

2,528,016	136,012	8,300,000		
10,152,957	10,751,838	757,236		
153,287	577,440	855,176		
282,071	609,398			
			867	85,200
	99,189			88,200
415,050	13,494			131,700
155,816	18,640			
93,063				
<b>13,780,263</b>	<b>12,205,800</b>	<b>9,967,736</b>		<b>35,950,800</b>
			4,159	659,040
607,058	47,826	379,216		2,746,132
1,797,862	569,054	23,969		471,352
362,173	85,209	25,449		496,242
382,422	88,371			
			35	10,285
				2,616
				1,401
9,652	597			
2,606	10			
1,401				
<b>3,163,174</b>	<b>791,068</b>	<b>432,828</b>		<b>4,387,071</b>
				2,816
				141,938
				263,970
				311,566
				42,380
				256,801
				246,370
				1,288,381
				1,199,460

SEMI-ANNUAL  
FINANCIAL STATEMENTS  
Investment Funds – June 30, 2015



**Assumption Life**  
Investments and Retirement

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# Assumption/Louisbourg Balanced Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	27,007,920	27,210,552
Receivables from investments sold	20,573	19,418
Distributions receivable	-	-
Cash	485,848	590,392
	<u>27,514,341</u>	<u>27,820,362</u>
<b>Liabilities</b>		
Payable for investments acquired	205,546	86,690
Other liabilities	2,168	1,840
	<u>207,714</u>	<u>88,530</u>
<b>Net assets attributable to contractholders</b>	<u>27,306,627</u>	<u>27,731,832</u>

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

Net asset value (dollars per unit)	15.69	15.18
Net assets (000's)	19,324	19,612
Number of units outstanding	1,231,607	1,291,943

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.69	11.38
Net assets (000's)	3,808	3,720
Number of units outstanding	325,766	326,859

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

Net asset value (dollars per unit)	12.05	11.72
Net assets (000's)	4,171	4,401
Number of units outstanding	346,140	375,496

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	1,254,762	2,569,254
	<u>1,254,762</u>	<u>2,569,254</u>
<b>Expenses</b>		
Management fees	245,557	242,971
Other administrative expenses	95,307	93,213
	<u>340,864</u>	<u>336,184</u>
<b>Increase in net assets resulting from operations</b>	<u>913,898</u>	<u>2,233,070</u>

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

Series A (No-load contracts established prior to 2002)	0.54	1.24
Series B (No-load contracts established since 2002)	0.32	0.86
Series C (Back-end load contracts established since 2002)	0.35	0.90

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	27,731,832	26,867,070
<b>Investment activities</b>		
Increase in net assets resulting from operations	913,898	2,233,070
	<u>28,645,730</u>	<u>29,100,140</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,435,348	1,747,745
Withdrawals by contractholders	(2,774,451)	(1,902,116)
	<u>(1,339,103)</u>	<u>(154,371)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>27,306,627</u>	<u>28,945,769</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	913,898	2,233,070
Adjustments for:		
Proceeds of disposition of investments	2,575,000	1,145,000
Payments for the purchase of investments	(1,118,688)	(901,382)
Reinvestments of distributions from underlying funds	(400,744)	(373,457)
Realized and unrealized gain on investments	(852,936)	(2,194,703)
Receivables from investments sold	(1,155)	80,086
Distributions receivable	-	-
Payable for investments acquired	118,856	11,491
Other liabilities	328	4,269
	<u>1,234,559</u>	<u>4,374</u>
Cash flows from operating activities	1,234,559	4,374
<b>Financing activities</b>		
Proceeds from the issuance of units	1,435,348	1,747,745
Payments for the redemption of units	(2,774,451)	(1,902,116)
	<u>(1,339,103)</u>	<u>(154,371)</u>
Cash flows from financing activities	(1,339,103)	(154,371)
<b>Net decrease in cash</b>	(104,544)	(149,997)
<b>Cash at beginning of year</b>	590,392	738,193
<b>Cash at end of year</b>	<u>485,848</u>	<u>588,196</u>
Distributions received	400,744	373,457
Interest received	1,082	1,094

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

	Quantity	Investment	Cost	Market Value
1.	882,288	Louisbourg Canadian Bond Fund	8,959,037	9,462,627
2.	774,629	Louisbourg Canadian Equity Fund	7,570,221	7,549,841
3.	81,261	Louisbourg Quantitative Canadian Equity Fund	841,213	1,008,438
4.	250,649	Louisbourg EAFE Fund	2,534,864	3,268,969
5.	304,822	Louisbourg US Equity Fund	3,285,485	4,801,187
6.	92,768	Louisbourg Canadian Small Cap Fund	924,890	916,858
<b>Total investments</b>			<u>24,115,710</u>	<u>27,007,920</u>

# Assumption Growth Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	1,839,365	1,492,815
Receivables from investments sold	3,534	5,412
Distributions receivable	-	-
Cash	57,097	48,510
	<u>1,899,996</u>	<u>1,546,737</u>
<b>Liabilities</b>		
Payable for investments acquired	6,155	5,203
Other liabilities	209	157
	<u>6,364</u>	<u>5,360</u>
<b>Net assets attributable to contractholders</b>	<u>1,893,632</u>	<u>1,541,377</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	13.20	12.63
Net assets (000's)	588	521
Number of units outstanding	44,528	41,261
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	12.52	12.05
Net assets (000's)	455	306
Number of units outstanding	36,302	25,414
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	12.62	12.13
Net assets (000's)	851	714
Number of units outstanding	67,464	58,835

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	92,193	123,879
	<u>92,193</u>	<u>123,879</u>
<b>Expenses</b>		
Management fees	26,466	19,500
Other administrative expenses	5,880	4,263
	<u>32,346</u>	<u>23,763</u>
<b>Increase in net assets resulting from operations</b>	<u>59,847</u>	<u>100,116</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	0.50	1.02
Series B (No-load contracts established since 2002)	0.40	0.91
Series C (Back-end load contracts established since 2002)	0.42	0.93

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	1,541,377	1,183,039
<b>Investment activities</b>		
Increase in net assets resulting from operations	59,847	100,116
	<u>1,601,224</u>	<u>1,283,155</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	368,653	342,020
Withdrawals by contractholders	(76,245)	(195,398)
	<u>292,408</u>	<u>146,622</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,893,632</u>	<u>1,429,777</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	59,847	100,116
Adjustments for:		
Proceeds of disposition of investments	76,600	136,500
Payments for the purchase of investments	(330,957)	(235,670)
Reinvestments of distributions from underlying funds	(14,956)	(5,510)
Realized and unrealized gain on investments	(77,237)	(118,369)
Receivables from investments sold	1,878	(11,218)
Distributions receivable	-	-
Payable for investments acquired	952	(6,711)
Other liabilities	52	319
	<u>(283,821)</u>	<u>(140,543)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	368,653	342,020
Payments for the redemption of units	(76,245)	(195,398)
	<u>292,408</u>	<u>146,622</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	8,587	6,079
<b>Cash at beginning of year</b>	48,510	9,274
<b>Cash at end of year</b>	<u>57,097</u>	<u>15,353</u>
Distributions received	14,956	5,510
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

	Quantity	Investment	Cost	Market Value
1.	33,775	Louisbourg Dividend Fund	396,391	396,959
2.	7,945	Fidelity True North <sup>®</sup> Fund	305,994	372,031
3.	10,974	Louisbourg Quantitative Canadian Equity Fund	122,092	136,188
4.	8,347	Louisbourg US Equity Fund	110,509	131,478
5.	4,000	Fidelity NorthStar <sup>®</sup> Fund	81,285	125,565
6.	12,072	Louisbourg Canadian Small Cap Fund	124,957	119,311
7.	5,386	CI Global Managers <sup>®</sup> Corporate Class Fund	87,938	115,590
8.	2,907	CI American Value Fund	73,008	108,357
9.	5,157	AGF International Stock Class Fund	73,550	93,131
10.	1,777	Fidelity Far East Fund	69,069	87,273
11.	2,348	CI Global Small Companies Fund	58,453	81,597
12.	5,266	AGF Emerging Markets Fund	65,578	71,885
<b>Total investments</b>			<u>1,568,824</u>	<u>1,839,365</u>

# Assumption Balanced Growth Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	8,983,442	7,225,391
Receivables from investments sold	26,451	34,385
Distributions receivable	-	-
Cash	482,086	394,688
	<u>9,491,979</u>	<u>7,654,464</u>
<b>Liabilities</b>		
Payable for investments acquired	47,822	35,094
Other liabilities	1,013	760
	<u>48,835</u>	<u>35,854</u>
<b>Net assets attributable to contractholders</b>	<u>9,443,144</u>	<u>7,618,610</u>

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

Net asset value (dollars per unit)	12.85	12.36
Net assets (000's)	2,827	2,305
Number of units outstanding	220,002	186,513

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.22	11.81
Net assets (000's)	2,722	2,192
Number of units outstanding	222,755	185,635

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

Net asset value (dollars per unit)	12.33	11.91
Net assets (000's)	3,895	3,121
Number of units outstanding	315,922	262,089

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	408,598	495,486
	<u>408,598</u>	<u>495,486</u>
<b>Expenses</b>		
Management fees	126,824	83,393
Other administrative expenses	28,965	18,835
	<u>155,789</u>	<u>102,228</u>
<b>Increase in net assets resulting from operations</b>	<u>252,809</u>	<u>393,258</u>

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

Series A (No-load contracts established prior to 2002)	0.42	0.88
Series B (No-load contracts established since 2002)	0.33	0.79
Series C (Back-end load contracts established since 2002)	0.35	0.80

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	7,618,610	4,416,239
<b>Investment activities</b>		
Increase in net assets resulting from operations	252,809	393,258
	<u>7,871,419</u>	<u>4,809,497</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,322,088	2,198,994
Withdrawals by contractholders	(750,363)	(197,965)
	<u>1,571,725</u>	<u>2,001,029</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>9,443,144</u>	<u>6,810,526</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	252,809	393,258
Adjustments for:		
Proceeds of disposition of investments	529,600	70,000
Payments for the purchase of investments	(1,879,053)	(1,871,632)
Reinvestments of distributions from underlying funds	(81,012)	(39,520)
Realized and unrealized gain on investments	(327,586)	(455,966)
Receivables from investments sold	7,934	(16,453)
Distributions receivable	-	-
Payable for investments acquired	12,728	2,842
Other liabilities	253	1,638
	<u>(1,484,327)</u>	<u>(1,915,833)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	2,322,088	2,198,994
Payments for the redemption of units	(750,363)	(197,965)
	<u>1,571,725</u>	<u>2,001,029</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	87,398	85,196
<b>Cash at beginning of year</b>	394,688	220,706
<b>Cash at end of year</b>	<u>482,086</u>	<u>305,902</u>
Distributions received	81,012	39,520
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

	Quantity	Investment	Cost	Market Value
1.	139,556	Louisbourg Dividend Fund	1,659,675	1,640,186
2.	34,645	Fidelity True North <sup>®</sup> Fund	1,406,321	1,622,236
3.	98,227	Louisbourg Canadian Bond Fund	1,033,807	1,053,490
4.	42,666	Louisbourg US Equity Fund	576,535	672,031
5.	42,258	Louisbourg Quantitative Canadian Equity Fund	496,901	524,411
6.	10,218	Fidelity Far East Fund	424,906	501,745
7.	12,640	CI American Value Fund	360,326	471,081
8.	14,523	Fidelity NorthStar <sup>®</sup> Fund	324,989	455,900
9.	44,465	Louisbourg Canadian Small Cap Fund	465,420	439,463
10.	19,483	CI Global Managers <sup>®</sup> Corporate Class Fund	342,028	418,110
11.	20,488	AGF International Stock Class Fund	310,430	370,018
12.	8,642	CI Global Small Companies Fund	233,994	300,295
13.	20,311	AGF Emerging Markets Fund	253,917	277,239
14.	70,397	AGF Total Return Bond Fund	236,875	237,237
<b>Total investments</b>			<u>8,126,124</u>	<u>8,983,442</u>

# Assumption Balanced Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	21,780,196	16,695,597
Receivables from investments sold	65,166	230,957
Distributions receivable	-	-
Cash	1,173,927	870,506
	<u>23,019,289</u>	<u>17,797,060</u>
<b>Liabilities</b>		
Payable for investments acquired	74,224	223,507
Other liabilities	2,431	1,723
	<u>76,655</u>	<u>225,230</u>
<b>Net assets attributable to contractholders</b>	<u>22,942,634</u>	<u>17,571,830</u>

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

Net asset value (dollars per unit)	12.51	12.12
Net assets (000's)	1,909	1,766
Number of units outstanding	152,606	145,729

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.88	11.57
Net assets (000's)	5,865	3,975
Number of units outstanding	493,696	343,595

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

Net asset value (dollars per unit)	11.99	11.66
Net assets (000's)	15,167	11,829
Number of units outstanding	1,264,970	1,014,467

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	763,345	887,667
	<u>763,345</u>	<u>887,667</u>
<b>Expenses</b>		
Management fees	293,571	179,199
Other administrative expenses	66,078	39,929
	<u>359,649</u>	<u>219,128</u>
<b>Increase in net assets resulting from operations</b>	<u>403,696</u>	<u>668,539</u>

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

Series A (No-load contracts established prior to 2002)	0.30	0.69
Series B (No-load contracts established since 2002)	0.22	0.60
Series C (Back-end load contracts established since 2002)	0.24	0.62

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	17,571,830	10,181,045
<b>Investment activities</b>		
Increase in net assets resulting from operations	403,696	668,539
	<u>17,975,526</u>	<u>10,849,584</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	7,776,740	4,967,340
Withdrawals by contractholders	(2,809,632)	(1,221,281)
	<u>4,967,108</u>	<u>3,746,059</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>22,942,634</u>	<u>14,595,643</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	403,696	668,539
Adjustments for:		
Proceeds of disposition of investments	1,666,200	297,000
Payments for the purchase of investments	(5,987,454)	(3,638,913)
Reinvestments of distributions from underlying funds	(240,629)	(129,953)
Realized and unrealized gain on investments	(522,716)	(757,714)
Receivables from investments sold	165,791	(3,274)
Distributions receivable	-	-
Payable for investments acquired	(149,283)	11,903
Other liabilities	708	3,405
	<u>(4,663,687)</u>	<u>(3,549,007)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	7,776,740	4,967,340
Payments for the redemption of units	(2,809,632)	(1,221,281)
	<u>4,967,108</u>	<u>3,746,059</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	303,421	197,052
<b>Cash at beginning of year</b>	870,506	494,361
<b>Cash at end of year</b>	<u>1,173,927</u>	<u>691,413</u>
Distributions received	240,629	129,953
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

	Quantity	Investment	Cost	Market Value
1.	714,282	Louisbourg Canadian Bond Fund	7,528,758	7,660,748
2.	212,695	Louisbourg Dividend Fund	2,532,383	2,499,778
3.	52,246	Fidelity True North® Fund	2,182,530	2,446,398
4.	85,049	Louisbourg US Equity Fund	1,191,603	1,339,596
5.	332,626	AGF Total Return Bond Fund	1,121,837	1,120,951
6.	21,875	Fidelity Far East Fund	945,402	1,074,124
7.	31,749	Fidelity NorthStar® Fund	760,755	996,638
8.	42,149	CI Global Managers® Corporate Class Fund	781,957	904,518
9.	23,331	CI American Value Fund	733,847	869,554
10.	60,286	Louisbourg Quantitative Canadian Equity Fund	726,764	748,143
11.	63,395	Louisbourg Canadian Small Cap Fund	658,191	626,544
12.	26,558	Fidelity Canadian Opportunities Fund	560,627	581,515
13.	25,465	AGF International Stock Class Fund	401,283	459,893
14.	33,099	AGF Emerging Markets Fund	420,009	451,796
<b>Total investments</b>			<u>20,545,946</u>	<u>21,780,196</u>

# Assumption Conservative Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	12,043,958	9,122,134
Receivables from investments sold	3,030	24,777
Distributions receivable	-	-
Cash	654,931	491,879
	<u>12,701,919</u>	<u>9,638,790</u>
<b>Liabilities</b>		
Payable for investments acquired	31,524	27,119
Other liabilities	951	659
	<u>32,475</u>	<u>27,778</u>
<b>Net assets attributable to contractholders</b>	<u>12,669,444</u>	<u>9,611,012</u>

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

Net asset value (dollars per unit)	11.87	11.62
Net assets (000's)	443	393
Number of units outstanding	37,342	33,807

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.80	11.55
Net assets (000's)	3,346	2,234
Number of units outstanding	283,579	193,452

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

Net asset value (dollars per unit)	11.91	11.64
Net assets (000's)	8,879	6,982
Number of units outstanding	745,509	599,792

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	327,475	301,065
	<u>327,475</u>	<u>301,065</u>
<b>Expenses</b>		
Management fees	102,595	44,517
Other administrative expenses	36,188	15,275
	<u>138,783</u>	<u>59,792</u>
<b>Increase in net assets resulting from operations</b>	<u>188,692</u>	<u>241,273</u>

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

Series A (No-load contracts established prior to 2002)	0.19	0.57
Series B (No-load contracts established since 2002)	0.19	0.57
Series C (Back-end load contracts established since 2002)	0.21	0.59

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	9,611,012	3,591,282
<b>Investment activities</b>		
Increase in net assets resulting from operations	188,692	241,273
	<u>9,799,704</u>	<u>3,832,555</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,562,300	3,353,647
Withdrawals by contractholders	(2,692,560)	(883,710)
	<u>2,869,740</u>	<u>2,469,937</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>12,669,444</u>	<u>6,302,492</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	188,692	241,273
Adjustments for:		
Proceeds of disposition of investments	1,068,000	378,000
Payments for the purchase of investments	(3,662,349)	(2,674,984)
Reinvestments of distributions from underlying funds	(200,085)	(76,534)
Realized and unrealized gain on investments	(127,390)	(224,531)
Receivables from investments sold	21,747	24,121
Distributions receivable	-	-
Payable for investments acquired	4,405	(9,381)
Other liabilities	292	1,106
	<u>(2,706,688)</u>	<u>(2,340,930)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	5,562,300	3,353,647
Payments for the redemption of units	(2,692,560)	(883,710)
	<u>2,869,740</u>	<u>2,469,937</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	163,052	129,007
<b>Cash at beginning of year</b>	491,879	168,146
<b>Cash at end of year</b>	<u>654,931</u>	<u>297,153</u>
Distributions received	200,085	76,534
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

	Quantity	Investment	Cost	Market Value
1.	667,465	Louisbourg Canadian Bond Fund	7,058,522	7,158,628
2.	164,460	Louisbourg Dividend Fund	1,996,578	1,932,880
3.	30,547	Fidelity NorthStar® Fund	785,317	958,893
4.	41,080	CI Global Managers® Corporate Class Fund	807,101	881,575
5.	254,968	AGF Total Return Bond Fund	865,664	859,241
6.	18,516	AGF Emerging Markets Fund	241,947	252,741
<b>Total investments</b>			<u>11,755,129</u>	<u>12,043,958</u>

# Assumption/Louisbourg U.S. Equity Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	6,439,621	4,636,672
Receivables from investments sold	-	15,318
Distributions receivable	-	-
Cash	-	-
	<u>6,439,621</u>	<u>4,651,990</u>
<b>Liabilities</b>		
Payable for investments acquired	-	9,251
Other liabilities	744	6,515
	<u>744</u>	<u>15,766</u>
<b>Net assets attributable to contractholders</b>	<u>6,438,877</u>	<u>4,636,224</u>

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

Net asset value (dollars per unit)	27.50	25.37
Net assets (000's)	3,337	2,741
Number of units outstanding	121,332	108,025

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	19.63	18.18
Net assets (000's)	1,992	1,354
Number of units outstanding	101,475	74,471

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

Net asset value (dollars per unit)	20.27	18.75
Net assets (000's)	1,110	542
Number of units outstanding	54,773	28,904

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	531,653	380,607
	<u>531,653</u>	<u>380,607</u>
<b>Expenses</b>		
Management fees	87,455	51,281
Other administrative expenses	20,511	12,109
	<u>107,966</u>	<u>63,390</u>
<b>Increase in net assets resulting from operations</b>	<u>423,687</u>	<u>317,217</u>

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

Series A (No-load contracts established prior to 2002)	1.97	2.00
Series B (No-load contracts established since 2002)	1.33	1.38
Series C (Back-end load contracts established since 2002)	1.40	1.44

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 407,846	Louisbourg US Equity Fund	5,617,351	6,439,621
<b>Total investments</b>		<u>5,617,351</u>	<u>6,439,621</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	4,636,224	3,161,533
<b>Investment activities</b>		
Increase in net assets resulting from operations	423,687	317,217
	<u>5,059,911</u>	<u>3,478,750</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,285,811	719,924
Withdrawals by contractholders	(906,845)	(304,520)
	<u>1,378,966</u>	<u>415,404</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>6,438,877</u>	<u>3,894,154</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	423,687	317,217
Adjustments for:		
Proceeds of disposition of investments	1,014,512	367,036
Payments for the purchase of investments	(2,285,808)	(719,923)
Reinvestments of distributions from underlying funds	(64,919)	(31,835)
Realized and unrealized gain on investments	(466,734)	(348,772)
Receivables from investments sold	15,318	-
Distributions receivable	-	-
Payable for investments acquired	(9,251)	-
Other liabilities	(5,771)	873
	<u>(1,378,966)</u>	<u>(415,404)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	2,285,811	719,924
Payments for the redemption of units	(906,845)	(304,520)
	<u>1,378,966</u>	<u>415,404</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	15,944
<b>Cash at end of year</b>	<u>-</u>	<u>15,944</u>
Distributions received	64,919	31,835



# Assumption/Louisbourg Canadian Dividend Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	9,985,687	10,542,278
Receivables from investments sold	58,005	40,324
Distributions receivable	-	-
Cash	22,467	-
	<u>10,066,159</u>	<u>10,582,602</u>
<b>Liabilities</b>		
Payable for investments acquired	80,472	6,464
Other liabilities	1,224	34,873
	<u>81,696</u>	<u>41,337</u>
<b>Net assets attributable to contractholders</b>	<u>9,984,463</u>	<u>10,541,265</u>

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

Net asset value (dollars per unit)	24.78	24.95
Net assets (000's)	5,153	5,385
Number of units outstanding	207,946	215,847

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.74	17.93
Net assets (000's)	1,925	2,046
Number of units outstanding	108,484	114,124

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

Net asset value (dollars per unit)	18.31	18.48
Net assets (000's)	2,907	3,109
Number of units outstanding	158,772	168,232

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	110,200	1,160,321
	<u>110,200</u>	<u>1,160,321</u>
<b>Expenses</b>		
Management fees	145,494	147,141
Other administrative expenses	35,349	34,738
	<u>180,843</u>	<u>181,879</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(70,643)</u>	<u>978,442</u>

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

Series A (No-load contracts established prior to 2002)	(0.14)	2.50
Series B (No-load contracts established since 2002)	(0.16)	1.74
Series C (Back-end load contracts established since 2002)	(0.15)	1.81

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,849,370	Louisbourg Dividend Fund	9,552,410	9,985,687
<b>Total investments</b>		<u>9,552,410</u>	<u>9,985,687</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	10,541,265	9,974,571
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(70,643)	978,442
	<u>10,470,622</u>	<u>10,953,013</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	583,927	912,312
Withdrawals by contractholders	(1,070,086)	(672,446)
	<u>(486,159)</u>	<u>239,866</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>9,984,463</u>	<u>11,192,879</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(70,643)	978,442
Adjustments for:		
Proceeds of disposition of investments	1,250,727	851,829
Payments for the purchase of investments	(583,936)	(912,312)
Reinvestments of distributions from underlying funds	(179,377)	(162,914)
Realized and unrealized (gain) loss on investments	69,177	(997,407)
Receivables from investments sold	(17,681)	-
Distributions receivable	-	-
Payable for investments acquired	74,008	-
Other liabilities	(33,649)	2,496
Cash flows from operating activities	<u>508,626</u>	<u>(239,866)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	583,927	912,312
Payments for the redemption of units	(1,070,086)	(672,446)
Cash flows from financing activities	<u>(486,159)</u>	<u>239,866</u>
<b>Net increase in cash</b>	22,467	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>22,467</u>	<u>-</u>
Distributions received	179,377	162,914

# Assumption/Louisbourg Canadian Equity Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	2,929,942	3,160,854
Receivables from investments sold	10,526	19,183
Distributions receivable	-	-
Cash	-	-
	<u>2,940,468</u>	<u>3,180,037</u>
<b>Liabilities</b>		
Payable for investments acquired	5,261	7,188
Other liabilities	5,589	12,279
	<u>10,850</u>	<u>19,467</u>
<b>Net assets attributable to contractholders</b>	<u>2,929,618</u>	<u>3,160,570</u>

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

Net asset value (dollars per unit)	13.45	13.68
Net assets (000's)	1,842	1,915
Number of units outstanding	136,944	139,950

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.55	9.76
Net assets (000's)	449	502
Number of units outstanding	46,999	51,387

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

Net asset value (dollars per unit)	9.84	10.04
Net assets (000's)	639	745
Number of units outstanding	64,951	74,165

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	1,484	495,390
	<u>1,484</u>	<u>495,390</u>
<b>Expenses</b>		
Management fees	39,560	45,093
Other administrative expenses	10,478	11,409
	<u>50,038</u>	<u>56,502</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(48,554)</u>	<u>438,888</u>

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

Series A (No-load contracts established prior to 2002)	(0.20)	1.93
Series B (No-load contracts established since 2002)	(0.19)	1.34
Series C (Back-end load contracts established since 2002)	(0.18)	1.38

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,300,480	Louisbourg Canadian Equity Fund	3,004,505	2,929,942
<b>Total investments</b>		<u>3,004,505</u>	<u>2,929,942</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	3,160,570	3,281,335
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(48,554)	438,888
	<u>3,112,016</u>	<u>3,720,223</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	243,297	192,669
Withdrawals by contractholders	(425,695)	(221,211)
	<u>(182,398)</u>	<u>(28,542)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,929,618</u>	<u>3,691,681</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(48,554)	438,888
Adjustments for:		
Proceeds of disposition of investments	475,693	276,950
Payments for the purchase of investments	(243,297)	(192,669)
Reinvestments of distributions from underlying funds	(45,072)	(50,394)
Realized and unrealized (gain) loss on investments	43,588	(444,996)
Receivables from investments sold	8,657	-
Distributions receivable	-	-
Payable for investments acquired	(1,927)	-
Other liabilities	(6,690)	763
Cash flows from operating activities	<u>182,398</u>	<u>28,542</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	243,297	192,669
Payments for the redemption of units	(425,695)	(221,211)
Cash flows from financing activities	<u>(182,398)</u>	<u>(28,542)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	45,072	50,394

# Assumption/Louisbourg Fixed Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	3,913,284	3,493,880
Receivables from investments sold	16,557	9,324
Distributions receivable	-	-
Cash	-	-
	<u>3,929,841</u>	<u>3,503,204</u>
<b>Liabilities</b>		
Payable for investments acquired	3,984	2,960
Other liabilities	12,893	6,626
	<u>16,877</u>	<u>9,586</u>
<b>Net assets attributable to contractholders</b>	<u>3,912,964</u>	<u>3,493,618</u>

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

Net asset value (dollars per unit)	13.24	13.15
Net assets (000's)	1,617	1,457
Number of units outstanding	122,122	110,829

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.39	11.27
Net assets (000's)	1,297	1,075
Number of units outstanding	113,859	95,427

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

Net asset value (dollars per unit)	11.74	11.60
Net assets (000's)	999	961
Number of units outstanding	85,120	82,854

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	81,261	156,985
	<u>81,261</u>	<u>156,985</u>
<b>Expenses</b>		
Management fees	37,925	33,705
Other administrative expenses	12,433	10,927
	<u>50,358</u>	<u>44,632</u>
<b>Increase in net assets resulting from operations</b>	<u>30,903</u>	<u>112,353</u>

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

Series A (No-load contracts established prior to 2002)	0.08	0.41
Series B (No-load contracts established since 2002)	0.11	0.39
Series C (Back-end load contracts established since 2002)	0.13	0.41

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,364,719	Louisbourg Canadian Bond Fund	3,842,835	3,913,284
<b>Total investments</b>		<u>3,842,835</u>	<u>3,913,284</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	3,493,618	3,196,063
<b>Investment activities</b>		
Increase in net assets resulting from operations	30,903	112,353
	<u>3,524,521</u>	<u>3,308,416</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	591,642	277,851
Withdrawals by contractholders	(203,199)	(256,859)
	<u>388,443</u>	<u>20,992</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,912,964</u>	<u>3,329,408</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	30,903	112,353
Adjustments for:		
Proceeds of disposition of investments	253,497	300,961
Payments for the purchase of investments	(591,640)	(277,850)
Reinvestments of distributions from underlying funds	(61,453)	(58,958)
Realized and unrealized gain on investments	(19,808)	(98,027)
Receivables from investments sold	(7,233)	-
Distributions receivable	-	-
Payable for investments acquired	1,024	-
Other liabilities	6,267	529
	<u>(388,443)</u>	<u>(20,992)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	591,642	277,851
Payments for the redemption of units	(203,199)	(256,859)
	<u>388,443</u>	<u>20,992</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	61,453	58,958

# Assumption/Louisbourg Money Market Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	3,347,794	2,468,985
Receivables from investments sold	2,694	3,458
Distributions receivable	-	-
Cash	-	-
	<u>3,350,488</u>	<u>2,472,443</u>
<b>Liabilities</b>		
Payable for investments acquired	1,220	2,333
Other liabilities	1,512	1,152
	<u>2,732</u>	<u>3,485</u>
<b>Net assets attributable to contractholders</b>	<u>3,347,756</u>	<u>2,468,958</u>

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

Net asset value (dollars per unit)	10.38	10.36
Net assets (000's)	1,140	1,355
Number of units outstanding	109,793	130,754

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.15	10.14
Net assets (000's)	1,775	919
Number of units outstanding	174,856	90,642

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

Net asset value (dollars per unit)	10.28	10.27
Net assets (000's)	434	195
Number of units outstanding	42,243	19,000

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	8,285	11,148
	<u>8,285</u>	<u>11,148</u>
<b>Expenses</b>		
Management fees	-	-
Other administrative expenses	5,518	5,010
	<u>5,518</u>	<u>5,010</u>
<b>Increase in net assets resulting from operations</b>	<u>2,767</u>	<u>6,138</u>

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

Series A (No-load contracts established prior to 2002)	0.01	0.03
Series B (No-load contracts established since 2002)	0.01	0.02
Series C (Back-end load contracts established since 2002)	0.02	0.03

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,334,557	Louisbourg Money Market Fund	3,345,570	3,347,794
<b>Total investments</b>		<u>3,345,570</u>	<u>3,347,794</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	2,468,958	2,899,175
<b>Investment activities</b>		
Increase in net assets resulting from operations	2,767	6,138
	<u>2,471,725</u>	<u>2,905,313</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,081,103	1,250,526
Withdrawals by contractholders	(1,205,072)	(1,550,070)
	<u>876,031</u>	<u>(299,544)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,347,756</u>	<u>2,605,769</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	2,767	6,138
Adjustments for:		
Proceeds of disposition of investments	1,210,589	1,555,080
Payments for the purchase of investments	(2,081,113)	(1,250,579)
Reinvestments of distributions from underlying funds	(8,196)	(10,072)
Realized and unrealized gain on investments	(89)	(1,076)
Receivables from investments sold	764	-
Distributions receivable	-	-
Payable for investments acquired	(1,113)	-
Other liabilities	360	53
	<u>(876,031)</u>	<u>299,544</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	2,081,103	1,250,526
Payments for the redemption of units	(1,205,072)	(1,550,070)
	<u>876,031</u>	<u>(299,544)</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	974
<b>Cash at end of year</b>	<u>-</u>	<u>974</u>
Distributions received	8,196	10,072

# Assumption/Louisbourg Canadian Small Capitalization Equity Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	6,852,671	7,289,066
Receivables from investments sold	30,499	31,588
Distributions receivable	-	-
Cash	-	-
	<u>6,883,170</u>	<u>7,320,654</u>
<b>Liabilities</b>		
Payable for investments acquired	15,643	19,189
Other liabilities	15,598	13,123
	<u>31,241</u>	<u>32,312</u>
<b>Net assets attributable to contractholders</b>	<u>6,851,929</u>	<u>7,288,342</u>

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

Net asset value (dollars per unit)	26.40	26.30
Net assets (000's)	2,296	2,461
Number of units outstanding	86,961	93,578

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	18.81	18.80
Net assets (000's)	2,838	2,732
Number of units outstanding	150,897	145,309

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

Net asset value (dollars per unit)	19.40	19.37
Net assets (000's)	1,719	2,095
Number of units outstanding	88,593	108,182

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	135,182	1,251,632
	<u>135,182</u>	<u>1,251,632</u>
<b>Expenses</b>		
Management fees	102,160	101,078
Other administrative expenses	23,338	22,840
	<u>125,498</u>	<u>123,918</u>
<b>Increase in net assets resulting from operations</b>	<u>9,684</u>	<u>1,127,714</u>

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

Series A (No-load contracts established prior to 2002)	0.09	4.85
Series B (No-load contracts established since 2002)	(0.00)	3.41
Series C (Back-end load contracts established since 2002)	0.02	3.54

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,693,972	Louisbourg Canadian Small Cap Fund	7,123,610	6,852,671
<b>Total investments</b>		<u>7,123,610</u>	<u>6,852,671</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	7,288,342	6,446,319
<b>Investment activities</b>		
Increase in net assets resulting from operations	9,684	1,127,714
	<u>7,298,026</u>	<u>7,574,033</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	869,632	489,408
Withdrawals by contractholders	(1,315,729)	(488,980)
	<u>(446,097)</u>	<u>428</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>6,851,929</u>	<u>7,574,461</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	9,684	1,127,714
Adjustments for:		
Proceeds of disposition of investments	1,441,213	611,250
Payments for the purchase of investments	(869,636)	(489,408)
Reinvestments of distributions from underlying funds	(37,994)	(33,944)
Realized and unrealized gain on investments	(97,188)	(1,217,688)
Receivables from investments sold	1,089	-
Distributions receivable	-	-
Payable for investments acquired	(3,546)	-
Other liabilities	2,475	1,648
	<u>446,097</u>	<u>(428)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	869,632	489,408
Payments for the redemption of units	(1,315,729)	(488,980)
	<u>(446,097)</u>	<u>428</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	37,994	33,944

# Assumption/Louisbourg Momentum Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	4,939,453	5,767,905
Receivables from investments sold	30,557	42,550
Distributions receivable	-	-
Cash	-	-
	<u>4,970,010</u>	<u>5,810,455</u>
<b>Liabilities</b>		
Payable for investments acquired	3,668	17,066
Other liabilities	27,301	25,944
	<u>30,969</u>	<u>43,010</u>
<b>Net assets attributable to contractholders</b>	<u>4,939,041</u>	<u>5,767,445</u>

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

Net asset value (dollars per unit)	40.54	39.67
Net assets (000's)	945	1,183
Number of units outstanding	23,300	29,824

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.35	27.88
Net assets (000's)	1,546	1,716
Number of units outstanding	54,542	61,561

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

Net asset value (dollars per unit)	29.19	28.67
Net assets (000's)	2,448	2,868
Number of units outstanding	83,867	100,029

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	207,910	693,248
	<u>207,910</u>	<u>693,248</u>
<b>Expenses</b>		
Management fees	60,289	63,833
Other administrative expenses	18,224	18,884
	<u>78,513</u>	<u>82,717</u>
<b>Increase in net assets resulting from operations</b>	<u>129,397</u>	<u>610,531</u>

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

Series A (No-load contracts established prior to 2002)	1.13	4.77
Series B (No-load contracts established since 2002)	0.66	3.24
Series C (Back-end load contracts established since 2002)	0.71	3.36

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,398,352	Louisbourg Quantitative Canadian Equity Fund	4,563,401	4,939,453
		<u>4,563,401</u>	<u>4,939,453</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	5,767,445	5,461,135
<b>Investment activities</b>		
Increase in net assets resulting from operations	129,397	610,531
	<u>5,896,842</u>	<u>6,071,666</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	288,172	888,789
Withdrawals by contractholders	(1,245,973)	(682,553)
	<u>(957,801)</u>	<u>206,236</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,939,041</u>	<u>6,277,902</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	129,397	610,531
Adjustments for:		
Proceeds of disposition of investments	1,324,531	764,198
Payments for the purchase of investments	(288,169)	(888,789)
Reinvestments of distributions from underlying funds	(22,615)	-
Realized and unrealized gain on investments	(185,295)	(693,248)
Receivables from investments sold	11,993	-
Distributions receivable	-	-
Payable for investments acquired	(13,398)	-
Other liabilities	1,357	1,072
	<u>957,801</u>	<u>(206,236)</u>
Cash flows from operating activities	957,801	(206,236)
<b>Financing activities</b>		
Proceeds from the issuance of units	288,172	888,789
Payments for the redemption of units	(1,245,973)	(682,553)
	<u>(957,801)</u>	<u>206,236</u>
Cash flows from financing activities	(957,801)	206,236
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	1,752
<b>Cash at end of year</b>	<u>-</u>	<u>1,752</u>
Distributions received	22,615	-

# Assumption/Fidelity True North<sup>®</sup> Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	14,092,053	13,410,400
Receivables from investments sold	51,859	49,426
Distributions receivable	-	-
Cash	-	1,517
	<u>14,143,912</u>	<u>13,461,343</u>
<b>Liabilities</b>		
Payable for investments acquired	25,835	50,943
Other liabilities	27,437	1,333
	<u>53,272</u>	<u>52,276</u>
<b>Net assets attributable to contractholders</b>	<u>14,090,640</u>	<u>13,409,067</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	37.61	37.11
Net assets (000's)	5,359	5,430
Number of units outstanding	142,487	146,312
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	31.63	31.42
Net assets (000's)	4,125	3,467
Number of units outstanding	130,408	110,337
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	32.53	32.28
Net assets (000's)	4,606	4,513
Number of units outstanding	141,592	139,800

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	379,822	1,131,301
	<u>379,822</u>	<u>1,131,301</u>
<b>Expenses</b>		
Management fees	206,432	181,869
Other administrative expenses	47,407	41,229
	<u>253,839</u>	<u>223,098</u>
<b>Increase in net assets resulting from operations</b>	<u>125,983</u>	<u>908,203</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	0.48	2.64
Series B (No-load contracts established since 2002)	0.19	2.06
Series C (Back-end load contracts established since 2002)	0.23	2.15

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 300,907	Fidelity True North <sup>®</sup> Fund	11,517,212	14,092,053
<b>Total investments</b>		<u>11,517,212</u>	<u>14,092,053</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	13,409,067	12,043,981
<b>Investment activities</b>		
Increase in net assets resulting from operations	125,983	908,203
	<u>13,535,050</u>	<u>12,952,184</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,824,876	878,139
Withdrawals by contractholders	(1,269,286)	(994,146)
	<u>555,590</u>	<u>(116,007)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>14,090,640</u>	<u>12,836,177</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	125,983	908,203
Adjustments for:		
Proceeds of disposition of investments	1,523,049	1,214,618
Payments for the purchase of investments	(1,824,880)	(878,138)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(379,822)	(1,131,301)
Receivables from investments sold	(2,433)	-
Distributions receivable	-	-
Payable for investments acquired	(25,108)	-
Other liabilities	26,104	2,625
	<u>(557,107)</u>	<u>116,007</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	1,824,876	878,139
Payments for the redemption of units	(1,269,286)	(994,146)
	<u>555,590</u>	<u>(116,007)</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	(1,517)	-
<b>Cash at beginning of year</b>	1,517	-
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/Fidelity International Growth Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	491,834	302,529
Receivables from investments sold	1,763	1,044
Distributions receivable	-	-
Cash	-	2,116
	<u>493,597</u>	<u>305,689</u>
<b>Liabilities</b>		
Payable for investments acquired	60	3,160
Other liabilities	1,754	30
	<u>1,814</u>	<u>3,190</u>
<b>Net assets attributable to contractholders</b>	<u>491,783</u>	<u>302,499</u>

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

Net asset value (dollars per unit)	11.86	10.34
Net assets (000's)	157	135
Number of units outstanding	13,269	13,047

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	10.53	9.23
Net assets (000's)	221	66
Number of units outstanding	20,964	7,187

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

Net asset value (dollars per unit)	10.65	9.33
Net assets (000's)	114	101
Number of units outstanding	10,686	10,851

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	51,873	9,056
	<u>51,873</u>	<u>9,056</u>
<b>Expenses</b>		
Management fees	5,961	4,455
Other administrative expenses	1,318	1,014
	<u>7,279</u>	<u>5,469</u>
<b>Increase in net assets resulting from operations</b>	<u>44,594</u>	<u>3,587</u>

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

Series A (No-load contracts established prior to 2002)	1.37	0.15
Series B (No-load contracts established since 2002)	1.15	0.08
Series C (Back-end load contracts established since 2002)	1.17	0.09

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,30,778	Fidelity International Growth Fund	397,629	491,834
<b>Total investments</b>		<u>397,629</u>	<u>491,834</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	302,499	316,205
<b>Investment activities</b>		
Increase in net assets resulting from operations	44,594	3,587
	<u>347,093</u>	<u>319,792</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	185,721	13,725
Withdrawals by contractholders	(41,031)	(41,957)
	<u>144,690</u>	<u>(28,232)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>491,783</u>	<u>291,560</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	44,594	3,587
Adjustments for:		
Proceeds of disposition of investments	48,290	47,372
Payments for the purchase of investments	(185,722)	(13,725)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(51,873)	(9,056)
Receivables from investments sold	(719)	-
Distributions receivable	-	-
Payable for investments acquired	(3,100)	-
Other liabilities	1,724	54
	<u>(146,806)</u>	<u>28,232</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	185,721	13,725
Payments for the redemption of units	(41,031)	(41,957)
	<u>144,690</u>	<u>(28,232)</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	(2,116)	-
<b>Cash at beginning of year</b>	2,116	-
<b>Cash at end of year</b>	-	-
Distributions received	-	-



# Assumption/Fidelity Canadian Opportunities Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	3,895,183	4,040,056
Receivables from investments sold	17,128	16,313
Distributions receivable	-	-
Cash	-	-
	<u>3,912,311</u>	<u>4,056,369</u>
<b>Liabilities</b>		
Payable for investments acquired	615	3,647
Other liabilities	16,937	13,103
	<u>17,552</u>	<u>16,750</u>
<b>Net assets attributable to contractholders</b>	<u>3,894,759</u>	<u>4,039,619</u>

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

Net asset value (dollars per unit)	27.92	27.24
Net assets (000's)	469	574
Number of units outstanding	16,791	21,087

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	23.49	23.07
Net assets (000's)	1,337	1,345
Number of units outstanding	56,908	58,290

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

Net asset value (dollars per unit)	24.19	23.73
Net assets (000's)	2,089	2,121
Number of units outstanding	86,376	89,363

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	162,962	181,025
	<u>162,962</u>	<u>181,025</u>
<b>Expenses</b>		
Management fees	64,168	65,829
Other administrative expenses	13,291	13,486
	<u>77,459</u>	<u>79,315</u>
<b>Increase in net assets resulting from operations</b>	<u>85,503</u>	<u>101,710</u>

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

Series A (No-load contracts established prior to 2002)	0.75	0.78
Series B (No-load contracts established since 2002)	0.48	0.52
Series C (Back-end load contracts established since 2002)	0.52	0.56

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,177,801	Fidelity Canadian Opportunities Fund	3,601,646	3,895,183
<b>Total investments</b>		<u>3,601,646</u>	<u>3,895,183</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	4,039,619	3,979,599
<b>Investment activities</b>		
Increase in net assets resulting from operations	85,503	101,710
	<u>4,125,122</u>	<u>4,081,309</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	526,061	602,951
Withdrawals by contractholders	(756,424)	(544,490)
	<u>(230,363)</u>	<u>58,461</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,894,759</u>	<u>4,139,770</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	85,503	101,710
Adjustments for:		
Proceeds of disposition of investments	833,892	622,889
Payments for the purchase of investments	(526,057)	(602,952)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(162,962)	(181,025)
Receivables from investments sold	(815)	(12,663)
Distributions receivable	-	-
Payable for investments acquired	(3,032)	103,319
Other liabilities	3,834	917
Cash flows from operating activities	<u>230,363</u>	<u>32,195</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	526,061	602,951
Payments for the redemption of units	(756,424)	(544,490)
Cash flows from financing activities	<u>(230,363)</u>	<u>58,461</u>
<b>Net increase in cash</b>	-	90,656
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>90,656</u>
Distributions received	-	-

# Assumption/Fidelity Europe Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	2,234,260	1,830,762
Receivables from investments sold	9,652	9,465
Distributions receivable	-	-
Cash	-	-
	<u>2,243,912</u>	<u>1,840,227</u>
<b>Liabilities</b>		
Payable for investments acquired	8,009	8,903
Other liabilities	1,879	752
	<u>9,888</u>	<u>9,655</u>
<b>Net assets attributable to contractholders</b>	<u>2,234,024</u>	<u>1,830,572</u>

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

Net asset value (dollars per unit)	33.67	29.73
Net assets (000's)	547	541
Number of units outstanding	16,236	18,199

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.41	25.25
Net assets (000's)	909	633
Number of units outstanding	31,989	25,080

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

Net asset value (dollars per unit)	29.11	25.85
Net assets (000's)	779	656
Number of units outstanding	26,749	25,384

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	275,766	19,264
	<u>275,766</u>	<u>19,264</u>
<b>Expenses</b>		
Management fees	34,097	32,892
Other administrative expenses	7,226	7,049
	<u>41,323</u>	<u>39,941</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>234,443</u>	<u>(20,677)</u>

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

Series A (No-load contracts established prior to 2002)	3.79	(0.17)
Series B (No-load contracts established since 2002)	3.03	(0.31)
Series C (Back-end load contracts established since 2002)	3.13	(0.30)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,519,965	Fidelity Europe Fund	1,987,085	2,234,260
<b>Total investments</b>		<u>1,987,085</u>	<u>2,234,260</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	1,830,572	1,765,932
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	234,443	(20,677)
	<u>2,065,015</u>	<u>1,745,255</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	496,881	671,699
Withdrawals by contractholders	(327,872)	(185,269)
	<u>169,009</u>	<u>486,430</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,234,024</u>	<u>2,231,685</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	234,443	(20,677)
Adjustments for:		
Proceeds of disposition of investments	369,146	224,690
Payments for the purchase of investments	(496,878)	(671,700)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(275,766)	(19,264)
Receivables from investments sold	(187)	5,972
Distributions receivable	-	-
Payable for investments acquired	(894)	(9,621)
Other liabilities	1,127	521
Cash flows from operating activities	<u>(169,009)</u>	<u>(490,079)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	496,881	671,699
Payments for the redemption of units	(327,872)	(185,269)
Cash flows from financing activities	<u>169,009</u>	<u>486,430</u>
<b>Net decrease in cash</b>	-	(3,649)
<b>Cash at beginning of year</b>	-	3,649
<b>Cash at end of year</b>	<u>-</u>	<u>-</u>
Distributions received	-	-

# Assumption/Fidelity Canadian Asset Allocation Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	7,507,934	7,048,585
Receivables from investments sold	29,407	25,875
Distributions receivable	-	-
Cash	-	-
	<u>7,537,341</u>	<u>7,074,460</u>
<b>Liabilities</b>		
Payable for investments acquired	2,965	18,474
Other liabilities	27,128	8,047
	<u>30,093</u>	<u>26,521</u>
<b>Net assets attributable to contractholders</b>	<u>7,507,248</u>	<u>7,047,939</u>

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

Net asset value (dollars per unit)	30.73	30.28
Net assets (000's)	2,417	2,152
Number of units outstanding	78,669	71,055

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.34	28.07
Net assets (000's)	2,089	1,954
Number of units outstanding	73,705	69,622

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

Net asset value (dollars per unit)	28.51	28.23
Net assets (000's)	3,002	2,941
Number of units outstanding	105,281	104,189

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	204,535	685,077
	<u>204,535</u>	<u>685,077</u>
<b>Expenses</b>		
Management fees	99,808	93,357
Other administrative expenses	25,010	22,733
	<u>124,818</u>	<u>116,090</u>
<b>Increase in net assets resulting from operations</b>	<u>79,717</u>	<u>568,987</u>

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

Series A (No-load contracts established prior to 2002)	0.44	2.47
Series B (No-load contracts established since 2002)	0.26	2.18
Series C (Back-end load contracts established since 2002)	0.27	2.20

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,271,319	Fidelity Canadian Asset Allocation Fund	7,039,819	7,507,934
<b>Total investments</b>		<u>7,039,819</u>	<u>7,507,934</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	7,047,939	6,672,285
<b>Investment activities</b>		
Increase in net assets resulting from operations	79,717	568,987
	<u>7,127,656</u>	<u>7,241,272</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,010,728	898,842
Withdrawals by contractholders	(631,136)	(771,026)
	<u>379,592</u>	<u>127,816</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>7,507,248</u>	<u>7,369,088</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	79,717	568,987
Adjustments for:		
Proceeds of disposition of investments	755,915	885,694
Payments for the purchase of investments	(1,010,729)	(898,843)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(204,535)	(685,077)
Receivables from investments sold	(3,532)	(53,741)
Distributions receivable	-	-
Payable for investments acquired	(15,509)	108,440
Other liabilities	19,081	1,423
Cash flows from operating activities	<u>(379,592)</u>	<u>(73,117)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,010,728	898,842
Payments for the redemption of units	(631,136)	(771,026)
Cash flows from financing activities	<u>379,592</u>	<u>127,816</u>
<b>Net increase in cash</b>	-	54,699
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>54,699</u>
Distributions received	-	-

# Assumption/Fidelity Monthly Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	22,304,065	18,998,841
Receivables from investments sold	85,550	63,130
Distributions receivable	-	-
Cash	-	-
	<u>22,389,615</u>	<u>19,061,971</u>
<b>Liabilities</b>		
Payable for investments acquired	23,034	17,263
Other liabilities	64,902	47,711
	<u>87,936</u>	<u>64,974</u>
<b>Net assets attributable to contractholders</b>	<u>22,301,679</u>	<u>18,996,997</u>

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

Net asset value (dollars per unit)	13.92	13.73
Net assets (000's)	2,585	2,412
Number of units outstanding	185,701	175,674

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.82	12.71
Net assets (000's)	10,301	8,768
Number of units outstanding	803,476	689,847

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

Net asset value (dollars per unit)	12.94	12.82
Net assets (000's)	9,411	7,812
Number of units outstanding	727,275	609,373

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	495,206	946,131
	<u>495,206</u>	<u>946,131</u>
<b>Expenses</b>		
Management fees	302,110	231,184
Other administrative expenses	70,093	52,916
	<u>372,203</u>	<u>284,100</u>
<b>Increase in net assets resulting from operations</b>	<u>123,003</u>	<u>662,031</u>

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

Series A (No-load contracts established prior to 2002)	0.14	0.60
Series B (No-load contracts established since 2002)	0.06	0.49
Series C (Back-end load contracts established since 2002)	0.07	0.50

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,174,018	Fidelity Monthly Income Fund	21,458,117	22,304,065
<b>Total investments</b>		<u>21,458,117</u>	<u>22,304,065</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	18,996,997	13,875,521
<b>Investment activities</b>		
Increase in net assets resulting from operations	123,003	662,031
	<u>19,120,000</u>	<u>14,537,552</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,734,621	4,047,921
Withdrawals by contractholders	(1,552,942)	(1,435,109)
	<u>3,181,679</u>	<u>2,612,812</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>22,301,679</u>	<u>17,150,364</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	123,003	662,031
Adjustments for:		
Proceeds of disposition of investments	1,924,604	1,715,420
Payments for the purchase of investments	(4,734,622)	(4,047,921)
Reinvestments of distributions from underlying funds	(366,670)	(274,941)
Realized and unrealized gain on investments	(128,536)	(671,190)
Receivables from investments sold	(22,420)	-
Distributions receivable	-	-
Payable for investments acquired	5,771	-
Other liabilities	17,191	3,789
	<u>(3,181,679)</u>	<u>(2,612,812)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	4,734,621	4,047,921
Payments for the redemption of units	(1,552,942)	(1,435,109)
	<u>3,181,679</u>	<u>2,612,812</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	366,670	274,941

# Assumption/Fidelity American Disciplined Equity® Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	1,844,270	846,545
Receivables from investments sold	13,002	2,687
Distributions receivable	-	-
Cash	-	709
	<u>1,857,272</u>	<u>849,941</u>
<b>Liabilities</b>		
Payable for investments acquired	321	3,396
Other liabilities	12,875	89
	<u>13,196</u>	<u>3,485</u>
<b>Net assets attributable to contractholders</b>	<u>1,844,076</u>	<u>846,456</u>

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

Net asset value (dollars per unit)	20.86	18.78
Net assets (000's)	187	111
Number of units outstanding	8,981	5,895

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	19.14	17.33
Net assets (000's)	909	505
Number of units outstanding	47,499	29,162

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

Net asset value (dollars per unit)	19.34	17.50
Net assets (000's)	747	230
Number of units outstanding	38,641	13,162

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	124,215	28,745
	<u>124,215</u>	<u>28,745</u>
<b>Expenses</b>		
Management fees	22,042	7,678
Other administrative expenses	4,675	1,640
	<u>26,717</u>	<u>9,318</u>
<b>Increase in net assets resulting from operations</b>	<u>97,498</u>	<u>19,427</u>

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

Series A (No-load contracts established prior to 2002)	1.53	0.71
Series B (No-load contracts established since 2002)	1.30	0.57
Series C (Back-end load contracts established since 2002)	1.33	0.59

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,87,131	Fidelity American Disciplined Equity® Fund	1,717,114	1,844,270
<b>Total investments</b>		<u>1,717,114</u>	<u>1,844,270</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	846,456	425,026
<b>Investment activities</b>		
Increase in net assets resulting from operations	97,498	19,427
	<u>943,954</u>	<u>444,453</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,048,838	186,922
Withdrawals by contractholders	(148,716)	(77,153)
	<u>900,122</u>	<u>109,769</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,844,076</u>	<u>554,222</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	97,498	19,427
Adjustments for:		
Proceeds of disposition of investments	175,328	86,342
Payments for the purchase of investments	(1,048,838)	(186,923)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(124,215)	(28,745)
Receivables from investments sold	(10,315)	2,383
Distributions receivable	-	-
Payable for investments acquired	(3,075)	(4,818)
Other liabilities	12,786	130
Cash flows from operating activities	<u>(900,831)</u>	<u>(112,204)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,048,838	186,922
Payments for the redemption of units	(148,716)	(77,153)
Cash flows from financing activities	<u>900,122</u>	<u>109,769</u>
<b>Net decrease in cash</b>	(709)	(2,435)
<b>Cash at beginning of year</b>	709	9,276
<b>Cash at end of year</b>	<u>-</u>	<u>6,841</u>
Distributions received	-	-

# Assumption/Fidelity North Star® Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	4,766,417	2,693,927
Receivables from investments sold	16,182	9,622
Distributions receivable	-	-
Cash	-	9,612
	<u>4,782,599</u>	<u>2,713,161</u>
<b>Liabilities</b>		
Payable for investments acquired	10,091	19,234
Other liabilities	6,619	298
	<u>16,710</u>	<u>19,532</u>
<b>Net assets attributable to contractholders</b>	<u>4,765,889</u>	<u>2,693,629</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	26.63	23.15
Net assets (000's)	191	77
Number of units outstanding	7,190	3,339
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	24.44	21.37
Net assets (000's)	3,546	1,921
Number of units outstanding	145,086	89,890
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	24.74	21.62
Net assets (000's)	1,029	696
Number of units outstanding	41,596	32,176

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	514,852	123,895
	<u>514,852</u>	<u>123,895</u>
<b>Expenses</b>		
Management fees	63,872	22,282
Other administrative expenses	12,567	4,344
	<u>76,439</u>	<u>26,626</u>
<b>Increase in net assets resulting from operations</b>	<u>438,413</u>	<u>97,269</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	3.12	1.72
Series B (No-load contracts established since 2002)	2.74	1.48
Series C (Back-end load contracts established since 2002)	2.79	1.52

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 151,802	Fidelity NorthStar® Fund	4,215,039	4,766,417
<b>Total investments</b>		<u>4,215,039</u>	<u>4,766,417</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	2,693,629	897,571
<b>Investment activities</b>		
Increase in net assets resulting from operations	438,413	97,269
	<u>3,132,042</u>	<u>994,840</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,163,539	702,247
Withdrawals by contractholders	(529,692)	(145,482)
	<u>1,633,847</u>	<u>556,765</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,765,889</u>	<u>1,551,605</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	438,413	97,269
Adjustments for:		
Proceeds of disposition of investments	605,904	171,695
Payments for the purchase of investments	(2,163,542)	(702,244)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(514,852)	(123,895)
Receivables from investments sold	(6,560)	(2,103)
Distributions receivable	-	-
Payable for investments acquired	(9,143)	5,764
Other liabilities	6,321	410
	<u>(1,643,459)</u>	<u>(553,104)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	2,163,539	702,247
Payments for the redemption of units	(529,692)	(145,482)
	<u>1,633,847</u>	<u>556,765</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	(9,612)	3,661
<b>Cash at beginning of year</b>	9,612	15,746
<b>Cash at end of year</b>	<u>-</u>	<u>19,407</u>
Distributions received	-	-

# Assumption/Fidelity Far East Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	478,227	132,419
Receivables from investments sold	2,795	519
Distributions receivable	-	-
Cash	6,243	-
	<u>487,265</u>	<u>132,938</u>
<b>Liabilities</b>		
Payable for investments acquired	9,038	49
Other liabilities	57	486
	<u>9,095</u>	<u>535</u>
<b>Net assets attributable to contractholders</b>	<u>478,170</u>	<u>132,403</u>

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

Net asset value (dollars per unit)	13.73	11.71
Net assets (000's)	6	3
Number of units outstanding	403	297

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	13.13	11.26
Net assets (000's)	412	104
Number of units outstanding	31,396	9,200

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

Net asset value (dollars per unit)	13.29	11.37
Net assets (000's)	60	25
Number of units outstanding	4,538	2,231

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	33,897	3,383
	<u>33,897</u>	<u>3,383</u>
<b>Expenses</b>		
Management fees	5,389	2,432
Other administrative expenses	973	445
	<u>6,362</u>	<u>2,877</u>
<b>Increase in net assets resulting from operations</b>	<u>27,535</u>	<u>506</u>

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

Series A (No-load contracts established prior to 2002)	1.33	0.09
Series B (No-load contracts established since 2002)	1.21	0.04
Series C (Back-end load contracts established since 2002)	1.23	0.05

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 9,670	Fidelity Far East Fund	456,022	478,227
<b>Total investments</b>		<u>456,022</u>	<u>478,227</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	132,403	130,040
<b>Investment activities</b>		
Increase in net assets resulting from operations	27,535	506
	<u>159,938</u>	<u>130,546</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	397,465	23,039
Withdrawals by contractholders	(79,233)	(20,148)
	<u>318,232</u>	<u>2,891</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>478,170</u>	<u>133,437</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	27,535	506
Adjustments for:		
Proceeds of disposition of investments	85,554	22,992
Payments for the purchase of investments	(397,465)	(23,038)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(33,897)	(3,383)
Receivables from investments sold	(2,276)	-
Distributions receivable	-	-
Payable for investments acquired	8,989	-
Other liabilities	(429)	32
	<u>(311,989)</u>	<u>(2,891)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	397,465	23,039
Payments for the redemption of units	(79,233)	(20,148)
	<u>318,232</u>	<u>2,891</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	6,243	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>6,243</u>	<u>-</u>
Distributions received	-	-

# Assumption/CI Global Managers® Corporate Class Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	3,470,664	3,002,655
Receivables from investments sold	12,925	15,905
Distributions receivable	-	-
Cash	-	-
	<u>3,483,589</u>	<u>3,018,560</u>
<b>Liabilities</b>		
Payable for investments acquired	354	2,773
Other liabilities	12,916	13,428
	<u>13,270</u>	<u>16,201</u>
<b>Net assets attributable to contractholders</b>	<u>3,470,319</u>	<u>3,002,359</u>

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

Net asset value (dollars per unit)	13.94	12.92
Net assets (000's)	1,431	1,322
Number of units outstanding	102,668	102,293

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.70	10.92
Net assets (000's)	1,321	1,122
Number of units outstanding	112,892	102,733

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

Net asset value (dollars per unit)	12.05	11.24
Net assets (000's)	718	559
Number of units outstanding	59,573	49,719

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	284,997	170,542
	<u>284,997</u>	<u>170,542</u>
<b>Expenses</b>		
Management fees	49,434	34,704
Other administrative expenses	11,409	8,110
	<u>60,843</u>	<u>42,814</u>
<b>Increase in net assets resulting from operations</b>	<u>224,154</u>	<u>127,728</u>

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

Series A (No-load contracts established prior to 2002)	0.98	0.67
Series B (No-load contracts established since 2002)	0.75	0.51
Series C (Back-end load contracts established since 2002)	0.78	0.53

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 161,730	CI Global Managers® Corporate Class Fund	2,858,157	3,470,664
<b>Total investments</b>		<u>2,858,157</u>	<u>3,470,664</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	3,002,359	2,159,489
<b>Investment activities</b>		
Increase in net assets resulting from operations	224,154	127,728
	<u>3,226,513</u>	<u>2,287,217</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	467,023	462,914
Withdrawals by contractholders	(223,217)	(152,605)
	<u>243,806</u>	<u>310,309</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,470,319</u>	<u>2,597,526</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	224,154	127,728
Adjustments for:		
Proceeds of disposition of investments	284,013	194,866
Payments for the purchase of investments	(467,025)	(462,915)
Reinvestments of distributions from underlying funds	(171,635)	(14,505)
Realized and unrealized gain on investments	(113,362)	(156,037)
Receivables from investments sold	2,980	7,084
Distributions receivable	-	-
Payable for investments acquired	(2,419)	(33,407)
Other liabilities	(512)	554
	<u>(243,806)</u>	<u>(336,632)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	467,023	462,914
Payments for the redemption of units	(223,217)	(152,605)
	<u>243,806</u>	<u>310,309</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(26,323)
<b>Cash at beginning of year</b>	-	26,323
<b>Cash at end of year</b>	-	-
Distributions received	171,635	14,505



# Assumption/CI Synergy American Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	2,627,120	2,035,764
Receivables from investments sold	10,639	7,079
Distributions receivable	-	-
Cash	-	-
	<u>2,637,759</u>	<u>2,042,843</u>
<b>Liabilities</b>		
Payable for investments acquired	10,511	520
Other liabilities	400	6,769
	<u>10,911</u>	<u>7,289</u>
<b>Net assets attributable to contractholders</b>	<u>2,626,848</u>	<u>2,035,554</u>

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

Net asset value (dollars per unit)	19.78	18.28
Net assets (000's)	799	615
Number of units outstanding	40,410	33,650

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	17.37	16.16
Net assets (000's)	1,226	870
Number of units outstanding	70,576	53,855

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

Net asset value (dollars per unit)	17.75	16.49
Net assets (000's)	601	550
Number of units outstanding	33,887	33,334

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	205,922	125,281
	<u>205,922</u>	<u>125,281</u>
<b>Expenses</b>		
Management fees	37,356	24,147
Other administrative expenses	8,153	5,205
	<u>45,509</u>	<u>29,352</u>
<b>Increase in net assets resulting from operations</b>	<u>160,413</u>	<u>95,929</u>

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

Series A (No-load contracts established prior to 2002)	1.39	1.08
Series B (No-load contracts established since 2002)	1.11	0.87
Series C (Back-end load contracts established since 2002)	1.15	0.90

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,96,966	CI Synergy American Fund	2,039,612	2,627,120
<b>Total investments</b>		<u>2,039,612</u>	<u>2,627,120</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	2,035,554	1,220,696
<b>Investment activities</b>		
Increase in net assets resulting from operations	160,413	95,929
	<u>2,195,967</u>	<u>1,316,625</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	632,164	582,192
Withdrawals by contractholders	(201,283)	(119,971)
	<u>430,881</u>	<u>462,221</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,626,848</u>	<u>1,778,846</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	160,413	95,929
Adjustments for:		
Proceeds of disposition of investments	246,732	148,896
Payments for the purchase of investments	(632,166)	(582,191)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(205,922)	(125,281)
Receivables from investments sold	(3,560)	3,997
Distributions receivable	-	-
Payable for investments acquired	9,991	(18,923)
Other liabilities	(6,369)	426
	<u>(430,881)</u>	<u>(477,147)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	632,164	582,192
Payments for the redemption of units	(201,283)	(119,971)
	<u>430,881</u>	<u>462,221</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(14,926)
<b>Cash at beginning of year</b>	-	14,926
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/CI Signature Canadian Bond Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	1,941,457	1,831,480
Receivables from investments sold	4,992	7,108
Distributions receivable	-	-
Cash	-	-
	<u>1,946,449</u>	<u>1,838,588</u>
<b>Liabilities</b>		
Payable for investments acquired	674	380
Other liabilities	4,466	6,868
	<u>5,140</u>	<u>7,248</u>
<b>Net assets attributable to contractholders</b>	<u>1,941,309</u>	<u>1,831,340</u>

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

Net asset value (dollars per unit)	6.25	6.18
Net assets (000's)	613	591
Number of units outstanding	98,006	95,608

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	6.03	5.98
Net assets (000's)	799	764
Number of units outstanding	132,502	127,678

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

Net asset value (dollars per unit)	6.22	6.15
Net assets (000's)	529	477
Number of units outstanding	85,109	77,579

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	43,733	92,334
	<u>43,733</u>	<u>92,334</u>
<b>Expenses</b>		
Management fees	20,262	18,122
Other administrative expenses	6,486	5,742
	<u>26,748</u>	<u>23,864</u>
<b>Increase in net assets resulting from operations</b>	<u>16,985</u>	<u>68,470</u>

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

Series A (No-load contracts established prior to 2002)	0.06	0.24
Series B (No-load contracts established since 2002)	0.05	0.23
Series C (Back-end load contracts established since 2002)	0.06	0.24

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 180,256	CI Signature Canadian Bond Fund	1,913,906	1,941,457
<b>Total investments</b>		<u>1,913,906</u>	<u>1,941,457</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	1,831,340	1,736,222
<b>Investment activities</b>		
Increase in net assets resulting from operations	16,985	68,470
	<u>1,848,325</u>	<u>1,804,692</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	404,211	81,070
Withdrawals by contractholders	(311,227)	(203,645)
	<u>92,984</u>	<u>(122,575)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,941,309</u>	<u>1,682,117</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	16,985	68,470
Adjustments for:		
Proceeds of disposition of investments	337,965	227,258
Payments for the purchase of investments	(404,209)	(81,070)
Reinvestments of distributions from underlying funds	(34,487)	(33,000)
Realized and unrealized gain on investments	(9,246)	(59,334)
Receivables from investments sold	2,116	-
Distributions receivable	-	-
Payable for investments acquired	294	-
Other liabilities	(2,402)	251
Cash flows from operating activities	<u>(92,984)</u>	<u>122,575</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	404,211	81,070
Payments for the redemption of units	(311,227)	(203,645)
Cash flows from financing activities	<u>92,984</u>	<u>(122,575)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	34,487	33,000

# Assumption/CI Harbour Growth & Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	35,398,781	35,812,703
Receivables from investments sold	149,541	127,953
Distributions receivable	-	-
Cash	-	-
	<u>35,548,322</u>	<u>35,940,656</u>
<b>Liabilities</b>		
Payable for investments acquired	13,209	99,959
Other liabilities	139,485	31,188
	<u>152,694</u>	<u>131,147</u>
<b>Net assets attributable to contractholders</b>	<u>35,395,628</u>	<u>35,809,509</u>

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

Net asset value (dollars per unit)	19.81	19.76
Net assets (000's)	21,877	21,938
Number of units outstanding	1,104,329	1,110,198

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.92	16.97
Net assets (000's)	5,897	5,943
Number of units outstanding	348,552	350,203

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

Net asset value (dollars per unit)	17.41	17.45
Net assets (000's)	7,616	7,935
Number of units outstanding	437,469	454,755

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	615,452	2,898,660
	<u>615,452</u>	<u>2,898,660</u>
<b>Expenses</b>		
Management fees	462,692	463,818
Other administrative expenses	121,419	118,784
	<u>584,111</u>	<u>582,602</u>
<b>Increase in net assets resulting from operations</b>	<u>31,341</u>	<u>2,316,058</u>

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

Series A (No-load contracts established prior to 2002)	0.06	1.28
Series B (No-load contracts established since 2002)	(0.05)	1.01
Series C (Back-end load contracts established since 2002)	(0.04)	1.05

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,175,684	CI Harbour Growth & Income Fund	30,995,919	35,398,781
	<b>Total investments</b>	<u>30,995,919</u>	<u>35,398,781</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	35,809,509	35,635,647
<b>Investment activities</b>		
Increase in net assets resulting from operations	31,341	2,316,058
	<u>35,840,850</u>	<u>37,951,705</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,337,707	1,702,812
Withdrawals by contractholders	(2,782,929)	(2,594,111)
	<u>(445,222)</u>	<u>(891,299)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>35,395,628</u>	<u>37,060,406</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	31,341	2,316,058
Adjustments for:		
Proceeds of disposition of investments	3,367,080	3,169,962
Payments for the purchase of investments	(2,337,706)	(1,702,773)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(615,452)	(2,898,660)
Receivables from investments sold	(21,588)	-
Distributions receivable	-	-
Payable for investments acquired	(86,750)	-
Other liabilities	108,297	6,712
Cash flows from operating activities	<u>445,222</u>	<u>891,299</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,337,707	1,702,812
Payments for the redemption of units	(2,782,929)	(2,594,111)
Cash flows from financing activities	<u>(445,222)</u>	<u>(891,299)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/CI Signature High Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	19,793,619	17,846,027
Receivables from investments sold	4,992	58,563
Distributions receivable	-	-
Cash	-	-
	<u>19,798,611</u>	<u>17,904,590</u>
<b>Liabilities</b>		
Payable for investments acquired	674	33,735
Other liabilities	6,217	26,532
	<u>6,891</u>	<u>60,267</u>
<b>Net assets attributable to contractholders</b>	<u>19,791,720</u>	<u>17,844,323</u>

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

Net asset value (dollars per unit)	17.95	17.59
Net assets (000's)	1,361	1,349
Number of units outstanding	75,848	76,698

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	16.49	16.25
Net assets (000's)	7,880	6,772
Number of units outstanding	477,859	416,760

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

Net asset value (dollars per unit)	16.68	16.42
Net assets (000's)	10,550	9,723
Number of units outstanding	632,502	592,159

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	595,045	1,279,603
	<u>595,045</u>	<u>1,279,603</u>
<b>Expenses</b>		
Management fees	272,576	225,250
Other administrative expenses	64,891	52,868
	<u>337,467</u>	<u>278,118</u>
<b>Increase in net assets resulting from operations</b>	<u>257,578</u>	<u>1,001,485</u>

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

Series A (No-load contracts established prior to 2002)	0.33	1.14
Series B (No-load contracts established since 2002)	0.21	0.98
Series C (Back-end load contracts established since 2002)	0.22	1.00

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,445,422	CI Signature High Income Fund	19,526,580	19,793,619
<b>Total investments</b>		<u>19,526,580</u>	<u>19,793,619</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	17,844,323	14,668,038
<b>Investment activities</b>		
Increase in net assets resulting from operations	257,578	1,001,485
	<u>18,101,901</u>	<u>15,669,523</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,317,654	3,137,923
Withdrawals by contractholders	(1,627,835)	(1,776,204)
	<u>1,689,819</u>	<u>1,361,719</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>19,791,720</u>	<u>17,031,242</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	257,578	1,001,485
Adjustments for:		
Proceeds of disposition of investments	1,965,105	2,050,850
Payments for the purchase of investments	(3,317,652)	(3,137,923)
Reinvestments of distributions from underlying funds	(660,745)	(559,247)
Realized and unrealized (gain) loss on investments	65,700	(720,356)
Receivables from investments sold	53,571	(47,856)
Distributions receivable	-	-
Payable for investments acquired	(33,061)	70,711
Other liabilities	(20,315)	3,472
	<u>(1,689,819)</u>	<u>(1,338,864)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	3,317,654	3,137,923
Payments for the redemption of units	(1,627,835)	(1,776,204)
	<u>1,689,819</u>	<u>1,361,719</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	22,855
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>22,855</u>
Distributions received	660,745	559,247

# Assumption/CI American Value Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	3,378,816	2,066,456
Receivables from investments sold	16,388	10,310
Distributions receivable	-	-
Cash	-	1,832
	<u>3,395,204</u>	<u>2,078,598</u>
<b>Liabilities</b>		
Payable for investments acquired	776	12,142
Other liabilities	15,986	228
	<u>16,762</u>	<u>12,370</u>
<b>Net assets attributable to contractholders</b>	<u>3,378,442</u>	<u>2,066,228</u>

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

Net asset value (dollars per unit)	31.88	30.16
Net assets (000's)	151	119
Number of units outstanding	4,722	3,955

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	29.23	27.81
Net assets (000's)	1,852	1,127
Number of units outstanding	63,349	40,531

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

Net asset value (dollars per unit)	29.49	28.04
Net assets (000's)	1,376	820
Number of units outstanding	46,659	29,229

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	154,377	56,781
	<u>154,377</u>	<u>56,781</u>
<b>Expenses</b>		
Management fees	49,478	20,933
Other administrative expenses	9,973	4,174
	<u>59,451</u>	<u>25,107</u>
<b>Increase in net assets resulting from operations</b>	<u>94,926</u>	<u>31,674</u>

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

Series A (No-load contracts established prior to 2002)	1.19	0.78
Series B (No-load contracts established since 2002)	0.93	0.59
Series C (Back-end load contracts established since 2002)	0.95	0.61

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,90,629	CI American Value Fund	2,953,014	3,378,816
<b>Total investments</b>		<u>2,953,014</u>	<u>3,378,816</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	2,066,228	1,016,019
<b>Investment activities</b>		
Increase in net assets resulting from operations	94,926	31,674
	<u>2,161,154</u>	<u>1,047,693</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,432,334	685,556
Withdrawals by contractholders	(215,046)	(196,323)
	<u>1,217,288</u>	<u>489,233</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,378,442</u>	<u>1,536,926</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	94,926	31,674
Adjustments for:		
Proceeds of disposition of investments	274,349	221,031
Payments for the purchase of investments	(1,432,332)	(685,555)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(154,377)	(56,781)
Receivables from investments sold	(6,078)	(1,278)
Distributions receivable	-	-
Payable for investments acquired	(11,366)	28,241
Other liabilities	15,758	398
	<u>(1,219,120)</u>	<u>(462,270)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	1,432,334	685,556
Payments for the redemption of units	(215,046)	(196,323)
	<u>1,217,288</u>	<u>489,233</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	(1,832)	26,963
<b>Cash at beginning of year</b>	1,832	20,288
<b>Cash at end of year</b>	<u>-</u>	<u>47,251</u>
Distributions received	-	-

# Assumption/CI Synergy Global Corporate Class Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	1,180,710	810,396
Receivables from investments sold	4,056	5,582
Distributions receivable	-	-
Cash	-	-
	<u>1,184,766</u>	<u>815,978</u>
<b>Liabilities</b>		
Payable for investments acquired	180	1,588
Other liabilities	4,002	4,079
	<u>4,182</u>	<u>5,667</u>
<b>Net assets attributable to contractholders</b>	<u>1,180,584</u>	<u>810,311</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	20.41	18.49
Net assets (000's)	220	204
Number of units outstanding	10,794	11,019
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	18.73	17.06
Net assets (000's)	810	503
Number of units outstanding	43,240	29,486
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	18.89	17.20
Net assets (000's)	150	104
Number of units outstanding	7,958	6,029

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	99,676	35,610
	<u>99,676</u>	<u>35,610</u>
<b>Expenses</b>		
Management fees	16,137	10,112
Other administrative expenses	3,393	2,157
	<u>19,530</u>	<u>12,269</u>
<b>Increase in net assets resulting from operations</b>	<u>80,146</u>	<u>23,341</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	1.70	0.69
Series B (No-load contracts established since 2002)	1.46	0.55
Series C (Back-end load contracts established since 2002)	1.48	0.56

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,48,382	CI Synergy Global Corporate Class Fund	1,049,085	1,180,710
<b>Total investments</b>		<u>1,049,085</u>	<u>1,180,710</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	810,311	401,920
<b>Investment activities</b>		
Increase in net assets resulting from operations	80,146	23,341
	<u>890,457</u>	<u>425,261</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	426,113	387,652
Withdrawals by contractholders	(135,986)	(90,599)
	<u>290,127</u>	<u>297,053</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,180,584</u>	<u>722,314</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	80,146	23,341
Adjustments for:		
Proceeds of disposition of investments	155,477	102,680
Payments for the purchase of investments	(426,115)	(387,651)
Reinvestments of distributions from underlying funds	(30,269)	(4,246)
Realized and unrealized gain on investments	(69,407)	(31,364)
Receivables from investments sold	1,526	1,244
Distributions receivable	-	-
Payable for investments acquired	(1,408)	(18,419)
Other liabilities	(77)	187
	<u>(290,127)</u>	<u>(314,228)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	426,113	387,652
Payments for the redemption of units	(135,986)	(90,599)
	<u>290,127</u>	<u>297,053</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(17,175)
<b>Cash at beginning of year</b>	-	17,175
<b>Cash at end of year</b>	-	-
Distributions received	30,269	4,246

# Assumption/CI Global Small Companies Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	2,634,326	2,100,603
Receivables from investments sold	9,491	7,948
Distributions receivable	-	-
Cash	-	2,793
	<u>2,643,817</u>	<u>2,111,344</u>
<b>Liabilities</b>		
Payable for investments acquired	3,357	10,741
Other liabilities	6,436	239
	<u>9,793</u>	<u>10,980</u>
<b>Net assets attributable to contractholders</b>	<u>2,634,024</u>	<u>2,100,364</u>

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

Net asset value (dollars per unit)	30.80	27.20
Net assets (000's)	8	14
Number of units outstanding	254	520

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	28.70	25.47
Net assets (000's)	1,238	520
Number of units outstanding	43,138	20,433

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

Net asset value (dollars per unit)	28.83	25.57
Net assets (000's)	1,388	1,565
Number of units outstanding	48,154	61,224

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	325,267	83,869
	<u>325,267</u>	<u>83,869</u>
<b>Expenses</b>		
Management fees	42,443	33,618
Other administrative expenses	8,115	6,424
	<u>50,558</u>	<u>40,042</u>
<b>Increase in net assets resulting from operations</b>	<u>274,709</u>	<u>43,827</u>

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

Series A (No-load contracts established prior to 2002)	3.53	0.73
Series B (No-load contracts established since 2002)	3.16	0.57
Series C (Back-end load contracts established since 2002)	3.19	0.59

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,75,804	CI Global Small Companies Fund	2,343,902	2,634,326
<b>Total investments</b>		<u>2,343,902</u>	<u>2,634,326</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	2,100,364	1,645,689
<b>Investment activities</b>		
Increase in net assets resulting from operations	274,709	43,827
	<u>2,375,073</u>	<u>1,689,516</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	791,462	864,534
Withdrawals by contractholders	(532,511)	(325,767)
	<u>258,951</u>	<u>538,767</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,634,024</u>	<u>2,228,283</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	274,709	43,827
Adjustments for:		
Proceeds of disposition of investments	583,009	365,231
Payments for the purchase of investments	(791,465)	(864,534)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(325,267)	(83,869)
Receivables from investments sold	(1,543)	(1,320)
Distributions receivable	-	-
Payable for investments acquired	(7,384)	28,273
Other liabilities	6,197	578
Cash flows from operating activities	<u>(261,744)</u>	<u>(511,814)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	791,462	864,534
Payments for the redemption of units	(532,511)	(325,767)
Cash flows from financing activities	<u>258,951</u>	<u>538,767</u>
<b>Net increase (decrease) in cash</b>	<u>(2,793)</u>	<u>26,953</u>
<b>Cash at beginning of year</b>	<u>2,793</u>	<u>19,474</u>
<b>Cash at end of year</b>	<u>-</u>	<u>46,427</u>
Distributions received	-	-

# Assumption/CI Cambridge Canadian Asset Allocation Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	3,473,159	3,119,965
Receivables from investments sold	12,406	10,182
Distributions receivable	-	-
Cash	-	-
	<u>3,485,565</u>	<u>3,130,147</u>
<b>Liabilities</b>		
Payable for investments acquired	394	503
Other liabilities	12,350	9,996
	<u>12,744</u>	<u>10,499</u>
<b>Net assets attributable to contractholders</b>	<u>3,472,821</u>	<u>3,119,648</u>

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

Net asset value (dollars per unit)	12.17	11.74
Net assets (000's)	566	481
Number of units outstanding	46,501	40,974

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	11.89	11.53
Net assets (000's)	1,243	1,213
Number of units outstanding	104,521	105,165

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

Net asset value (dollars per unit)	11.91	11.54
Net assets (000's)	1,664	1,427
Number of units outstanding	139,747	123,656

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	160,925	105,001
	<u>160,925</u>	<u>105,001</u>
<b>Expenses</b>		
Management fees	49,708	19,292
Other administrative expenses	11,019	4,323
	<u>60,727</u>	<u>23,615</u>
<b>Increase in net assets resulting from operations</b>	<u>100,198</u>	<u>81,386</u>

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

Series A (No-load contracts established prior to 2002)	0.40	0.73
Series B (No-load contracts established since 2002)	0.33	0.67
Series C (Back-end load contracts established since 2002)	0.35	0.67

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,229,102	CI Cambridge Canadian Asset Allocation Corporate Class Fund	3,319,546	3,473,159
<b>Total investments</b>		<u>3,319,546</u>	<u>3,473,159</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	3,119,648	500,889
<b>Investment activities</b>		
Increase in net assets resulting from operations	100,198	81,386
	<u>3,219,846</u>	<u>582,275</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	435,620	1,372,201
Withdrawals by contractholders	(182,645)	(94,420)
	<u>252,975</u>	<u>1,277,781</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,472,821</u>	<u>1,860,056</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	100,198	81,386
Adjustments for:		
Proceeds of disposition of investments	243,350	50,238
Payments for the purchase of investments	(435,619)	(658,081)
Reinvestments of distributions from underlying funds	(113,790)	(17,415)
Realized and unrealized gain on investments	(47,135)	(12,632)
Receivables from investments sold	(2,224)	(1,972)
Distributions receivable	-	-
Payable for investments acquired	(109)	11,933
Other liabilities	2,354	214
	<u>(252,975)</u>	<u>(546,329)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	435,620	658,081
Payments for the redemption of units	(182,645)	(42,106)
	<u>252,975</u>	<u>615,975</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	69,646
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>69,646</u>
Distributions received	113,790	17,415



# Assumption/CI Signature Diversified Yield II Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	1,774,636	1,316,678
Receivables from investments sold	5,529	4,454
Distributions receivable	-	-
Cash	4,536	-
	<u>1,784,701</u>	<u>1,321,132</u>
<b>Liabilities</b>		
Payable for investments acquired	10,065	39
Other liabilities	180	4,551
	<u>10,245</u>	<u>4,590</u>
<b>Net assets attributable to contractholders</b>	<u>1,774,456</u>	<u>1,316,542</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	11.59	11.21
Net assets (000's)	22	17
Number of units outstanding	1,890	1,473
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	11.32	11.00
Net assets (000's)	703	511
Number of units outstanding	62,101	46,461
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	11.39	11.06
Net assets (000's)	1,049	789
Number of units outstanding	92,139	71,345

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	56,586	30,047
	<u>56,586</u>	<u>30,047</u>
<b>Expenses</b>		
Management fees	23,495	6,936
Other administrative expenses	4,856	1,410
	<u>28,351</u>	<u>8,346</u>
<b>Increase in net assets resulting from operations</b>	<u>28,235</u>	<u>21,701</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	0.26	0.55
Series B (No-load contracts established since 2002)	0.20	0.50
Series C (Back-end load contracts established since 2002)	0.21	0.51

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 148,102	CI Signature Diversified Yield II Fund	1,777,301	1,774,636
<b>Total investments</b>		<u>1,777,301</u>	<u>1,774,636</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	1,316,542	107,866
<b>Investment activities</b>		
Increase in net assets resulting from operations	28,235	21,701
	<u>1,344,777</u>	<u>129,567</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	633,276	658,081
Withdrawals by contractholders	(203,597)	(42,106)
	<u>429,679</u>	<u>615,975</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,774,456</u>	<u>745,542</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	28,235	21,701
Adjustments for:		
Proceeds of disposition of investments	231,904	117,536
Payments for the purchase of investments	(633,276)	(1,372,201)
Reinvestments of distributions from underlying funds	(54,228)	(7,906)
Realized and unrealized gain on investments	(2,358)	(97,095)
Receivables from investments sold	(1,075)	(4,547)
Distributions receivable	-	-
Payable for investments acquired	10,026	10,810
Other liabilities	(4,371)	499
Cash flows from operating activities	<u>(425,143)</u>	<u>(1,331,203)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	633,276	1,372,201
Payments for the redemption of units	(203,597)	(94,420)
Cash flows from financing activities	<u>429,679</u>	<u>1,277,781</u>
<b>Net increase (decrease) in cash</b>	4,536	(53,422)
<b>Cash at beginning of year</b>	-	1,038
<b>Cash at end of year</b>	<u>4,536</u>	<u>(52,384)</u>
Distributions received	54,228	7,906

# Assumption/AGF International Stock Class Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	719,003	837,011
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	14,587	377
	<u>733,590</u>	<u>837,388</u>
<b>Liabilities</b>		
Payable for investments acquired	14,587	377
Other liabilities	73	85
	<u>14,660</u>	<u>462</u>
<b>Net assets attributable to contractholders</b>	<u>718,930</u>	<u>836,926</u>

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

Net asset value (dollars per unit)	14.19	12.95
Net assets (000's)	329	405
Number of units outstanding	23,199	31,297

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	13.07	11.99
Net assets (000's)	179	172
Number of units outstanding	13,702	14,380

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

Net asset value (dollars per unit)	13.17	12.09
Net assets (000's)	211	259
Number of units outstanding	16,001	21,439

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	84,981	52,539
	<u>84,981</u>	<u>52,539</u>
<b>Expenses</b>		
Management fees	11,888	13,019
Other administrative expenses	2,612	2,886
	<u>14,500</u>	<u>15,905</u>
<b>Increase in net assets resulting from operations</b>	<u>70,481</u>	<u>36,634</u>

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

Series A (No-load contracts established prior to 2002)	1.34	0.64
Series B (No-load contracts established since 2002)	1.17	0.53
Series C (Back-end load contracts established since 2002)	1.19	0.54

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 39,833	AGF International Stock Class Fund	651,292	719,003
<b>Total investments</b>		<u>651,292</u>	<u>719,003</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	836,926	737,083
<b>Investment activities</b>		
Increase in net assets resulting from operations	70,481	36,634
	<u>907,407</u>	<u>773,717</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	90,389	279,643
Withdrawals by contractholders	(278,866)	(127,130)
	<u>(188,477)</u>	<u>152,513</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>718,930</u>	<u>926,230</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	70,481	36,634
Adjustments for:		
Proceeds of disposition of investments	293,376	142,827
Payments for the purchase of investments	(90,387)	(279,643)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(84,981)	(52,539)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	14,210	(4,284)
Other liabilities	(12)	208
	<u>202,687</u>	<u>(156,797)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	90,389	279,643
Payments for the redemption of units	(278,866)	(127,130)
	<u>(188,477)</u>	<u>152,513</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	14,210	(4,284)
<b>Cash at beginning of year</b>	377	5,561
<b>Cash at end of year</b>	<u>14,587</u>	<u>1,277</u>
Distributions received	-	-

# Assumption/AGF Dividend Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	3,314,403	3,373,506
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	4,152	12,322
	<u>3,318,555</u>	<u>3,385,828</u>
<b>Liabilities</b>		
Payable for investments acquired	4,152	12,322
Other liabilities	431	341
	<u>4,583</u>	<u>12,663</u>
<b>Net assets attributable to contractholders</b>	<u>3,313,972</u>	<u>3,373,165</u>

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

Net asset value (dollars per unit)	14.66	14.95
Net assets (000's)	562	600
Number of units outstanding	38,339	40,113

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	13.46	13.81
Net assets (000's)	2,140	2,127
Number of units outstanding	158,984	154,054

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

Net asset value (dollars per unit)	13.60	13.94
Net assets (000's)	611	646
Number of units outstanding	44,943	46,366

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income (loss)	(27,285)	385,640
	<u>(27,285)</u>	<u>385,640</u>
<b>Expenses</b>		
Management fees	51,587	47,459
Other administrative expenses	11,732	10,686
	<u>63,319</u>	<u>58,145</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(90,604)</u>	<u>327,495</u>

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

Series A (No-load contracts established prior to 2002)	(0.33)	1.63
Series B (No-load contracts established since 2002)	(0.38)	1.44
Series C (Back-end load contracts established since 2002)	(0.38)	1.46

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 260,311	AGF Dividend Income Fund	3,388,363	3,314,403
<b>Total investments</b>		<u>3,388,363</u>	<u>3,314,403</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	3,373,165	3,015,418
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(90,604)	327,495
	<u>3,282,561</u>	<u>3,342,913</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	680,890	277,455
Withdrawals by contractholders	(649,479)	(180,351)
	<u>31,411</u>	<u>97,104</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,313,972</u>	<u>3,440,017</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(90,604)	327,495
Adjustments for:		
Proceeds of disposition of investments	712,708	237,655
Payments for the purchase of investments	(680,890)	(277,455)
Reinvestments of distributions from underlying funds	(109,842)	(100,402)
Realized and unrealized (gain) loss on investments	137,127	(285,238)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	(8,170)	1,564
Other liabilities	90	841
	<u>(39,581)</u>	<u>(95,540)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	680,890	277,455
Payments for the redemption of units	(649,479)	(180,351)
	<u>31,411</u>	<u>97,104</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	<u>(8,170)</u>	<u>1,564</u>
<b>Cash at beginning of year</b>	<u>12,322</u>	<u>1,291</u>
<b>Cash at end of year</b>	<u>4,152</u>	<u>2,855</u>
Distributions received	109,842	100,402

# Assumption/AGF Total Return Bond Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	530,052	918,394
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	1,630	121
	<u>531,682</u>	<u>918,515</u>
<b>Liabilities</b>		
Payable for investments acquired	1,630	121
Other liabilities	46	69
	<u>1,676</u>	<u>190</u>
<b>Net assets attributable to contractholders</b>	<u>530,006</u>	<u>918,325</u>

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

Net asset value (dollars per unit)	12.27	12.10
Net assets (000's)	93	90
Number of units outstanding	7,577	7,429

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	12.10	11.95
Net assets (000's)	225	195
Number of units outstanding	18,580	16,342

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

Net asset value (dollars per unit)	12.23	12.06
Net assets (000's)	212	633
Number of units outstanding	17,359	52,493

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	27,343	35,323
	<u>27,343</u>	<u>35,323</u>
<b>Expenses</b>		
Management fees	6,161	6,164
Other administrative expenses	1,985	1,949
	<u>8,146</u>	<u>8,113</u>
<b>Increase in net assets resulting from operations</b>	<u>19,197</u>	<u>27,210</u>

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

Series A (No-load contracts established prior to 2002)	0.41	0.55
Series B (No-load contracts established since 2002)	0.39	0.54
Series C (Back-end load contracts established since 2002)	0.41	0.55

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 157,290	AGF Total Return Bond Fund	538,019	530,052
<b>Total investments</b>		<u>538,019</u>	<u>530,052</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	918,325	245,319
<b>Investment activities</b>		
Increase in net assets resulting from operations	19,197	27,210
	<u>937,522</u>	<u>272,529</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	219,289	637,476
Withdrawals by contractholders	(626,805)	(94,108)
	<u>(407,516)</u>	<u>543,368</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>530,006</u>	<u>815,897</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	19,197	27,210
Adjustments for:		
Proceeds of disposition of investments	634,974	102,015
Payments for the purchase of investments	(219,289)	(637,476)
Reinvestments of distributions from underlying funds	(14,074)	(18,088)
Realized and unrealized gain on investments	(13,269)	(17,235)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	1,509	(25)
Other liabilities	(23)	206
	<u>409,025</u>	<u>(543,393)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	219,289	637,476
Payments for the redemption of units	(626,805)	(94,108)
	<u>(407,516)</u>	<u>543,368</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	1,509	(25)
<b>Cash at beginning of year</b>	121	62
<b>Cash at end of year</b>	<u>1,630</u>	<u>37</u>
Distributions received	14,074	18,088

# Assumption/AGF Emerging Markets Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	486,318	400,330
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	8,396	236
	<u>494,714</u>	<u>400,566</u>
<b>Liabilities</b>		
Payable for investments acquired	8,396	236
Other liabilities	53	43
	<u>8,449</u>	<u>279</u>
<b>Net assets attributable to contractholders</b>	<u>486,265</u>	<u>400,287</u>

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

Net asset value (dollars per unit)	10.00	9.51
Net assets (000's)	169	151
Number of units outstanding	16,883	15,885

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	9.53	9.11
Net assets (000's)	126	66
Number of units outstanding	13,270	7,260

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

Net asset value (dollars per unit)	9.63	9.20
Net assets (000's)	191	183
Number of units outstanding	19,827	19,902

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income	25,924	35,837
	<u>25,924</u>	<u>35,837</u>
<b>Expenses</b>		
Management fees	7,611	6,965
Other administrative expenses	1,561	1,397
	<u>9,172</u>	<u>8,362</u>
<b>Increase in net assets resulting from operations</b>	<u>16,752</u>	<u>27,475</u>

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

Series A (No-load contracts established prior to 2002)	0.40	0.63
Series B (No-load contracts established since 2002)	0.33	0.56
Series C (Back-end load contracts established since 2002)	0.34	0.58

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1. 35,586	AGF Emerging Markets Fund	451,462	486,318
<b>Total investments</b>		<u>451,462</u>	<u>486,318</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	400,287	433,206
<b>Investment activities</b>		
Increase in net assets resulting from operations	16,752	27,475
	<u>417,039</u>	<u>460,681</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	122,235	46,106
Withdrawals by contractholders	(53,009)	(115,399)
	<u>69,226</u>	<u>(69,293)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>486,265</u>	<u>391,388</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	16,752	27,475
Adjustments for:		
Proceeds of disposition of investments	62,171	123,683
Payments for the purchase of investments	(122,235)	(46,107)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(25,924)	(35,837)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	8,160	(7,015)
Other liabilities	10	79
	<u>(61,066)</u>	<u>62,278</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	122,235	46,106
Payments for the redemption of units	(53,009)	(115,399)
	<u>69,226</u>	<u>(69,293)</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	8,160	(7,015)
<b>Cash at beginning of year</b>	236	7,448
<b>Cash at end of year</b>	<u>8,396</u>	<u>433</u>
Distributions received	-	-

# Assumption/AGF Global Resources Class Fund

## Statement of Financial Position (Unaudited)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Investments, at market value	256,983	85,813
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	91	91
	<u>257,074</u>	<u>85,904</u>
<b>Liabilities</b>		
Payable for investments acquired	91	91
Other liabilities	30	10
	<u>121</u>	<u>101</u>
<b>Net assets attributable to contractholders</b>	<u>256,953</u>	<u>85,803</u>

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

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

### Series B (No-load contracts established since 2002)

Net asset value (dollars per unit)	6.00	6.23
Net assets (000's)	161	25
Number of units outstanding	26,793	3,933

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

Net asset value (dollars per unit)	6.01	6.25
Net assets (000's)	96	61
Number of units outstanding	15,994	9,812

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2015	2014
<b>Income</b>		
Investment income (loss)	(11,883)	29,142
	<u>(11,883)</u>	<u>29,142</u>
<b>Expenses</b>		
Management fees	3,569	2,419
Other administrative expenses	662	438
	<u>4,231</u>	<u>2,857</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(16,114)</u>	<u>26,285</u>

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

Series A (No-load contracts established prior to 2002)	-	1.62
Series B (No-load contracts established since 2002)	(0.49)	1.53
Series C (Back-end load contracts established since 2002)	(0.50)	1.53

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Quantity	Investment	Cost	Market Value
1,117	AGF Global Resources Class Fund	276,770	256,983
<b>Total investments</b>		<u>276,770</u>	<u>256,983</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2015	2014
<b>Net assets attributable to contractholders, beginning of period</b>	85,803	150,746
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(16,114)	26,285
	<u>69,689</u>	<u>177,031</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	212,318	22,142
Withdrawals by contractholders	(25,054)	(78,010)
	<u>187,264</u>	<u>(55,868)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>256,953</u>	<u>121,163</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2015	2014
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(16,114)	26,285
Adjustments for:		
Proceeds of disposition of investments	29,265	80,842
Payments for the purchase of investments	(212,318)	(22,142)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	11,883	(29,142)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	-	(6)
Other liabilities	20	25
	<u>(187,264)</u>	<u>55,862</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	212,318	22,142
Payments for the redemption of units	(25,054)	(78,010)
	<u>187,264</u>	<u>(55,868)</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(6)
<b>Cash at beginning of year</b>	91	10
<b>Cash at end of year</b>	<u>91</u>	<u>4</u>
Distributions received	-	-

# Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2015

## 1 . Organization

### **Assumption Mutual Life Insurance Company**

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

## 2 . Funds

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

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

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

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

The following are the segregated funds established by Assumption Life:

### **Assumption Life Funds**

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

### **Louisbourg Funds**

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

### **Fidelity Funds**

Assumption/Fidelity True North<sup>®</sup> 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<sup>®</sup> Fund

### **Fidelity Funds (continued)**

Assumption/Fidelity North Star<sup>®</sup> Fund  
Assumption/Fidelity Far East Fund

### **CI Funds**

Assumption/CI Global Managers<sup>®</sup> 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](http://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, 2014 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, 2015

### 3 . Summary Of Significant Accounting Policies (continued)

#### *Classification, unit valuation and valuation date*

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

### 4 . Financial Instrument Risks

#### *Risk management*

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

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

The Funds do not manage their underlying funds and therefore the quantitative and qualitative risk disclosures have not been disclosed. For further information on the financial instrument risks of the underlying funds and the sensitivity to price changes, please refer to the financial statements of the underlying funds. You will also find risk disclosures in the Funds' Information folder on the Company's Web site, [www.assumption.ca](http://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, 2015

## 7 . Other Administrative Expenses

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

## 8 . Management Fees

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

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

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

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

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

## 10 . Income Taxes

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

## 11 . Comparative Figures

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

## 12 . Investments Of Underlying Funds

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

## WHY CHOOSE **Assumption Life?**

Assumption Life offers you solutions that are flexible, secure, and affordable, as well as:

- Sound advice
- Innovative products
- Diversified selection of investments
- Skilled, professional managers
- Competitive performance
- Reduced administration fees

Through our subsidiary Louisbourg Investments and by means of our strategic alliance with Fidelity Investments, AGF and CI Investments, we are equipped to help you build a prosperous future.

We have been meeting the needs of our clients successfully for over 100 years. We constantly strive to maintain and cultivate this special relationship by offering you quality financial products and services.

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