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Assumption/Louisbourg Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	23,346,998	23,761,723
Receivables from investments sold	10,289	335,130
Distributions receivable	-	-
Cash	803,109	963,401
	<u>24,160,396</u>	<u>25,060,254</u>
Liabilities		
Payable for investments acquired	54,172	333,908
Other liabilities	1,861	1,673
	<u>56,033</u>	<u>335,581</u>
Net assets attributable to contractholders	<u>24,104,363</u>	<u>24,724,673</u>

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

Net asset value (dollars per unit)	15.64	15.05
Net assets (000's)	16,790	17,282
Number of units outstanding	1,073,505	1,148,291

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.48	11.13
Net assets (000's)	3,699	3,759
Number of units outstanding	322,210	337,771

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

Net asset value (dollars per unit)	11.87	11.49
Net assets (000's)	3,613	3,686
Number of units outstanding	304,377	320,772

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	1,158,275	1,254,762
	<u>1,158,275</u>	<u>1,254,762</u>
Expenses		
Management fees	210,460	245,557
Other administrative expenses	81,062	95,307
	<u>291,522</u>	<u>340,864</u>
Increase in net assets resulting from operations	<u>866,753</u>	<u>913,898</u>

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

Series A (No-load contracts established prior to 2002)	0.58	0.54
Series B (No-load contracts established since 2002)	0.35	0.32
Series C (Back-end load contracts established since 2002)	0.37	0.35

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	24,724,673	27,731,832
Investment activities		
Increase in net assets resulting from operations	866,753	913,898
	<u>25,591,426</u>	<u>28,645,730</u>
Transactions with contractholders		
Premiums from contractholders	891,489	1,435,348
Withdrawals by contractholders	(2,378,552)	(2,774,451)
	<u>(1,487,063)</u>	<u>(1,339,103)</u>
Net assets attributable to contractholders, end of period	<u>24,104,363</u>	<u>27,306,627</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	866,753	913,898
Adjustments for:		
Proceeds of disposition of investments	1,950,000	2,575,000
Payments for the purchase of investments	(377,622)	(1,118,688)
Reinvestments of distributions from underlying funds	(355,674)	(400,744)
Realized and unrealized gain on investments	(801,979)	(852,936)
Receivables from investments sold	324,841	(1,155)
Distributions receivable	-	-
Payable for investments acquired	(279,736)	118,856
Other liabilities	188	328
	<u>1,326,771</u>	<u>1,234,559</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	891,489	1,435,348
Payments for the redemption of units	(2,378,552)	(2,774,451)
	<u>(1,487,063)</u>	<u>(1,339,103)</u>
Cash flows from financing activities		
Net decrease in cash	(160,292)	(104,544)
Cash at beginning of year	963,401	590,392
Cash at end of year	<u>803,109</u>	<u>485,848</u>
Distributions received	355,674	400,744
Interest received	622	1,082

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

	Quantity	Investment	Cost	Market Value
1.	714,197	Louisbourg Canadian Bond Fund	7,264,115	7,782,891
2.	735,004	Louisbourg Canadian Equity Fund	7,118,347	6,959,385
3.	291,150	Louisbourg US Equity Fund	3,281,609	3,882,715
4.	263,576	Louisbourg EAFE Fund	2,714,272	2,687,315
5.	74,506	Louisbourg Quantitative Canadian Equity Fund	777,089	1,138,697
6.	81,505	Louisbourg Canadian Small Cap Fund	805,994	895,995

Total investments

21,961,426 23,346,998

Assumption Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	1,770,455	1,971,437
Receivables from investments sold	11,949	47,571
Distributions receivable	-	-
Cash	32,588	71,530
	<u>1,814,992</u>	<u>2,090,538</u>
Liabilities		
Payable for investments acquired	6,967	44,013
Other liabilities	196	211
	<u>7,163</u>	<u>44,224</u>
Net assets attributable to contractholders	<u>1,807,829</u>	<u>2,046,314</u>

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

Net asset value (dollars per unit)	13.31	12.76
Net assets (000's)	427	617
Number of units outstanding	32,090	48,326

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.47	12.03
Net assets (000's)	590	492
Number of units outstanding	47,313	40,910

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

Net asset value (dollars per unit)	12.59	12.13
Net assets (000's)	791	938
Number of units outstanding	62,788	77,297

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	84,793	92,193
	<u>84,793</u>	<u>92,193</u>
Expenses		
Management fees	28,332	26,466
Other administrative expenses	6,040	5,880
	<u>34,372</u>	<u>32,346</u>
Increase in net assets resulting from operations	<u>50,421</u>	<u>59,847</u>

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

Series A (No-load contracts established prior to 2002)	0.41	0.50
Series B (No-load contracts established since 2002)	0.32	0.40
Series C (Back-end load contracts established since 2002)	0.33	0.42

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	2,046,314	1,541,377
Investment activities		
Increase in net assets resulting from operations	50,421	59,847
	<u>2,096,735</u>	<u>1,601,224</u>
Transactions with contractholders		
Premiums from contractholders	371,858	368,653
Withdrawals by contractholders	(660,764)	(76,245)
	<u>(288,906)</u>	<u>292,408</u>
Net assets attributable to contractholders, end of period	<u>1,807,829</u>	<u>1,893,632</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	50,421	59,847
Adjustments for:		
Proceeds of disposition of investments	670,742	76,600
Payments for the purchase of investments	(384,967)	(330,957)
Reinvestments of distributions from underlying funds	(13,221)	(14,956)
Realized and unrealized gain on investments	(71,572)	(77,237)
Receivables from investments sold	35,622	1,878
Distributions receivable	-	-
Payable for investments acquired	(37,046)	952
Other liabilities	(15)	52
	<u>249,964</u>	<u>(283,821)</u>
Cash flows from operating activities	<u>249,964</u>	<u>(283,821)</u>
Financing activities		
Proceeds from the issuance of units	371,858	368,653
Payments for the redemption of units	(660,764)	(76,245)
	<u>(288,906)</u>	<u>292,408</u>
Cash flows from financing activities	<u>(288,906)</u>	<u>292,408</u>
Net increase (decrease) in cash	<u>(38,942)</u>	<u>8,587</u>
Cash at beginning of year	<u>71,530</u>	<u>48,510</u>
Cash at end of year	<u>32,588</u>	<u>57,097</u>
Distributions received	13,221	14,956
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

	Quantity	Investment	Cost	Market Value
1.	7,444	Louisbourg Dividend Fund	296,295	337,917
2.	27,449	Fidelity True North [®] Fund	316,269	310,663
3.	13,046	Louisbourg Quantitative Canadian Equity Fund	155,458	199,381
4.	7,772	Fidelity International Growth Fund	126,600	124,061
5.	3,681	Fidelity NorthStar [®] Fund	83,807	114,034
6.	5,355	CI Global Managers [®] Corporate Class Fund	93,184	110,572
7.	4,516	Fidelity Canadian Opportunities Fund	84,664	98,805
8.	8,717	Louisbourg Canadian Small Cap Fund	89,238	95,827
9.	2,510	CI American Value Fund	68,054	94,414
10.	5,945	Louisbourg US Equity Fund	79,747	79,285
11.	5,854	AGF Emerging Markets Fund	73,019	74,987
12.	2,342	CI Global Small Companies Fund	63,580	74,279
13.	1,248	Fidelity Far East Fund	50,350	56,230
Total investments			<u>1,580,265</u>	<u>1,770,455</u>

Assumption Balanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	10,868,465	9,623,402
Receivables from investments sold	206,855	105,623
Distributions receivable	-	-
Cash	585,651	584,707
	<u>11,660,971</u>	<u>10,313,732</u>
Liabilities		
Payable for investments acquired	213,247	178,476
Other liabilities	1,182	1,010
	<u>214,429</u>	<u>179,486</u>
Net assets attributable to contractholders	<u>11,446,542</u>	<u>10,134,246</u>

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

Net asset value (dollars per unit)	12.92	12.48
Net assets (000's)	3,297	2,944
Number of units outstanding	255,222	235,892

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.14	11.80
Net assets (000's)	3,007	2,600
Number of units outstanding	247,681	220,337

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

Net asset value (dollars per unit)	12.27	11.92
Net assets (000's)	5,143	4,591
Number of units outstanding	419,115	385,130

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	515,145	408,598
	<u>515,145</u>	<u>408,598</u>
Expenses		
Management fees	153,300	126,824
Other administrative expenses	34,541	28,965
	<u>187,841</u>	<u>155,789</u>
Increase in net assets resulting from operations	<u>327,304</u>	<u>252,809</u>

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

Series A (No-load contracts established prior to 2002)	0.44	0.42
Series B (No-load contracts established since 2002)	0.35	0.33
Series C (Back-end load contracts established since 2002)	0.37	0.35

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	10,134,246	7,618,610
Investment activities		
Increase in net assets resulting from operations	327,304	252,809
	<u>10,461,550</u>	<u>7,871,419</u>
Transactions with contractholders		
Premiums from contractholders	2,039,337	2,322,088
Withdrawals by contractholders	(1,054,345)	(750,363)
	<u>984,992</u>	<u>1,571,725</u>
Net assets attributable to contractholders, end of period	<u>11,446,542</u>	<u>9,443,144</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	327,304	252,809
Adjustments for:		
Proceeds of disposition of investments	1,330,787	529,600
Payments for the purchase of investments	(2,060,705)	(1,879,053)
Reinvestments of distributions from underlying funds	(87,700)	(81,012)
Realized and unrealized gain on investments	(427,445)	(327,586)
Receivables from investments sold	(101,232)	7,934
Distributions receivable	-	-
Payable for investments acquired	34,771	12,728
Other liabilities	172	253
	<u>(984,048)</u>	<u>(1,484,327)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,039,337	2,322,088
Payments for the redemption of units	(1,054,345)	(750,363)
	<u>984,992</u>	<u>1,571,725</u>
Cash flows from financing activities		
Net increase in cash	944	87,398
Cash at beginning of year	584,707	394,688
Cash at end of year	<u>585,651</u>	<u>482,086</u>
Distributions received	87,700	81,012
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

	Quantity	Investment	Cost	Market Value
1.	162,647	Louisbourg Dividend Fund	1,885,038	1,840,805
2.	39,942	Fidelity True North [®] Fund	1,666,471	1,813,016
3.	121,570	Louisbourg Canadian Bond Fund	1,286,842	1,324,795
4.	51,056	Louisbourg Quantitative Canadian Equity Fund	612,212	780,311
5.	40,643	Fidelity International Growth Fund	662,000	648,743
6.	42,160	Louisbourg US Equity Fund	572,119	562,232
7.	17,546	Fidelity NorthStar [®] Fund	435,007	543,613
8.	47,618	Louisbourg Canadian Small Cap Fund	492,742	523,473
9.	13,765	CI American Value Fund	419,800	517,832
10.	23,145	Fidelity Canadian Opportunities Fund	439,811	506,391
11.	23,576	CI Global Managers [®] Corporate Class Fund	433,496	486,835
12.	7,986	Fidelity Far East Fund	338,606	359,825
13.	10,448	CI Global Small Companies Fund	300,295	331,314
14.	25,552	AGF Emerging Markets Fund	320,480	327,320
15.	91,227	AGF Total Return Bond Fund	305,186	301,960
Total investments			<u>10,170,105</u>	<u>10,868,465</u>

Assumption Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	24,133,154	22,790,096
Receivables from investments sold	202,732	307,167
Distributions receivable	-	-
Cash	1,206,660	1,124,550
	<u>25,542,546</u>	<u>24,221,813</u>
Liabilities		
Payable for investments acquired	190,011	180,983
Other liabilities	2,651	2,354
	<u>192,662</u>	<u>183,337</u>
Net assets attributable to contractholders	<u>25,349,884</u>	<u>24,038,476</u>

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

Net asset value (dollars per unit)	12.57	12.25
Net assets (000's)	1,902	1,782
Number of units outstanding	151,351	145,467

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.81	11.57
Net assets (000's)	6,666	6,003
Number of units outstanding	564,430	518,854

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

Net asset value (dollars per unit)	11.95	11.69
Net assets (000's)	16,785	16,260
Number of units outstanding	1,404,622	1,390,908

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	988,765	763,345
	<u>988,765</u>	<u>763,345</u>
Expenses		
Management fees	353,869	293,571
Other administrative expenses	78,865	66,078
	<u>432,734</u>	<u>359,649</u>
Increase in net assets resulting from operations	<u>556,031</u>	<u>403,696</u>

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

Series A (No-load contracts established prior to 2002)	0.34	0.30
Series B (No-load contracts established since 2002)	0.25	0.22
Series C (Back-end load contracts established since 2002)	0.27	0.24

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	24,038,476	17,571,830
Investment activities		
Increase in net assets resulting from operations	556,031	403,696
	<u>24,594,507</u>	<u>17,975,526</u>
Transactions with contractholders		
Premiums from contractholders	3,875,263	7,776,740
Withdrawals by contractholders	(3,119,886)	(2,809,632)
	<u>755,377</u>	<u>4,967,108</u>
Net assets attributable to contractholders, end of period	<u>25,349,884</u>	<u>22,942,634</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	556,031	403,696
Adjustments for:		
Proceeds of disposition of investments	3,024,925	1,666,200
Payments for the purchase of investments	(3,379,218)	(5,987,454)
Reinvestments of distributions from underlying funds	(284,716)	(240,629)
Realized and unrealized gain on investments	(704,049)	(522,716)
Receivables from investments sold	104,435	165,791
Distributions receivable	-	-
Payable for investments acquired	9,028	(149,283)
Other liabilities	297	708
	<u>(673,267)</u>	<u>(4,663,687)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	3,875,263	7,776,740
Payments for the redemption of units	(3,119,886)	(2,809,632)
	<u>755,377</u>	<u>4,967,108</u>
Cash flows from financing activities		
Net increase in cash	82,110	303,421
Cash at beginning of year	1,206,660	870,506
Cash at end of year	<u>1,206,660</u>	<u>1,173,927</u>
Distributions received	284,716	240,629
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

	Quantity	Investment	Cost	Market Value
1.	796,158	Louisbourg Canadian Bond Fund	8,421,933	8,676,052
2.	268,935	Louisbourg Dividend Fund	3,128,437	3,043,756
3.	61,990	Fidelity True North [®] Fund	2,645,434	2,813,845
4.	386,982	AGF Total Return Bond Fund	1,298,812	1,280,912
5.	81,528	Louisbourg US Equity Fund	1,144,759	1,087,242
6.	34,855	Fidelity NorthStar [®] Fund	895,006	1,079,842
7.	65,987	Fidelity International Growth Fund	1,074,965	1,053,297
8.	66,050	Louisbourg Quantitative Canadian Equity Fund	804,064	1,009,466
9.	46,243	CI Global Managers [®] Corporate Class Fund	881,861	954,928
10.	69,505	Louisbourg Canadian Small Cap Fund	713,680	764,080
11.	18,159	CI American Value Fund	591,148	683,153
12.	29,130	Fidelity Canadian Opportunities Fund	607,426	637,342
13.	12,389	Fidelity Far East Fund	546,153	558,232
14.	38,330	AGF Emerging Markets Fund	487,323	491,007
Total investments			<u>23,241,001</u>	<u>24,133,154</u>

Assumption Conservative Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	21,611,534	18,153,893
Receivables from investments sold	99,851	199,225
Distributions receivable	-	-
Cash	1,205,670	1,015,686
	<u>22,917,055</u>	<u>19,368,804</u>
Liabilities		
Payable for investments acquired	130,579	207,280
Other liabilities	1,686	1,314
	<u>132,265</u>	<u>208,594</u>
Net assets attributable to contractholders	<u>22,784,790</u>	<u>19,160,210</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.02	11.75
Net assets (000's)	477	503
Number of units outstanding	39,654	42,815
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.93	11.67
Net assets (000's)	6,947	5,915
Number of units outstanding	582,347	506,856
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.08	11.80
Net assets (000's)	15,359	12,739
Number of units outstanding	1,271,462	1,079,570

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	753,907	327,475
	<u>753,907</u>	<u>327,475</u>
Expenses		
Management fees	188,996	102,595
Other administrative expenses	66,381	36,188
	<u>255,377</u>	<u>138,783</u>
Increase in net assets resulting from operations	<u>498,530</u>	<u>188,692</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.28	0.19
Series B (No-load contracts established since 2002)	0.27	0.19
Series C (Back-end load contracts established since 2002)	0.29	0.21

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	19,160,210	9,611,012
Investment activities		
Increase in net assets resulting from operations	498,530	188,692
	<u>19,658,740</u>	<u>9,799,704</u>
Transactions with contractholders		
Premiums from contractholders	6,745,638	5,562,300
Withdrawals by contractholders	(3,619,588)	(2,692,560)
	<u>3,126,050</u>	<u>2,869,740</u>
Net assets attributable to contractholders, end of period	<u>22,784,790</u>	<u>12,669,444</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	498,530	188,692
Adjustments for:		
Proceeds of disposition of investments	1,600,000	1,068,000
Payments for the purchase of investments	(4,303,734)	(3,662,349)
Reinvestments of distributions from underlying funds	(357,300)	(200,085)
Realized and unrealized gain on investments	(396,607)	(127,390)
Receivables from investments sold	99,374	21,747
Distributions receivable	-	-
Payable for investments acquired	(76,701)	4,405
Other liabilities	372	292
	<u>(2,936,066)</u>	<u>(2,706,688)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	6,745,638	5,562,300
Payments for the redemption of units	(3,619,588)	(2,692,560)
	<u>3,126,050</u>	<u>2,869,740</u>
Cash flows from financing activities		
Net increase in cash	189,984	163,052
Cash at beginning of year	1,015,686	491,879
Cash at end of year	<u>1,205,670</u>	<u>654,931</u>
Distributions received	357,300	200,085
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

	Quantity	Investment	Cost	Market Value
1.	1,199,428	Louisbourg Canadian Bond Fund	12,764,213	13,070,642
2.	334,498	Louisbourg Dividend Fund	3,835,072	3,785,780
3.	469,848	AGF Total Return Bond Fund	1,575,348	1,555,196
4.	45,191	Fidelity NorthStar® Fund	1,301,914	1,400,072
5.	64,889	CI Global Managers® Corporate Class Fund	1,331,583	1,339,948
6.	35,901	AGF Emerging Markets Fund	459,337	459,896
Total investments			<u>21,267,467</u>	<u>21,611,534</u>

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	6,329,083	7,094,891
Receivables from investments sold	23,068	40,575
Distributions receivable	-	-
Cash	9,123	82,918
	<u>6,361,274</u>	<u>7,218,384</u>
Liabilities		
Payable for investments acquired	32,191	123,493
Other liabilities	711	691
	<u>32,902</u>	<u>124,184</u>
Net assets attributable to contractholders	<u>6,328,372</u>	<u>7,094,200</u>

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

Net asset value (dollars per unit)	26.34	27.19
Net assets (000's)	2,672	3,325
Number of units outstanding	101,443	122,291

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	18.65	19.33
Net assets (000's)	2,481	2,593
Number of units outstanding	133,019	134,121

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

Net asset value (dollars per unit)	19.30	19.99
Net assets (000's)	1,176	1,177
Number of units outstanding	60,925	58,892

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(166,686)	531,653
	<u>(166,686)</u>	<u>531,653</u>
Expenses		
Management fees	95,406	87,455
Other administrative expenses	22,012	20,511
	<u>117,418</u>	<u>107,966</u>
Increase (decrease) in net assets resulting from operations	<u>(284,104)</u>	<u>423,687</u>

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

Series A (No-load contracts established prior to 2002)	(1.07)	1.97
Series B (No-load contracts established since 2002)	(0.83)	1.33
Series C (Back-end load contracts established since 2002)	(0.84)	1.40

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 476,226	Louisbourg US Equity Fund	6,879,884	6,329,083
Total investments		<u>6,879,884</u>	<u>6,329,083</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	7,094,200	4,636,224
Investment activities		
Increase (decrease) in net assets resulting from operations	(284,104)	423,687
	<u>6,810,096</u>	<u>5,059,911</u>
Transactions with contractholders		
Premiums from contractholders	1,067,676	2,285,811
Withdrawals by contractholders	(1,549,400)	(906,845)
	<u>(481,724)</u>	<u>1,378,966</u>
Net assets attributable to contractholders, end of period	<u>6,328,372</u>	<u>6,438,877</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(284,104)	423,687
Adjustments for:		
Proceeds of disposition of investments	1,666,798	1,014,512
Payments for the purchase of investments	(1,067,676)	(2,285,808)
Reinvestments of distributions from underlying funds	(72,596)	(64,919)
Realized and unrealized (gain) loss on investments	239,282	(466,734)
Receivables from investments sold	17,507	15,318
Distributions receivable	-	-
Payable for investments acquired	(91,302)	(9,251)
Other liabilities	20	(5,771)
	<u>407,929</u>	<u>(1,378,966)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,067,676	2,285,811
Payments for the redemption of units	(1,549,400)	(906,845)
	<u>(481,724)</u>	<u>1,378,966</u>
Cash flows from financing activities		
Net decrease in cash	(73,795)	-
Cash at beginning of year	82,918	-
Cash at end of year	<u>9,123</u>	<u>-</u>
Distributions received	72,596	64,919

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	9,957,279	8,728,940
Receivables from investments sold	30,515	30,663
Distributions receivable	-	-
Cash	-	-
	<u>9,987,794</u>	<u>8,759,603</u>
Liabilities		
Payable for investments acquired	20,098	5,432
Other liabilities	11,556	26,071
	<u>31,654</u>	<u>31,503</u>
Net assets attributable to contractholders	<u>9,956,140</u>	<u>8,728,100</u>

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

Net asset value (dollars per unit)	24.92	22.43
Net assets (000's)	4,735	4,429
Number of units outstanding	189,993	197,481

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.73	16.00
Net assets (000's)	2,482	1,945
Number of units outstanding	140,013	121,556

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

Net asset value (dollars per unit)	18.34	16.54
Net assets (000's)	2,739	2,355
Number of units outstanding	149,324	142,375

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	1,102,445	110,200
	<u>1,102,445</u>	<u>110,200</u>
Expenses		
Management fees	132,032	145,494
Other administrative expenses	30,874	35,349
	<u>162,906</u>	<u>180,843</u>
Increase (decrease) in net assets resulting from operations	<u>939,539</u>	<u>(70,643)</u>

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

Series A (No-load contracts established prior to 2002)	2.47	(0.14)
Series B (No-load contracts established since 2002)	1.71	(0.16)
Series C (Back-end load contracts established since 2002)	1.78	(0.15)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,878,162	Louisbourg Dividend Fund	10,085,734	9,957,279
Total investments		<u>10,085,734</u>	<u>9,957,279</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	8,728,100	10,541,265
Investment activities		
Increase (decrease) in net assets resulting from operations	939,539	(70,643)
	<u>9,667,639</u>	<u>10,470,622</u>
Transactions with contractholders		
Premiums from contractholders	1,202,093	583,927
Withdrawals by contractholders	(913,592)	(1,070,086)
	<u>288,501</u>	<u>(486,159)</u>
Net assets attributable to contractholders, end of period	<u>9,956,140</u>	<u>9,984,463</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	939,539	(70,643)
Adjustments for:		
Proceeds of disposition of investments	1,076,193	1,250,727
Payments for the purchase of investments	(1,202,087)	(583,936)
Reinvestments of distributions from underlying funds	(147,617)	(179,377)
Realized and unrealized (gain) loss on investments	(954,828)	69,177
Receivables from investments sold	148	(17,681)
Distributions receivable	-	-
Payable for investments acquired	14,666	74,008
Other liabilities	(14,515)	(33,649)
Cash flows from operating activities	<u>(288,501)</u>	<u>508,626</u>
Financing activities		
Proceeds from the issuance of units	1,202,093	583,927
Payments for the redemption of units	(913,592)	(1,070,086)
Cash flows from financing activities	<u>288,501</u>	<u>(486,159)</u>
Net increase in cash	-	22,467
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>22,467</u>
Distributions received	147,617	179,377

Assumption/Louisbourg Canadian Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	2,766,575	2,576,102
Receivables from investments sold	7,875	8,638
Distributions receivable	-	-
Cash	-	-
	<u>2,774,450</u>	<u>2,584,740</u>
Liabilities		
Payable for investments acquired	5,631	5,648
Other liabilities	2,542	3,219
	<u>8,173</u>	<u>8,867</u>
Net assets attributable to contractholders	<u>2,766,277</u>	<u>2,575,873</u>

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

Net asset value (dollars per unit)	13.35	12.04
Net assets (000's)	1,592	1,636
Number of units outstanding	119,264	135,857

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.39	8.51
Net assets (000's)	523	400
Number of units outstanding	55,729	47,011

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

Net asset value (dollars per unit)	9.69	8.77
Net assets (000's)	651	540
Number of units outstanding	67,213	61,624

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	279,331	1,484
	<u>279,331</u>	<u>1,484</u>
Expenses		
Management fees	34,621	39,560
Other administrative expenses	8,829	10,478
	<u>43,450</u>	<u>50,038</u>
Increase (decrease) in net assets resulting from operations	<u>235,881</u>	<u>(48,554)</u>

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

Series A (No-load contracts established prior to 2002)	1.16	(0.20)
Series B (No-load contracts established since 2002)	0.78	(0.19)
Series C (Back-end load contracts established since 2002)	0.81	(0.18)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,291,869	Louisbourg Canadian Equity Fund	2,838,795	2,766,575
Total investments		<u>2,838,795</u>	<u>2,766,575</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	2,575,873	3,160,570
Investment activities		
Increase (decrease) in net assets resulting from operations	235,881	(48,554)
	<u>2,811,754</u>	<u>3,112,016</u>
Transactions with contractholders		
Premiums from contractholders	403,588	243,297
Withdrawals by contractholders	(449,065)	(425,695)
	<u>(45,477)</u>	<u>(182,398)</u>
Net assets attributable to contractholders, end of period	<u>2,766,277</u>	<u>2,929,618</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	235,881	(48,554)
Adjustments for:		
Proceeds of disposition of investments	492,445	475,693
Payments for the purchase of investments	(403,587)	(243,297)
Reinvestments of distributions from underlying funds	(17,407)	(45,072)
Realized and unrealized (gain) loss on investments	(261,924)	43,588
Receivables from investments sold	763	8,657
Distributions receivable	-	-
Payable for investments acquired	(17)	(1,927)
Other liabilities	(677)	(6,690)
Cash flows from operating activities	<u>45,477</u>	<u>182,398</u>
Financing activities		
Proceeds from the issuance of units	403,588	243,297
Payments for the redemption of units	(449,065)	(425,695)
Cash flows from financing activities	<u>(45,477)</u>	<u>(182,398)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	17,407	45,072

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	4,489,164	3,912,994
Receivables from investments sold	10,339	10,135
Distributions receivable	-	-
Cash	-	-
	<u>4,499,503</u>	<u>3,923,129</u>
Liabilities		
Payable for investments acquired	2,840	4,033
Other liabilities	7,856	6,391
	<u>10,696</u>	<u>10,424</u>
Net assets attributable to contractholders	<u>4,488,807</u>	<u>3,912,705</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	13.44	13.16
Net assets (000's)	1,527	1,422
Number of units outstanding	113,636	108,052
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.65	11.36
Net assets (000's)	1,864	1,388
Number of units outstanding	160,018	122,225
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.03	11.72
Net assets (000's)	1,098	1,102
Number of units outstanding	91,278	94,032

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	176,309	81,261
	<u>176,309</u>	<u>81,261</u>
Expenses		
Management fees	42,781	37,925
Other administrative expenses	14,451	12,433
	<u>57,232</u>	<u>50,358</u>
Increase in net assets resulting from operations	<u>119,077</u>	<u>30,903</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.33	0.08
Series B (No-load contracts established since 2002)	0.33	0.11
Series C (Back-end load contracts established since 2002)	0.35	0.13

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 410,011	Louisbourg Canadian Bond Fund	4,331,763	4,489,164
Total investments		<u>4,331,763</u>	<u>4,489,164</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	3,912,705	3,493,618
Investment activities		
Increase in net assets resulting from operations	119,077	30,903
	<u>4,031,782</u>	<u>3,524,521</u>
Transactions with contractholders		
Premiums from contractholders	961,009	591,642
Withdrawals by contractholders	(503,984)	(203,199)
	<u>457,025</u>	<u>388,443</u>
Net assets attributable to contractholders, end of period	<u>4,488,807</u>	<u>3,912,964</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	119,077	30,903
Adjustments for:		
Proceeds of disposition of investments	561,149	253,497
Payments for the purchase of investments	(961,010)	(591,642)
Reinvestments of distributions from underlying funds	(71,424)	(61,453)
Realized and unrealized gain on investments	(104,885)	(19,808)
Receivables from investments sold	(204)	(7,233)
Distributions receivable	-	-
Payable for investments acquired	(1,193)	1,024
Other liabilities	1,465	6,267
	<u>(457,025)</u>	<u>(388,443)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	961,009	591,642
Payments for the redemption of units	(503,984)	(203,199)
	<u>457,025</u>	<u>388,443</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	71,424	61,453

Assumption/Louisbourg Money Market Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	3,792,985	3,928,116
Receivables from investments sold	1,273	-
Distributions receivable	-	-
Cash	-	-
	<u>3,794,258</u>	<u>3,928,116</u>
Liabilities		
Payable for investments acquired	647	-
Other liabilities	667	44
	<u>1,314</u>	<u>44</u>
Net assets attributable to contractholders	<u>3,792,944</u>	<u>3,928,072</u>

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

Net asset value (dollars per unit)	10.39	10.38
Net assets (000's)	1,153	1,168
Number of units outstanding	110,929	112,501

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.14	10.14
Net assets (000's)	2,014	2,033
Number of units outstanding	198,637	200,454

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

Net asset value (dollars per unit)	10.30	10.29
Net assets (000's)	626	727
Number of units outstanding	60,777	70,650

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	9,476	8,285
	<u>9,476</u>	<u>8,285</u>
Expenses		
Management fees	-	-
Other administrative expenses	8,131	5,518
	<u>8,131</u>	<u>5,518</u>
Increase in net assets resulting from operations	<u>1,345</u>	<u>2,767</u>

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

Series A (No-load contracts established prior to 2002)	0.01	0.01
Series B (No-load contracts established since 2002)	0.00	0.01
Series C (Back-end load contracts established since 2002)	0.01	0.02

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,378,995	Louisbourg Money Market Fund	3,789,953	3,792,985
Total investments		<u>3,789,953</u>	<u>3,792,985</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	3,928,072	2,468,958
Investment activities		
Increase in net assets resulting from operations	1,345	2,767
	<u>3,929,417</u>	<u>2,471,725</u>
Transactions with contractholders		
Premiums from contractholders	1,524,500	2,081,103
Withdrawals by contractholders	(1,660,973)	(1,205,072)
	<u>(136,473)</u>	<u>876,031</u>
Net assets attributable to contractholders, end of period	<u>3,792,944</u>	<u>3,347,756</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	1,345	2,767
Adjustments for:		
Proceeds of disposition of investments	1,669,104	1,210,589
Payments for the purchase of investments	(1,524,497)	(2,081,113)
Reinvestments of distributions from underlying funds	(9,233)	(8,196)
Realized and unrealized gain on investments	(243)	(89)
Receivables from investments sold	(1,273)	764
Distributions receivable	-	-
Payable for investments acquired	647	(1,113)
Other liabilities	623	360
	<u>136,473</u>	<u>(876,031)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	1,524,500	2,081,103
Payments for the redemption of units	(1,660,973)	(1,205,072)
	<u>(136,473)</u>	<u>876,031</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	9,233	8,196

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	7,680,349	5,389,525
Receivables from investments sold	29,341	19,116
Distributions receivable	-	-
Cash	-	-
	<u>7,709,690</u>	<u>5,408,641</u>
Liabilities		
Payable for investments acquired	5,962	3,621
Other liabilities	24,204	16,034
	<u>30,166</u>	<u>19,655</u>
Net assets attributable to contractholders	<u>7,679,524</u>	<u>5,388,986</u>

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

Net asset value (dollars per unit)	28.79	23.75
Net assets (000's)	1,764	1,815
Number of units outstanding	61,257	76,439

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	20.37	16.87
Net assets (000's)	3,679	2,260
Number of units outstanding	180,611	133,942

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

Net asset value (dollars per unit)	21.05	17.42
Net assets (000's)	2,238	1,315
Number of units outstanding	106,302	75,465

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	1,123,877	135,182
	<u>1,123,877</u>	<u>135,182</u>
Expenses		
Management fees	84,835	102,160
Other administrative expenses	18,522	23,338
	<u>103,357</u>	<u>125,498</u>
Increase in net assets resulting from operations	<u>1,020,520</u>	<u>9,684</u>

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

Series A (No-load contracts established prior to 2002)	4.73	0.09
Series B (No-load contracts established since 2002)	3.29	(0.00)
Series C (Back-end load contracts established since 2002)	3.42	0.02

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,700,864	Louisbourg Canadian Small Cap Fund	7,357,242	7,680,349
Total investments		<u>7,357,242</u>	<u>7,680,349</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	5,388,986	7,288,342
Investment activities		
Increase in net assets resulting from operations	1,020,520	9,684
	<u>6,409,506</u>	<u>7,298,026</u>
Transactions with contractholders		
Premiums from contractholders	2,217,182	869,632
Withdrawals by contractholders	(947,164)	(1,315,729)
	<u>1,270,018</u>	<u>(446,097)</u>
Net assets attributable to contractholders, end of period	<u>7,679,524</u>	<u>6,851,929</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	1,020,520	9,684
Adjustments for:		
Proceeds of disposition of investments	1,050,235	1,441,213
Payments for the purchase of investments	(2,217,182)	(869,636)
Reinvestments of distributions from underlying funds	(30,218)	(37,994)
Realized and unrealized gain on investments	(1,093,659)	(97,188)
Receivables from investments sold	(10,225)	1,089
Distributions receivable	-	-
Payable for investments acquired	2,341	(3,546)
Other liabilities	8,170	2,475
	<u>(1,270,018)</u>	<u>446,097</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,217,182	869,632
Payments for the redemption of units	(947,164)	(1,315,729)
	<u>1,270,018</u>	<u>(446,097)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	30,218	37,994

Assumption/Louisbourg Momentum Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	5,252,626	3,761,710
Receivables from investments sold	28,825	23,082
Distributions receivable	-	-
Cash	-	-
	<u>5,281,451</u>	<u>3,784,792</u>
Liabilities		
Payable for investments acquired	12,043	2,093
Other liabilities	17,200	21,289
	<u>29,243</u>	<u>23,382</u>
Net assets attributable to contractholders	<u>5,252,208</u>	<u>3,761,410</u>

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

Net asset value (dollars per unit)	49.26	37.20
Net assets (000's)	1,129	803
Number of units outstanding	22,918	21,584

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	34.13	25.89
Net assets (000's)	2,009	1,282
Number of units outstanding	58,860	49,503

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

Net asset value (dollars per unit)	35.22	26.69
Net assets (000's)	2,115	1,677
Number of units outstanding	60,038	62,822

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	1,279,388	207,910
	<u>1,279,388</u>	<u>207,910</u>
Expenses		
Management fees	47,328	60,289
Other administrative expenses	13,752	18,224
	<u>61,080</u>	<u>78,513</u>
Increase in net assets resulting from operations	<u>1,218,308</u>	<u>129,397</u>

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

Series A (No-load contracts established prior to 2002)	12.27	1.13
Series B (No-load contracts established since 2002)	8.39	0.66
Series C (Back-end load contracts established since 2002)	8.68	0.71

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,343,162	Louisbourg Quantitative Canadian Equity Fund	4,294,073	5,252,626
Total investments		<u>4,294,073</u>	<u>5,252,626</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	3,761,410	5,767,445
Investment activities		
Increase in net assets resulting from operations	1,218,308	129,397
	<u>4,979,718</u>	<u>5,896,842</u>
Transactions with contractholders		
Premiums from contractholders	867,882	288,172
Withdrawals by contractholders	(595,392)	(1,245,973)
	<u>272,490</u>	<u>(957,801)</u>
Net assets attributable to contractholders, end of period	<u>5,252,208</u>	<u>4,939,041</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	1,218,308	129,397
Adjustments for:		
Proceeds of disposition of investments	656,356	1,324,531
Payments for the purchase of investments	(867,884)	(288,169)
Reinvestments of distributions from underlying funds	(23,172)	(22,615)
Realized and unrealized gain on investments	(1,256,216)	(185,295)
Receivables from investments sold	(5,743)	11,993
Distributions receivable	-	-
Payable for investments acquired	9,950	(13,398)
Other liabilities	(4,089)	1,357
	<u>(272,490)</u>	<u>957,801</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	867,882	288,172
Payments for the redemption of units	(595,392)	(1,245,973)
	<u>272,490</u>	<u>(957,801)</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	23,172	22,615

Assumption/Fidelity True North[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	13,815,973	13,161,318
Receivables from investments sold	49,764	44,742
Distributions receivable	-	-
Cash	9,372	14,376
	<u>13,875,109</u>	<u>13,220,436</u>
Liabilities		
Payable for investments acquired	59,136	59,118
Other liabilities	1,415	1,319
	<u>60,551</u>	<u>60,437</u>
Net assets attributable to contractholders	<u>13,814,558</u>	<u>13,159,999</u>

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

Net asset value (dollars per unit)	37.50	36.19
Net assets (000's)	4,137	4,841
Number of units outstanding	110,327	133,756

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	31.12	30.23
Net assets (000's)	4,592	3,759
Number of units outstanding	147,549	124,339

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

Net asset value (dollars per unit)	32.07	31.13
Net assets (000's)	5,085	4,561
Number of units outstanding	158,556	146,509

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	661,519	379,822
	<u>661,519</u>	<u>379,822</u>
Expenses		
Management fees	200,187	206,432
Other administrative expenses	44,015	47,407
	<u>244,202</u>	<u>253,839</u>
Increase in net assets resulting from operations	<u>417,317</u>	<u>125,983</u>

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

Series A (No-load contracts established prior to 2002)	1.32	0.48
Series B (No-load contracts established since 2002)	0.90	0.19
Series C (Back-end load contracts established since 2002)	0.96	0.23

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 303,934	Fidelity True North [®] Fund	12,673,093	13,815,973
Total investments		<u>12,673,093</u>	<u>13,815,973</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	13,159,999	13,409,067
Investment activities		
Increase in net assets resulting from operations	417,317	125,983
	<u>13,577,316</u>	<u>13,535,050</u>
Transactions with contractholders		
Premiums from contractholders	2,266,669	1,824,876
Withdrawals by contractholders	(2,029,427)	(1,269,286)
	<u>237,242</u>	<u>555,590</u>
Net assets attributable to contractholders, end of period	<u>13,814,558</u>	<u>14,090,640</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	417,317	125,983
Adjustments for:		
Proceeds of disposition of investments	2,273,534	1,523,049
Payments for the purchase of investments	(2,266,670)	(1,824,880)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(661,519)	(379,822)
Receivables from investments sold	(5,022)	(2,433)
Distributions receivable	-	-
Payable for investments acquired	18	(25,108)
Other liabilities	96	26,104
	<u>(242,246)</u>	<u>(557,107)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,266,669	1,824,876
Payments for the redemption of units	(2,029,427)	(1,269,286)
	<u>237,242</u>	<u>555,590</u>
Cash flows from financing activities		
Net decrease in cash	(5,004)	(1,517)
Cash at beginning of year	14,376	1,517
Cash at end of year	<u>9,372</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity International Growth Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	1,281,303	990,317
Receivables from investments sold	4,250	3,334
Distributions receivable	-	-
Cash	-	42,424
	<u>1,285,553</u>	<u>1,036,075</u>
Liabilities		
Payable for investments acquired	216	45,758
Other liabilities	4,175	105
	<u>4,391</u>	<u>45,863</u>
Net assets attributable to contractholders	<u>1,281,162</u>	<u>990,212</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	11.55	12.60
Net assets (000's)	161	155
Number of units outstanding	13,960	12,293
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	10.12	11.12
Net assets (000's)	805	612
Number of units outstanding	79,544	55,037
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	10.25	11.25
Net assets (000's)	315	223
Number of units outstanding	30,696	19,866

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(68,143)	51,873
	<u>(68,143)</u>	<u>51,873</u>
Expenses		
Management fees	19,471	5,961
Other administrative expenses	3,936	1,318
	<u>23,407</u>	<u>7,279</u>
Increase (decrease) in net assets resulting from operations	<u>(91,550)</u>	<u>44,594</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(0.84)	1.37
Series B (No-load contracts established since 2002)	(0.80)	1.15
Series C (Back-end load contracts established since 2002)	(0.80)	1.17

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,80,297	Fidelity International Growth Fund	1,266,402	1,281,303
Total investments		<u>1,266,402</u>	<u>1,281,303</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	990,212	302,499
Investment activities		
Increase (decrease) in net assets resulting from operations	(91,550)	44,594
	<u>898,662</u>	<u>347,093</u>
Transactions with contractholders		
Premiums from contractholders	475,806	185,721
Withdrawals by contractholders	(93,306)	(41,031)
	<u>382,500</u>	<u>144,690</u>
Net assets attributable to contractholders, end of period	<u>1,281,162</u>	<u>491,783</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(91,550)	44,594
Adjustments for:		
Proceeds of disposition of investments	116,677	48,290
Payments for the purchase of investments	(475,806)	(185,722)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	68,143	(51,873)
Receivables from investments sold	(916)	(719)
Distributions receivable	-	-
Payable for investments acquired	(45,542)	(3,100)
Other liabilities	4,070	1,724
	<u>(424,924)</u>	<u>(146,806)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	475,806	185,721
Payments for the redemption of units	(93,306)	(41,031)
	<u>382,500</u>	<u>144,690</u>
Cash flows from financing activities		
Net decrease in cash	<u>(42,424)</u>	<u>(2,116)</u>
Cash at beginning of year	<u>42,424</u>	<u>2,116</u>
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	3,894,485	3,346,815
Receivables from investments sold	14,286	19,886
Distributions receivable	-	-
Cash	10,099	-
	<u>3,918,870</u>	<u>3,366,701</u>
Liabilities		
Payable for investments acquired	24,385	1,161
Other liabilities	429	19,093
	<u>24,814</u>	<u>20,254</u>
Net assets attributable to contractholders	<u>3,894,056</u>	<u>3,346,447</u>

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

Net asset value (dollars per unit)	28.94	24.67
Net assets (000's)	290	345
Number of units outstanding	10,022	13,971

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	24.02	20.62
Net assets (000's)	1,690	1,373
Number of units outstanding	70,338	66,593

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

Net asset value (dollars per unit)	24.79	21.26
Net assets (000's)	1,915	1,629
Number of units outstanding	77,259	76,628

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	612,917	162,962
	<u>612,917</u>	<u>162,962</u>
Expenses		
Management fees	58,799	64,168
Other administrative expenses	11,623	13,291
	<u>70,422</u>	<u>77,459</u>
Increase in net assets resulting from operations	<u>542,495</u>	<u>85,503</u>

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

Series A (No-load contracts established prior to 2002)	4.23	0.75
Series B (No-load contracts established since 2002)	3.38	0.48
Series C (Back-end load contracts established since 2002)	3.51	0.52

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,177,924	Fidelity Canadian Opportunities Fund	3,602,885	3,894,485
Total investments		<u>3,602,885</u>	<u>3,894,485</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	3,346,447	4,039,619
Investment activities		
Increase in net assets resulting from operations	542,495	85,503
	<u>3,888,942</u>	<u>4,125,122</u>
Transactions with contractholders		
Premiums from contractholders	614,808	526,061
Withdrawals by contractholders	(609,694)	(756,424)
	<u>5,114</u>	<u>(230,363)</u>
Net assets attributable to contractholders, end of period	<u>3,894,056</u>	<u>3,894,759</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	542,495	85,503
Adjustments for:		
Proceeds of disposition of investments	680,055	833,892
Payments for the purchase of investments	(614,808)	(526,057)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(612,917)	(162,962)
Receivables from investments sold	5,600	(815)
Distributions receivable	-	-
Payable for investments acquired	23,224	(3,032)
Other liabilities	(18,664)	3,834
Cash flows from operating activities	<u>4,985</u>	<u>230,363</u>
Financing activities		
Proceeds from the issuance of units	614,808	526,061
Payments for the redemption of units	(609,694)	(756,424)
Cash flows from financing activities	<u>5,114</u>	<u>(230,363)</u>
Net increase in cash	10,099	-
Cash at beginning of year	-	-
Cash at end of year	<u>10,099</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity Europe Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	2,839,488	2,935,423
Receivables from investments sold	9,066	10,202
Distributions receivable	-	-
Cash	-	62,402
	<u>2,848,554</u>	<u>3,008,027</u>
Liabilities		
Payable for investments acquired	3,195	72,604
Other liabilities	6,177	311
	<u>9,372</u>	<u>72,915</u>
Net assets attributable to contractholders	<u>2,839,182</u>	<u>2,935,112</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	29.44	35.19
Net assets (000's)	450	545
Number of units outstanding	15,296	15,474
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	24.52	29.50
Net assets (000's)	1,206	1,410
Number of units outstanding	49,191	47,807
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	25.17	30.26
Net assets (000's)	1,183	980
Number of units outstanding	46,991	32,401

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(474,218)	275,766
	<u>(474,218)</u>	<u>275,766</u>
Expenses		
Management fees	46,854	34,097
Other administrative expenses	9,789	7,226
	<u>56,643</u>	<u>41,323</u>
Increase (decrease) in net assets resulting from operations	<u>(530,861)</u>	<u>234,443</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(5.60)	3.79
Series B (No-load contracts established since 2002)	(4.85)	3.03
Series C (Back-end load contracts established since 2002)	(4.95)	3.13

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 74,838	Fidelity Europe Fund	3,106,437	2,839,488
Total investments		<u>3,106,437</u>	<u>2,839,488</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	2,935,112	1,830,572
Investment activities		
Increase (decrease) in net assets resulting from operations	(530,861)	234,443
	<u>2,404,251</u>	<u>2,065,015</u>
Transactions with contractholders		
Premiums from contractholders	966,611	496,881
Withdrawals by contractholders	(531,680)	(327,872)
	<u>434,931</u>	<u>169,009</u>
Net assets attributable to contractholders, end of period	<u>2,839,182</u>	<u>2,234,024</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(530,861)	234,443
Adjustments for:		
Proceeds of disposition of investments	588,326	369,146
Payments for the purchase of investments	(966,609)	(496,878)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	474,218	(275,766)
Receivables from investments sold	1,136	(187)
Distributions receivable	-	-
Payable for investments acquired	(69,409)	(894)
Other liabilities	5,866	1,127
	<u>(497,333)</u>	<u>(169,009)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	966,611	496,881
Payments for the redemption of units	(531,680)	(327,872)
	<u>434,931</u>	<u>169,009</u>
Cash flows from financing activities		
Net decrease in cash	(62,402)	-
Cash at beginning of year	62,402	-
Cash at end of year	-	-
Distributions received	-	-

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	6,876,686	7,090,474
Receivables from investments sold	38,110	51,256
Distributions receivable	-	-
Cash	-	-
	<u>6,914,796</u>	<u>7,141,730</u>
Liabilities		
Payable for investments acquired	5,458	5,301
Other liabilities	33,282	46,601
	<u>38,740</u>	<u>51,902</u>
Net assets attributable to contractholders	<u>6,876,056</u>	<u>7,089,828</u>

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

Net asset value (dollars per unit)	31.16	29.94
Net assets (000's)	2,158	2,341
Number of units outstanding	69,252	78,183

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.45	27.47
Net assets (000's)	1,850	1,865
Number of units outstanding	65,021	67,883

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

Net asset value (dollars per unit)	28.64	27.64
Net assets (000's)	2,868	2,884
Number of units outstanding	100,154	104,354

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	363,875	204,535
	<u>363,875</u>	<u>204,535</u>
Expenses		
Management fees	92,315	99,808
Other administrative expenses	22,952	25,010
	<u>115,267</u>	<u>124,818</u>
Increase in net assets resulting from operations	<u>248,608</u>	<u>79,717</u>

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

Series A (No-load contracts established prior to 2002)	1.19	0.44
Series B (No-load contracts established since 2002)	0.95	0.26
Series C (Back-end load contracts established since 2002)	0.96	0.27

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,253,885	Fidelity Canadian Asset Allocation Fund	6,710,517	6,876,686
Total investments		<u>6,710,517</u>	<u>6,876,686</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	7,089,828	7,047,939
Investment activities		
Increase in net assets resulting from operations	248,608	79,717
	<u>7,338,436</u>	<u>7,127,656</u>
Transactions with contractholders		
Premiums from contractholders	437,830	1,010,728
Withdrawals by contractholders	(900,210)	(631,136)
	<u>(462,380)</u>	<u>379,592</u>
Net assets attributable to contractholders, end of period	<u>6,876,056</u>	<u>7,507,248</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	248,608	79,717
Adjustments for:		
Proceeds of disposition of investments	1,015,493	755,915
Payments for the purchase of investments	(437,830)	(1,010,729)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(363,875)	(204,535)
Receivables from investments sold	13,146	(3,532)
Distributions receivable	-	-
Payable for investments acquired	157	(15,509)
Other liabilities	(13,319)	19,081
Cash flows from operating activities	<u>462,380</u>	<u>(379,592)</u>
Financing activities		
Proceeds from the issuance of units	437,830	1,010,728
Payments for the redemption of units	(900,210)	(631,136)
Cash flows from financing activities	<u>(462,380)</u>	<u>379,592</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	-	-

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	25,841,212	23,436,914
Receivables from investments sold	190,522	230,018
Distributions receivable	-	-
Cash	-	-
	<u>26,031,734</u>	<u>23,666,932</u>
Liabilities		
Payable for investments acquired	94,867	181,439
Other liabilities	98,423	50,855
	<u>193,290</u>	<u>232,294</u>
Net assets attributable to contractholders	<u>25,838,444</u>	<u>23,434,638</u>

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

Net asset value (dollars per unit)	14.47	13.84
Net assets (000's)	2,577	2,611
Number of units outstanding	178,108	188,665

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	13.19	12.68
Net assets (000's)	13,142	11,324
Number of units outstanding	996,376	893,080

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

Net asset value (dollars per unit)	13.33	12.81
Net assets (000's)	10,110	9,498
Number of units outstanding	758,461	741,428

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	1,449,569	495,206
	<u>1,449,569</u>	<u>495,206</u>
Expenses		
Management fees	353,189	302,110
Other administrative expenses	80,852	70,093
	<u>434,041</u>	<u>372,203</u>
Increase in net assets resulting from operations	<u>1,015,528</u>	<u>123,003</u>

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

Series A (No-load contracts established prior to 2002)	0.65	0.14
Series B (No-load contracts established since 2002)	0.53	0.06
Series C (Back-end load contracts established since 2002)	0.54	0.07

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,197,236	Fidelity Monthly Income Fund	25,034,771	25,841,212
Total investments		<u>25,034,771</u>	<u>25,841,212</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	23,434,638	18,996,997
Investment activities		
Increase in net assets resulting from operations	1,015,528	123,003
	<u>24,450,166</u>	<u>19,120,000</u>
Transactions with contractholders		
Premiums from contractholders	5,303,226	4,734,621
Withdrawals by contractholders	(3,914,948)	(1,552,942)
	<u>1,388,278</u>	<u>3,181,679</u>
Net assets attributable to contractholders, end of period	<u>25,838,444</u>	<u>22,301,679</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	1,015,528	123,003
Adjustments for:		
Proceeds of disposition of investments	4,348,498	1,924,604
Payments for the purchase of investments	(5,303,227)	(4,734,622)
Reinvestments of distributions from underlying funds	(399,122)	(366,670)
Realized and unrealized gain on investments	(1,050,447)	(128,536)
Receivables from investments sold	39,496	(22,420)
Distributions receivable	-	-
Payable for investments acquired	(86,572)	5,771
Other liabilities	47,568	17,191
	<u>(1,388,278)</u>	<u>(3,181,679)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,303,226	4,734,621
Payments for the redemption of units	(3,914,948)	(1,552,942)
	<u>1,388,278</u>	<u>3,181,679</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	399,122	366,670

Assumption/Fidelity American Disciplined Equity® Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	4,321,508	2,653,904
Receivables from investments sold	13,516	9,266
Distributions receivable	-	-
Cash	-	24,720
	<u>4,335,024</u>	<u>2,687,890</u>
Liabilities		
Payable for investments acquired	8,438	33,986
Other liabilities	5,542	280
	<u>13,980</u>	<u>34,266</u>
Net assets attributable to contractholders	<u>4,321,044</u>	<u>2,653,624</u>

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

Net asset value (dollars per unit)	20.12	22.03
Net assets (000's)	136	182
Number of units outstanding	6,759	8,249

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	18.26	20.10
Net assets (000's)	1,844	1,134
Number of units outstanding	100,989	56,399

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

Net asset value (dollars per unit)	18.47	20.32
Net assets (000's)	2,341	1,338
Number of units outstanding	126,763	65,870

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(175,722)	124,215
	<u>(175,722)</u>	<u>124,215</u>
Expenses		
Management fees	54,319	22,042
Other administrative expenses	11,393	4,675
	<u>65,712</u>	<u>26,717</u>
Increase (decrease) in net assets resulting from operations	<u>(241,434)</u>	<u>97,498</u>

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

Series A (No-load contracts established prior to 2002)	(1.33)	1.53
Series B (No-load contracts established since 2002)	(1.31)	1.30
Series C (Back-end load contracts established since 2002)	(1.32)	1.33

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,223,029	Fidelity American Disciplined Equity® Fund	4,483,731	4,321,508
Total investments		<u>4,483,731</u>	<u>4,321,508</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	2,653,624	846,456
Investment activities		
Increase (decrease) in net assets resulting from operations	(241,434)	97,498
	<u>2,412,190</u>	<u>943,954</u>
Transactions with contractholders		
Premiums from contractholders	2,483,999	1,048,838
Withdrawals by contractholders	(575,145)	(148,716)
	<u>1,908,854</u>	<u>900,122</u>
Net assets attributable to contractholders, end of period	<u>4,321,044</u>	<u>1,844,076</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(241,434)	97,498
Adjustments for:		
Proceeds of disposition of investments	640,914	175,328
Payments for the purchase of investments	(2,484,240)	(1,048,838)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	175,722	(124,215)
Receivables from investments sold	(4,250)	(10,315)
Distributions receivable	-	-
Payable for investments acquired	(25,548)	(3,075)
Other liabilities	5,262	12,786
	<u>(1,933,574)</u>	<u>(900,831)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,483,999	1,048,838
Payments for the redemption of units	(575,145)	(148,716)
	<u>1,908,854</u>	<u>900,122</u>
Cash flows from financing activities		
Net decrease in cash	<u>(24,720)</u>	<u>(709)</u>
Cash at beginning of year	<u>24,720</u>	<u>709</u>
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	15,478,180	10,513,951
Receivables from investments sold	201,534	127,807
Distributions receivable	-	-
Cash	-	-
	<u>15,679,714</u>	<u>10,641,758</u>
Liabilities		
Payable for investments acquired	159,787	74,820
Other liabilities	43,437	54,150
	<u>203,224</u>	<u>128,970</u>
Net assets attributable to contractholders	<u>15,476,490</u>	<u>10,512,788</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	27.15	28.73
Net assets (000's)	506	301
Number of units outstanding	18,624	10,493
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	24.64	26.22
Net assets (000's)	8,308	7,130
Number of units outstanding	337,175	271,940
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	24.99	26.57
Net assets (000's)	6,663	3,082
Number of units outstanding	266,640	116,012

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(520,099)	514,852
	<u>(520,099)</u>	<u>514,852</u>
Expenses		
Management fees	236,813	63,872
Other administrative expenses	47,796	12,567
	<u>284,609</u>	<u>76,439</u>
Increase (decrease) in net assets resulting from operations	<u>(804,708)</u>	<u>438,413</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(1.39)	3.12
Series B (No-load contracts established since 2002)	(1.41)	2.74
Series C (Back-end load contracts established since 2002)	(1.41)	2.79

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 499,492	Fidelity NorthStar [®] Fund	15,874,620	15,478,180
Total investments		<u>15,874,620</u>	<u>15,478,180</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	10,512,788	2,693,629
Investment activities		
Increase (decrease) in net assets resulting from operations	(804,708)	438,413
	<u>9,708,080</u>	<u>3,132,042</u>
Transactions with contractholders		
Premiums from contractholders	9,831,620	2,163,539
Withdrawals by contractholders	(4,063,210)	(529,692)
	<u>5,768,410</u>	<u>1,633,847</u>
Net assets attributable to contractholders, end of period	<u>15,476,490</u>	<u>4,765,889</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(804,708)	438,413
Adjustments for:		
Proceeds of disposition of investments	4,347,462	605,904
Payments for the purchase of investments	(9,831,790)	(2,163,542)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	520,099	(514,852)
Receivables from investments sold	(73,727)	(6,560)
Distributions receivable	-	-
Payable for investments acquired	84,967	(9,143)
Other liabilities	(10,713)	6,321
Cash flows from operating activities	<u>(5,768,410)</u>	<u>(1,643,459)</u>
Financing activities		
Proceeds from the issuance of units	9,831,620	2,163,539
Payments for the redemption of units	(4,063,210)	(529,692)
Cash flows from financing activities	<u>5,768,410</u>	<u>1,633,847</u>
Net decrease in cash	-	(9,612)
Cash at beginning of year	-	9,612
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Assumption/Fidelity Far East Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	389,977	617,080
Receivables from investments sold	1,404	2,362
Distributions receivable	-	-
Cash	-	7,913
	<u>391,381</u>	<u>627,355</u>
Liabilities		
Payable for investments acquired	64	10,275
Other liabilities	1,386	73
	<u>1,450</u>	<u>10,348</u>
Net assets attributable to contractholders	<u>389,931</u>	<u>617,007</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.74	13.53
Net assets (000's)	7	6
Number of units outstanding	516	426
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	12.06	12.88
Net assets (000's)	300	526
Number of units outstanding	24,866	40,802
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	12.22	13.04
Net assets (000's)	84	86
Number of units outstanding	6,834	6,585

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(36,256)	33,897
	<u>(36,256)</u>	<u>33,897</u>
Expenses		
Management fees	9,208	5,389
Other administrative expenses	1,695	973
	<u>10,903</u>	<u>6,362</u>
Increase (decrease) in net assets resulting from operations	<u>(47,159)</u>	<u>27,535</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	(1.09)	1.33
Series B (No-load contracts established since 2002)	(1.09)	1.21
Series C (Back-end load contracts established since 2002)	(1.10)	1.23

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,8583	Fidelity Far East Fund	405,299	389,977
Total investments		<u>405,299</u>	<u>389,977</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	617,007	132,403
Investment activities		
Increase (decrease) in net assets resulting from operations	(47,159)	27,535
	<u>569,848</u>	<u>159,938</u>
Transactions with contractholders		
Premiums from contractholders	64,260	397,465
Withdrawals by contractholders	(244,177)	(79,233)
	<u>(179,917)</u>	<u>318,232</u>
Net assets attributable to contractholders, end of period	<u>389,931</u>	<u>478,170</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(47,159)	27,535
Adjustments for:		
Proceeds of disposition of investments	255,108	85,554
Payments for the purchase of investments	(64,261)	(397,465)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	36,256	(33,897)
Receivables from investments sold	958	(2,276)
Distributions receivable	-	-
Payable for investments acquired	(10,211)	8,989
Other liabilities	1,313	(429)
Cash flows from operating activities	<u>172,004</u>	<u>(311,989)</u>
Financing activities		
Proceeds from the issuance of units	64,260	397,465
Payments for the redemption of units	(244,177)	(79,233)
Cash flows from financing activities	<u>(179,917)</u>	<u>318,232</u>
Net increase (decrease) in cash	(7,913)	6,243
Cash at beginning of year	7,913	-
Cash at end of year	<u>-</u>	<u>6,243</u>
Distributions received	-	-

Assumption/CI Global Managers® Corporate Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	3,700,806	3,634,924
Receivables from investments sold	11,052	20,136
Distributions receivable	-	-
Cash	-	-
	<u>3,711,858</u>	<u>3,655,060</u>
Liabilities		
Payable for investments acquired	419	14,618
Other liabilities	11,006	5,880
	<u>11,425</u>	<u>20,498</u>
Net assets attributable to contractholders	<u>3,700,433</u>	<u>3,634,562</u>

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

Net asset value (dollars per unit)	13.71	14.30
Net assets (000's)	1,306	1,465
Number of units outstanding	95,273	102,434

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.35	11.91
Net assets (000's)	1,216	1,312
Number of units outstanding	107,096	110,153

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

Net asset value (dollars per unit)	11.72	12.29
Net assets (000's)	1,180	858
Number of units outstanding	100,650	69,789

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(102,186)	284,997
	<u>(102,186)</u>	<u>284,997</u>
Expenses		
Management fees	52,315	49,434
Other administrative expenses	11,934	11,409
	<u>64,249</u>	<u>60,843</u>
Increase (decrease) in net assets resulting from operations	<u>(166,435)</u>	<u>224,154</u>

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

Series A (No-load contracts established prior to 2002)	(0.59)	0.98
Series B (No-load contracts established since 2002)	(0.57)	0.75
Series C (Back-end load contracts established since 2002)	(0.57)	0.78

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 179,175	CI Global Managers® Corporate Class Fund	3,633,851	3,700,806
Total investments		<u>3,633,851</u>	<u>3,700,806</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	3,634,562	3,002,359
Investment activities		
Increase (decrease) in net assets resulting from operations	(166,435)	224,154
	<u>3,468,127</u>	<u>3,226,513</u>
Transactions with contractholders		
Premiums from contractholders	994,247	467,023
Withdrawals by contractholders	(761,941)	(223,217)
	<u>232,306</u>	<u>243,806</u>
Net assets attributable to contractholders, end of period	<u>3,700,433</u>	<u>3,470,319</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(166,435)	224,154
Adjustments for:		
Proceeds of disposition of investments	826,182	284,013
Payments for the purchase of investments	(994,250)	(467,025)
Reinvestments of distributions from underlying funds	(168,780)	(171,635)
Realized and unrealized (gain) loss on investments	270,966	(113,362)
Receivables from investments sold	9,084	2,980
Distributions receivable	-	-
Payable for investments acquired	(14,199)	(2,419)
Other liabilities	5,126	(512)
	<u>(232,306)</u>	<u>(243,806)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	994,247	467,023
Payments for the redemption of units	(761,941)	(223,217)
	<u>232,306</u>	<u>243,806</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	168,780	171,635

Assumption/CI Synergy American Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	3,352,617	3,328,296
Receivables from investments sold	10,585	11,452
Distributions receivable	-	-
Cash	-	1,632
	<u>3,363,202</u>	<u>3,341,380</u>
Liabilities		
Payable for investments acquired	857	13,084
Other liabilities	10,080	346
	<u>10,937</u>	<u>13,430</u>
Net assets attributable to contractholders	<u>3,352,265</u>	<u>3,327,950</u>

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

Net asset value (dollars per unit)	19.64	21.13
Net assets (000's)	879	948
Number of units outstanding	44,758	44,882

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.02	18.43
Net assets (000's)	1,702	1,575
Number of units outstanding	100,001	85,441

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

Net asset value (dollars per unit)	17.42	18.84
Net assets (000's)	771	805
Number of units outstanding	44,281	42,723

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(181,251)	205,922
	<u>(181,251)</u>	<u>205,922</u>
Expenses		
Management fees	50,814	37,356
Other administrative expenses	10,981	8,153
	<u>61,795</u>	<u>45,509</u>
Increase (decrease) in net assets resulting from operations	<u>(243,046)</u>	<u>160,413</u>

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

Series A (No-load contracts established prior to 2002)	(1.37)	1.39
Series B (No-load contracts established since 2002)	(1.30)	1.11
Series C (Back-end load contracts established since 2002)	(1.31)	1.15

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,121,063	CI Synergy American Fund	2,947,631	3,352,617
Total investments		<u>2,947,631</u>	<u>3,352,617</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	3,327,950	2,035,554
Investment activities		
Increase (decrease) in net assets resulting from operations	(243,046)	160,413
	<u>3,084,904</u>	<u>2,195,967</u>
Transactions with contractholders		
Premiums from contractholders	498,819	632,164
Withdrawals by contractholders	(231,458)	(201,283)
	<u>267,361</u>	<u>430,881</u>
Net assets attributable to contractholders, end of period	<u>3,352,265</u>	<u>2,626,848</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(243,046)	160,413
Adjustments for:		
Proceeds of disposition of investments	293,248	246,732
Payments for the purchase of investments	(498,820)	(632,166)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	181,251	(205,922)
Receivables from investments sold	867	(3,560)
Distributions receivable	-	-
Payable for investments acquired	(12,227)	9,991
Other liabilities	9,734	(6,369)
Cash flows from operating activities	<u>(268,993)</u>	<u>(430,881)</u>
Financing activities		
Proceeds from the issuance of units	498,819	632,164
Payments for the redemption of units	(231,458)	(201,283)
Cash flows from financing activities	<u>267,361</u>	<u>430,881</u>
Net decrease in cash	<u>(1,632)</u>	<u>-</u>
Cash at beginning of year	<u>1,632</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Assumption/CI Signature Canadian Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	2,298,703	2,122,860
Receivables from investments sold	11,493	5,705
Distributions receivable	-	-
Cash	18,845	-
	<u>2,329,041</u>	<u>2,128,565</u>
Liabilities		
Payable for investments acquired	30,338	610
Other liabilities	173	5,257
	<u>30,511</u>	<u>5,867</u>
Net assets attributable to contractholders	<u>2,298,530</u>	<u>2,122,698</u>

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

Net asset value (dollars per unit)	6.44	6.26
Net assets (000's)	748	657
Number of units outstanding	116,204	105,028

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	6.20	6.03
Net assets (000's)	1,013	921
Number of units outstanding	163,365	152,785

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

Net asset value (dollars per unit)	6.41	6.23
Net assets (000's)	537	544
Number of units outstanding	83,837	87,263

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	91,222	43,733
	<u>91,222</u>	<u>43,733</u>
Expenses		
Management fees	22,995	20,262
Other administrative expenses	7,362	6,486
	<u>30,357</u>	<u>26,748</u>
Increase in net assets resulting from operations	<u>60,865</u>	<u>16,985</u>

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

Series A (No-load contracts established prior to 2002)	0.18	0.06
Series B (No-load contracts established since 2002)	0.17	0.05
Series C (Back-end load contracts established since 2002)	0.18	0.06

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 209,511	CI Signature Canadian Bond Fund	2,239,293	2,298,703
Total investments		<u>2,239,293</u>	<u>2,298,703</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	2,122,698	1,831,340
Investment activities		
Increase in net assets resulting from operations	60,865	16,985
	<u>2,183,563</u>	<u>1,848,325</u>
Transactions with contractholders		
Premiums from contractholders	413,734	404,211
Withdrawals by contractholders	(298,767)	(311,227)
	<u>114,967</u>	<u>92,984</u>
Net assets attributable to contractholders, end of period	<u>2,298,530</u>	<u>1,941,309</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	60,865	16,985
Adjustments for:		
Proceeds of disposition of investments	329,113	337,965
Payments for the purchase of investments	(413,734)	(404,209)
Reinvestments of distributions from underlying funds	(39,065)	(34,487)
Realized and unrealized gain on investments	(52,157)	(9,246)
Receivables from investments sold	(5,788)	2,116
Distributions receivable	-	-
Payable for investments acquired	29,728	294
Other liabilities	(5,084)	(2,402)
Cash flows from operating activities	<u>(96,122)</u>	<u>(92,984)</u>
Financing activities		
Proceeds from the issuance of units	413,734	404,211
Payments for the redemption of units	(298,767)	(311,227)
Cash flows from financing activities	<u>114,967</u>	<u>92,984</u>
Net increase in cash	18,845	-
Cash at beginning of year	-	-
Cash at end of year	<u>18,845</u>	<u>-</u>
Distributions received	39,065	34,487

Assumption/CI Harbour Growth & Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	33,901,348	34,204,005
Receivables from investments sold	168,552	169,952
Distributions receivable	-	-
Cash	-	-
	<u>34,069,900</u>	<u>34,373,957</u>
Liabilities		
Payable for investments acquired	8,884	13,001
Other liabilities	162,690	160,008
	<u>171,574</u>	<u>173,009</u>
Net assets attributable to contractholders	<u>33,898,326</u>	<u>34,200,948</u>

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

Net asset value (dollars per unit)	20.53	19.34
Net assets (000's)	20,578	20,750
Number of units outstanding	1,002,339	1,072,886

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.32	16.41
Net assets (000's)	5,894	5,902
Number of units outstanding	340,308	359,681

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

Net asset value (dollars per unit)	17.86	16.91
Net assets (000's)	7,421	7,551
Number of units outstanding	415,486	446,564

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	2,415,308	615,452
	<u>2,415,308</u>	<u>615,452</u>
Expenses		
Management fees	429,985	462,692
Other administrative expenses	111,061	121,419
	<u>541,046</u>	<u>584,111</u>
Increase in net assets resulting from operations	<u>1,874,262</u>	<u>31,341</u>

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

Series A (No-load contracts established prior to 2002)	1.15	0.06
Series B (No-load contracts established since 2002)	0.88	(0.05)
Series C (Back-end load contracts established since 2002)	0.92	(0.04)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,176,970	CI Harbour Growth & Income Fund	31,585,319	33,901,348
	Total investments	<u>31,585,319</u>	<u>33,901,348</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	34,200,948	35,809,509
Investment activities		
Increase in net assets resulting from operations	1,874,262	31,341
	<u>36,075,210</u>	<u>35,840,850</u>
Transactions with contractholders		
Premiums from contractholders	1,755,917	2,337,707
Withdrawals by contractholders	(3,932,801)	(2,782,929)
	<u>(2,176,884)</u>	<u>(445,222)</u>
Net assets attributable to contractholders, end of period	<u>33,898,326</u>	<u>35,395,628</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	1,874,262	31,341
Adjustments for:		
Proceeds of disposition of investments	4,473,882	3,367,080
Payments for the purchase of investments	(1,755,917)	(2,337,706)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(2,415,308)	(615,452)
Receivables from investments sold	1,400	(21,588)
Distributions receivable	-	-
Payable for investments acquired	(4,117)	(86,750)
Other liabilities	2,682	108,297
	<u>2,176,884</u>	<u>445,222</u>
Cash flows from operating activities	2,176,884	445,222
Financing activities		
Proceeds from the issuance of units	1,755,917	2,337,707
Payments for the redemption of units	(3,932,801)	(2,782,929)
	<u>(2,176,884)</u>	<u>(445,222)</u>
Cash flows from financing activities	(2,176,884)	(445,222)
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	-	-

Assumption/CI Signature High Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	18,689,203	19,280,026
Receivables from investments sold	62,404	97,575
Distributions receivable	-	-
Cash	-	-
	<u>18,751,607</u>	<u>19,377,601</u>
Liabilities		
Payable for investments acquired	17,662	8,854
Other liabilities	46,535	90,570
	<u>64,197</u>	<u>99,424</u>
Net assets attributable to contractholders	<u>18,687,410</u>	<u>19,278,177</u>

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

Net asset value (dollars per unit)	17.39	17.26
Net assets (000's)	1,310	1,419
Number of units outstanding	75,322	82,202

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	15.80	15.77
Net assets (000's)	8,312	8,195
Number of units outstanding	526,052	519,635

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

Net asset value (dollars per unit)	16.00	15.96
Net assets (000's)	9,065	9,661
Number of units outstanding	566,550	605,346

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	360,863	595,045
	<u>360,863</u>	<u>595,045</u>
Expenses		
Management fees	261,844	272,576
Other administrative expenses	62,164	64,891
	<u>324,008</u>	<u>337,467</u>
Increase in net assets resulting from operations	<u>36,855</u>	<u>257,578</u>

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

Series A (No-load contracts established prior to 2002)	0.12	0.33
Series B (No-load contracts established since 2002)	0.02	0.21
Series C (Back-end load contracts established since 2002)	0.03	0.22

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,147,723	CI Signature High Income Fund	19,783,263	18,689,203
Total investments		<u>19,783,263</u>	<u>18,689,203</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	19,278,177	17,844,323
Investment activities		
Increase in net assets resulting from operations	36,855	257,578
	<u>19,315,032</u>	<u>18,101,901</u>
Transactions with contractholders		
Premiums from contractholders	2,154,904	3,317,654
Withdrawals by contractholders	(2,782,526)	(1,627,835)
	<u>(627,622)</u>	<u>1,689,819</u>
Net assets attributable to contractholders, end of period	<u>18,687,410</u>	<u>19,791,720</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	36,855	257,578
Adjustments for:		
Proceeds of disposition of investments	3,106,589	1,965,105
Payments for the purchase of investments	(2,154,903)	(3,317,654)
Reinvestments of distributions from underlying funds	(697,874)	(660,745)
Realized and unrealized loss on investments	337,011	65,700
Receivables from investments sold	35,171	53,571
Distributions receivable	-	-
Payable for investments acquired	8,808	(33,061)
Other liabilities	(44,035)	(20,315)
Cash flows from operating activities	<u>627,622</u>	<u>(1,689,819)</u>
Financing activities		
Proceeds from the issuance of units	2,154,904	3,317,654
Payments for the redemption of units	(2,782,526)	(1,627,835)
Cash flows from financing activities	<u>(627,622)</u>	<u>1,689,819</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	697,874	660,745

Assumption/CI American Value Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	3,830,143	3,829,388
Receivables from investments sold	16,087	16,508
Distributions receivable	-	-
Cash	-	67,927
	<u>3,846,230</u>	<u>3,913,823</u>
Liabilities		
Payable for investments acquired	1,059	84,435
Other liabilities	15,453	418
	<u>16,512</u>	<u>84,853</u>
Net assets attributable to contractholders	<u>3,829,718</u>	<u>3,828,970</u>

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

Net asset value (dollars per unit)	31.35	33.83
Net assets (000's)	126	151
Number of units outstanding	4,024	4,469

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.42	30.85
Net assets (000's)	2,305	2,190
Number of units outstanding	81,095	70,974

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

Net asset value (dollars per unit)	28.70	31.14
Net assets (000's)	1,399	1,489
Number of units outstanding	48,739	47,806

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(223,908)	154,377
	<u>(223,908)</u>	<u>154,377</u>
Expenses		
Management fees	62,608	49,478
Other administrative expenses	12,631	9,973
	<u>75,239</u>	<u>59,451</u>
Increase (decrease) in net assets resulting from operations	<u>(299,147)</u>	<u>94,926</u>

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

Series A (No-load contracts established prior to 2002)	(2.35)	1.19
Series B (No-load contracts established since 2002)	(2.29)	0.93
Series C (Back-end load contracts established since 2002)	(2.30)	0.95

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 101,754	CI American Value Fund	3,644,240	3,830,143
Total investments		<u>3,644,240</u>	<u>3,830,143</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	3,828,970	2,066,228
Investment activities		
Increase (decrease) in net assets resulting from operations	(299,147)	94,926
	<u>3,529,823</u>	<u>2,161,154</u>
Transactions with contractholders		
Premiums from contractholders	800,708	1,432,334
Withdrawals by contractholders	(500,813)	(215,046)
	<u>299,895</u>	<u>1,217,288</u>
Net assets attributable to contractholders, end of period	<u>3,829,718</u>	<u>3,378,442</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(299,147)	94,926
Adjustments for:		
Proceeds of disposition of investments	576,045	274,349
Payments for the purchase of investments	(800,708)	(1,432,332)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	223,908	(154,377)
Receivables from investments sold	421	(6,078)
Distributions receivable	-	-
Payable for investments acquired	(83,376)	(11,366)
Other liabilities	15,035	15,758
Cash flows from operating activities	<u>(367,822)</u>	<u>(1,219,120)</u>
Financing activities		
Proceeds from the issuance of units	800,708	1,432,334
Payments for the redemption of units	(500,813)	(215,046)
Cash flows from financing activities	<u>299,895</u>	<u>1,217,288</u>
Net decrease in cash	<u>(67,927)</u>	<u>(1,832)</u>
Cash at beginning of year	<u>67,927</u>	<u>1,832</u>
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Assumption/CI Synergy Global Corporate Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	1,717,400	1,727,856
Receivables from investments sold	5,750	5,210
Distributions receivable	-	-
Cash	-	98,362
	<u>1,723,150</u>	<u>1,831,428</u>
Liabilities		
Payable for investments acquired	136	103,572
Other liabilities	5,801	187
	<u>5,937</u>	<u>103,759</u>
Net assets attributable to contractholders	<u>1,717,213</u>	<u>1,727,669</u>

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

Net asset value (dollars per unit)	19.19	21.48
Net assets (000's)	173	229
Number of units outstanding	9,029	10,674

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.41	19.60
Net assets (000's)	1,237	993
Number of units outstanding	71,058	50,651

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

Net asset value (dollars per unit)	17.59	19.78
Net assets (000's)	307	506
Number of units outstanding	17,430	25,565

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(162,368)	99,676
	<u>(162,368)</u>	<u>99,676</u>
Expenses		
Management fees	27,783	16,137
Other administrative expenses	5,780	3,393
	<u>33,563</u>	<u>19,530</u>
Increase (decrease) in net assets resulting from operations	<u>(195,931)</u>	<u>80,146</u>

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

Series A (No-load contracts established prior to 2002)	(2.15)	1.70
Series B (No-load contracts established since 2002)	(2.05)	1.46
Series C (Back-end load contracts established since 2002)	(2.07)	1.48

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,76,390	CI Synergy Global Corporate Class Fund	1,831,692	1,717,400
Total investments		<u>1,831,692</u>	<u>1,717,400</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	1,727,669	810,311
Investment activities		
Increase (decrease) in net assets resulting from operations	(195,931)	80,146
	<u>1,531,738</u>	<u>890,457</u>
Transactions with contractholders		
Premiums from contractholders	642,824	426,113
Withdrawals by contractholders	(457,349)	(135,986)
	<u>185,475</u>	<u>290,127</u>
Net assets attributable to contractholders, end of period	<u>1,717,213</u>	<u>1,180,584</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(195,931)	80,146
Adjustments for:		
Proceeds of disposition of investments	490,912	155,477
Payments for the purchase of investments	(642,824)	(426,115)
Reinvestments of distributions from underlying funds	(83,050)	(30,269)
Realized and unrealized (gain) loss on investments	245,418	(69,407)
Receivables from investments sold	(540)	1,526
Distributions receivable	-	-
Payable for investments acquired	(103,436)	(1,408)
Other liabilities	5,614	(77)
	<u>(283,837)</u>	<u>(290,127)</u>
Cash flows from operating activities	<u>(283,837)</u>	<u>(290,127)</u>
Financing activities		
Proceeds from the issuance of units	642,824	426,113
Payments for the redemption of units	(457,349)	(135,986)
	<u>185,475</u>	<u>290,127</u>
Cash flows from financing activities	<u>185,475</u>	<u>290,127</u>
Net decrease in cash	(98,362)	-
Cash at beginning of year	98,362	-
Cash at end of year	-	-
Distributions received	83,050	30,269

Assumption/CI Global Small Companies Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	2,081,784	2,701,196
Receivables from investments sold	7,427	10,437
Distributions receivable	-	-
Cash	-	-
	<u>2,089,211</u>	<u>2,711,633</u>
Liabilities		
Payable for investments acquired	211	181
Other liabilities	7,455	10,569
	<u>7,666</u>	<u>10,750</u>
Net assets attributable to contractholders	<u>2,081,545</u>	<u>2,700,883</u>

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

Net asset value (dollars per unit)	29.46	32.11
Net assets (000's)	3	2
Number of units outstanding	118	69

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	27.19	29.77
Net assets (000's)	1,595	2,164
Number of units outstanding	58,655	72,707

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

Net asset value (dollars per unit)	27.34	29.93
Net assets (000's)	483	534
Number of units outstanding	17,679	17,841

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(176,632)	325,267
	<u>(176,632)</u>	<u>325,267</u>
Expenses		
Management fees	41,061	42,443
Other administrative expenses	7,852	8,115
	<u>48,913</u>	<u>50,558</u>
Increase (decrease) in net assets resulting from operations	<u>(225,545)</u>	<u>274,709</u>

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

Series A (No-load contracts established prior to 2002)	(2.74)	3.53
Series B (No-load contracts established since 2002)	(2.68)	3.16
Series C (Back-end load contracts established since 2002)	(2.67)	3.19

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,65,625	CI Global Small Companies Fund	2,238,418	2,081,784
Total investments		<u>2,238,418</u>	<u>2,081,784</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	2,700,883	2,100,364
Investment activities		
Increase (decrease) in net assets resulting from operations	(225,545)	274,709
	<u>2,475,338</u>	<u>2,375,073</u>
Transactions with contractholders		
Premiums from contractholders	375,425	791,462
Withdrawals by contractholders	(769,218)	(532,511)
	<u>(393,793)</u>	<u>258,951</u>
Net assets attributable to contractholders, end of period	<u>2,081,545</u>	<u>2,634,024</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(225,545)	274,709
Adjustments for:		
Proceeds of disposition of investments	818,205	583,009
Payments for the purchase of investments	(375,425)	(791,465)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	176,632	(325,267)
Receivables from investments sold	3,010	(1,543)
Distributions receivable	-	-
Payable for investments acquired	30	(7,384)
Other liabilities	(3,114)	6,197
Cash flows from operating activities	<u>393,793</u>	<u>(261,744)</u>
Financing activities		
Proceeds from the issuance of units	375,425	791,462
Payments for the redemption of units	(769,218)	(532,511)
Cash flows from financing activities	<u>(393,793)</u>	<u>258,951</u>
Net decrease in cash	-	(2,793)
Cash at beginning of year	-	2,793
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-

Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	4,720,075	4,316,260
Receivables from investments sold	15,457	15,120
Distributions receivable	-	-
Cash	-	12,799
	<u>4,735,532</u>	<u>4,344,179</u>
Liabilities		
Payable for investments acquired	4,609	27,919
Other liabilities	11,316	426
	<u>15,925</u>	<u>28,345</u>
Net assets attributable to contractholders	<u>4,719,607</u>	<u>4,315,834</u>
Series A (No-load contracts established prior to 2002)		
Net asset value (dollars per unit)	12.30	12.15
Net assets (000's)	448	514
Number of units outstanding	36,383	42,294
Series B (No-load contracts established since 2002)		
Net asset value (dollars per unit)	11.91	11.81
Net assets (000's)	2,514	2,075
Number of units outstanding	211,048	175,716
Series C (Back-end load contracts established since 2002)		
Net asset value (dollars per unit)	11.95	11.84
Net assets (000's)	1,760	1,725
Number of units outstanding	147,253	145,724

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	128,122	160,925
	<u>128,122</u>	<u>160,925</u>
Expenses		
Management fees	66,645	49,708
Other administrative expenses	14,408	11,019
	<u>81,053</u>	<u>60,727</u>
Increase in net assets resulting from operations	<u>47,069</u>	<u>100,198</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load contracts established prior to 2002)	0.17	0.40
Series B (No-load contracts established since 2002)	0.11	0.33
Series C (Back-end load contracts established since 2002)	0.12	0.35

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,314,382	CI Cambridge Canadian Asset Allocation Corporate Class Fund	4,667,939	4,720,075
Total investments		<u>4,667,939</u>	<u>4,720,075</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	4,315,834	3,119,648
Investment activities		
Increase in net assets resulting from operations	47,069	100,198
	<u>4,362,903</u>	<u>3,219,846</u>
Transactions with contractholders		
Premiums from contractholders	785,200	435,620
Withdrawals by contractholders	(428,496)	(182,645)
	<u>356,704</u>	<u>252,975</u>
Net assets attributable to contractholders, end of period	<u>4,719,607</u>	<u>3,472,821</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	47,069	100,198
Adjustments for:		
Proceeds of disposition of investments	509,507	243,350
Payments for the purchase of investments	(785,200)	(435,619)
Reinvestments of distributions from underlying funds	(217,994)	(113,790)
Realized and unrealized (gain) loss on investments	89,872	(47,135)
Receivables from investments sold	(337)	(2,224)
Distributions receivable	-	-
Payable for investments acquired	(23,310)	(109)
Other liabilities	10,890	2,354
Cash flows from operating activities	<u>(369,503)</u>	<u>(252,975)</u>
Financing activities		
Proceeds from the issuance of units	785,200	435,620
Payments for the redemption of units	(428,496)	(182,645)
Cash flows from financing activities	<u>356,704</u>	<u>252,975</u>
Net decrease in cash	(12,799)	-
Cash at beginning of year	12,799	-
Cash at end of year	-	-
Distributions received	217,994	113,790

Assumption/CI Signature Diversified Yield II Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	3,193,660	2,622,191
Receivables from investments sold	9,757	34,269
Distributions receivable	-	-
Cash	-	-
	<u>3,203,417</u>	<u>2,656,460</u>
Liabilities		
Payable for investments acquired	39	64
Other liabilities	10,045	34,475
	<u>10,084</u>	<u>34,539</u>
Net assets attributable to contractholders	<u>3,193,333</u>	<u>2,621,921</u>

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

Net asset value (dollars per unit)	11.18	11.23
Net assets (000's)	26	21
Number of units outstanding	2,359	1,893

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.83	10.93
Net assets (000's)	2,046	1,450
Number of units outstanding	188,943	132,655

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

Net asset value (dollars per unit)	10.90	11.00
Net assets (000's)	1,121	1,152
Number of units outstanding	102,882	104,703

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	43,971	56,586
	<u>43,971</u>	<u>56,586</u>
Expenses		
Management fees	44,802	23,495
Other administrative expenses	9,194	4,856
	<u>53,996</u>	<u>28,351</u>
Increase (decrease) in net assets resulting from operations	<u>(10,025)</u>	<u>28,235</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	0.26
Series B (No-load contracts established since 2002)	(0.04)	0.20
Series C (Back-end load contracts established since 2002)	(0.04)	0.21

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,289,441	CI Signature Diversified Yield II Fund	3,355,680	3,193,660
Total investments		<u>3,355,680</u>	<u>3,193,660</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	2,621,921	1,316,542
Investment activities		
Increase (decrease) in net assets resulting from operations	(10,025)	28,235
	<u>2,611,896</u>	<u>1,344,777</u>
Transactions with contractholders		
Premiums from contractholders	666,464	633,276
Withdrawals by contractholders	(85,027)	(203,597)
	<u>581,437</u>	<u>429,679</u>
Net assets attributable to contractholders, end of period	<u>3,193,333</u>	<u>1,774,456</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(10,025)	28,235
Adjustments for:		
Proceeds of disposition of investments	138,966	231,904
Payments for the purchase of investments	(666,464)	(633,276)
Reinvestments of distributions from underlying funds	(111,000)	(54,228)
Realized and unrealized (gain) loss on investments	67,029	(2,358)
Receivables from investments sold	24,512	(1,075)
Distributions receivable	-	-
Payable for investments acquired	(25)	10,026
Other liabilities	(24,430)	(4,371)
Cash flows from operating activities	<u>(581,437)</u>	<u>(425,143)</u>
Financing activities		
Proceeds from the issuance of units	666,464	633,276
Payments for the redemption of units	(85,027)	(203,597)
Cash flows from financing activities	<u>581,437</u>	<u>429,679</u>
Net increase in cash	-	4,536
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>4,536</u>
Distributions received	111,000	54,228

Assumption/AGF International Stock Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	520,905	707,740
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	119	1,525
	<u>521,024</u>	<u>709,265</u>
Liabilities		
Payable for investments acquired	119	1,525
Other liabilities	54	73
	<u>173</u>	<u>1,598</u>
Net assets attributable to contractholders	<u>520,851</u>	<u>707,667</u>

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

Net asset value (dollars per unit)	11.93	13.60
Net assets (000's)	207	285
Number of units outstanding	17,325	20,989

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.88	12.46
Net assets (000's)	124	187
Number of units outstanding	11,399	14,994

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

Net asset value (dollars per unit)	10.98	12.57
Net assets (000's)	190	235
Number of units outstanding	17,317	18,726

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	(75,891)	84,981
	<u>(75,891)</u>	<u>84,981</u>
Expenses		
Management fees	9,006	11,888
Other administrative expenses	1,927	2,612
	<u>10,933</u>	<u>14,500</u>
Increase (decrease) in net assets resulting from operations	<u>(86,824)</u>	<u>70,481</u>

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

Series A (No-load contracts established prior to 2002)	(1.83)	1.34
Series B (No-load contracts established since 2002)	(1.73)	1.17
Series C (Back-end load contracts established since 2002)	(1.74)	1.19

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 27,282	AGF Global Equity Class	518,198	520,905
Total investments		<u>518,198</u>	<u>520,905</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	707,667	836,926
Investment activities		
Increase (decrease) in net assets resulting from operations	(86,824)	70,481
	<u>620,843</u>	<u>907,407</u>
Transactions with contractholders		
Premiums from contractholders	15,161	90,389
Withdrawals by contractholders	(115,153)	(278,866)
	<u>(99,992)</u>	<u>(188,477)</u>
Net assets attributable to contractholders, end of period	<u>520,851</u>	<u>718,930</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(86,824)	70,481
Adjustments for:		
Proceeds of disposition of investments	651,602	293,376
Payments for the purchase of investments	(540,658)	(90,387)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	75,891	(84,981)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(1,406)	14,210
Other liabilities	(19)	(12)
	<u>98,586</u>	<u>202,687</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	15,161	90,389
Payments for the redemption of units	(115,153)	(278,866)
	<u>(99,992)</u>	<u>(188,477)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(1,406)	14,210
Cash at beginning of year	1,525	377
Cash at end of year	<u>119</u>	<u>14,587</u>
Distributions received	-	-

Assumption/AGF Dividend Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	3,017,796	3,257,426
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	8,012	606
	<u>3,025,808</u>	<u>3,258,032</u>
Liabilities		
Payable for investments acquired	8,012	606
Other liabilities	331	331
	<u>8,343</u>	<u>937</u>
Net assets attributable to contractholders	<u>3,017,465</u>	<u>3,257,095</u>

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

Net asset value (dollars per unit)	15.76	14.71
Net assets (000's)	550	533
Number of units outstanding	34,905	36,258

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	14.31	13.43
Net assets (000's)	1,832	2,156
Number of units outstanding	127,990	160,539

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

Net asset value (dollars per unit)	14.48	13.58
Net assets (000's)	635	567
Number of units outstanding	43,886	41,744

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	241,019	(27,285)
	<u>241,019</u>	<u>(27,285)</u>
Expenses		
Management fees	45,746	51,587
Other administrative expenses	10,232	11,732
	<u>55,978</u>	<u>63,319</u>
Increase (decrease) in net assets resulting from operations	<u>185,041</u>	<u>(90,604)</u>

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

Series A (No-load contracts established prior to 2002)	1.00	(0.33)
Series B (No-load contracts established since 2002)	0.83	(0.38)
Series C (Back-end load contracts established since 2002)	0.85	(0.38)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,222,788	AGF Dividend Income Fund	2,949,783	3,017,796
Total investments		<u>2,949,783</u>	<u>3,017,796</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	3,257,095	3,373,165
Investment activities		
Increase (decrease) in net assets resulting from operations	185,041	(90,604)
	<u>3,442,136</u>	<u>3,282,561</u>
Transactions with contractholders		
Premiums from contractholders	219,607	680,890
Withdrawals by contractholders	(644,278)	(649,479)
	<u>(424,671)</u>	<u>31,411</u>
Net assets attributable to contractholders, end of period	<u>3,017,465</u>	<u>3,313,972</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	185,041	(90,604)
Adjustments for:		
Proceeds of disposition of investments	700,256	712,708
Payments for the purchase of investments	(219,607)	(680,890)
Reinvestments of distributions from underlying funds	(77,353)	(109,842)
Realized and unrealized (gain) loss on investments	(163,666)	137,127
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	7,406	(8,170)
Other liabilities	-	90
	<u>432,077</u>	<u>(39,581)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	219,607	680,890
Payments for the redemption of units	(644,278)	(649,479)
	<u>(424,671)</u>	<u>31,411</u>
Cash flows from financing activities		
Net increase (decrease) in cash	7,406	(8,170)
Cash at beginning of year	606	12,322
Cash at end of year	<u>8,012</u>	<u>4,152</u>
Distributions received	77,353	109,842

Assumption/AGF Total Return Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	906,412	665,335
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	25	23,411
	<u>906,437</u>	<u>688,746</u>
Liabilities		
Payable for investments acquired	25	23,411
Other liabilities	75	51
	<u>100</u>	<u>23,462</u>
Net assets attributable to contractholders	<u>906,337</u>	<u>665,284</u>

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

Net asset value (dollars per unit)	12.34	12.19
Net assets (000's)	94	92
Number of units outstanding	7,646	7,580

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.13	12.00
Net assets (000's)	252	252
Number of units outstanding	20,816	20,987

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

Net asset value (dollars per unit)	12.30	12.15
Net assets (000's)	560	321
Number of units outstanding	45,501	26,435

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	25,210	27,343
	<u>25,210</u>	<u>27,343</u>
Expenses		
Management fees	8,373	6,161
Other administrative expenses	2,679	1,985
	<u>11,052</u>	<u>8,146</u>
Increase in net assets resulting from operations	<u>14,158</u>	<u>19,197</u>

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

Series A (No-load contracts established prior to 2002)	0.22	0.41
Series B (No-load contracts established since 2002)	0.20	0.39
Series C (Back-end load contracts established since 2002)	0.22	0.41

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 273,799	AGF Total Return Bond Fund	899,614	906,412
Total investments		<u>899,614</u>	<u>906,412</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	665,284	918,325
Investment activities		
Increase in net assets resulting from operations	14,158	19,197
	<u>679,442</u>	<u>937,522</u>
Transactions with contractholders		
Premiums from contractholders	581,957	219,289
Withdrawals by contractholders	(355,062)	(626,805)
	<u>226,895</u>	<u>(407,516)</u>
Net assets attributable to contractholders, end of period	<u>906,337</u>	<u>530,006</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	14,158	19,197
Adjustments for:		
Proceeds of disposition of investments	366,090	634,974
Payments for the purchase of investments	(581,957)	(219,289)
Reinvestments of distributions from underlying funds	(21,087)	(14,074)
Realized and unrealized gain on investments	(4,123)	(13,269)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(23,386)	1,509
Other liabilities	24	(23)
	<u>(250,281)</u>	<u>409,025</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	581,957	219,289
Payments for the redemption of units	(355,062)	(626,805)
	<u>226,895</u>	<u>(407,516)</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(23,386)	1,509
Cash at beginning of year	23,411	121
Cash at end of year	<u>25</u>	<u>1,630</u>
Distributions received	21,087	14,074

Assumption/AGF Emerging Markets Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	730,880	498,009
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	416	448
	<u>731,296</u>	<u>498,457</u>
Liabilities		
Payable for investments acquired	416	448
Other liabilities	82	55
	<u>498</u>	<u>503</u>
Net assets attributable to contractholders	<u>730,798</u>	<u>497,954</u>

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

Net asset value (dollars per unit)	9.28	9.30
Net assets (000's)	138	157
Number of units outstanding	14,832	16,932

Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	8.75	8.81
Net assets (000's)	216	165
Number of units outstanding	24,706	18,756

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

Net asset value (dollars per unit)	8.85	8.91
Net assets (000's)	377	175
Number of units outstanding	42,604	19,656

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income	17,036	25,924
	<u>17,036</u>	<u>25,924</u>
Expenses		
Management fees	8,832	7,611
Other administrative expenses	1,752	1,561
	<u>10,584</u>	<u>9,172</u>
Increase in net assets resulting from operations	<u>6,452</u>	<u>16,752</u>

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

Series A (No-load contracts established prior to 2002)	0.14	0.40
Series B (No-load contracts established since 2002)	0.09	0.33
Series C (Back-end load contracts established since 2002)	0.10	0.34

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1. 57,031	AGF Emerging Markets Fund	714,735	730,880
Total investments		<u>714,735</u>	<u>730,880</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	497,954	400,287
Investment activities		
Increase in net assets resulting from operations	6,452	16,752
	<u>504,406</u>	<u>417,039</u>
Transactions with contractholders		
Premiums from contractholders	332,229	122,235
Withdrawals by contractholders	(105,837)	(53,009)
	<u>226,392</u>	<u>69,226</u>
Net assets attributable to contractholders, end of period	<u>730,798</u>	<u>486,265</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase in net assets from operations attributable to contractholders	6,452	16,752
Adjustments for:		
Proceeds of disposition of investments	116,394	62,171
Payments for the purchase of investments	(332,229)	(122,235)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(17,036)	(25,924)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(32)	8,160
Other liabilities	27	10
	<u>(226,424)</u>	<u>(61,066)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	332,229	122,235
Payments for the redemption of units	(105,837)	(53,009)
	<u>226,392</u>	<u>69,226</u>
Cash flows from financing activities		
Net increase (decrease) in cash	(32)	8,160
Cash at beginning of year	448	236
Cash at end of year	<u>416</u>	<u>8,396</u>
Distributions received	-	-

Assumption/AGF Global Resources Class Fund

Statement of Financial Position (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Investments, at market value	468,394	209,106
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	500	-
	<u>468,894</u>	<u>209,106</u>
Liabilities		
Payable for investments acquired	500	-
Other liabilities	54	24
	<u>554</u>	<u>24</u>
Net assets attributable to contractholders	<u>468,340</u>	<u>209,082</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)	5.24	4.74
Net assets (000's)	260	133
Number of units outstanding	49,689	28,020

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

Net asset value (dollars per unit)	5.25	4.74
Net assets (000's)	208	76
Number of units outstanding	39,596	16,093

Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2016	2015
Income		
Investment income (loss)	46,652	(11,883)
	<u>46,652</u>	<u>(11,883)</u>
Expenses		
Management fees	5,709	3,569
Other administrative expenses	1,027	662
	<u>6,736</u>	<u>4,231</u>
Increase (decrease) in net assets resulting from operations	<u>39,916</u>	<u>(16,114)</u>

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

Series A (No-load contracts established prior to 2002)	-	-
Series B (No-load contracts established since 2002)	0.62	(0.49)
Series C (Back-end load contracts established since 2002)	0.63	(0.50)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2016

Quantity	Investment	Cost	Market Value
1,22,207	AGF Global Resources Class Fund	485,953	468,394
Total investments		<u>485,953</u>	<u>468,394</u>

Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2016	2015
Net assets attributable to contractholders, beginning of period	209,082	85,803
Investment activities		
Increase (decrease) in net assets resulting from operations	39,916	(16,114)
	<u>248,998</u>	<u>69,689</u>
Transactions with contractholders		
Premiums from contractholders	229,169	212,318
Withdrawals by contractholders	(9,827)	(25,054)
	<u>219,342</u>	<u>187,264</u>
Net assets attributable to contractholders, end of period	<u>468,340</u>	<u>256,953</u>

Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2016	2015
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	39,916	(16,114)
Adjustments for:		
Proceeds of disposition of investments	16,532	29,265
Payments for the purchase of investments	(229,168)	(212,318)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(46,652)	11,883
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	500	-
Other liabilities	30	20
	<u>(218,842)</u>	<u>(187,264)</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	229,169	212,318
Payments for the redemption of units	(9,827)	(25,054)
	<u>219,342</u>	<u>187,264</u>
Cash flows from financing activities		
Net increase in cash	500	-
Cash at beginning of year	-	91
Cash at end of year	<u>500</u>	<u>91</u>
Distributions received	-	-

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2016

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

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. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2015 annual audited financial statements.

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 the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2016

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 the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2016

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.