,424</u>	<u>60,267</u>
Net assets attributable to contractholders	<u>19,278,177</u>	<u>17,844,323</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	17.26	17.59
Net assets (000's)	1,419	1,349
Number of units outstanding	82,202	76,698

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	15.77	16.25
Net assets (000's)	8,195	6,772
Number of units outstanding	519,635	416,760

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	15.96	16.42
Net assets (000's)	9,661	9,723
Number of units outstanding	605,346	592,159

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	80,704	1,604,357
	<u>80,704</u>	<u>1,604,357</u>
Expenses		
Management fees	549,125	473,945
Other administrative expenses	131,202	112,898
	<u>680,327</u>	<u>586,843</u>
Increase (decrease) in net assets resulting from operations	<u>(599,623)</u>	<u>1,017,514</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.38)	1.21
Series B (No-load contracts established since 2002)	(0.53)	0.95
Series C (Back-end load contracts established since 2002)	(0.51)	0.98

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1,498,316	CI Signature High Income Fund	20,213,176	19,280,026
	Total investments	<u>20,213,176</u>	<u>19,280,026</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	17,844,323	14,668,038
Investment activities		
Increase (decrease) in net assets resulting from operations	(599,623)	1,017,514
	<u>17,244,700</u>	<u>15,685,552</u>
Transactions with contractholders		
Premiums from contractholders	5,312,756	5,450,075
Withdrawals by contractholders	(3,279,279)	(3,291,304)
	<u>2,033,477</u>	<u>2,158,771</u>
Net assets attributable to contractholders, end of period	<u>19,278,177</u>	<u>17,844,323</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(599,623)	1,017,514
Adjustments for:		
Proceeds of disposition of investments	3,959,457	3,877,836
Payments for the purchase of investments	(5,312,752)	(5,450,076)
Reinvestments of distributions from underlying funds	(1,362,788)	(1,160,054)
Realized and unrealized (gain) loss on investments	1,282,084	(444,303)
Receivables from investments sold	(39,012)	(5,072)
Distributions receivable	-	-
Payable for investments acquired	(24,881)	27,441
Other liabilities	64,038	(22,057)
	<u>2,033,477</u>	<u>(2,158,771)</u>
Cash flows from operating activities	(2,033,477)	(2,158,771)
Financing activities		
Proceeds from the issuance of units	5,312,756	5,450,075
Payments for the redemption of units	(3,279,279)	(3,291,304)
	<u>2,033,477</u>	<u>2,158,771</u>
Cash flows from financing activities	2,033,477	2,158,771
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	1,362,788	1,160,054

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	3,080,100 Citigroup Inc.	184,550,730	220,539,848
2.	51,582,200 Singapore Telecommunications Ltd	133,399,861	184,734,495
3.	15,806,062 Transurban Group	90,690,729	166,874,528
4.	14,713,640 Algonquin Power & Utilities Corp.	114,186,559	160,525,812
5.	14,292,698 VEREIT Inc.	157,514,073	156,621,471
6.	4,199,582 Brookfield Office Properties Inc.	65,456,713	135,037,407
7.	2,985,040 Canadian REIT	74,694,756	125,550,782
8.	4,032,549 Pattern Energy Group Inc.	127,780,636	116,666,343
9.	3,665,398 AltaGas Ltd	115,678,029	113,260,798
10.	2,107,800 AT&T Inc.	78,406,786	100,351,986
11.	2,404,602 Weyerhaeuser Co.	96,321,545	99,743,989
12.	15,420,587 Sydney Airport	35,066,736	98,740,272
13.	3,556,400 UBS Group AG	75,328,430	95,897,181
14.	3,424,138 Colony Financial Inc.	103,435,248	92,289,461
15.	4,586,000 Northland Power Inc.	77,222,823	85,574,760
16.	2,477,260 Allied Properties REIT	41,218,776	78,207,098
17.	1,607,700 Enbridge Inc.	77,330,431	73,954,200
18.	2,249,700 Brookfield Property Partners LP	49,971,231	72,339,022
19.	3,237,631 Abertis Infraestructuras SA	50,580,987	70,144,128
20.	47,500,000 PNC Financial Services Group Inc.	45,088,867	69,910,931
21.	2,733,514 Whistler Blackcomb Holdings Inc.	31,551,668	68,201,174
22.	12,047,200 Telstra Corp. Ltd	35,963,332	68,150,441
23.	10,446,171 Frontier Communications Corp.	51,542,849	67,497,224
24.	3,396,317 First Capital Realty Inc.	46,990,907	62,322,417
25.	3,489,900 ARC Resources Ltd	72,144,198	58,281,330

Assumption/CI American Value Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	3,829,388	2,066,456
Receivables from investments sold	16,508	10,310
Distributions receivable	-	-
Cash	67,927	1,832
	<u>3,913,823</u>	<u>2,078,598</u>
Liabilities		
Payable for investments acquired	84,435	12,142
Other liabilities	418	228
	<u>84,853</u>	<u>12,370</u>
Net assets attributable to contractholders	<u>3,828,970</u>	<u>2,066,228</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	33.83	30.16
Net assets (000's)	151	119
Number of units outstanding	4,469	3,955
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	30.85	27.81
Net assets (000's)	2,190	1,127
Number of units outstanding	70,974	40,531
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	31.14	28.04
Net assets (000's)	1,489	820
Number of units outstanding	47,806	29,229

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	413,495	359,229
	<u>413,495</u>	<u>359,229</u>
Expenses		
Management fees	109,862	51,967
Other administrative expenses	22,118	10,419
	<u>131,980</u>	<u>62,386</u>
Increase in net assets resulting from operations	<u>281,515</u>	<u>296,843</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	3.14	5.48
Series B (No-load contracts established since 2002)	2.54	4.79
Series C (Back-end load contracts established since 2002)	2.60	4.86

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 95,678	CI American Value Fund	3,280,411	3,829,388
	Total investments	<u>3,280,411</u>	<u>3,829,388</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	2,066,228	1,016,019
Investment activities		
Increase in net assets resulting from operations	281,515	296,843
	<u>2,347,743</u>	<u>1,312,862</u>
Transactions with contractholders		
Premiums from contractholders	2,014,377	1,028,720
Withdrawals by contractholders	(533,150)	(275,354)
	<u>1,481,227</u>	<u>753,366</u>
Net assets attributable to contractholders, end of period	<u>3,828,970</u>	<u>2,066,228</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	281,515	296,843
Adjustments for:		
Proceeds of disposition of investments	664,938	337,621
Payments for the purchase of investments	(2,014,375)	(1,028,720)
Reinvestments of distributions from underlying funds	(13,036)	(40,376)
Realized and unrealized gain on investments	(400,459)	(318,853)
Receivables from investments sold	(6,198)	(6,908)
Distributions receivable	-	-
Payable for investments acquired	72,293	(11,548)
Other liabilities	190	119
	<u>(1,415,132)</u>	<u>(771,822)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,014,377	1,028,720
Payments for the redemption of units	(533,150)	(275,354)
	<u>1,481,227</u>	<u>753,366</u>
Cash flows from financing activities		
Net increase (decrease) in cash	66,095	(18,456)
Cash at beginning of year	1,832	20,288
Cash at end of year	<u>67,927</u>	<u>1,832</u>
Distributions received	13,036	40,376

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	207,250 Apple Inc.	12,866,898	30,183,514
2.	379,020 Microsoft Corp.	11,874,527	29,094,472
3.	110,850 Boeing Co.	7,824,527	22,176,135
4.	238,320 American International Group Inc.	12,161,508	20,434,023
5.	190,215 Visa Inc.	5,870,882	20,409,787
6.	124,330 UnitedHealth Group, Inc.	5,546,216	20,236,847
7.	43,195 Allergan PLC	16,623,170	18,676,496
8.	141,050 Danaher Corp.	6,754,127	18,126,218
9.	417,050 General Electric Co.	13,569,561	17,974,552
10.	37,820 BlackRock Inc.	7,176,547	17,818,701
11.	16,228 Alphabet Inc.	12,053,470	17,039,232
12.	60,808 McKesson Corp.	16,240,491	16,593,790
13.	116,130 CVS Health Corp.	7,663,357	15,709,485
14.	84,575 Home Depot Inc.	7,771,157	15,475,675
15.	188,250 AbbVie Inc.	7,540,493	15,429,858
16.	155,772 TJX Cos Inc.	4,220,680	14,220,006
17.	105,465 Gilead Sciences Inc.	15,191,255	14,765,830
18.	99,335 Ameriprise Financial Inc.	8,580,471	14,626,400
19.	285,000 Oracle Corp.	7,053,691	14,404,773
20.	109,560 Rockwell Collins Inc.	7,638,900	13,991,543
21.	194,060 Citigroup Inc.	10,141,360	13,894,991
22.	142,525 Occidental Petroleum Corporation	12,983,592	13,332,570
23.	155,350 Fidelity National Information Services Inc.	5,027,947	13,025,541
24.	169,872 Texas Instruments Inc.	5,108,800	12,882,303
25.	91,530 PepsiCo Inc.	6,588,297	12,653,999

Assumption/CI Synergy Global Corporate Class Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	1,727,856	810,396
Receivables from investments sold	5,210	5,582
Distributions receivable	-	-
Cash	98,362	-
	<u>1,831,428</u>	<u>815,978</u>
Liabilities		
Payable for investments acquired	103,572	1,588
Other liabilities	187	4,079
	<u>103,759</u>	<u>5,667</u>
Net assets attributable to contractholders	<u>1,727,669</u>	<u>810,311</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	21.48	18.49
Net assets (000's)	229	204
Number of units outstanding	10,674	11,019
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	19.60	17.06
Net assets (000's)	993	503
Number of units outstanding	50,651	29,486
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	19.78	17.20
Net assets (000's)	506	104
Number of units outstanding	25,565	6,029

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	187,171	88,856
	<u>187,171</u>	<u>88,856</u>
Expenses		
Management fees	37,514	22,357
Other administrative expenses	7,846	4,789
	<u>45,360</u>	<u>27,146</u>
Increase in net assets resulting from operations	<u>141,811</u>	<u>61,710</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	2.71	1.68
Series B (No-load contracts established since 2002)	2.28	1.37
Series C (Back-end load contracts established since 2002)	2.32	1.40

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 66,198	CI Synergy Global Corporate Class Fund	1,538,830	1,727,856
Total investments		<u>1,538,830</u>	<u>1,727,856</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	810,311	401,920
Investment activities		
Increase in net assets resulting from operations	141,811	61,710
	<u>952,122</u>	<u>463,630</u>
Transactions with contractholders		
Premiums from contractholders	989,925	467,992
Withdrawals by contractholders	(214,378)	(121,311)
	<u>775,547</u>	<u>346,681</u>
Net assets attributable to contractholders, end of period	<u>1,727,669</u>	<u>810,311</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	141,811	61,710
Adjustments for:		
Proceeds of disposition of investments	259,639	148,411
Payments for the purchase of investments	(989,928)	(467,992)
Reinvestments of distributions from underlying funds	(30,269)	(4,246)
Realized and unrealized gain on investments	(156,902)	(84,610)
Receivables from investments sold	372	(4,338)
Distributions receivable	-	-
Payable for investments acquired	101,984	(16,831)
Other liabilities	(3,892)	4,040
	<u>(677,185)</u>	<u>(363,856)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	989,925	467,992
Payments for the redemption of units	(214,378)	(121,311)
	<u>775,547</u>	<u>346,681</u>
Cash flows from financing activities		
Net increase (decrease) in cash	98,362	(17,175)
Cash at beginning of year	-	17,175
Cash at end of year	<u>98,362</u>	<u>-</u>
Distributions received	30,269	4,246

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	19,300 Thermo Fisher Scientific Inc.	1,705,050	3,787,900
2.	24,800 Apple Inc.	2,779,469	3,611,827
3.	3,300 Alphabet Inc.	2,341,228	3,552,311
4.	37,300 Microsoft Corp.	2,622,301	2,863,236
5.	29,500 Arch Capital Group Ltd	2,134,021	2,846,939
6.	19,200 Honeywell International Inc.	1,100,656	2,751,358
7.	37,000 Discover Financial Services	1,668,080	2,744,988
8.	35,500 Wells Fargo & Co.	1,966,988	2,670,052
9.	141,394 CK Hutchinson Holdings Ltd	2,096,411	2,640,368
10.	38,300 The Coca-Cola Company	2,023,934	2,609,328
11.	24,000 Nestle SA	2,306,905	2,471,578
12.	31,000 United Continental Holdings Inc.	2,431,978	2,457,696
13.	14,400 The JM Smucker Co.	2,220,512	2,457,414
14.	52,200 The Goodyear Tire & Rubber Co.	1,893,491	2,359,563
15.	100,600 Bank of America Corp.	1,899,993	2,342,578
16.	44,100 Sumitomo Mitsui Financial Group Inc.	2,518,795	2,338,234
17.	23,400 Dollar General Corp.	2,242,021	2,326,888
18.	18,200 Novartis AG, Registered Shares	1,953,372	2,182,260
19.	14,400 SBA Communications Corp.	725,481	2,093,404
20.	30,900 Zoetis Inc.	1,951,604	2,048,742
21.	42,700 CBRE Group Inc.	1,614,164	2,042,983
22.	12,300 ACE Ltd	1,165,702	1,988,592
23.	14,600 CVS Health Corp.	805,731	1,975,015
24.	7,500 Northrop Grumman Corp.	646,010	1,959,288
25.	18,000 Salesforce.com Inc.	1,718,623	1,952,542

Assumption/CI Global Small Companies Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	2,701,196	2,100,603
Receivables from investments sold	10,437	7,948
Distributions receivable	-	-
Cash	-	2,793
	<u>2,711,633</u>	<u>2,111,344</u>
Liabilities		
Payable for investments acquired	181	10,741
Other liabilities	10,569	239
	<u>10,750</u>	<u>10,980</u>
Net assets attributable to contractholders	<u>2,700,883</u>	<u>2,100,364</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	32.11	27.20
Net assets (000's)	2	14
Number of units outstanding	69	520

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	29.77	25.47
Net assets (000's)	2,164	520
Number of units outstanding	72,707	20,433

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	29.93	25.57
Net assets (000's)	534	1,565
Number of units outstanding	17,841	61,224

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	481,562	135,890
	<u>481,562</u>	<u>135,890</u>
Expenses		
Management fees	88,212	70,060
Other administrative expenses	16,946	13,615
	<u>105,158</u>	<u>83,675</u>
Increase in net assets resulting from operations	<u>376,404</u>	<u>52,215</u>

Increase in net assets resulting from operations per unit of each series

Series A (No-load contracts established prior to 2002)	4.92	0.93
Series B (No-load contracts established since 2002)	4.29	0.63
Series C (Back-end load contracts established since 2002)	4.36	0.66

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 79,414	CI Global Small Companies Fund	2,637,652	2,701,196
Total investments		<u>2,637,652</u>	<u>2,701,196</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	2,100,364	1,645,689
Investment activities		
Increase in net assets resulting from operations	376,404	52,215
	<u>2,476,768</u>	<u>1,697,904</u>
Transactions with contractholders		
Premiums from contractholders	1,791,914	1,093,071
Withdrawals by contractholders	(1,567,799)	(690,611)
	<u>224,115</u>	<u>402,460</u>
Net assets attributable to contractholders, end of period	<u>2,700,883</u>	<u>2,100,364</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	376,404	52,215
Adjustments for:		
Proceeds of disposition of investments	1,672,883	774,243
Payments for the purchase of investments	(1,791,914)	(1,093,083)
Reinvestments of distributions from underlying funds	(206,815)	(84,534)
Realized and unrealized gain on investments	(274,747)	(51,356)
Receivables from investments sold	(2,489)	(2,009)
Distributions receivable	-	-
Payable for investments acquired	(10,560)	(14,672)
Other liabilities	10,330	55
	<u>(226,908)</u>	<u>(419,141)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,791,914	1,093,071
Payments for the redemption of units	(1,567,799)	(690,611)
	<u>224,115</u>	<u>402,460</u>
Cash flows from financing activities		
Net decrease in cash	(2,793)	(16,681)
Cash at beginning of year	2,793	19,474
Cash at end of year	-	2,793
Distributions received	206,815	84,534

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	53,200 Woodward Inc.	2,106,004	3,655,361
2.	185,780 Altran Technologies SA	1,415,330	3,446,784
3.	46,700 John Bean Technologies Corp.	1,126,963	3,219,732
4.	86,220 Service Corp. International/US	1,264,096	3,104,039
5.	52,700 Westar Energy Inc.	1,835,315	3,092,365
6.	61,680 B&G Foods Inc.	1,993,967	2,988,632
7.	38,235 Waste Connections Inc.	1,540,304	2,979,447
8.	44,920 Hexcel Corp.	1,299,573	2,886,937
9.	42,700 Brinker International Inc.	2,493,371	2,832,881
10.	212,646 Intermediate Capital Group PLC	1,534,525	2,719,613
11.	13,445 Bio-Rad Laboratories Inc.	1,987,484	2,579,431
12.	63,600 Great Plains Energy Inc.	1,467,496	2,403,204
13.	31,819 Universal Display Corp.	1,542,847	2,396,716
14.	100,205 CVB Financial Corp.	1,429,441	2,345,858
15.	14,800 Visteon Corp.	1,082,563	2,344,656
16.	14,353 Sopra Group	1,508,443	2,337,067
17.	167,840 Cypress Semiconductor Corp.	1,904,888	2,278,119
18.	131,335 Investors Bancorp Inc.	866,166	2,260,543
19.	53,300 Cubesmart	1,062,003	2,258,106
20.	103,700 Temp Holdings Co. Ltd	1,088,004	2,250,171
21.	65,658 Wright Medical Group NV	1,391,849	2,196,625
22.	70,380 Flushing Financial Corp.	1,197,966	2,107,261
23.	28,800 Greatbatch Inc.	1,337,780	2,092,101
24.	120,050 Merlin Properties Socimi	1,730,865	2,083,800
25.	23,930 Bank of Hawaii Corp.	1,257,826	2,082,597

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	4,316,260	3,119,965
Receivables from investments sold	15,120	10,182
Distributions receivable	-	-
Cash	12,799	-
	<u>4,344,179</u>	<u>3,130,147</u>
Liabilities		
Payable for investments acquired	27,919	503
Other liabilities	426	9,996
	<u>28,345</u>	<u>10,499</u>
Net assets attributable to contractholders	<u>4,315,834</u>	<u>3,119,648</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	12.15	11.74
Net assets (000's)	514	481
Number of units outstanding	42,294	40,974

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.81	11.53
Net assets (000's)	2,075	1,213
Number of units outstanding	175,716	105,165

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	11.84	11.54
Net assets (000's)	1,725	1,427
Number of units outstanding	145,724	123,656

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	205,790	220,210
	<u>205,790</u>	<u>220,210</u>
Expenses		
Management fees	106,796	60,057
Other administrative expenses	23,603	13,417
	<u>130,399</u>	<u>73,474</u>
Increase in net assets resulting from operations	<u>75,391</u>	<u>146,736</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.34	0.93
Series B (No-load contracts established since 2002)	0.22	0.80
Series C (Back-end load contracts established since 2002)	0.24	0.81

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	281,119 CI Cambridge Canadian Asset Allocation Corporate Class Fund	4,154,142	4,316,260
Total investments		<u>4,154,142</u>	<u>4,316,260</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	3,119,648	500,889
Investment activities		
Increase in net assets resulting from operations	75,391	146,736
	<u>3,195,039</u>	<u>647,625</u>
Transactions with contractholders		
Premiums from contractholders	1,658,173	3,652,556
Withdrawals by contractholders	(537,378)	(1,180,533)
	<u>1,120,795</u>	<u>2,472,023</u>
Net assets attributable to contractholders, end of period	<u>4,315,834</u>	<u>3,119,648</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	75,391	146,736
Adjustments for:		
Proceeds of disposition of investments	667,669	1,253,739
Payments for the purchase of investments	(1,658,174)	(3,652,556)
Reinvestments of distributions from underlying funds	(113,790)	(7,906)
Realized and unrealized gain on investments	(92,000)	(212,304)
Receivables from investments sold	(4,938)	(8,592)
Distributions receivable	-	-
Payable for investments acquired	27,416	(2,125)
Other liabilities	(9,570)	9,947
	<u>(1,107,996)</u>	<u>(2,473,061)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,658,173	3,652,556
Payments for the redemption of units	(537,378)	(1,180,533)
	<u>1,120,795</u>	<u>2,472,023</u>
Cash flows from financing activities		
Net increase (decrease) in cash	12,799	(1,038)
Cash at beginning of year	-	1,038
Cash at end of year	<u>12,799</u>	<u>-</u>
Distributions received	113,790	7,906

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	875,000 Walgreens Boots Alliance Inc.	89,481,413	103,093,220
2.	1,850,000 Brookfield Infrastructure Partners LP	83,773,358	96,903,000
3.	1,375,000 US Bancorp/MN	63,907,828	81,177,793
4.	450,000 Anheuser-Busch InBev NV	67,931,510	77,399,567
5.	3,150,000 Tourmaline Oil Corporation	127,915,816	70,402,500
6.	1,000,000 Franco-Nevada Corp.	54,968,788	63,300,000
7.	2,750,000 Abertis Infraestructuras SA	59,273,934	59,579,474
8.	1,750,000 Brookfield Property Partners LP	49,757,882	56,271,186
9.	1,000,000 CGI Group Inc.	34,295,250	55,400,000
10.	500,000 George Weston Ltd	38,651,275	53,470,000
11.	1,600,000 STORE Capital Corp.	43,290,968	51,359,391
12.	950,000 Activision Blizzard Inc.	36,778,203	50,881,356
13.	1,250,000 Keyera Corp.	42,943,361	50,325,000
14.	1,050,000 H&R Block Inc.	43,141,869	48,392,252
15.	175,000 McKesson Corp.	47,464,115	47,755,448
16.	2,150,000 PrairieSky Royalty Ltd	59,901,278	47,128,000
17.	40,000 Alphabet Inc.	28,966,965	43,058,319
18.	1,900,000 Extended Stay America Inc.	43,282,515	41,798,686
19.	1,750,000 Bank of America Corp.	36,080,300	40,750,605
20.	350,000 Visa Inc.	34,429,189	37,554,479
21.	300,000 Teledyne Technologies Inc.	38,513,981	36,817,710
22.	697,500 Restaurant Brands International Inc.	32,955,806	36,095,625
23.	225,000 Ecolab Inc.	30,662,490	35,607,748
24.	200,000 ACE Ltd	31,461,406	32,334,832
25.	750,000 Synchrony Financial	30,589,228	31,556,555

Assumption/CI Signature Diversified Yield II Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	2,622,191	1,316,678
Receivables from investments sold	34,269	4,454
Distributions receivable	-	-
Cash	-	-
	<u>2,656,460</u>	<u>1,321,132</u>
Liabilities		
Payable for investments acquired	64	39
Other liabilities	34,475	4,551
	<u>34,539</u>	<u>4,590</u>
Net assets attributable to contractholders	<u>2,621,921</u>	<u>1,316,542</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	11.23	11.21
Net assets (000's)	21	17
Number of units outstanding	1,893	1,473
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	10.93	11.00
Net assets (000's)	1,450	511
Number of units outstanding	132,655	46,461
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.00	11.06
Net assets (000's)	1,152	789
Number of units outstanding	104,703	71,345

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	26,557	73,906
	<u>26,557</u>	<u>73,906</u>
Expenses		
Management fees	57,977	25,779
Other administrative expenses	11,992	5,332
	<u>69,969</u>	<u>31,111</u>
Increase (decrease) in net assets resulting from operations	<u>(43,412)</u>	<u>42,795</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.17)	0.67
Series B (No-load contracts established since 2002)	(0.26)	0.54
Series C (Back-end load contracts established since 2002)	(0.26)	0.58

Schedule of Investment Portfolio

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	230,883	CI Signature Diversified Yield II Fund	2,727,019	2,622,191
Total investments			<u>2,727,019</u>	<u>2,622,191</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	1,316,542	107,866
Investment activities		
Increase (decrease) in net assets resulting from operations	(43,412)	42,795
	<u>1,273,130</u>	<u>150,661</u>
Transactions with contractholders		
Premiums from contractholders	1,816,758	1,771,714
Withdrawals by contractholders	(467,967)	(605,833)
	<u>1,348,791</u>	<u>1,165,881</u>
Net assets attributable to contractholders, end of period	<u>2,621,921</u>	<u>1,316,542</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(43,412)	42,795
Adjustments for:		
Proceeds of disposition of investments	537,803	636,819
Payments for the purchase of investments	(1,816,759)	(1,771,714)
Reinvestments of distributions from underlying funds	(136,517)	(60,839)
Realized and unrealized (gain) loss on investments	109,960	(13,067)
Receivables from investments sold	(29,815)	(4,076)
Distributions receivable	-	-
Payable for investments acquired	25	(36)
Other liabilities	29,924	4,237
	<u>(1,348,791)</u>	<u>(1,165,881)</u>
Cash flows from operating activities	<u>(1,348,791)</u>	<u>(1,165,881)</u>
Financing activities		
Proceeds from the issuance of units	1,816,758	1,771,714
Payments for the redemption of units	(467,967)	(605,833)
	<u>1,348,791</u>	<u>1,165,881</u>
Cash flows from financing activities	<u>1,348,791</u>	<u>1,165,881</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	136,517	60,839

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

	Quantity	Investment	Cost	Market Value
1.	650,200	Citigroup Inc.	40,550,010	46,555,310
2.	1,287,895	Forest City Enterprises Inc.	29,477,112	39,077,879
3.	1,413,700	Colony Financial Inc.	42,717,937	38,102,907
4.	9,979,500	Singapore Telecommunications Ltd	31,557,019	35,740,195
5.	3,043,100	VEREIT Inc.	33,575,240	33,346,734
6.	1,650,053	Rouse Properties Inc.	31,546,452	33,240,777
7.	2,629,824	Transurban Group	19,510,498	27,764,704
8.	949,639	Pattern Energy Group Inc.	30,302,696	27,474,163
9.	4,143,700	Sydney Airport	16,542,288	26,532,717
10.	636,492	Weyerhaeuser Co.	25,496,013	26,401,979
11.	434,100	The Coca-Cola Company	19,344,638	25,802,748
12.	599,200	Pollatch Corp.	28,114,234	25,070,644
13.	321,800	British American Tobacco	21,537,459	24,752,836
14.	275,650	Vinci SA	17,216,086	24,509,774
15.	791,985	AltaGas Ltd	28,179,852	24,472,337
16.	767,602	Ferrovial SA	14,570,189	24,068,348
17.	218,800	Procter & Gamble Co.	19,810,628	24,039,997
18.	1,104,320	Abertis Infraestructuras SA	20,628,091	23,925,384
19.	226,400	Nestle SA	22,121,322	23,315,219
20.	257,068	Fraport AG Frankfurt Airport Services Worldwide	18,023,791	22,780,232
21.	693,750	Brookfield Office Properties Inc.	14,244,362	22,307,506
22.	781,200	UBS Group AG	16,821,660	21,064,806
23.	804,323	Retail Opportunity Investments Corp.	12,542,492	19,920,279
24.	416,600	AT&T Inc.	15,940,281	19,834,253
25.	4,395,406	MacQuarie Atlas Roads Group	11,325,832	18,039,026

Assumption/AGF International Stock Class Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	707,740	837,011
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	1,525	377
	<u>709,265</u>	<u>837,388</u>
Liabilities		
Payable for investments acquired	1,525	377
Other liabilities	73	85
	<u>1,598</u>	<u>462</u>
Net assets attributable to contractholders	<u>707,667</u>	<u>836,926</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	13.60	12.95
Net assets (000's)	285	405
Number of units outstanding	20,989	31,297

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.46	11.99
Net assets (000's)	187	172
Number of units outstanding	14,994	14,380

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	12.57	12.09
Net assets (000's)	235	259
Number of units outstanding	18,726	21,439

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income (loss)	61,371	(12,693)
	<u>61,371</u>	<u>(12,693)</u>
Expenses		
Management fees	23,409	26,596
Other administrative expenses	5,169	5,974
	<u>28,578</u>	<u>32,570</u>
Increase (decrease) in net assets resulting from operations	<u>32,793</u>	<u>(45,263)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.69	(0.64)
Series B (No-load contracts established since 2002)	0.50	(0.73)
Series C (Back-end load contracts established since 2002)	0.51	(0.73)

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 40,288	AGF International Stock Class Fund	692,582	707,740
Total investments		<u>692,582</u>	<u>707,740</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	836,926	737,083
Investment activities		
Increase (decrease) in net assets resulting from operations	32,793	(45,263)
	<u>869,719</u>	<u>691,820</u>
Transactions with contractholders		
Premiums from contractholders	264,040	336,187
Withdrawals by contractholders	(426,092)	(191,081)
	<u>(162,052)</u>	<u>145,106</u>
Net assets attributable to contractholders, end of period	<u>707,667</u>	<u>836,926</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	32,793	(45,263)
Adjustments for:		
Proceeds of disposition of investments	454,681	223,641
Payments for the purchase of investments	(264,039)	(336,188)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(61,371)	12,693
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	1,148	(5,184)
Other liabilities	(12)	11
	<u>163,200</u>	<u>(150,290)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	264,040	336,187
Payments for the redemption of units	(426,092)	(191,081)
	<u>(162,052)</u>	<u>145,106</u>
Cash flows from financing activities		
Net increase (decrease) in cash	1,148	(5,184)
Cash at beginning of year	377	5,561
Cash at end of year	<u>1,525</u>	<u>377</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	659,540 Orange SA	16,904,082	15,357,701
2.	490,930 GlaxoSmithKline PLC	14,866,750	13,749,630
3.	225,400 Compagnie de Saint-Gobain	12,592,903	13,506,913
4.	2,439,000 Balfour Beatty PLC	11,762,134	13,443,058
5.	8,830 Samsung Electronics Co. Ltd	14,478,889	13,129,308
6.	203,340 Société Générale SA	17,954,366	13,016,683
7.	163,450 BNP Paribas SA	14,328,062	12,837,452
8.	336,200 AXA SA	10,055,558	12,755,246
9.	101,197 Sanofi	12,881,099	11,960,905
10.	263,000 Metro AG	12,330,267	11,690,526
11.	2,419,230 Intesa Sanpaolo SpA	12,622,631	11,233,842
12.	480,200 Mitsubishi Corporation	12,968,773	11,211,033
13.	276,600 Rio Tinto PLC	16,717,563	11,168,854
14.	672,300 ITOCHU Corp.	10,386,992	11,160,507
15.	81,700 Compagnie Générale des Etablissements Michelin "B"	9,070,745	10,799,031
16.	1,308,961 UniCredit SpA	9,566,497	10,107,437
17.	649,687 Telefonica SA	14,186,465	9,999,215
18.	219,000 Honda Motor Co. Ltd	10,278,501	9,857,719
19.	710,100 Indra Sistemas SA	11,579,797	9,256,832
20.	2,926,000 Mizuho Financial Group Inc.	7,388,928	8,202,171
21.	60,000 Swiss Re AG	6,294,958	8,135,592
22.	2,631,000 Tesco PLC	12,806,266	8,023,483
23.	9,498,000 Industrial & Commercial Bank of China Ltd	10,299,870	7,936,252
24.	311,200 Komatsu Limited	8,835,366	7,136,487
25.	1,217,557 Enel SpA	6,962,543	7,125,839

Assumption/AGF Dividend Income Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	3,257,426	3,373,506
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	606	12,322
	<u>3,258,032</u>	<u>3,385,828</u>
Liabilities		
Payable for investments acquired	606	12,322
Other liabilities	331	341
	<u>937</u>	<u>12,663</u>
Net assets attributable to contractholders	<u>3,257,095</u>	<u>3,373,165</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	14.71	14.95
Net assets (000's)	533	600
Number of units outstanding	36,258	40,113

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	13.43	13.81
Net assets (000's)	2,156	2,127
Number of units outstanding	160,539	154,054

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	13.58	13.94
Net assets (000's)	567	646
Number of units outstanding	41,744	46,366

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	28,346	165,082
	<u>28,346</u>	<u>165,082</u>
Expenses		
Management fees	101,797	98,080
Other administrative expenses	23,058	22,427
	<u>124,855</u>	<u>120,507</u>
Increase (decrease) in net assets resulting from operations	<u>(96,509)</u>	<u>44,575</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.29)	0.34
Series B (No-load contracts established since 2002)	(0.42)	0.16
Series C (Back-end load contracts established since 2002)	(0.41)	0.18

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 254,665	AGF Dividend Income Fund	3,362,459	3,257,426
Total investments		<u>3,362,459</u>	<u>3,257,426</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	3,373,165	3,015,418
Investment activities		
Increase (decrease) in net assets resulting from operations	(96,509)	44,575
	<u>3,276,656</u>	<u>3,059,993</u>
Transactions with contractholders		
Premiums from contractholders	1,420,171	823,508
Withdrawals by contractholders	(1,439,732)	(510,336)
	<u>(19,561)</u>	<u>313,172</u>
Net assets attributable to contractholders, end of period	<u>3,257,095</u>	<u>3,373,165</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(96,509)	44,575
Adjustments for:		
Proceeds of disposition of investments	1,564,862	630,800
Payments for the purchase of investments	(1,420,436)	(823,507)
Reinvestments of distributions from underlying funds	(153,976)	(164,945)
Realized and unrealized (gain) loss on investments	125,630	(137)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(11,716)	11,031
Other liabilities	(10)	42
	<u>7,845</u>	<u>(302,141)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,420,171	823,508
Payments for the redemption of units	(1,439,732)	(510,336)
	<u>(19,561)</u>	<u>313,172</u>
Cash flows from financing activities		
Net increase (decrease) in cash	<u>(11,716)</u>	<u>11,031</u>
Cash at beginning of year	<u>12,322</u>	<u>1,291</u>
Cash at end of year	<u>606</u>	<u>12,322</u>
Distributions received	153,976	164,945

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	484,048 Royal Bank of Canada	37,677,367	35,892,159
2.	624,745 Toronto-Dominion Bank	33,701,851	33,886,169
3.	552,128 Bank of Nova Scotia	35,762,379	30,902,604
4.	483,689 BCE Inc.	25,996,889	25,858,014
5.	301,679 Bank of Montreal	22,654,777	23,555,096
6.	288,849 Canadian National Railway Company	21,176,000	22,342,470
7.	603,266 Power Financial Corp.	21,489,100	19,189,891
8.	457,685 TELUS Corp.	19,523,120	17,511,028
9.	331,185 Thomson Reuters Corporation	16,143,823	17,357,406
10.	360,681 TransCanada Corporation	18,952,442	16,299,174
11.	86,139 Johnson & Johnson	11,876,502	12,243,252
12.	273,705 Pfizer Inc.	12,939,350	12,225,263
13.	61,950 Home Depot Inc.	9,667,226	11,336,498
14.	123,825 Canadian Imperial Bank of Commerce	11,985,678	11,291,602
15.	241,500 Enbridge Inc.	14,176,303	11,109,000
16.	182,735 The Coca-Cola Company	10,186,612	10,862,454
17.	87,151 Agrium Inc.	11,379,037	10,777,964
18.	35,540 Lockheed Martin Corp.	9,329,557	10,678,720
19.	49,309 3M Co.	10,704,399	10,277,996
20.	407,221 Riocan REIT	11,067,561	9,647,066
21.	148,677 Verizon Communications Inc.	9,886,583	9,508,580
22.	116,090 Altria Group Inc.	7,936,126	9,350,490
23.	138,681 Emerson Electric Co.	10,483,305	9,178,237
24.	55,991 McDonald's Corp.	7,446,206	9,152,867
25.	96,966 Colgate-Palmolive Co.	8,994,033	8,938,529

Assumption/AGF Total Return Bond Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	665,335	918,394
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	23,411	121
	<u>688,746</u>	<u>918,515</u>
Liabilities		
Payable for investments acquired	23,411	121
Other liabilities	51	69
	<u>23,462</u>	<u>190</u>
Net assets attributable to contractholders	<u>665,284</u>	<u>918,325</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.19	12.10
Net assets (000's)	92	90
Number of units outstanding	7,580	7,429
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.00	11.95
Net assets (000's)	252	195
Number of units outstanding	20,987	16,342
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.15	12.06
Net assets (000's)	321	633
Number of units outstanding	26,435	52,493

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income	32,046	42,376
	<u>32,046</u>	<u>42,376</u>
Expenses		
Management fees	12,935	14,922
Other administrative expenses	4,164	4,866
	<u>17,099</u>	<u>19,788</u>
Increase in net assets resulting from operations	<u>14,947</u>	<u>22,588</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.31	0.39
Series B (No-load contracts established since 2002)	0.28	0.35
Series C (Back-end load contracts established since 2002)	0.31	0.38

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 200,958	AGF Total Return Bond Fund	678,435	665,335
Total investments		<u>678,435</u>	<u>665,335</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	918,325	245,319
Investment activities		
Increase in net assets resulting from operations	14,947	22,588
	<u>933,272</u>	<u>267,907</u>
Transactions with contractholders		
Premiums from contractholders	531,730	771,694
Withdrawals by contractholders	(799,718)	(121,276)
	<u>(267,988)</u>	<u>650,418</u>
Net assets attributable to contractholders, end of period	<u>665,284</u>	<u>918,325</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase in net assets from operations attributable to contractholders	14,947	22,588
Adjustments for:		
Proceeds of disposition of investments	816,835	141,014
Payments for the purchase of investments	(531,730)	(771,694)
Reinvestments of distributions from underlying funds	(29,657)	(50,209)
Realized and unrealized (gain) loss on investments	(2,389)	7,833
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	23,290	59
Other liabilities	(18)	50
	<u>291,278</u>	<u>(650,359)</u>
Cash flows from operating activities	<u>291,278</u>	<u>(650,359)</u>
Financing activities		
Proceeds from the issuance of units	531,730	771,694
Payments for the redemption of units	(799,718)	(121,276)
	<u>(267,988)</u>	<u>650,418</u>
Cash flows from financing activities	<u>(267,988)</u>	<u>650,418</u>
Net increase in cash	23,290	59
Cash at beginning of year	121	62
Cash at end of year	<u>23,411</u>	<u>121</u>
Distributions received	29,657	50,209

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	31,500,000 Government of USA, 2.125%, 12/31/2021	44,839,663	43,971,332
2.	27,000,000 Government of USA, 0.50%, 08/31/2016	37,404,978	37,380,180
3.	23,100,000 Government of USA, 1.625%, 08/31/2019	32,040,849	32,228,717
4.	12,850,000 Republic of Portugal, 5.125%, 10/15/2024	19,124,768	18,271,634
5.	200,800,000 Government of Mexico, 8.00%, 06/11/2020	18,303,142	17,791,493
6.	10,000,000 Government of USA, 2.00%, 02/15/2025	13,528,262	13,629,985
7.	12,100,000 Interl Bank for Rec. & Dev., 4.625%, 02/26/2019	11,405,295	12,083,448
8.	7,508,000 HCA Inc., 5.375%, 02/01/2025	10,439,678	10,491,626
9.	6,692,000 Ball Corp., 5.00%, 03/15/2022	9,468,367	9,581,238
10.	5,951,000 T-Mobile USA Inc., 6.625%, 04/01/2023	8,563,571	8,535,469
11.	25,000,000 Federative Republic of Brazil, 10.00%, 01/01/2017	8,353,754	8,323,360
12.	5,668,000 American Axle & Manufacturing Inc., 6.25%, 03/15/2021	8,210,851	8,261,640
13.	5,672,000 Cott Beverages Inc., 5.375%, 07/01/2022	7,421,980	7,902,304
14.	6,915,000 Sprint Corp., 7.875%, 09/15/2023	8,997,139	7,407,647
15.	6,005,000 West Corp., 5.375%, 07/15/2022	8,107,767	7,372,554
16.	335,000,000 International Finance Corp., 7.75%, 12/03/2016	7,219,883	7,076,495
17.	5,066,000 Ally Financial Inc., 4.125%, 03/30/2020	7,027,718	7,047,064
18.	5,866,000 Sabine Pass Liquefaction LLC, 5.625%, 03/01/2025	8,063,934	7,021,018
19.	5,902,000 Frontier Communications Corp., 7.625%, 04/15/2024	7,715,968	6,991,401
20.	5,106,000 Amkor Technology Inc., 6.375%, 10/01/2022	7,216,779	6,983,481
21.	70,000,000 Inter-American Development Bank, 7.25%, 07/17/2017	7,027,670	6,960,853
22.	4,670,000 Lifepoint Health Inc., 5.50%, 12/01/2021	6,667,283	6,604,579
23.	4,433,000 Post Holdings Inc., 7.75%, 03/15/2024	6,263,533	6,600,931
24.	5,060,000 XPO Logistics Inc., 6.50%, 06/15/2022	6,940,899	6,496,634
25.	60,000,000 Interl Bank for Rec. & Dev., 4.50%, 02/04/2016	5,807,625	6,220,205

Assumption/AGF Emerging Markets Fund

Statement of Financial Position

	December 31, December 31,	
	2015	2014
Assets		
Investments, at market value	498,009	400,330
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	448	236
	<u>498,457</u>	<u>400,566</u>
Liabilities		
Payable for investments acquired	448	236
Other liabilities	55	43
	<u>503</u>	<u>279</u>
Net assets attributable to contractholders	<u>497,954</u>	<u>400,287</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	9.30	9.51
Net assets (000's)	157	151
Number of units outstanding	16,932	15,885

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	8.81	9.11
Net assets (000's)	165	66
Number of units outstanding	18,756	7,260

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	8.91	9.20
Net assets (000's)	175	183
Number of units outstanding	19,656	19,902

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment income (loss)	(1,234)	41,851
	<u>(1,234)</u>	<u>41,851</u>
Expenses		
Management fees	15,555	13,446
Other administrative expenses	3,205	2,759
	<u>18,760</u>	<u>16,205</u>
Increase (decrease) in net assets resulting from operations	<u>(19,994)</u>	<u>25,646</u>

Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load contracts established prior to 2002)	(0.35)	0.66
Series B (No-load contracts established since 2002)	(0.43)	0.54
Series C (Back-end load contracts established since 2002)	(0.43)	0.55

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 39,386	AGF Emerging Markets Fund	501,103	498,009
Total investments		<u>501,103</u>	<u>498,009</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	400,287	433,206
Investment activities		
Increase (decrease) in net assets resulting from operations	(19,994)	25,646
	<u>380,293</u>	<u>458,852</u>
Transactions with contractholders		
Premiums from contractholders	189,643	85,719
Withdrawals by contractholders	(71,982)	(144,284)
	<u>117,661</u>	<u>(58,565)</u>
Net assets attributable to contractholders, end of period	<u>497,954</u>	<u>400,287</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(19,994)	25,646
Adjustments for:		
Proceeds of disposition of investments	90,731	160,492
Payments for the purchase of investments	(189,644)	(85,717)
Reinvestments of distributions from underlying funds	(10,579)	(2,424)
Realized and unrealized (gain) loss on investments	11,813	(39,427)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	212	(7,212)
Other liabilities	12	(5)
	<u>(117,449)</u>	<u>51,353</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	189,643	85,719
Payments for the redemption of units	(71,982)	(144,284)
	<u>117,661</u>	<u>(58,565)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	212	(7,212)
Cash at beginning of year	236	7,448
Cash at end of year	<u>448</u>	<u>236</u>
Distributions received	10,579	2,424

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	15,937 Samsung Electronics Co. Ltd	20,710,630	23,696,690
2.	3,779,647 Taiwan Semiconductor Manufacturing Co. Ltd	10,866,816	22,768,452
3.	23,110,125 Industrial & Commercial Bank of China Ltd	22,856,750	19,310,147
4.	232,368 SABMiller PLC	9,556,477	19,289,381
5.	3,607,405 China Overseas Land and Investment Ltd	9,475,136	17,518,675
6.	640,309 Tencent Holdings Ltd	14,232,353	17,433,994
7.	2,993,656 First Gulf Bank PJSC	15,510,570	14,266,368
8.	5,611,206 Thai Oil PCL	12,829,245	14,240,347
9.	297,848 Shinhua Financial Group Co. Ltd	15,175,540	13,901,182
10.	2,097,773 Delta Electronics Inc.	15,953,379	13,741,531
11.	49,785 Komercni Banka AS	12,511,543	13,714,056
12.	1,746,290 Grupo Financiero Banorte SAB de CV	7,783,364	13,317,954
13.	231,075 Hankook Tire Co. Ltd	7,960,460	12,829,897
14.	8,615,582 CNOOC Ltd	16,701,724	12,413,538
15.	1,371,389 Woolworths Holdings Limited	3,922,541	12,288,635
16.	1,791,425 ITC Ltd	4,976,955	12,282,270
17.	132,310 Teva Pharmaceutical Industries Ltd	9,212,905	12,017,197
18.	635,323 Bharat Forge Limited	4,339,659	11,853,060
19.	1,237,402 UPL Ltd	9,499,688	11,338,488
20.	3,855,587 Singapore Technologies Engineering Ltd	11,473,128	11,325,395
21.	83,365 Credicorp Limited	11,810,726	11,226,071
22.	526,884 Reliance Industries Ltd	9,640,867	11,181,007
23.	35,671,487 PT Telekomunikasi Indonesia Tbk	7,510,550	11,117,778
24.	85,675 Fomento Economico Mexicano SAB de CV	6,324,064	10,947,954
25.	7,035,701 Weichai Power Co. Ltd	14,696,173	10,777,849

Assumption/AGF Global Resources Class Fund

Statement of Financial Position

	December 31, 2015	December 31, 2014
Assets		
Investments, at market value	209,106	85,813
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	-	91
	<u>209,106</u>	<u>85,904</u>
Liabilities		
Payable for investments acquired	-	91
Other liabilities	24	10
	<u>24</u>	<u>101</u>
Net assets attributable to contractholders	<u>209,082</u>	<u>85,803</u>

Series A (No-load contracts established prior to 2002)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	4.74	6.23
Net assets (000's)	133	25
Number of units outstanding	28,020	3,933

Series C (Back-end load contracts established since 2002)

Net asset value (dollars per unit)	4.74	6.25
Net assets (000's)	76	61
Number of units outstanding	16,093	9,812

Statement of Comprehensive Income

For the period ended December 31

	2015	2014
Income		
Investment loss	(62,329)	(2,551)
	<u>(62,329)</u>	<u>(2,551)</u>
Expenses		
Management fees	7,520	4,279
Other administrative expenses	1,413	806
	<u>8,933</u>	<u>5,085</u>
Decrease in net assets resulting from operations	<u>(71,262)</u>	<u>(7,636)</u>

Decrease in net assets resulting from operations per unit of each series

Series A (No-load contracts established prior to 2002)	-	(0.43)
Series B (No-load contracts established since 2002)	(1.86)	(0.48)
Series C (Back-end load contracts established since 2002)	(1.87)	(0.49)

Schedule of Investment Portfolio

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1. 11,251	AGF Global Resources Class Fund	277,404	209,106
Total investments		<u>277,404</u>	<u>209,106</u>

Statement of Changes in Net Assets

For the period ended December 31

	2015	2014
Net assets attributable to contractholders, beginning of period	85,803	150,746
Investment activities		
Decrease in net assets resulting from operations	(71,262)	(7,636)
	<u>14,541</u>	<u>143,110</u>
Transactions with contractholders		
Premiums from contractholders	221,942	29,733
Withdrawals by contractholders	(27,401)	(87,040)
	<u>194,541</u>	<u>(57,307)</u>
Net assets attributable to contractholders, end of period	<u>209,082</u>	<u>85,803</u>

Statement of Cash Flows

For the period ended December 31

	2015	2014
Operating activities		
Decrease in net assets from operations attributable to contractholders	(71,262)	(7,636)
Adjustments for:		
Proceeds of disposition of investments	36,320	92,132
Payments for the purchase of investments	(221,942)	(29,733)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized loss on investments	62,329	2,551
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(91)	81
Other liabilities	14	(7)
	<u>(194,632)</u>	<u>57,388</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	221,942	29,733
Payments for the redemption of units	(27,401)	(87,040)
	<u>194,541</u>	<u>(57,307)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(91)	81
Cash at beginning of year	91	10
Cash at end of year	<u>-</u>	<u>91</u>
Distributions received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2015

Quantity	Investment	Cost	Market Value
1.	65,106 Valero Energy Corporation	3,751,800	6,370,064
2.	40,158 Monsanto Company	5,883,239	5,474,424
3.	41,391 LyondellBasell Industries NV	4,604,404	4,977,000
4.	152,661 Royal Dutch Shell PLC	6,129,214	4,752,078
5.	73,555 Total S.A.	5,142,511	4,564,234
6.	414,583 PAREX Resources Inc.	1,849,782	4,212,163
7.	36,209 Exxon Mobil Corp.	4,454,617	3,905,482
8.	39,169 Eastman Chemical Co.	4,083,320	3,658,917
9.	950,913 Lundin Mining Corp.	4,988,130	3,613,469
10.	450,940 Advantage Oil and Gas Ltd	3,169,132	3,170,108
11.	67,580 Devon Energy Corporation	6,362,792	2,992,334
12.	18,839 Ecolab Inc.	2,525,641	2,981,603
13.	70,059 Rio Tinto PLC	4,105,371	2,828,918
14.	332,328 Raging River Exploration Inc.	1,248,282	2,781,585
15.	90,485 Canadian Natural Resources Ltd	2,146,932	2,734,457
16.	197,503 Seven Generations Energy Ltd	3,398,299	2,662,340
17.	492,786 Hudbay Minerals, Inc.	4,239,310	2,616,694
18.	19,901 Chevron Corp.	3,050,321	2,477,230
19.	67,612 Suncor Energy Inc.	2,480,297	2,415,101
20.	136,251 OJSC MMC Norilsk Nickel	3,225,852	2,387,739
21.	130,918 Silver Wheaton Corp.	3,278,415	2,251,790
22.	12,168 Air Products and Chemicals Inc.	2,421,452	2,190,644
23.	51,560 Keyera Corp.	1,943,987	2,075,806
24.	160,700 Tahoe Resources Inc.	2,597,315	1,923,579
25.	27,530 Hess Corp.	2,669,346	1,846,761

Notes to Audited Financial Statements

For the period ended December 31, 2015

1 . Organization

Assumption Mutual Life Insurance Company

Assumption Mutual Life Insurance Company "Assumption Life" is the issuer of the variable deferred annuity policies in respect of which the Assumption Life Investment Funds, "the Funds", were created. Assumption Life is an insurance company incorporated as a mutual life insurance company on March 30, 1968, under a private law of the Province of New Brunswick's Legislative Assembly. Assumption Life is currently doing business in all Canadian provinces. Its head office is located at 770 Main Street, Moncton, New Brunswick, E1C 8L1.

2 . Funds

In 2015, the following segregated fund underwent a name change:

Assumption/Fidelity Overseas Fund is now named Assumption/Fidelity International Growth Fund.

Each Fund is a segregated Fund established by Assumption Life. The Funds follow the guidelines on individual variable insurance contracts relating to segregated funds established by the Canadian Life and Health Insurance Association Inc. The Assumption Life Funds are managed by Assumption Life; the Louisbourg Funds are managed by Louisbourg Investments Inc.; the Fidelity Funds are managed by Fidelity Investments Canada Limited; the CI Funds are managed by CI Investments Inc. and the AGF Funds are managed by AGF Funds Inc.

The Assumption Life Funds invest in units of a number of underlying funds, while the Louisbourg Funds, Fidelity Funds, CI Funds and AGF Funds invest in units of only one underlying fund.

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

Assumption/Louisbourg Balanced Fund
Assumption Growth Portfolio
Assumption Balanced Growth Portfolio
Assumption Balanced Portfolio
Assumption Conservative Portfolio

Louisbourg Funds

Assumption/Louisbourg U.S. Equity Fund
Assumption/Louisbourg Canadian Dividend Fund
Assumption/Louisbourg Canadian Equity Fund
Assumption/Louisbourg Fixed Income Fund
Assumption/Louisbourg Money Market Fund
Assumption/Louisbourg Canadian Small Capitalization Equity Fund
Assumption/Louisbourg Momentum Fund

Fidelity Funds

Assumption/Fidelity True North[®] Fund
Assumption/Fidelity International Growth Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund
Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity[®] Fund

Fidelity Funds (continued)

Assumption/Fidelity North Star[®] Fund
Assumption/Fidelity Far East Fund

CI Funds

Assumption/CI Global Managers[®] Corporate Class Fund
Assumption/CI Synergy American Fund
Assumption/CI Signature Canadian Bond Fund
Assumption/CI Harbour Growth & Income Fund
Assumption/CI Signature High Income Fund
Assumption/CI American Value Fund
Assumption/CI Synergy Global Corporate Class Fund
Assumption/CI Global Small Companies Fund
Assumption/CI Cambridge Canadian Asset Allocation Fund
Assumption/CI Signature Diversified Yield II Fund

AGF Funds

Assumption/AGF International Stock Class Fund
Assumption/AGF Dividend Income Fund
Assumption/AGF Total Return Bond Fund
Assumption/AGF Emerging Markets Fund
Assumption/AGF Global Resources Class Fund

Fund Facts are available on the Company's Web site, www.assumption.ca. The Fund Facts give an idea of what each fund invests in, how it has performed, how risky it is and what fees may apply.

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board.

The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes. Actual results could differ from these estimates and assumptions.

The significant accounting standards followed by the Funds are as follows:

Financial Instruments

The Funds recognize financial instruments at fair value upon initial recognition. Regular purchases and sales of financial assets are recognized at their trade date. The Funds investments are measured at fair value and all change in fair value is recognized in the statement of comprehensive income. Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date. All other financial assets and liabilities, including redeemable units to contractholders, are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds accounting policies for measuring fair value of its investments are identical to those used in measuring its net asset value (NAV) for transactions with contractholders.

Investment transactions and income

Investment transactions are accounted for on the trade date, which is the date the order to buy or sell is executed.

Interest income is recorded on the accrual basis. Distributions from underlying funds are recorded when declared by the underlying funds.

Realized gains (losses) on sale of portfolio investments are calculated using the original cost of related investments. Unrealized gains (losses) on portfolio investments are calculated as the in-year change in the excess (deficiency) of fair value over original cost of portfolio investments held.

Notes to Audited Financial Statements

For the period ended December 31, 2015

3 . Summary Of Significant Accounting Policies (continued)

Classification, unit valuation and valuation date

The Funds units outstanding are classified as financial liabilities under IFRS, IAS 32, as the contractholders have the right to require the issuer to redeem them at their net asset value. Net asset value per unit is determined each day at the close of trading of the Toronto Stock Exchange and remains in effect until the next close of trading, at which time the determination of the net asset value per unit is made. The unit valuation for each Fund is made by dividing the total value of the Fund's net assets by the total number of units outstanding in the Fund.

4 . Financial Instrument Risks

Risk management

The Funds invest solely in units of underlying funds and are exposed to a variety of financial instrument risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the underlying fund.

The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic conditions, market conditions and company-specific news related to investments held by the underlying fund. The underlying fund manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the fund's positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

The Funds do not manage their underlying funds and therefore the quantitative and qualitative risk disclosures have not been disclosed. For further information on the financial instrument risks of the underlying funds and the sensitivity to price changes, please refer to the financial statements of the underlying funds. You will also find risk disclosures in the Funds' Information folder on the Company's Web site, www.assumption.ca.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. All fixed income securities are subject to credit risk. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The underlying funds are exposed to liquidity risk through daily cash redemptions of units. The majority of the underlying funds' investments are traded on an active market and can therefore be readily realized.

Interest rate risk

Interest rate risk arises when an underlying fund invests in interest-bearing financial instruments such as bonds. The underlying fund is exposed to the risk that the value of such financial instruments will fluctuate because of changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed rate bond falls, and vice versa.

Currency risk

Currency risk is the risk that financial instruments that are denominated or exchanged in a currency other than the Canadian dollar, which is the Funds' and the underlying funds' reporting currency, will fluctuate due to changes in exchange rates. However, the underlying funds are exposed to currency risk to the extent that their investments are denominated or traded in a foreign currency.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

5 . Capital Management

The Funds consider their net assets to be their respective capital. The capital of the Fund is managed in accordance with the Fund's investment objectives. The relevant capital movements are disclosed in the Statement of Changes in Net Assets of each Fund. The Funds have no restrictions or specific capital requirements.

6 . Fair Value Of Financial Instruments

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date. Quoted prices for these investments are not adjusted, even in situations where a large position and a sale could reasonably impact the quoted price.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs are unobservable. The inputs into the determination of fair value require significant judgment or estimation.

The Funds invest only in other investment funds. For further information on the fair value hierarchy of the underlying funds, please refer to the financial statements of the underlying funds.

Notes to Audited Financial Statements

For the period ended December 31, 2015

7 . Other Administrative Expenses

Included in "Other Administrative Expenses" are all fees (except for the management fees payable by the Funds), and all other expenses incurred during the ordinary course of business in relation to the establishment, management, and operation of the Funds. They include, among others, legal fees, audit fees, safekeeping fees, administrative fees, bank charges, registration fees with regulators, the production and distribution of financial data, taxes and any other expenses incurred for the operation of the Funds.

8 . Management Fees

Management fees means the fees charged to administer the Funds. Management fees also include management fees of the underlying funds, so there is no duplication of management fees. Insurance fees, for the cost of the guarantee at maturity and guarantee upon death, are included in the management fees. Management fees, expressed as a percentage, are deducted daily from the assets of each Fund before calculating its unit value.

The management of the Assumption Life Funds is carried out under the overall authority of the board of directors of Assumption Life, which subcontracts the management of the Funds to Louisbourg Investments Inc., whose shares are owned by Assumption Life (70%) and 647439 NB Inc. (30%). The company 647439 NB Inc. is 100% owned by some managers of Louisbourg Investments Inc. Louisbourg Investments Inc. is responsible for the investment analysis, recommendations, decisions, and the purchase and sale of the securities in respect to the Funds.

The Louisbourg Funds, the Fidelity Funds, the CI Funds and the AGF Funds are managed, on a day-to-day basis, by Louisbourg Investments Inc., Fidelity Investments Canada Limited, CI Investments Inc. and AGF Funds Inc. As managers, they are responsible for the investment analysis, recommendations, decisions, and the purchase and sale of securities for the Funds.

9 . Increase (Decrease) In Net Assets Resulting From Operations Per Unit Of Each Series

The increase (decrease) in net assets resulting from operations per unit of each series is calculated by dividing the increase (decrease) in net assets resulting from operations by the weighted average number of units outstanding during the period.

10 . Income Taxes

The Funds are deemed to be inter-vivos trusts under the provisions of the Income Tax Act (Canada) and are deemed to have allocated their income to the contractholders. Each Fund's net capital gains (losses) are deemed to be those of the contractholders. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

11 . Comparative Figures

To conform to the presentation adopted in the current year, certain amounts from prior years have been reclassified.

12 . Investments Of Underlying Funds

The financial statements of the underlying funds are available upon request by contacting Assumption Life.



Financial Highlights Unaudited

For the period ended December 31, 2015

Financial Highlights Unaudited

For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2015	2014	2013	2012	2011
Assumption/Louisbourg Balanced Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.05	15.18	14.49	12.63	12.10
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	17,282	19,612	19,342	17,854	18,747
Number of units outstanding at December 31	1,148,291	1,291,943	1,334,829	1,413,608	1,549,318
Management expense ratio (%) ¹	2.14	2.18	2.24	1.59	1.63
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.13	11.38	11.02	9.74	9.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,759	3,720	3,171	2,658	3,243
Number of units outstanding at December 31	337,771	326,859	287,750	272,897	339,236
Management expense ratio (%) ¹	3.57	3.61	3.67	3.60	3.73
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.49	11.72	11.33	9.99	9.78
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,686	4,401	4,357	3,429	3,689
Number of units outstanding at December 31	320,772	375,496	384,587	343,288	377,194
Management expense ratio (%) ¹	3.34	3.38	3.44	3.32	3.45
Portfolio turnover rate for the period ended Dec. 31 (%) ²	16.78	10.37	9.61	11.18	70.88
Assumption Growth Portfolio					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.76	12.63	11.93	9.64	9.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	617	521	397	304	19
Number of units outstanding at December 31	48,326	41,261	33,270	31,498	2,102
Management expense ratio (%) ¹	3.09	3.15	3.22	3.24	3.31
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.03	12.05	11.51	9.42	8.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	492	306	256	152	113
Number of units outstanding at December 31	40,910	25,414	22,234	16,127	12,538
Management expense ratio (%) ¹	4.27	4.35	4.41	4.41	4.48
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.13	12.13	11.57	9.46	8.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	938	714	530	285	113
Number of units outstanding at December 31	77,297	58,835	45,808	30,166	12,529
Management expense ratio (%) ¹	4.09	4.17	4.25	4.22	4.31
Portfolio turnover rate for the period ended Dec. 31 (%) ²	7.96	15.84	11.30	16.82	50.65
Assumption Balanced Growth Portfolio					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.48	12.36	11.69	9.86	9.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,944	2,305	1,639	936	277
Number of units outstanding at December 31	235,892	186,513	140,205	94,965	29,495
Management expense ratio (%) ¹	3.00	3.05	3.12	3.11	3.13
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.80	11.81	11.30	9.64	9.27
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,600	2,192	955	327	143
Number of units outstanding at December 31	220,337	185,635	84,550	33,885	15,410
Management expense ratio (%) ¹	4.14	4.18	4.27	4.23	4.24
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.92	11.91	11.37	9.69	9.29
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,591	3,121	1,821	838	390
Number of units outstanding at December 31	385,130	262,089	160,115	86,490	42,033
Management expense ratio (%) ¹	3.92	4.02	4.11	3.96	4.04
Portfolio turnover rate for the period ended Dec. 31 (%) ²	13.12	12.14	8.17	5.73	67.46

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For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2015 2014 2013 2012 2011

Assumption Balanced Portfolio

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.25	12.12	11.41	10.20	9.77
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,782	1,766	1,140	515	105
Number of units outstanding at December 31	145,467	145,729	99,955	50,479	10,797
Management expense ratio (%) ¹	2.80	2.83	2.85	2.87	2.90

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.57	11.57	11.03	9.98	9.65
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6,003	3,975	2,021	868	402
Number of units outstanding at December 31	518,854	343,595	183,189	86,928	41,625
Management expense ratio (%) ¹	3.95	4.00	4.04	3.91	4.07

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.69	11.66	11.08	10.01	9.68
Ratios and Supplemental Data					
Net assets at December 31 (000's)	16,260	11,829	7,020	1,571	977
Number of units outstanding at December 31	1,390,908	1,014,467	633,581	156,895	100,964
Management expense ratio (%) ¹	3.64	3.70	3.89	3.87	3.82

Portfolio turnover rate for the period ended Dec. 31 (%) ²

14.69 13.42 30.45 17.44 26.45

Assumption Conservative Portfolio

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.75	11.62	11.06	10.56	10.21
Ratios and Supplemental Data					
Net assets at December 31 (000's)	503	393	269	264	88
Number of units outstanding at December 31	42,815	33,807	24,352	25,011	8,644
Management expense ratio (%) ¹	2.66	2.66	2.69	2.70	2.64

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.67	11.55	11.01	10.52	10.18
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,915	2,234	962	607	428
Number of units outstanding at December 31	506,856	193,452	87,360	57,697	42,043
Management expense ratio (%) ¹	2.77	2.78	2.80	2.74	2.98

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.80	11.64	11.07	10.56	10.20
Ratios and Supplemental Data					
Net assets at December 31 (000's)	12,739	6,982	2,359	369	138
Number of units outstanding at December 31	1,079,570	599,792	213,129	34,973	13,560
Management expense ratio (%) ¹	2.46	2.49	2.63	2.56	2.79

Portfolio turnover rate for the period ended Dec. 31 (%) ²

10.99 16.55 47.80 34.52 136.64

Assumption/Louisbourg U.S. Equity Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	27.19	25.37	21.18	14.45	14.80
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,325	2,741	2,224	1,455	1,515
Number of units outstanding at December 31	122,291	108,025	105,010	100,674	102,344
Management expense ratio (%) ¹	3.32	3.37	3.47	2.06	1.45

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.33	18.18	15.30	10.52	11.09
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,593	1,354	612	178	68
Number of units outstanding at December 31	134,121	74,471	39,997	16,905	6,096
Management expense ratio (%) ¹	4.13	4.19	4.28	4.30	4.32

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.99	18.75	15.75	10.81	11.35
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,177	542	325	170	152
Number of units outstanding at December 31	58,892	28,904	20,665	15,733	13,378
Management expense ratio (%) ¹	3.88	3.93	4.05	3.95	3.99

Portfolio turnover rate for the period ended Dec. 31 (%) ²

97.60 82.80 62.10 91.13 31.70

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For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2015 2014 2013 2012 2011

Assumption/Louisbourg Canadian Dividend Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	22.43	24.95	25.26	21.66	19.51
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,429	5,385	5,303	4,989	4,683
Number of units outstanding at December 31	197,481	215,847	209,922	230,330	240,007
Management expense ratio (%) ¹	3.37	3.38	3.44	2.22	2.17

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.00	17.93	18.28	15.78	14.62
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,945	2,046	1,668	1,346	1,274
Number of units outstanding at December 31	121,556	114,124	91,231	85,267	87,126
Management expense ratio (%) ¹	4.06	4.09	4.12	4.10	4.22

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.54	18.48	18.80	16.19	14.96
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,355	3,109	3,003	2,080	1,712
Number of units outstanding at December 31	142,375	168,232	159,735	128,503	114,408
Management expense ratio (%) ¹	3.83	3.85	3.90	3.81	3.89

Portfolio turnover rate for the period ended Dec. 31 (%) ² 49.08 32.35 33.37 41.96 48.15

Assumption/Louisbourg Canadian Equity Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.04	13.68	14.06	12.54	11.74
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,636	1,915	1,924	1,944	1,657
Number of units outstanding at December 31	135,857	139,950	136,867	154,994	141,106
Management expense ratio (%) ¹	3.04	3.04	3.05	2.42	2.31

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.51	9.76	10.13	9.12	8.79
Ratios and Supplemental Data					
Net assets at December 31 (000's)	400	502	593	587	667
Number of units outstanding at December 31	47,011	51,387	58,585	64,333	75,869
Management expense ratio (%) ¹	4.01	4.01	4.02	3.98	4.08

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.77	10.04	10.40	9.35	8.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	540	745	764	808	846
Number of units outstanding at December 31	61,624	74,165	73,416	86,390	94,197
Management expense ratio (%) ¹	3.80	3.79	3.80	3.74	3.85

Portfolio turnover rate for the period ended Dec. 31 (%) ² 54.40 39.50 37.88 49.60 49.07

Assumption/Louisbourg Fixed Income Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.16	13.15	12.53	13.00	12.63
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,422	1,457	1,364	1,712	1,048
Number of units outstanding at December 31	108,052	110,829	108,898	131,659	82,975
Management expense ratio (%) ¹	3.27	3.27	3.29	2.65	2.34

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.36	11.27	10.67	10.98	10.82
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,388	1,075	938	1,571	759
Number of units outstanding at December 31	122,225	95,427	87,905	143,051	70,122
Management expense ratio (%) ¹	2.54	2.54	2.54	2.49	2.51

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.72	11.60	10.95	11.25	11.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,102	961	894	1,614	1,279
Number of units outstanding at December 31	94,032	82,854	81,607	143,479	115,713
Management expense ratio (%) ¹	2.31	2.32	2.32	2.27	2.26

Portfolio turnover rate for the period ended Dec. 31 (%) ² 30.02 34.05 43.74 65.14 87.26

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For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2015 2014 2013 2012 2011

Assumption/Louisbourg Money Market Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.38	10.36	10.32	10.28	10.20
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,168	1,355	1,402	2,142	1,709
Number of units outstanding at December 31	112,501	130,754	135,891	208,408	167,551
Management expense ratio (%) ¹	0.63	0.67	0.73	0.65	0.65

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.14	10.14	10.11	10.09	10.07
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,033	919	986	1,182	1,092
Number of units outstanding at December 31	200,454	90,642	97,507	117,104	108,463
Management expense ratio (%) ¹	0.80	0.84	0.90	0.83	0.81

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.29	10.27	10.21	10.17	10.13
Ratios and Supplemental Data					
Net assets at December 31 (000's)	727	195	512	621	690
Number of units outstanding at December 31	70,650	19,000	50,156	61,035	68,072
Management expense ratio (%) ¹	0.57	0.61	0.68	0.61	0.59

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	23.75	26.30	27.29	22.76	22.87
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,815	2,461	2,538	2,703	2,474
Number of units outstanding at December 31	76,439	93,578	92,985	118,771	108,167
Management expense ratio (%) ¹	3.60	3.61	3.78	3.17	2.53

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.87	18.80	19.65	16.51	17.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,260	2,732	1,694	1,559	1,964
Number of units outstanding at December 31	133,942	145,309	86,191	94,411	115,216
Management expense ratio (%) ¹	4.31	4.31	4.48	4.34	4.05

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.42	19.37	20.20	16.93	17.44
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,315	2,095	2,215	1,993	2,146
Number of units outstanding at December 31	75,465	108,182	109,642	117,734	123,067
Management expense ratio (%) ¹	4.08	4.09	4.24	4.10	3.73

Portfolio turnover rate for the period ended Dec. 31 (%) ² 67.69 54.17 46.87 63.12 58.71

Assumption/Louisbourg Momentum Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	37.20	39.67	40.57	32.79	32.48
Ratios and Supplemental Data					
Net assets at December 31 (000's)	803	1,183	1,412	1,334	1,603
Number of units outstanding at December 31	21,584	29,824	34,799	40,693	49,342
Management expense ratio (%) ¹	2.62	3.07	3.45	2.22	2.87

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	25.89	27.88	28.77	23.48	23.96
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,282	1,716	1,599	1,544	1,709
Number of units outstanding at December 31	49,503	61,561	55,578	65,769	71,336
Management expense ratio (%) ¹	3.58	4.01	4.39	3.69	4.62

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	26.69	28.67	29.54	24.05	24.48
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,677	2,868	2,450	2,174	2,465
Number of units outstanding at December 31	62,822	100,029	82,955	90,404	100,701
Management expense ratio (%) ¹	3.36	3.80	4.18	3.44	4.38

Portfolio turnover rate for the period ended Dec. 31 (%) ² 254.40 306.31 233.30 309.90 203.45

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For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2015	2014	2013	2012	2011
Assumption/Fidelity True North® Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	36.19	37.11	32.90	27.03	25.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,841	5,430	5,158	4,605	5,046
Number of units outstanding at December 31	133,756	146,312	156,772	170,382	200,812
Management expense ratio (%) ¹	2.89	2.89	2.88	2.89	2.92
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.23	31.42	28.24	23.53	22.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,759	3,467	2,739	2,583	2,723
Number of units outstanding at December 31	124,339	110,337	96,990	109,795	123,002
Management expense ratio (%) ¹	4.26	4.26	4.23	4.12	4.10
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.13	32.28	28.95	24.07	22.60
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,561	4,513	4,148	3,599	3,601
Number of units outstanding at December 31	146,509	139,800	143,282	149,536	159,334
Management expense ratio (%) ¹	4.03	4.04	4.05	3.91	3.92
Portfolio turnover rate for the period ended June 30 (%) ²	29.00	27.00	24.00	42.00	38.00

Assumption/Fidelity International Growth Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.60	10.34	9.95	8.18	7.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	155	135	134	123	114
Number of units outstanding at December 31	12,293	13,047	13,504	15,067	15,878
Management expense ratio (%) ¹	2.99	2.99	2.99	3.00	2.97
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.12	9.23	8.99	7.48	6.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	612	66	71	75	58
Number of units outstanding at December 31	55,037	7,187	7,917	10,000	8,752
Management expense ratio (%) ¹	4.20	4.21	4.23	4.07	4.02
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.25	9.33	9.08	7.54	6.69
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	223	101	111	109	113
Number of units outstanding at December 31	19,866	10,851	12,183	14,515	16,951
Management expense ratio (%) ¹	4.11	4.09	4.12	4.03	4.02
Portfolio turnover rate for the period ended March 31 (%) ²	31.00	124.00	58.00	65.00	72.00

Assumption/Fidelity Canadian Opportunities Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.67	27.24	25.06	21.71	19.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	345	574	617	669	651
Number of units outstanding at December 31	13,971	21,087	24,619	30,812	32,732
Management expense ratio (%) ¹	2.89	2.89	2.89	2.90	2.89
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.62	23.07	21.52	18.90	17.54
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,373	1,345	1,292	1,104	1,075
Number of units outstanding at December 31	66,593	58,290	60,017	58,436	61,276
Management expense ratio (%) ¹	4.26	4.27	4.27	4.12	4.07
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.26	23.73	22.09	19.36	17.92
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,629	2,121	2,071	1,734	1,661
Number of units outstanding at December 31	76,628	89,363	93,769	89,542	92,709
Management expense ratio (%) ¹	4.03	4.04	4.05	3.91	3.85
Portfolio turnover rate for the period ended June 30 (%) ²	138.00	117.00	129.00	278.00	220.00

Financial Highlights Unaudited

For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2015	2014	2013	2012	2011
Assumption/Fidelity Europe Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.19	29.73	31.13	23.84	19.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	545	541	545	430	539
Number of units outstanding at December 31	15,474	18,199	17,492	18,024	28,101
Management expense ratio (%) ¹	2.94	2.94	2.94	2.93	2.94
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.50	25.25	26.77	20.77	16.91
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,410	633	496	169	180
Number of units outstanding at December 31	47,807	25,080	18,517	8,113	10,621
Management expense ratio (%) ¹	4.24	4.23	4.23	4.19	4.16
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.26	25.85	27.37	21.20	17.23
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	980	656	726	453	417
Number of units outstanding at December 31	32,401	25,384	26,514	21,383	24,190
Management expense ratio (%) ¹	4.06	4.06	4.08	4.01	4.01
Portfolio turnover rate for the period ended March 31 (%) ²	70.00	63.00	141.00	85.00	69.00
Assumption/Fidelity Canadian Asset Allocation Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.94	30.28	27.70	25.27	24.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,341	2,152	2,158	2,055	1,916
Number of units outstanding at December 31	78,183	71,055	77,894	81,337	77,504
Management expense ratio (%) ¹	2.67	2.67	2.67	2.66	2.66
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	27.47	28.07	25.93	23.89	23.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,865	1,954	1,957	2,182	2,662
Number of units outstanding at December 31	67,883	69,622	75,476	91,350	112,706
Management expense ratio (%) ¹	3.67	3.66	3.68	3.71	3.70
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	27.64	28.23	26.07	24.02	23.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,884	2,941	2,558	2,420	2,280
Number of units outstanding at December 31	104,354	104,189	98,123	100,752	96,129
Management expense ratio (%) ¹	3.63	3.63	3.63	3.62	3.62
Portfolio turnover rate for the period ended June 30 (%) ²	74.00	69.00	64.00	99.00	149.00
Assumption/Fidelity Monthly Income Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.84	13.73	12.77	11.48	10.78
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,611	2,412	2,076	1,392	998
Number of units outstanding at December 31	188,665	175,674	162,537	121,248	92,571
Management expense ratio (%) ¹	2.68	2.68	2.68	2.67	2.67
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.68	12.71	11.95	10.85	10.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	11,324	8,768	6,502	3,762	3,085
Number of units outstanding at December 31	893,080	689,847	544,095	346,714	299,512
Management expense ratio (%) ¹	3.72	3.73	3.71	3.70	3.71
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.81	12.82	12.03	10.93	10.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,498	7,812	5,298	3,184	1,791
Number of units outstanding at December 31	741,428	609,373	440,424	291,321	173,054
Management expense ratio (%) ¹	3.58	3.60	3.62	3.58	3.56
Portfolio turnover rate for the period ended June 30 (%) ²	38.00	34.00	24.00	44.00	35.00

Financial Highlights Unaudited

For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2015	2014	2013	2012	2011
Assumption/Fidelity American Disciplined Equity® Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	22.03	18.78	15.53	11.19	10.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	182	111	79	16	27
Number of units outstanding at December 31	8,249	5,895	5,078	1,434	2,606
Management expense ratio (%) ¹	2.88	2.88	2.88	2.88	2.88
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.10	17.33	14.49	10.56	9.74
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,134	505	218	103	70
Number of units outstanding at December 31	56,399	29,162	15,060	9,717	7,176
Management expense ratio (%) ¹	4.01	4.02	4.00	4.01	3.99
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.32	17.50	14.61	10.63	9.79
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,338	230	128	62	68
Number of units outstanding at December 31	65,870	13,162	8,759	5,847	6,920
Management expense ratio (%) ¹	3.88	3.87	3.87	3.86	3.84
Portfolio turnover rate for the period ended June 30 (%) ²	86.00	103.00	135.00	143.00	119.00

Assumption/Fidelity North Star® Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.73	23.15	20.53	14.14	13.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	301	77	18	14	60
Number of units outstanding at December 31	10,493	3,339	856	989	4,547
Management expense ratio (%) ¹	2.99	2.99	3.00	2.95	2.96
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.22	21.37	19.17	13.36	12.58
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,130	1,921	570	192	171
Number of units outstanding at December 31	271,940	89,890	29,718	14,351	13,565
Management expense ratio (%) ¹	4.13	4.16	4.16	4.07	4.03
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.57	21.62	19.34	13.46	12.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,082	696	310	48	55
Number of units outstanding at December 31	116,012	32,176	16,038	3,550	4,356
Management expense ratio (%) ¹	3.96	3.89	4.03	3.91	3.82
Portfolio turnover rate for the period ended March 31 (%) ²	75.00	75.00	32.00	82.00	77.00

Assumption/Fidelity Far East Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.53	11.71	10.96	9.90	8.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6	3	10	6	1
Number of units outstanding at December 31	426	297	884	557	173
Management expense ratio (%) ¹	3.33	3.35	3.34	3.40	3.28
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.88	11.26	10.64	9.71	8.26
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	526	104	99	38	17
Number of units outstanding at December 31	40,802	9,200	9,337	3,893	2,035
Management expense ratio (%) ¹	4.37	4.38	4.30	4.27	4.35
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.04	11.37	10.74	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	86	25	21	-	-
Number of units outstanding at December 31	6,585	2,231	1,953	-	-
Management expense ratio (%) ¹	4.15	4.21	3.94	-	-
Portfolio turnover rate for the period ended March 31 (%) ²	59.00	119.00	93.00	82.00	91.00

Financial Highlights Unaudited

For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

	2015	2014	2013	2012	2011
Assumption/CI Global Managers® Corporate Class Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.30	12.92	11.66	9.24	8.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,465	1,322	1,180	726	770
Number of units outstanding at December 31	102,434	102,293	101,185	78,542	89,920
Management expense ratio (%) ¹	2.88	2.88	2.88	2.90	2.92
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.91	10.92	9.98	8.01	7.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,312	1,122	524	153	140
Number of units outstanding at December 31	110,153	102,733	52,533	19,149	18,653
Management expense ratio (%) ¹	4.23	4.22	4.22	4.22	4.21
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.29	11.24	10.26	8.22	7.70
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	858	559	455	192	206
Number of units outstanding at December 31	69,789	49,719	44,347	23,350	26,757
Management expense ratio (%) ¹	4.03	4.03	4.02	3.92	3.95
Portfolio turnover rate for the period ended March 31 (%) ²	14.55	12.75	148.22	83.04	73.16

	2015	2014	2013	2012	2011
Assumption/CI Synergy American Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	21.13	18.28	15.69	11.25	10.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	948	615	412	325	378
Number of units outstanding at December 31	44,882	33,650	26,231	28,865	36,515
Management expense ratio (%) ¹	2.88	2.89	2.88	2.89	2.85
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.43	16.16	14.06	10.22	9.52
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,575	870	424	110	79
Number of units outstanding at December 31	85,441	53,855	30,143	10,768	8,327
Management expense ratio (%) ¹	4.25	4.23	4.28	4.12	4.13
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.84	16.49	14.32	10.38	9.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	805	550	385	181	152
Number of units outstanding at December 31	42,723	33,334	26,894	17,405	15,763
Management expense ratio (%) ¹	4.03	4.03	4.03	3.92	3.92
Portfolio turnover rate for the period ended March 31 (%) ²	122.97	143.44	197.80	155.64	163.41

	2015	2014	2013	2012	2011
Assumption/CI Signature Canadian Bond Fund					
Series A (No-load contracts established prior to 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.26	6.18	5.79	5.97	5.83
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	657	591	564	502	555
Number of units outstanding at December 31	105,028	95,608	97,489	84,145	95,165
Management expense ratio (%) ¹	2.66	2.66	2.66	2.65	2.66
Series B (No-load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.03	5.98	5.62	5.81	5.68
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	921	764	651	804	713
Number of units outstanding at December 31	152,785	127,678	115,822	138,347	125,492
Management expense ratio (%) ¹	2.95	2.94	2.95	2.84	2.84
Series C (Back-end load contracts established since 2002)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	6.23	6.15	5.77	5.95	5.81
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	544	477	520	634	580
Number of units outstanding at December 31	87,263	77,579	90,146	106,553	99,778
Management expense ratio (%) ¹	2.69	2.70	2.71	2.62	2.59
Portfolio turnover rate for the period ended March 31 (%) ²	88.37	151.62	140.85	119.14	97.39

Financial Highlights Unaudited

For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2015 2014 2013 2012 2011

Assumption/CI Harbour Growth & Income Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	19.34	19.76	18.62	16.70	15.93
Ratios and Supplemental Data					
Net assets at December 31 (000's)	20,750	21,938	21,450	25,483	25,348
Number of units outstanding at December 31	1,072,886	1,110,198	1,151,979	1,525,949	1,591,222
Management expense ratio (%) ¹	2.83	2.83	2.83	2.88	2.90

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.41	16.97	16.19	14.70	14.18
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,902	5,943	5,969	6,456	7,518
Number of units outstanding at December 31	359,681	350,203	368,662	439,162	530,153
Management expense ratio (%) ¹	4.05	4.05	4.06	3.99	4.00

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	16.91	17.45	16.61	15.05	14.49
Ratios and Supplemental Data					
Net assets at December 31 (000's)	7,551	7,935	8,222	7,926	8,926
Number of units outstanding at December 31	446,564	454,755	495,018	526,638	615,995
Management expense ratio (%) ¹	3.84	3.84	3.84	3.78	3.79

Portfolio turnover rate for the period ended March 31 (%) ² 116.62 138.11 0.95 18.03 18.45

Assumption/CI Signature High Income Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	17.26	17.59	16.35	15.19	13.74
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,419	1,349	1,163	922	508
Number of units outstanding at December 31	82,202	76,698	71,107	60,678	36,986
Management expense ratio (%) ¹	2.55	2.55	2.55	2.52	2.56

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.77	16.25	15.28	14.35	13.13
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8,195	6,772	4,407	1,931	1,336
Number of units outstanding at December 31	519,635	416,760	288,397	134,599	101,716
Management expense ratio (%) ¹	3.67	3.65	3.63	3.62	3.63

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.96	16.42	15.41	14.46	13.20
Ratios and Supplemental Data					
Net assets at December 31 (000's)	9,661	9,723	9,098	4,603	2,915
Number of units outstanding at December 31	605,346	592,159	590,408	318,360	220,838
Management expense ratio (%) ¹	3.50	3.50	3.50	3.45	3.44

Portfolio turnover rate for the period ended March 31 (%) ² 69.03 45.92 25.36 30.41 36.03

Assumption/CI American Value Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	33.83	30.16	25.01	17.97	16.84
Ratios and Supplemental Data					
Net assets at December 31 (000's)	151	119	88	55	39
Number of units outstanding at December 31	4,469	3,955	3,519	3,067	2,319
Management expense ratio (%) ¹	2.99	2.99	2.99	3.00	2.99

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	30.85	27.81	23.33	16.95	16.07
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,190	1,127	437	49	24
Number of units outstanding at December 31	70,974	40,531	18,749	2,890	1,469
Management expense ratio (%) ¹	4.13	4.13	4.15	4.13	4.12

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	31.14	28.04	23.50	17.05	16.15
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,489	820	491	200	101
Number of units outstanding at December 31	47,806	29,229	20,880	11,728	6,261
Management expense ratio (%) ¹	4.02	4.03	4.03	4.01	4.01

Portfolio turnover rate for the period ended March 31 (%) ² 17.61 18.88 32.77 24.02 24.66

Financial Highlights Unaudited

For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2015 2014 2013 2012 2011

Assumption/CI Synergy Global Corporate Class Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	21.48	18.49	16.72	12.22	10.87
Ratios and Supplemental Data					
Net assets at December 31 (000's)	229	204	127	65	55
Number of units outstanding at December 31	10,674	11,019	7,615	5,279	5,018
Management expense ratio (%) ¹	3.02	3.01	2.99	3.00	2.99

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	19.60	17.06	15.60	11.53	10.38
Ratios and Supplemental Data					
Net assets at December 31 (000's)	993	503	210	77	103
Number of units outstanding at December 31	50,651	29,486	13,460	6,687	9,880
Management expense ratio (%) ¹	4.12	4.12	4.14	4.11	4.12

Series C (Back-end load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	19.78	17.20	15.71	11.60	10.43
Ratios and Supplemental Data					
Net assets at December 31 (000's)	506	104	65	33	29
Number of units outstanding at December 31	25,565	6,029	4,118	2,813	2,751
Management expense ratio (%) ¹	4.02	4.01	4.01	4.01	4.01

Portfolio turnover rate for the period ended March 31 (%) ² 129.05 151.38 167.01 156.28 196.19

Assumption/CI Global Small Companies Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	32.11	27.20	26.00	18.57	17.02
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2	14	16	29	27
Number of units outstanding at December 31	69	520	618	1,550	1,593
Management expense ratio (%) ¹	3.28	3.28	3.27	3.26	3.26

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	29.77	25.47	24.59	17.75	16.40
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,164	520	171	49	47
Number of units outstanding at December 31	72,707	20,433	6,951	2,776	2,889
Management expense ratio (%) ¹	4.26	4.28	4.31	4.07	4.03

Series C (Back-end load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	29.93	25.57	24.65	17.76	16.42
Ratios and Supplemental Data					
Net assets at December 31 (000's)	534	1,565	1,459	31	20
Number of units outstanding at December 31	17,841	61,224	59,173	1,765	1,209
Management expense ratio (%) ¹	4.14	4.14	4.14	4.14	4.14

Portfolio turnover rate for the period ended March 31 (%) ² 39.28 44.50 31.55 48.02 54.81

Assumption/CI Cambridge Canadian Asset Allocation Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	12.15	11.74	10.70	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	514	481	150	-	-
Number of units outstanding at December 31	42,294	40,974	14,063	-	-
Management expense ratio (%) ¹	3.00	3.00	3.00	-	-

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	11.81	11.53	10.62	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,075	1,213	196	-	-
Number of units outstanding at December 31	175,716	105,165	18,478	-	-
Management expense ratio (%) ¹	3.96	4.07	4.13	-	-

Series C (Back-end load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	11.84	11.54	10.62	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,725	1,427	154	-	-
Number of units outstanding at December 31	145,724	123,656	14,522	-	-
Management expense ratio (%) ¹	3.84	4.02	4.07	-	-

Portfolio turnover rate for the period ended March 31 (%) ² 107.23 154.38 204.90 - -

Financial Highlights Unaudited

For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2015 2014 2013 2012 2011

Assumption/CI Signature Diversified Yield II Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.23	11.21	10.33	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	21	17	6	-	-
Number of units outstanding at December 31	1,893	1,473	585	-	-
Management expense ratio (%) ¹	2.89	2.88	2.88	-	-

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.93	11.00	10.25	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,450	511	37	-	-
Number of units outstanding at December 31	132,655	46,461	3,631	-	-
Management expense ratio (%) ¹	3.78	4.01	4.01	-	-

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.00	11.06	10.27	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,152	789	65	-	-
Number of units outstanding at December 31	104,703	71,345	6,294	-	-
Management expense ratio (%) ¹	3.71	3.65	3.74	-	-

Portfolio turnover rate for the period ended March 31 (%)² 52.73 43.90 44.89 - -

Assumption/AGF International Stock Class Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.60	12.95	13.48	10.54	9.35
Ratios and Supplemental Data					
Net assets at December 31 (000's)	285	405	352	311	333
Number of units outstanding at December 31	20,989	31,297	26,089	29,478	35,642
Management expense ratio (%) ¹	3.17	3.17	3.17	3.16	3.15

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.46	11.99	12.61	9.98	8.94
Ratios and Supplemental Data					
Net assets at December 31 (000's)	187	172	149	78	83
Number of units outstanding at December 31	14,994	14,380	11,844	7,778	9,251
Management expense ratio (%) ¹	4.26	4.25	4.25	4.23	4.20

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.57	12.09	12.70	10.03	8.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	235	259	236	124	119
Number of units outstanding at December 31	18,726	21,439	18,595	12,347	13,225
Management expense ratio (%) ¹	4.15	4.15	4.15	4.09	4.12

Portfolio turnover rate for the period ended Sept. 30 (%)² 30.88 13.64 37.37 17.03 1.66

Assumption/AGF Dividend Income Fund

Series A (No-load contracts established prior to 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	14.71	14.95	14.57	12.97	12.56
Ratios and Supplemental Data					
Net assets at December 31 (000's)	533	600	702	1,086	855
Number of units outstanding at December 31	36,258	40,113	48,182	83,734	68,081
Management expense ratio (%) ¹	2.80	2.80	2.78	2.74	2.75

Series B (No-load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.43	13.81	13.61	12.25	12.01
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,156	2,127	1,787	1,418	1,355
Number of units outstanding at December 31	160,539	154,054	131,317	115,766	112,797
Management expense ratio (%) ¹	3.92	3.92	3.90	3.89	3.79

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.58	13.94	13.72	12.34	12.07
Ratios and Supplemental Data					
Net assets at December 31 (000's)	567	646	526	354	345
Number of units outstanding at December 31	41,744	46,366	38,342	28,717	28,572
Management expense ratio (%) ¹	3.79	3.79	3.81	3.69	3.62

Portfolio turnover rate for the period ended Sept. 30 (%)² 302.64 356.70 393.74 392.20 305.82

Financial Highlights Unaudited

For the period ended December 31, 2015

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years.

2015 2014 2013 2012 2011

Assumption/AGF Total Return Bond Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	12.19	12.10	11.39	11.02	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	92	90	79	6	-
Number of units outstanding at December 31	7,580	7,429	6,961	508	-
Management expense ratio (%) ¹	2.70	2.70	2.66	2.47	-

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	12.00	11.95	11.28	10.94	9.96
Ratios and Supplemental Data					
Net assets at December 31 (000's)	252	195	71	68	24
Number of units outstanding at December 31	20,987	16,342	6,257	6,185	2,443
Management expense ratio (%) ¹	2.94	2.94	2.97	2.87	2.77

Series C (Back-end load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	12.15	12.06	11.36	10.99	9.98
Ratios and Supplemental Data					
Net assets at December 31 (000's)	321	633	95	35	8
Number of units outstanding at December 31	26,435	52,493	8,402	3,158	784
Management expense ratio (%) ¹	2.71	2.69	2.74	2.62	2.50

Portfolio turnover rate for the period ended Sept. 30 (%) ² 68.02 125.48 195.08 145.62 43.03

Assumption/AGF Emerging Markets Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	9.30	9.51	8.91	9.74	8.52
Ratios and Supplemental Data					
Net assets at December 31 (000's)	157	151	118	80	71
Number of units outstanding at December 31	16,932	15,885	13,282	8,254	8,387
Management expense ratio (%) ¹	3.34	3.34	3.34	3.43	3.31

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	8.81	9.11	8.63	9.53	8.44
Ratios and Supplemental Data					
Net assets at December 31 (000's)	165	66	112	123	74
Number of units outstanding at December 31	18,756	7,260	12,939	12,946	8,742
Management expense ratio (%) ¹	4.42	4.43	4.45	4.49	4.36

Series C (Back-end load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	8.91	9.20	8.70	9.59	8.46
Ratios and Supplemental Data					
Net assets at December 31 (000's)	175	183	203	181	151
Number of units outstanding at December 31	19,656	19,902	23,374	18,855	17,833
Management expense ratio (%) ¹	4.26	4.27	4.27	4.22	4.02

Portfolio turnover rate for the period ended Sept. 30 (%) ² 29.04 19.13 13.55 4.70 12.50

Assumption/AGF Global Resources Class Fund

Series A (No-load contracts established prior to 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	-	-	-	7.12	8.01
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	2	8
Number of units outstanding at December 31	-	-	-	268	948
Management expense ratio (%) ¹	3.33	3.33	3.33	3.39	3.28

Series B (No-load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	4.74	6.23	7.14	6.98	7.93
Ratios and Supplemental Data					
Net assets at December 31 (000's)	133	25	83	23	22
Number of units outstanding at December 31	28,020	3,933	11,647	3,352	2,821
Management expense ratio (%) ¹	4.20	4.18	4.23	4.43	4.31

Series C (Back-end load contracts established since 2002)

<i>The Fund's Net Asset Value per Unit</i>	2015	2014	2013	2012	2011
Net asset value at December 31 (dollars per unit)	4.74	6.25	7.16	7.00	7.94
Ratios and Supplemental Data					
Net assets at December 31 (000's)	76	61	68	34	39
Number of units outstanding at December 31	16,093	9,812	9,448	4,919	4,880
Management expense ratio (%) ¹	4.25	4.26	4.24	4.30	4.16

Portfolio turnover rate for the period ended Sept. 30 (%) ² 53.42 50.34 35.68 32.53 34.62

Financial Highlights Unaudited

For the period ended December 31, 2015

Endnotes To The Financial Highlights

- ¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
- ² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.