

#### FINANCIAL STATEMENTS

Investment Funds - December 31, 2011



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#### INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life investment funds

We have audited the financial statements of the Assumption Life investment funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of net assets and portfolio investments as at December 31, 2011 and the statements of operations and changes in net assets of each of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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

#### **Auditors' Responsibility**

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

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

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

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life investment funds as at December 31, 2011 and the results of operations and changes in net assets of each of the Funds for the year then ended in accordance with Canadian generally accepted accounting principles.

April 25, 2012 Dieppe, New Brunswick

**Chartered Accountants** 

Ernst + Young LLP

#### **Assumption/Louisbourg Balanced Fund**

19,879,800 21,103,943

333,952

1,823,193

2,149,025

(568,706)

(962,478)

(794,353)

As at December 31			For t	tement of Changes in Net Assets		
	2011	2010		.,	2011	2010
Assets						
Investments, at market value	25,450,818	30,013,278	Net a	ssets, beginning of period	30,036,552	29,817,267
Receivables from investments	14,623	200,000				
Dividends & accrued interest	-	6,016	Inves	stment activities		
Cash	266,122	(181,270)	li li	ncrease (decrease) in net assets resulting from		
	25,731,563	30,038,024		operations	(794,353)	2,149,025
					29,242,199	31,966,292
Liabilities			Tran	sactions with contractholders		
Payable for investments	51,033	-	F	Premiums from contractholders	2,753,732	3,564,364
Other liabilities	1,115	1,472	V	Vithdrawals from contractholders	(6,316,516)	(5,494,104
	52,148	1,472			(3,562,784)	(1,929,740
Net assets at market value	25,679,415	30,036,552	Net a	ssets, end of period	25,679,415	30,036,552
Statement of Operations			Stat	tement of Investment Portfolio		
For the period ended December 31				December 31, 2011		
To the period chaca December of			710 01	200011301 01, 2011		Market
	2011	2010		Quantity Investment	Cost	Value
Income			1.	881,419 Louisbourg Canadian Bond Fund	8,837,203	9,406,331
Distributions from underlying funds	589,799	638,409	2.	834,211 Louisbourg Canadian Equity Fund	8,117,104	7,572,297
Dividends	59,297	94,098	3.	376,079 Louisbourg US Equity Fund	3,734,979	4,099,226
Interest	2,007	71,106	4.	327,876 Louisbourg EAFE Fund	3,212,777	2,761,310
	651,103	803,613	5.	83,736 Louisbourg Quantitative Canadian Equity Fund	837,363	807,687
			6.	79,968 Louisbourg Canadian Small Cap Fund	799,704	803,967
Expenses						
Management fees	361,147	352,286				
Other administrative expenses	121,831	125,495				
	482,978	477,781				
	402,570					
Net investment income (loss)	168,125	325,832				
Net investment income (loss)						
·						

#### Financial Highlights

Increase (decrease) in net assets resulting from operations

Cost of investments sold Realized gain (loss) on sale of

Unrealized appreciation (depreciation)

investments

on investments

Net gain (loss) on investments

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

Total investments

	2011	2010	2009	2008	2007
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.10	12.35	11.40	10.12	12.92
Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	18,747 1,549,318 1.32	22,136 1,792,370 1.28	22,542 1,977,363 1.24	22,363 2,209,778 1.28	30,974 2,397,331 1.35
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.56	10.01	9.46	8.59	11.22
Ratios and Supplemental Data  Net assets at December 31 (000's)  Number of units outstanding at December 31  Management expense ratio (%) <sup>1</sup>	3,243 339,236 3.42	3,765 376,135 3.31	3,667 387,610 3.20	3,145 366,125 3.20	4,632 412,844 3.23
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.78	10.20	9.62	8.72	11.36
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) <sup>1</sup>	3,689 377,194 3.14	4,128 404,673 3.07	3,610 375,220 2.99	2,828 324,354 2.99	2,821 248,364 3.02

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

70.88

109.61

<sup>2</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio investment the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



33.68

47.41

25,539,130

25,450,818

71.29

Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>

## **Assumption/Louisbourg Balanced Fund**

## **Top 5 Holdings of Each Underlying Fund**As at December 31, 2011

			Market				Market
Quantity	Investment	Cost	Value	Quantity	Investment	Cost	Value
Louishoura	Canadian Bond Fund						
	Prov. of British Columbia, 5.75%, 01/09/2012	13,106,730	13,362,398				
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,176,908				
	Canada Housing Trust F/R/90 days, 09/15/2015	5,328,640	5,328,420				
4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,243,148				
4,600,868	Toronto-Dominion Bank, 2.75%, 01/01/2016	4,548,142	4,740,758				
Louisbourg	Canadian Equity Fund						
	Toronto Dominion Bank	7,097,244	7,300,953				
118,700	Bank of Nova Scotia	6,170,033	6,033,521				
195,900	Suncor Energy Inc.	6,355,349	5,755,542				
	Royal Bank of Canada	5,304,738	5,665,820				
280,000	Talisman Energy Inc.	4,306,220	3,634,400				
Louisbourg	US Equity Fund						
92,260	General Electric Company	1,544,844	1,652,377				
	Wells Fargo & Company	1,487,685	1,478,870				
	NYSE Euronext	966,684	937,251				
	Baker Hughes Inc.	921,073	853,146				
10,400	Energizer Holdings Inc.	712,021	805,792				
Louisbourg	EAFE Fund						
71,280	Mitsubishi UFJ Financial Group Inc.	341,322	303,740				
3,490	Royal Dutch Shell PLC	236,439	259,421				
	BHP Billiton Ltd	304,328	257,872				
	Nestle SA, Registered Shares	202,188	221,265				
3,380	East Japan Railway Company	186,777	218,784				
	Quantitative Canadian Equity Fund						
	Dollarama Inc.	713,830	845,500				
	Fairfax Financial Holdings Limited, sub voting	752,485	786,618				
	Alamos Gold Inc.	805,727	777,465				
	Labrador Iron Ore Royalty Corporation	749,084	765,000				
25,600	Pembina Pipeline Corporation	695,808	759,296				
	Canadian Small Cap Fund						
	Home Capital Group Inc.	561,845	618,660	1			
	Stantec Inc.	529,487	595,788	1			
	Legacy Oil & Gas Inc.	428,170	492,560	1			
	Forbes Energy Services Ltd	474,338	459,472				
27,200	Davis & Henderson Corporation	458,094	458,320				



#### **Assumption Growth Portfolio**

	2011	2010
Assets		
Investments, at market value	242,710	-
Receivables from investments	17,432	-
Dividends receivable	-	-
Cash	1,681	-
	261,823	-
Liabilities		
Payable for investments	17,486	-
Other liabilities	28	-
	17,514	-
Net assets at market value	244,309	-

Statement of Operations		
For the period ended December 31		
	2011	2010
Income Distributions from underlying funds	4,366	
Distributions from underlying funds	4,366	
Expenses		
Management fees	4,379	-
Other administrative expenses	833	-
	5,212	-
Net investment income (loss)	(846)	-
Realized and unrealized gain (loss) on investments		
Proceeds from sales	65,386	-
Cost of investments sold	64,815	-
Realized gain (loss) on sale of investments Unrealized appreciation (depreciation)	571	-
on investments	(16,854)	-
Net gain (loss) on investments	(16,283)	-
Increase (decrease) in net assets resulting from operations	(17,129)	-

Statement of Changes in Net Assets		
For the period ended December 31		
	2011	2010
Net assets, beginning of period		-
Investment activities Increase (decrease) in net assets resulting from		
operations	(17,129)	-
	(17,129)	-
Transactions with contractholders		<u>.</u>
Premiums from contractholders	266,596	-
Withdrawals from contractholders	(5,158)	-
	261,438	-
Net assets, end of period	244,309	_

	Quantity	Investment	Cost	Market Value
	,			Value
1.	5,053	Louisbourg Dividend Fund	51,360	49,048
2.	1,533	Fidelity True North® Fund	51,133	47,33
3.	2,411	Louisbourg Canadian Small Cap Fund	24,084	24,243
4.	2,195	Louisbourg Quantitative Canadian Equity Fund	21,754	21,169
5.	1,186	CI Global Managers® Corporate Class Fund	15,127	15,107
6.	1,361	Louisbourg US Equity Fund	14,406	14,839
7.	1,009	Fidelity NorthStar® Fund	15,650	14,788
8.	1,282	AGF International Stock Class Fund	15,524	13,658
9.	701	CI American Value Fund	13,145	13,152
0.	886	AGF Emerging Markets Fund	10,520	9,829
1.	310	Fidelity Far East Fund	10,867	9,781
2.	521	CI Global Small Companies Fund	10,279	9,760
Total	investmen	ts	253,849	242,710

Financi	ial H	ighli	ights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five

years.					
	2011	2010	2009	2008	2007
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.08	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	19	-	-	-	-
Number of units outstanding at December 31	2,102	-	-	-	-
Management expense ratio (%) <sup>1</sup>	2.94	-	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.98	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	113	-	-	-	-
Number of units outstanding at December 31	12,538	-	-	-	-
Management expense ratio (%) 1	4.11	-	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	8.99	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	113	-	-	-	-
Number of units outstanding at December 31	12,529	-	-	-	-
Management expense ratio (%) 1	3.94	-	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	50.65	-	-	-	-

<sup>1</sup> The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



## **Assumption Growth Portfolio**

## **Top 5 Holdings of Each Underlying Fund**As at December 31, 2011

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cos	Market t Value
Louisbourg	Dividend Fund		_	Cl Global Sm	nall Companies Fund		
	Toronto Dominion Bank	1,960,810	1,984,684		Subsea 7 SA	2,672	2,037 2,795,780
37,400	Bank of Nova Scotia	2,004,310	1,901,042	109,950	JGC Corp.	2,253	3,448 2,689,377
	Royal Bank of Canada	1,684,822	1,689,350		Woodward Inc.	1,781	
	Davis & Henderson Income Fund	1,447,411	1,389,367		Arthur J Gallagher & Co.	1,828	
19,420	Telus Corporation, Non voting	919,093	1,061,109	40,350	Corn Products International Inc.	1,552	2,281 2,483,137
	North® Fund						
	Toronto-Dominion Bank		362,377,500				
	Shoppers Drug Mart Corp. Suncor Energy Inc.		162,503,000				
	Canadian National Railway Co.		135,588,700 124,232,500				
	Barrick Gold Corp.		121,143,750				
Louishoura	Canadian Small Cap Fund						
	Home Capital Group Inc.	561,845	618,660				
	Stantec Inc.	529,487	595,788				
	Legacy Oil & Gas Inc.	428,170	492,560				
	Forbes Energy Services Ltd	474,338	459,472				
27,200	Davis & Henderson Corporation	458,094	458,320				
Louisbourg	Quantitative Canadian Equity Fund						
19,000	Dollarama Inc.	713,830	845,500				
	Fairfax Financial Holdings Limited, sub voting	752,485	786,618				
	Alamos Gold Inc.	805,727	777,465				
	Labrador Iron Ore Royalty Corporation Pembina Pipeline Corporation	749,084 695,808	765,000 759,296				
23,000	rembina ripeline Corporation	095,000	739,290				
	nagers® Corporate Class Fund						
	SPDR Gold Trust	1,133,207	3,328,904				
	Energy Select Sector SPDR Fund Consumer Staples Select Sector SPDR Fund	1,865,001	2,169,027				
	Health Care Select Sector SPDR Fund	1,844,052 1,256,932	1,985,860 1,374,680				
,	Utilities Select Sector SPDR Fund	1,005,547	1,143,572				
	US Equity Fund General Electric Company	1,544,844	1,652,377				
	Wells Fargo & Company	1,487,685	1,478,870				
	NYSE Euronext	966,684	937,251				
	Baker Hughes Inc.	921,073	853,146				
10,400	Energizer Holdings Inc.	712,021	805,792				
Fidelity Nort	hStar® Fund						
	WellPoint Inc.	132,176,025	128,191,100				
4,310,000	ENI SpA	117,857,621	90,507,553				
	L- 3 Communications Holdings Inc.	68,742,838	50,930,184				
	Plantronics, Inc.	13,306,087	48,999,298				
610,030	The Toronto-Dominion Bank	45,033,663	46,539,189				
AGF Internat	ional Stock Class Fund						
, ,	GlaxoSmithKline PLC	28,211,616	23,623,521				
	Sanofi-Aventis SA	27,833,607	-, - ,				
	France Telecom SA Repsol YPF SA	38,592,143 14,843,583	21,938,956 20,152,589				
	Kepsol YPF SA Kingfisher PLC	25,061,110	19,419,508				
	_		, ,				
CI American		11 550 450	12 007 700				
	Exxon Mobil Corp. Microsoft Corp.	11,559,458 15,081,488	13,997,782				
	Microsoft Corp. Praxair Inc.	8,986,092	13,328,023 12,104,168				
112,000		7,676,430	11,584,043				
	Boeing Co.	8,204,942	10,352,718				
AGE Emoral	ng Markets Fund						
	ng Markets Fund Lojas Renner SA	24,036,030	35,230,492				
	Daphne International Holdings Limited	23,530,758	34,036,663				
3,301,949	Vtech Holdings Limited	27,642,533	33,635,786				
	Samsung Electronics Company Limited	26,674,877	32,694,674				
10,499,878	Tingyi (Cayman Islands) Holding Corporation	16,473,451	32,445,007				
Fidelity Far E							
	Samsung Electronics Co., Ltd	17,689,815	24,941,087				
	Taiwan Semiconductor Manufacturing Co. Ltd	19,847,309	21,966,865				
	China Mobile Limited CNOOC Ltd	13,862,311	14,797,008				
	Samsung Electronics Co. Ltd	10,263,656 9,129,053	11,295,164 11,244,345				
10,200	g Elocionido oo. Eta	5,125,055	,,0-0				



#### **Assumption Balanced Growth Portfolio**

(39,249)

As at December 31			For th	e period ended December 31		
	2011	2010			2011	2010
Assets						
Investments, at market value	770,652	-	Net a	ssets, beginning of period		-
Receivables from investments	16,537	-				
Dividends receivable	-	-	Inves	tment activities		
Cash	40,170	-	In	crease (decrease) in net assets resulting from		
_	827,359	-		operations	(39,249)	-
			_		(39,249)	-
Liabilities	47.407			sactions with contractholders	057.004	
Payable for investments	17,197	-		remiums from contractholders	957,994	-
Other liabilities	82		W	/ithdrawals from contractholders	(108,665)	-
<del>-</del>	17,279				849,329	-
Net assets at market value	810,080		Net a	ssets, end of period	810,080	
Statement of Operations			Stat	ement of Investment Portfolio		
For the period ended December 31				December 31, 2011		
. or the period chaca Becomber or			7.0 01	200011201 01, 2011		Market
-	2011	2010		Quantity Investment	Cost	Value
Income			1.	13,739 Louisbourg Dividend Fund	140,305	133,355
Distributions from underlying funds	17,175	-	2.	12,258 Louisbourg Canadian Bond Fund	126.788	130,813
-	17,175	-	3.	4,159 Fidelity True North® Fund	139,191	128,356
-			4.	5,951 Louisbourg Canadian Small Cap Fund	59,511	59,831
Expenses			5.	5,245 Louisbourg Quantitative Canadian Equity Fund	52,514	50,595
Management fees	13,986	-	6.	3,550 Louisbourg US Equity Fund	36,852	38,700
Other administrative expenses	2,051	-	7.	3,007 CI Global Managers® Corporate Class Fund	38,058	38,309
· -	16,037	-	8.	2,398 Fidelity NorthStar® Fund	38,055	35,154
Net investment income (loss)	1,138	-	9.	3,176 AGF International Stock Class Fund	38,543	33,820
<u>-</u>			10.	1,793 CI American Value Fund	32,599	33,633
Realized and unrealized gain (loss)			11.	779 Fidelity Far East Fund	27,325	24,592
on investments			12.	2,209 AGF Emerging Markets Fund	26,152	24,497
Proceeds from sales	298,206	-	13.	1,230 CI Global Small Companies Fund	23,914	23,020
Cost of investments sold	297,828	-	14.	4,993 AGF Global Yield Bond Fund	16,264	15,977
Realized gain (loss) on sale of						
Realized gain (loss) on sale of investments	378	-				
• , ,	378	-				
investments	378 (40,765)	-				

#### Financial Highlights

Increase (decrease) in net assets

resulting from operations

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five

Total investments

years.					
	2011	2010	2009	2008	2007
Series A (No load contracts established prior to 2002)	<u></u>				
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.38	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	277	-	-	-	-
Number of units outstanding at December 31	29,495	-	-	-	-
Management expense ratio (%) 1	2.83	-	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.27	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	143	-	-	-	-
Number of units outstanding at December 31	15,410	-	-	-	-
Management expense ratio (%) 1	3.94	-	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.29	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	390	-	-	-	-
Number of units outstanding at December 31	42,033	-	-	-	-
Management expense ratio (%) 1	3.74	-	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>	67.46				
	01110				

<sup>1</sup> The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



796.071

770,652

## **Assumption Balanced Growth Portfolio**

## **Top 5 Holdings of Each Underlying Fund**As at December 31, 2011

Quantity	Investment	Cost	Market Value
Louisboura	Dividend Fund		
	Toronto Dominion Bank	1,960,810	1,984,684
	Bank of Nova Scotia	2,004,310	1,901,042
	Royal Bank of Canada	1,684,822	
82,455	Davis & Henderson Income Fund	1,447,411	1,389,367
19,420	Telus Corporation, Non voting	919,093	1,061,109
	Canadian Bond Fund		
	Prov. of British Columbia, 5.75%, 01/09/2012	13,106,730	13,362,398
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,176,908
	Canada Housing Trust F/R/90 days, 09/15/2015 Yukon Development Corp., 5.00%, 06/29/2040	5,328,640	5,328,420
	Toronto-Dominion Bank, 2.75%, 01/01/2016	4,381,559 4,548,142	
Fidelity True	e North® Fund		
	Toronto-Dominion Bank	257,185,662	362,377,500
3,950,000	Shoppers Drug Mart Corp.	150,504,670	162,503,000
4,615,000	Suncor Energy Inc.	175,830,356	135,588,700
1,550,000	Canadian National Railway Co.	78,383,858	124,232,500
2,625,000	Barrick Gold Corp.	124,635,977	121,143,750
	Canadian Small Cap Fund		
	Home Capital Group Inc.	561,845	618,660
	Stantec Inc.	529,487	595,788
	Legacy Oil & Gas Inc.	428,170	492,560
	Forbes Energy Services Ltd Davis & Henderson Corporation	474,338 458,094	
Louishoura	Quantitative Canadian Equity Fund		
	Dollarama Inc.	713,830	845,500
	Fairfax Financial Holdings Limited, sub voting	752,485	786,618
	Alamos Gold Inc.	805,727	777,465
20,400	Labrador Iron Ore Royalty Corporation	749,084	765,000
25,600	Pembina Pipeline Corporation	695,808	759,296
Louisbourg	US Equity Fund		
	General Electric Company	1,544,844	1,652,377
	Wells Fargo & Company	1,487,685	1,478,870
	NYSE Euronext	966,684	
	Baker Hughes Inc. Energizer Holdings Inc.	921,073 712,021	
	anagers® Corporate Class Fund SPDR Gold Trust	1,133,207	3,328,904
	Energy Select Sector SPDR Fund	1,865,001	2,169,027
	Consumer Staples Select Sector SPDR Fund	1,844,052	
	Health Care Select Sector SPDR Fund	1,256,932	
	Utilities Select Sector SPDR Fund	1,005,547	
Fidelity Nor	thStar® Fund		
	WellPoint Inc.	132,176,025	128,191,100
4,310,000	ENI SpA	117,857,621	90,507,553
	L- 3 Communications Holdings Inc.	68,742,838	50,930,184
	Plantronics, Inc.	13,306,087	48,999,298
610,030	The Toronto-Dominion Bank	45,033,663	46,539,189
	tional Stock Class Fund	20 244 646	22 622 524
	GlaxoSmithKline PLC Sanofi-Aventis SA	28,211,616 27,833,607	23,623,521
	France Telecom SA	38,592,143	23,484,926
	Repsol YPF SA	14,843,583	21,938,956 20,152,589
	Kingfisher PLC	25,061,110	19,419,508
CI American	ı Value Fund		
	Exxon Mobil Corp.	11,559,458	13,997,782
	Microsoft Corp.	15,081,488	13,328,023
	Praxair Inc.	8,986,092	12,104,168
112,000	Visa Inc. Boeing Co.	7,676,430 8,204,942	11,584,043 10,352,718
Fidelity Far		0,207,042	10,002,710
	Samsung Electronics Co., Ltd	17,689,815	24,941,087
	Taiwan Semiconductor Manufacturing Co. Ltd	19,847,309	21,966,865
	China Mobile Limited	13,862,311	14,797,008
	CNOOC Ltd	10,263,656	11,295,164
19,236	Samsung Electronics Co. Ltd	9,129,053	11,244,345

			Market
Quantity	Investment	Cost	Value
	ing Markets Fund		
1,333,417	Lojas Renner SA	24,036,030	35,230,492
30,052,406	Daphne International Holdings Limited	23,530,758	34,036,663
3,301,949	Vtech Holdings Limited	27,642,533	33,635,786
35,207	Samsung Electronics Company Limited	26,674,877	32,694,674
10,499,878	Tingyi (Cayman Islands) Holding Corporation	16,473,451	32,445,007
	mall Companies Fund		
	Subsea 7 SA	2,672,037	
	JGC Corp.	2,253,448	, , -
63,400	Woodward Inc.	1,781,391	, , -
73,450	Arthur J Gallagher & Co.	1,828,397	2,502,107
46,350	Corn Products International Inc.	1,552,281	2,483,137
AGE Global	Yield Bond Fund		
	United Mexican States, 9.50%, 12/18,2014	12.831.122	11.040.993
	Federal Republic of Brazil, 12.50%, 01/15/2022	8.944.862	9,541,946
	Citigroup Funding Inc Indonesia Curr. Indexed	0,344,002	3,341,340
0,730,000	Crdt Linked Note, 11.00%, 10/17/2014	7,679,171	8,236,206
7 930 000	Rite Aid Corporation, 8.625%, 03/01/2014	7.017.557	7.731.776
	The Bear Stearns Companies LLC, floating rate,	1,017,557	1,131,110
7,100,000	04/242014	6,627,674	7,149,509
	07/272017	0,027,074	7,149,509



#### **Assumption Balanced Portfolio**

As at December 31			For th	e period ended December 31		
	2011	2010			2011	2010
Assets						
Investments, at market value	1,410,858	-	Net a	ssets, beginning of period		-
Receivables from investments	23,022	-				
Dividends receivable	-	-	Inves	tment activities		
Cash	74,302	-	In	crease (decrease) in net assets resulting from		
	1,508,182	-		operations	(7,944)	-
	•				(7,944)	-
Liabilities			Trans	sactions with contractholders		
Payable for investments	23,518	-	Р	remiums from contractholders	1,811,208	-
Other liabilities	154	-	V	/ithdrawals from contractholders	(318,754)	-
	23,672	-			1,492,454	-
Net assets at market value	1,484,510		Net a	ssets, end of period	1,484,510	-
For the period ended December 31	2011	2010	AS at	December 31, 2011  Quantity Investment	Cost	Market Value
Income			1.	53,259 Louisbourg Canadian Bond Fund	557,027	568,374
Distributions from underlying funds	28,986	-	2.	17,938 Louisbourg Dividend Fund	178,642	174,113
, 0	28,986	-	3.	5,069 Fidelity True North® Fund	164,933	156,470
		-		23,150 AGF Global Yield Bond Fund	75,575	74,079
Expenses			5.	4,693 CI Global Managers® Corporate Class Fund	59,094	59,794
Management fees	15,614	-	6.	3,937 Fidelity NorthStar® Fund	59,253	57,721
Other administrative expenses	2,844	-	7.	5,893 Louisbourg Quantitative Canadian Equity Fund	58,997	56,840
•	18,458	-	8.	4,785 Louisbourg US Equity Fund	49,928	52,151
Net investment income (loss)	10,528		9.	2,240 CI American Value Fund	40,359	42,015
, ,			10.	3,895 AGF International Stock Class Fund	44,873	41,487
Realized and unrealized gain (loss)			11.	2,044 Fidelity Canadian Opportunities Fund	40,394	36,881
			12.	3,179 Louisbourg Canadian Small Cap Fund	31,692	31,961
on investments			14.			
	197,411	-	13.	936 Fidelity Far East Fund	32,285	29,570
on investments	197,411 196,771	-				

The following tables show selected key financial information about the Fund and are intended to hel	ip you understa	and the Fund's	financial perfor	mance for the	past five
years.	2011	2010	2009	2008	2007
	2011	2010	2009	2000	2007
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	9.77	-	-	-	-

Total investments

105

10,797

26.45

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

Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>

640

(19.112)

(18.472)

(7.944)

The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.68	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's)	977	-	-	-	-
Number of units outstanding at December 31	100,964	-	-	-	-
Management expense ratio (%) <sup>1</sup>	3.58	-	-	-	-

1 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



1.424.289

1.410.858

investments

on investments

Net gain (loss) on investments

Unrealized appreciation (depreciation)

Increase (decrease) in net assets

Ratios and Supplemental Data Net assets at December 31 (000's)

Number of units outstanding at December 31

resulting from operations

**Financial Highlights** 

## **Assumption Balanced Portfolio**

# **Top 5 Holdings of Each Underlying Fund**As at December 31, 2011

2.015 Toronto Dominion Bank   1,960,810   1,984,884   37,400 Bank of Nova Scotia   2,004,310   1,901,404   32,500 Royal Bank of Canada   1,684,822   1,688,354   32,455 Davis & Henderson Income Fund   1,447,411   1,389,367   19,420   Telus Corporation, Non voting   919,093   1,061,105   1,001	Quantity	Investment	Cost	Market Value
13,000,000 Prov. of British Columbia, 5,75%, 01/09/2012   13,106,730   13,362,382   5,202,000   Canada Housing Trust FF/90 days, 09/15/2015   5,226,640   5,236,402   4,365,000   Yukon Development Corp., 5,00%, 06/29/2040   4,548,142   4,740,756   4,600,868   Toronto-Dominion Bank, 2,75%, 01/01/2016   4,548,142   4,740,756   4,600,868   Toronto-Dominion Bank, 2,75%, 01/01/2016   4,548,142   4,740,756   4,600,868   Toronto-Dominion Bank, 2,75%, 01/01/2016   4,548,142   4,740,756   4,000,868   Toronto-Dominion Bank, 2,75%, 01/01/2016   4,548,142   4,740,756   4,000,868   7,000 Dominion Bank, 2,75%, 01/01/2016   4,548,142   4,740,756   4,000,868   7,000 Dominion Bank, 2,75%, 01/01/2016   4,548,142   4,740,756   4,740,756   4,740,756   4,740,756   4,740,756   4,740,756   4,740,756   4,740,756   4,740,756   4,740,756   4,740,756   4,740,756   4,750,000 Darick Hondon Roll	Louishoura	Canadian Bond Fund		
4.445,000 Greater Tronto Airport Auth. 6.98%, 10/15/2015 5,328,000 Canada Housing Trust Fi/Rylo days, 09/15/2015 5,328,064 5,328,000 Canada Housing Trust Fi/Rylo days, 09/15/2015 5,328,064 5,328,405 4,338,000 Yukon Development Corp., 5.00%, 06/29/2040 4,381,559 5,243,144 4,600,868 Toronto-Dominion Bank 2,0015 Toronto Dominion Bank 3,400 Bank of Nova Scotia 2,004,310 1,981,684 37,400 Bank of Nova Scotia 1,004,310 1,981,684 32,500 Ryoyal Bank of Canada 1,864,822 1,869,353 1,942 Telus Corporation, Non voting 919,093 1,061,105 1,942 Telus Corporation, Non voting 919,093 1,061,105 1,942 Telus Corporation Bank 3,950,000 Shoppers Drug Mart Corp. 150,504,670 162,503,000 Held File Corporation Bank 3,950,000 Shoppers Drug Mart Corp. 150,504,670 162,503,000 Locardain National Railway Co. 178,333,85 124,232,500 Locardain Republic of Brazil, 12,50%, 01/15/2022 6,79,000 Citigroup Funding Inc. 104,000 Ender Republic of Brazil, 12,50%, 01/15/2022 6,79,000 Citigroup Funding Inc. 104,000 Ender Republic of Brazil, 12,50%, 01/17/2014 7,100,000 The Bear Stearns Companies LLC, floating rate, 04/242014 1,100,000 Ender Republic of Brazil, 12,50%, 01/15/202 1,100,000 Ender Republic Select Sector SPDR Fund 1,100,000 En	•		13 106 730	13 362 398
5.320,000 Canada Housing Trust Fi/R/90 days, 99/15/2015 4.336,009 Vixlon Development Corp., 5.00%, 86/29/2040 4.336,009 Vixlon Development Corp., 5.00%, 86/29/2040 4.368 Toronto-Dominion Bank, 2.75%, 01/01/2016 26.015 Toronto Dominion Bank 37,400 Bank of Nova Scotia 32,500 Royal Bank of Canada 4,750,000 Toronto-Dominion Bank 32,500,000 Shoppers Drug Mart Corp. 4,615,000 Suncor Energy Inc. 1,550,000 Canadian National Railway Co. 2,625,000 Barrick Gold Corp. 1,550,000 Canadian National Railway Co. 2,625,000 Barrick Gold Corp. 1,550,000 Conadian National Railway Co. 2,625,000 Barrick Gold Corp. 1,550,000 Conadian National Railway Co. 2,625,000 Barrick Gold Corp. 1,550,000 Conadian National Railway Co. 2,625,000 Barrick Gold Corp. 1,750,000 Citigroup Funding Inc. Indonesia Curr. Indexed Crit Linked Note Int. 1,00%, 10/17/2014 7,300,000 Rite Aid Corporation, 8,625%, 03/01/2014 7,100,000 The Bear Stearns Companies LLC, floating rate, 04/242014 1,750,000 The Bear Stearns Companies LLC, floating rate, 04/242014 1,750,000 The Bear Stearns Companies LLC, floating rate, 04/242014 1,750,000 The Bear Stearns Companies LLC, floating rate, 04/242014 1,750,000 The Bear Stearns Companies LLC, floating rate, 04/242014 1,750,000 The Bear Stearns Companies LLC, floating rate, 04/242014 1,750,000 The Bear Stearns Companies LLC, floating rate, 04/242014 1,750,000 The Bear Stearns Companies LLC, floating rate, 04/240, 11/25,000 Royal				
4.336,000 Yukon Development Corp., 5.00%, 06/29/2040 4,600,868 Toronto-Dominion Bank, 2.75%, 01/01/2016 2.6015 Toronto Dominion Bank 37,400 Bank of Nova Scotia 32,500 Royal Bank of Canada 4,750,000 Toronto-Dominion Bank 37,600 Bank of Nova Scotia 3,950,000 Shoppers Drug Mart Corp. 4,615,000 Suncor Energy Inc. 150,500,000 Canadian National Railway Co. 2,625,000 Barrick Gold Corp. 4,615,000 Suncor Energy Inc. 1,550,000 Canadian National Railway Co. 2,625,000 Barrick Gold Corp. 4,615,000 Suncor Energy Inc. 1,550,000 Canadian National Railway Co. 2,625,000 Barrick Gold Corp. 4,000,000 Federal Republic of Brazil, 12,50%, 01/15/2022 6,79,000 Citigroup Funding Inc. 1,000,000 Federal Republic of Brazil, 12,50%, 01/15/2022 6,79,000 Citigroup Funding Inc. 1,000,000 Federal Republic of Brazil, 12,50%, 01/15/2022 6,79,000 Citigroup Funding Inc. 1,000,000 Federal Republic of Brazil, 12,50%, 01/15/2022 6,79,000 Citigroup Funding Inc. 1,000,000 Federal Republic of Brazil, 12,50%, 01/15/2022 6,79,000 Citigroup Funding Inc. 1,000,000 Federal Republic of Brazil, 12,50%, 01/15/2014 7,100,000 The Bear Stearns Companies LLC, floating rate, 04/24/2014 7,100,000 The Bear Stearns Companies LLC, floating rate, 04/24/2014 7,100,000 Federal Republic of Brazil, 12,50%, 01/15/2014 7,100,000 Federal Republic of Brazil, 12,50%, 01/15/2014 7,100,000 Federal Republic of Brazil, 12,50%, 01/15/2012 7,100,000 Federal Republic of Brazil, 12,50%, 01/15/2014 7,100,000 Federal Republic of Brazi				
4,500,868 Toronto-Dominion Bank, 2.75%, 01/01/2016				
26,015 Toronto Dominion Bank 3,7400 Bank of Nova Scotia 2,004,310 1,901,042 32,500 Royal Bank of Canada 16,84,822 1,689,357 32,500 Royal Bank of Canada 17,647,11 1,889,367 32,500 Royal Bank of Canada 17,47,47,11 1,889,367 32,500 Royal Bank of Canada Royal Ro				4,740,758
37,400 Bank of Nova Scotia 32,500 Royal Bank of Canada 32,500 Royal Bank of Canada 32,500 Royal Bank of Canada 32,455 Davis & Henderson Income Fund 1,447,411 1,389,367 1,9420 Telus Corporation, Non voting 319,093 1,061,105 1,0	Louisbourg	Dividend Fund		
3.2.500 Royal Bank of Canada   1,684.822   1,689.36f   82.455 Davis & Henderson Income Fund   1,447.411   1,389.36f   19,420 Telus Corporation, Non voting   919,093   1,061,105   Fidelity True North® Fund   4,750,000 Toronto-Dominion Bank   257,185,662   362,377.500   3,950,000 Shoppers Drug Mart Corp.   150,504,670   162,503,000   15,550,000 Canadian National Railway Co.   78,383,858   24,232,500   2,625,000 Barrick Gold Corp.   12,635,977   121,143,750   124,635,977   121,143,750   13,000,000 United Mexican States, 9,50%, 12/18,2014   12,831,122   11,040,993   14,080,000 Federal Republic of Brazil, 12,50%, 01/15/2022   6,790,000 Citigroup Funding Inc Indonesia Curr. Indexed Crd. Linked Note, 11,00%, 10/17/2014   7,390,000 Rite Aid Corporation, 8,625%, 03/01/2014   7,017,557   7,731,776   7,700,000 The Bear Steams Companies LLC, floating rate, 04/24/2014   6,627,674   7,149,500   1,500 SPDR Gold Trust   1,332,007   3,328,900   4,300,800 Energy Select Sector SPDR Fund   1,865,001   2,169,022   1,374,686   3,300,000 Energy Select Sector SPDR Fund   1,865,001   2,169,022   1,374,686   3,300,000 Unitime Select Sector SPDR Fund   1,256,932   1,374,686   1,350,000 Plantonics, Inc.   610,030 The Toronto-Dominion Bank   45,033,663   46,539,188   47,43	26,015	Toronto Dominion Bank	1,960,810	1,984,684
82,455 Davis & Henderson Income Fund 19,400 Telus Corporation, Non voting 19,093 1,061,105 Fidelity True North® Fund 4,750,000 Toronto-Dominion Bank 3,950,000 Shoppers Drug Mart Corp. 1,615,000 Suncor Energy Inc. 1,655,000 Suncor Energy Inc. 1,655,000 Canadian National Railway Co. 1,655,000 Canadian National Railway Co. 1,655,000 Barrick Gold Corp.  2,625,000 Barrick Gold Corp.  2,625,000 Barrick Gold Corp.  2,625,000 Barrick Gold Corp.  2,6790,000 Cligroup Funding Inc. Indonesia Curr. Indexed Crit Linked Note, 11,00%, 10/17/2014 7,793,0000 Rike Aid Corporation, 8,625%, 03/01/2014 7,793,0000 Rike Aid Corporate Class Fund 21,500 SPDR Gold Trust 3,900 Health Care Select Sector SPDR Fund 38,900 Health Care Select Sector SPDR Fund 38,900 Health Care Select Sector SPDR Fund 1,900,000 WellPoint Inc. 4,310,000 ENI SpA 7,500,000 L 3 Communications Holdings Inc. 4,310,000 ENI SpA 7,500,000 Plantronics, Inc. 1,300,000 The Toronto-Dominion Bank 2,000 Fairfax Financial Holdings Inc. 1,100 Fairfax Financial Holdings Limited, sub voting 4,300 Alamos Gold Inc. 2,400 Labrador Iron Ore Royalty Corporation 9,2,260 General Electric Company 3,5,860 Pembina Pipeline Corporation 9,2,260 General Electric Company 3,5,860 Pembina Pipeline Corporation 1,900 Dellarram Inc. 1,04,000 Energy Select Sector SPOR 1,548,684 17,540 Baker Hughes Inc. 1,53,680 Microsoft Corp. 1,586,801 1,590,300 Microsoft Corp. 1,581,848 1,352,000 1,150,000 Faircon Financial Holdings Inc. 8,260,000 8,260 General Electric Company 3,580 General El	37,400	Bank of Nova Scotia	2,004,310	1,901,042
19,420 Telus Corporation, Non voting	32,500	Royal Bank of Canada	1,684,822	1,689,350
Fidelity True North® Fund	- ,			1,389,367
4,760,000 Toronto-Dominion Bank   257,185,662   362,377.500   3,950,000 Shoppers Drug Mart Corp.   150,504,670   162,503,000   4,615,000 Suncor Energy Inc.   175,830,356   135,588,700   1,550,000 Canadian National Railway Co.   78,383,858   124,232,500   2,625,000 Barrick Gold Corp.   124,635,977   121,143,750   124,635,977   121,143,750   135,500,000 United Mexican States, 9,50%, 12/18,2014   14,080,000 Federal Republic of Brazil, 12,50%, 01/15/2022   6,790,000 Citigroup Funding Inc. Indonesia Curr. Indexed Crit Linked Note, 11,00%, 10/17/2014   7,679,171   7,393,0000 Rike Aid Corporation, 8,625%, 03/01/2014   7,679,171   7,731,777   7,731,777   7,730,0000 Rike Aid Corporation, 8,625%, 03/01/2014   7,017,557   7,731,777   7,730,3000 Rike Aid Corporation, 8,625%, 03/01/2014   7,679,171   8,236,200   21,500, SPDR Gold Trust   1,133,207   3,328,900   1,365,001   1,365,001   1,265,032   1,374,686   33,900 Health Care Select Sector SPDR Fund   1,256,932   1,374,686   31,200 Utilities Select Sector SPDR Fund   1,256,932   1,374,686   1,000,000 WellPoint Inc.   132,176,025   128,191,100   1,900,000 WellPoint Inc.   132,176,025   128,191,100   1,900,000 WellPoint Inc.   13,306,087   48,999,296   610,030 The Toronto-Dominion Bank   45,033,663   46,533,163   46,533,163   44,300 Alamos Gold Inc.   1,300,087   777,466   786,611   1,900,000 Dollarama Inc.   1,300 Fairfax Financial Holdings Inc.   1,487,685   1,478,877   5,2485   786,611   1,900,000 Dollarama Inc.   1,500 Fairfax Financial Holdings Inc.   1,559,458   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,478,877   1,487,685   1,488,892,984   1,652,377   1,487,685   1,488,892,984   1,652,377   1,487,685   1,488,892,984   1,484,892   1,484,892   1,484,892   1,484,892   1,484,892   1,484,892   1,484,892   1,484,892   1,484,892		-	919,093	1,001,108
3,950,000 Shoppers Drug Mart Corp. 4,615,000 Suncor Energy Inc. 1,550,000 Canadian National Railway Co. 2,625,000 Barrick Gold Corp. 124,635,977 121,143,757  AGF Global Yield Bond Fund 135,500,000 Unlited Mexican States, 9,50%, 12/18,2014 14,080,000 Federal Republic of Brazil, 12,50%, 01/15/2022 6,790,000 Citigroup Funding Inc. Indonesia Curr. Indexed Cred Linked Note, 11,00%, 10/17/2014 7,100,000 The Bear Stearns Companies LLC, floating rate, 04/24/2014 7,100,000 The Bear Stearns Companies LLC, floating rate, 04/24/2014 CI Global Managers® Corporate Class Fund 21,500 SPDR Gold Trust 3,08,000 Energy Select Sector SPDR Fund 3,8900 Health Care Select Sector SPDR Fund 3,8900 Health Care Select Sector SPDR Fund 1,900,000 WellPoint Inc. 4,310,000 ENI SpA 750,000 L - 3 Communications Holdings Inc. 4,310,000 ENI SpA 750,000 L -3 Communications Holdings Inc. 1,350,000 Plantronics, Inc. 1,000 Fairfax Financial Holdings Limited, sub voting 4,4300, Alamos Gold Inc. 2,5,600 Pembina Pipeline Corporation 9,2,600 General Electric Company 5,2,600 General Electric Company 5,2,600 General Electric Company 5,2,600 General Electric Company 1,4,800 Alamos Gold Inc. 2,4,635,509 2,2,600 General Electric Company 1,4,600,4,600 1,4,600,600 1,5,			257 185 662	362 377 500
4.615,000 Suncor Energy Inc. 1,550,000 Canadian National Railway Co. 2,625,000 Barrick Gold Corp. 124,835,977 121,143,750 AGF Global Yield Bond Fund 135,500,000 United Mexican States, 9,50%, 12/18,2014 12,831,122 11,040,932 14,080,000 Federal Republic of Brazil, 12,50%, 01/15/2022 6,790,000 Citigroup Funding Inc. Indonesia Curr. Indexed Crdt Linked Note, 11,00%, 10/17/2014 7,930,000 Rite Aid Corporation, 8,625%, 03/01/2014 7,731,757 7,731,777 7,731,777 7,730,700,000 The Bear Stearns Companies LLC, floating rate, 04/242014 11,100%, 10/17/2014 11,133,207 1,149,508 12,150 SPDR Gold Trust 1,133,207 3,328,900 12,150 SPDR Gold Trust 1,133,207 3,328,900 1,200 SPDR Gold Trust 1,256,932 1,374,880 3,800 Energy Select Sector SPDR Fund 1,256,932 1,374,880 3,1200 Utilities Select Sector SPDR Fund 1,256,932 1,374,880 3,1200 Utilities Select Sector SPDR Fund 1,256,932 1,374,880 1,390,000 WellPoint Inc. 132,176,025 128,191,100 1,900,000 WellPoint Inc. 132,176,025 128,191,100 1,900,000 WellPoint Inc. 132,176,025 128,191,100 1,300,000 WellPoint Inc. 133,306,087 46,539,183 50,930,184 50,336,683 683,248,283 50,930,184 50,336,683 683,248,283 50,930,184 50,336,683 685,808 759,290 50,300,300 Pembina Pipeline Corporation 695,808 759,290 50,300,300 Pembina Pipeline Corporation 749,084 765,000 Pembina Pipeline Corporation 749,084				
1,550,000 Canadian National Railway Co. 2,625,000 Barrick Gold Corp. 2,625,000 United Mexican States, 9.50%, 12/18,2014 1,000,000 Federal Republic of Brazil, 12,50%, 01/15/2022 6,790,000 Citigroup Funding Inc.: Indonesia Curr. Indexed Crdt Linked Note, 11.00%, 10/17/2014 7,100,000 The Bear Stearns Companies LLC, floating rate, 04/242014 7,100,000 The Bear Stearns Companies LLC, floating rate, 04/242014 7,100,000 SPDR Gold Trust 3,08,000 Energy Select Sector SPDR Fund 1,805,001 2,1500 SPDR Gold Trust 3,08,000 Health Care Select Sector SPDR Fund 1,805,001 3,8,000 Health Care Select Sector SPDR Fund 1,256,932 3,1200 Utilities Select Sector SPDR Fund 1,900,000 WellPoint Inc. 1,350,000 Plantronics, Inc. 1,300,000 BNI SpA 750,000 L-3 Communications Holdings Inc. 1,805 Fairfax Financial Holdings Inc. 1,805 Fairfax Financial Holdings Limited, sub voting 1,900 Dollarama Inc. 1,805 Fairfax Financial Holdings Limited, sub voting 1,900 Dollarama Inc. 2,160,001 2,5600 Pembina Pipeline Corporation 1,047,040 Energizer Holdings Inc. 2,600,001 3,5901 NYSE Euronext 3,5910 NYSE Euronext 1,544,844 1,652,377 3,5910 3,5910 NYSE Euronext 1,627,148 3,5902 4,627,333,607 2,348,942 1,15,50,488 1,370,908 France Telecom SA 4,338,000 Riorsoft Corp. 11,159,458 1,370,007 1,570,				
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31,200 Utilities Select Sector SPDR Fund			1,844,052	1,985,860
Tidelity NorthStar® Fund			1,256,932	1,374,680
1,900,000 WellPoint Inc. 4,310,000 ENI SpA 117,857,621 90,507,522 90,507,525 128,191,100 17,857,621 90,507,525 13,300,000 Plantronics, Inc. 13,306,087 48,999,298 610,030 The Toronto-Dominion Bank 45,033,663 46,539,188	31,200	Utilities Select Sector SPDR Fund	1,005,547	1,143,572
4,310,000 ENI SpA 750,000 L-3 Communications Holdings Inc. 1,350,000 Plantronics, Inc. 610,030 The Toronto-Dominion Bank 1,350,000 Plantronics, Inc. 610,030 The Toronto-Dominion Bank 45,033,663 46,539,185  Louisbourg Quantitative Canadian Equity Fund 19,000 Dollarama Inc. 1,800 Fairfax Financial Holdings Limited, sub voting 44,300 Alamos Gold Inc. 20,400 Labrador Iron Ore Royalty Corporation 25,600 Pembina Pipeline Corporation 92,260 General Electric Company 92,260 General Electric Company 1,487,685 1,478,876 35,910 NYSE Euronext 966,684 937,251 17,540 Baker Hughes Inc. 921,073 853,146 10,400 Energizer Holdings Inc.  CI American Value Fund 162,114 Exxon Mobil Corp. 111,559,458 13,392,025 111,150 Praxair Inc. 8,986,092 12,104,166 112,000 Visa Inc. 138,550 Boeing Co.  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 2313,800 Sanofi-Aventis SA 1,370,900 France Telecom SA 4,903,600 Kingfisher PLC 6,310,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 80,572,593 80,000 Metro Inc., Class A, sub voting 80,600 Sanofi,7991 43,285,263 45,254,000 43,285,263 45,254,000				
750,000 L- 3 Communications Holdings Inc.         68,742,838         50,930,184           1,350,000 Plantronics, Inc.         13,306,087         48,999,296           610,030 The Toronto-Dominion Bank         45,033,663         46,539,185           Louisbourg Quantitative Canadian Equity Fund         713,830         845,500           1,800 Fairfax Financial Holdings Limited, sub voting         752,485         786,618           44,300 Alamos Gold Inc.         805,727         777,465           20,400 Labrador Iron Ore Royalty Corporation         749,084         765,000           25,600 Pembina Pipeline Corporation         695,808         759,296           Louisbourg US Equity Fund         1,544,844         1,652,377           92,260 General Electric Company         1,487,685         1,478,870           35,910 NYSE Euronext         966,684         937,257           35,660 Wells Fargo & Company         1,487,685         1,478,870           35,910 NYSE Euronext         966,684         937,257           17,540 Baker Hughes Inc.         921,073         853,144           10,400 Energizer Holdings Inc.         11,559,458         13,997,782           503,980 Microsoft Corp.         15,081,488         13,328,023           5111,150 Praxair Inc.         8,986,092         12,104,166 <td></td> <td></td> <td></td> <td></td>				
1,350,000 Plantronics, Inc. 610,030 The Toronto-Dominion Bank 45,033,663 48,999,298 46,539,188  Louisbourg Quantitative Canadian Equity Fund 19,000 Dollarama Inc. 1,800 Fairfax Financial Holdings Limited, sub voting 44,300 Alamos Gold Inc. 20,400 Labrador Iron Ore Royalty Corporation 25,600 Pembina Pipeline Corporation 92,260 General Electric Company 1,544,844 1,652,377 35,910 NYSE Euronext 966,684 937,257 17,540 Baker Hughes Inc. 10,400 Energizer Holdings Inc. 21,111,150 Praxair Inc. 112,000 Visa Inc. 112,000 Visa Inc. 113,306,087 11,585,097 12,101,101 13,306,087 14,889,99,298 46,539,188 4,903,600 Kingfisher PLC 46,539,188 4,903,600 Kingfisher PLC 46,118,765 46,539,188 4,903,600 Kingfisher PLC 46,118,765 46,339,189 47,043,963				
Columbourg Quantitative Canadian Equity Fund				50,930,184
Louisbourg Quantitative Canadian Equity Fund   19,000 Dollarama Inc.				
19,000 Dollarama Inc. 1,800 Fairfax Financial Holdings Limited, sub voting 1,800 Fairfax Financial Holdings Limited, sub voting 44,300 Alamos Gold Inc. 20,400 Labrador Iron Ore Royalty Corporation 25,600 Pembina Pipeline Corporation 695,808 759,296  Louisbourg US Equity Fund 92,260 General Electric Company 53,660 Wells Fargo & Company 1,487,685 1,478,877 35,910 NYSE Euronext 966,684 937,251 17,540 Baker Hughes Inc. 921,073 853,140 10,400 Energizer Holdings Inc. 712,021 805,792  CI American Value Fund 162,114 Exxon Mobil Corp. 11,559,458 13,997,782 503,980 Microsoft Corp. 11,150 Praxair Inc. 112,000 Visa Inc. 112,000 Visa Inc. 138,550 Boeing Co.  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 313,800 Sanofi-Aventis SA 4,903,600 Kingfisher PLC Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 80,800 Metro Inc., Class A, sub voting 80,800 Sanoti-Ayen Sa, Sub voting 80,000 Metro Inc., Class A, sub voting 845,500 752,485 766,643 774,485 765,600 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,084 765,000 749,085 759,296 752,485 759,000 752,485 759,000 752,485 759,000 752,485 752,485 766,000 752,485 752,4			40,000,000	40,000,100
1,800 Fairfax Financial Holdings Limited, sub voting       752,485       786,618         44,300 Alamos Gold Inc.       805,727       777,465         20,400 Labrador Iron Ore Royalty Corporation       749,084       765,000         25,600 Pembina Pipeline Corporation       695,808       759,296         Louisbourg US Equity Fund         92,260 General Electric Company       1,544,844       1,652,377         53,660 Wells Fargo & Company       1,487,685       1,478,870         35,910 NYSE Euronext       966,684       937,251         17,540 Baker Hughes Inc.       921,073       853,146         10,400 Energizer Holdings Inc.       712,021       805,792         CI American Value Fund         162,114 Exxon Mobil Corp.       11,559,458       13,997,782         503,980 Microsoft Corp.       15,081,488       13,328,023         111,150 Praxair Inc.       8,986,092       12,104,168         12,000 Visa Inc.       7,676,430       11,584,043         138,550 Boeing Co.       8,204,942       10,352,718         AGF International Stock Class Fund         1,1016,285 GlaxoSmithKline PLC       28,211,616       23,623,521         313,800 Sanofi-Aventis SA       27,833,607       23,484,926         31,370			713 830	845 500
44,300 Alamos Gold Inc. 20,400 Labrador Iron Ore Royalty Corporation 25,600 Pembina Pipeline Corporation 695,808 759,296  Louisbourg US Equity Fund 92,260 General Electric Company 1,544,844 1,652,377 53,660 Wells Fargo & Company 35,910 NYSE Euronext 966,684 937,251 17,540 Baker Hughes Inc. 921,073 853,144 10,400 Energizer Holdings Inc. 712,021 805,792  CI American Value Fund 162,114 Exxon Mobil Corp. 11,559,458 13,392,023 111,150 Praxair Inc. 8,986,092 12,104,166 112,000 Visa Inc. 138,550 Boeing Co. 8,204,942 10,352,716  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 21,313,800 Sanofi-Aventis SA 1,370,900 France Telecom SA 4,390,3600 Kingfisher PLC 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 805,326 875,292 144,944 1,544,844 1,652,377 1,774,68 1,484,963 1,484,96				
20,400 Labrador Iron Ore Royalty Corporation 749,084 765,000 25,600 Pembina Pipeline Corporation 695,808 759,296  Louisbourg US Equity Fund 92,260 General Electric Company 1,544,844 1,652,377,53,660 Wells Fargo & Company 1,487,685 1,478,877 35,910 NYSE Euronext 966,684 937,251 17,540 Baker Hughes Inc. 921,073 853,146 10,400 Energizer Holdings Inc. 712,021 805,792 CI American Value Fund 162,114 Exxon Mobil Corp. 11,559,458 13,392,785 503,980 Microsoft Corp. 15,081,488 13,328,025 111,150 Praxair Inc. 8,986,092 12,104,166 112,000 Visa Inc. 7,676,430 11,584,043 113,280 Sanofi-Aventis SA 27,833,607 23,484,942 10,352,718 AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 28,211,616 23,623,521 31,370,900 France Telecom SA 38,592,143 21,338,966 43,830 Repsol YPF SA 14,843,583 20,152,588 4,903,600 Kingfisher PLC 25,061,110 19,419,508 Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991 43,200,000				
25,600 Pembina Pipeline Corporation 695,808 759,296  Louisbourg US Equity Fund 92,260 General Electric Company 1,544,844 1,652,377 53,660 Wells Fargo & Company 1,487,685 1,478,877 35,910 NYSE Euronext 966,684 937,251 17,540 Baker Hughes Inc. 921,073 853,144 10,400 Energizer Holdings Inc. 712,021 805,792  CI American Value Fund 162,114 Exxon Mobil Corp. 11,559,458 13,997,782 503,980 Microsoft Corp. 15,081,488 13,328,023 111,150 Praxair Inc. 8,986,092 12,104,166 112,000 Visa Inc. 7,676,430 11,584,042 138,550 Boeing Co. 8,204,942 10,352,718  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 28,211,616 23,623,521 313,800 Sanofi-Aventis SA 27,833,607 23,484,925 1,370,900 France Telecom SA 38,592,143 21,938,956 643,830 Repsol YPF SA 14,843,583 20,152,588 4,903,600 Kingfisher PLC 25,061,110 19,419,508  Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991 43,200,000				
92,260 General Electric Company 53,660 Wells Fargo & Company 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,487,885 1,487,885 1,487,835 1,480 1,400 Energizer Holdings Inc. 10,400 Energizer Holdings Inc. 11,559,458 13,997,782 11,150 Praxair Inc. 11,501,814,88 13,328,022 111,150 Praxair Inc. 112,000 Visa Inc. 112,000 Visa Inc. 112,000 Visa Inc. 138,550 Boeing Co.  138,550 Boeing Co.  138,550 Boeing Co.  139,97,782 10,4166 1,016,285 GlaxoSmithKline PLC 1313,800 Sanofi-Aventis SA 1,370,900 France Telecom SA 1,370,900 France Telecom SA 1,370,900 Kingfisher PLC 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991 1,320,000 1,370,900 France Tolecom SA 38,592,143 49,41,843,583 47,416,704 46,118,750 43,285,263 45,254,000				759,296
92,260 General Electric Company 53,660 Wells Fargo & Company 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,478,877 1,487,685 1,487,885 1,487,885 1,487,835 1,480 1,400 Energizer Holdings Inc. 10,400 Energizer Holdings Inc. 11,559,458 13,997,782 11,150 Praxair Inc. 11,501,814,88 13,328,022 111,150 Praxair Inc. 112,000 Visa Inc. 112,000 Visa Inc. 112,000 Visa Inc. 138,550 Boeing Co.  138,550 Boeing Co.  138,550 Boeing Co.  139,97,782 10,4166 1,016,285 GlaxoSmithKline PLC 1313,800 Sanofi-Aventis SA 1,370,900 France Telecom SA 1,370,900 France Telecom SA 1,370,900 Kingfisher PLC 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991 1,320,000 1,370,900 France Tolecom SA 38,592,143 49,41,843,583 47,416,704 46,118,750 43,285,263 45,254,000	ouisboura	US Faulty Fund		
53,660 Wells Fargo & Company       1,487,685       1,478,870         35,910 NYSE Euronext       966,684       937,251         17,540 Baker Hughes Inc.       921,073       853,140         10,400 Energizer Holdings Inc.       712,021       805,792         CI American Value Fund         162,114 Exxon Mobil Corp.       11,559,458       13,997,782         503,980 Microsoft Corp.       15,081,488       13,328,022         111,150 Praxair Inc.       8,986,092       12,104,168         112,000 Visa Inc.       7,676,430       11,584,043         138,550 Boeing Co.       8,204,942       10,352,718         AGF International Stock Class Fund         1,016,285 GlaxoSmithKline PLC       28,211,616       23,623,521         313,800 Sanofi-Aventis SA       27,833,607       23,484,926         1,370,900 France Telecom SA       38,592,143       21,938,956         43,830 Repsol YPF SA       14,843,583       20,152,585         4,903,600 Kingfisher PLC       25,061,110       19,419,506         Fidelity Canadian Opportunities Fund         1,200,000 Motorola Mobility Holdings       47,043,963       47,416,704         1,175,000 Rogers Communications Inc., Class B, non-voting       41,240,019       46,118,704			1.544.844	1.652.377
35,910 NYSE Euronext 966,684 937,251 17,540 Baker Hughes Inc. 921,073 853,146 10,400 Energizer Holdings Inc. 712,021 805,792  CI American Value Fund 162,114 Exxon Mobil Corp. 11,559,458 13,997,782 503,980 Microsoft Corp. 15,081,488 13,328,022 111,150 Praxair Inc. 8,986,092 12,104,168 112,000 Visa Inc. 7,676,430 11,584,043 138,550 Boeing Co. 8,204,942 10,352,718  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 28,211,616 23,623,521 313,800 Sanofi-Aventis SA 27,833,607 23,484,926 1,370,900 France Telecom SA 38,592,143 21,938,956 643,830 Repsol YPF SA 14,843,583 20,152,588 4,903,600 Kingfisher PLC 25,061,110 19,419,508  Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 47,043,963 47,416,704 1,175,000 Rogers Communications Inc., Class B, non-voting 1,176,000 Rogers Communications Inc., Class B, non-voting 41,240,019 46,118,704 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991				
17,540 Baker Hughes Inc. 10,400 Energizer Holdings Inc.  CI American Value Fund  162,114 Exxon Mobil Corp. 503,980 Microsoft Corp. 111,559,458 13,997,782 503,980 Microsoft Corp. 15,081,488 13,328,072 111,150 Praxair Inc. 8,986,092 12,104,168 112,000 Visa Inc. 7,676,430 11,584,043 138,550 Boeing Co.  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 313,800 Sanofi-Aventis SA 27,833,607 23,484,926 313,800 Sanofi-Aventis SA 4,903,600 Kingfisher PLC 25,061,110 19,419,508 Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991 43,285,263 43,200,000				
10,400 Energizer Holdings Inc. 712,021 805,792  CI American Value Fund  162,114 Exxon Mobil Corp. 11,559,458 13,997,782 503,980 Microsoft Corp. 15,081,488 13,328,023 111,150 Praxair Inc. 8,986,092 12,104,166 112,000 Visa Inc. 7,676,430 11,584,042 138,550 Boeing Co. 8,204,942 10,352,718  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 28,211,616 23,623,521 313,800 Sanofi-Aventis SA 27,833,607 23,484,925 1,370,900 France Telecom SA 38,592,143 21,938,956 643,830 Repsol YPF SA 14,843,583 20,152,588 4,903,600 Kingfisher PLC 25,061,110 19,419,508  Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991				
162,114 Exxon Mobil Corp.       11,559,458       13,997,782         503,980 Microsoft Corp.       15,081,488       13,328,022         111,150 Praxair Inc.       8,986,092       12,104,168         112,000 Visa Inc.       7,676,430       11,584,042         138,550 Boeing Co.       8,204,942       10,352,718         AGF International Stock Class Fund         1,016,285 GlaxoSmithKline PLC       28,211,616       23,623,521         313,800 Sanofi-Aventis SA       27,833,607       23,484,922         1,370,900 France Telecom SA       38,592,143       21,938,956         643,830 Repsol YPF SA       14,843,583       20,152,588         4,903,600 Kingfisher PLC       25,061,110       19,419,508         Fidelity Canadian Opportunities Fund         1,200,000 Motorola Mobility Holdings       47,043,963       47,416,704         1,175,000 Rogers Communications Inc., Class B, non-voting       41,240,019       46,118,704         1,100,000 Shoppers Drug Mart Corp.       800,000 Metro Inc., Class A, sub voting       36,317,991       43,285,263				805,792
162,114 Exxon Mobil Corp.       11,559,458       13,997,782         503,980 Microsoft Corp.       15,081,488       13,328,022         111,150 Praxair Inc.       8,986,092       12,104,168         112,000 Visa Inc.       7,676,430       11,584,042         138,550 Boeing Co.       8,204,942       10,352,718         AGF International Stock Class Fund         1,016,285 GlaxoSmithKline PLC       28,211,616       23,623,521         1,370,900 France Telecom SA       27,833,607       23,484,922         1,370,900 France Telecom SA       14,843,583       20,152,588         4,903,600 Kingfisher PLC       25,061,110       19,419,508         Fidelity Canadian Opportunities Fund         1,200,000 Motorola Mobility Holdings       47,043,963       47,416,704         1,175,000 Rogers Communications Inc., Class B, non-voting       41,240,019       46,118,704         1,100,000 Shoppers Drug Mart Corp.       800,000 Metro Inc., Class A, sub voting       43,285,263       45,254,000	CI American	Value Fund		
503,980 Microsoft Corp.       15,081,488       13,328,023         111,150 Praxair Inc.       8,986,092       12,104,166         112,000 Visa Inc.       7,676,430       11,584,043         138,550 Boeing Co.       8,204,942       10,352,718         AGF International Stock Class Fund         1,016,285 GlaxoSmithKline PLC       28,211,616       23,623,521         313,800 Sanofi-Aventis SA       27,833,607       23,484,926         1,370,900 France Telecom SA       38,592,143       21,938,956         643,830 Repsol YPF SA       14,843,583       20,152,588         4,903,600 Kingfisher PLC       25,061,110       19,419,508         Fidelity Canadian Opportunities Fund         1,200,000 Motorola Mobility Holdings       47,043,963       47,416,704         1,175,000 Rogers Communications Inc., Class B, non-voting       41,240,019       46,118,704         1,100,000 Shoppers Drug Mart Corp.       43,285,263       45,254,000         800,000 Metro Inc., Class A, sub voting       36,317,991       43,200,000			11,559.458	13,997.782
111,150 Praxair Inc.       8,986,092       12,104,168         112,000 Visa Inc.       7,676,430       11,584,043         138,550 Boeing Co.       8,204,942       10,352,718         AGF International Stock Class Fund         1,016,285 GlaxoSmithKline PLC       28,211,616       23,623,521         313,800 Sanofi-Aventis SA       27,833,607       23,484,926         1,370,900 France Telecom SA       38,592,143       21,938,956         643,830 Repsol YPF SA       14,843,583       20,152,585         4,903,600 Kingfisher PLC       25,061,110       19,419,506         Fidelity Canadian Opportunities Fund         1,200,000 Motorola Mobility Holdings       47,043,963       47,416,704         1,175,000 Rogers Communications Inc., Class B, non-voting       41,240,019       46,118,704         1,100,000 Shoppers Drug Mart Corp.       43,285,263       45,254,000         800,000 Metro Inc., Class A, sub voting       36,317,991       43,200,000				
112,000 Visa Inc. 138,550 Boeing Co.  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 313,800 Sanofi-Aventis SA 1,370,900 France Telecom SA 643,830 Repsol YPF SA 4,903,600 Kingfisher PLC 25,061,110 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 31,75,900				
138,550 Boeing Co. 8,204,942 10,352,718  AGF International Stock Class Fund 1,016,285 GlaxoSmithKline PLC 28,211,616 23,623,521 313,800 Sanofi-Aventis SA 27,833,607 23,484,926 1,370,900 France Telecom SA 38,592,143 21,938,956 443,830 Repsol YPF SA 14,843,583 20,152,588 4,903,600 Kingfisher PLC 25,061,110 19,419,508  Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 47,043,963 47,416,704 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991 43,200,000				
1,016,285 GlaxoSmithKline PLC     28,211,616     23,623,521       313,800 Sanofi-Aventis SA     27,833,607     23,484,925       1,370,900 France Telecom SA     38,592,143     21,938,956       643,830 Repsol YPF SA     14,843,583     20,152,588       4,903,600 Kingfisher PLC     25,061,110     19,419,508       Fidelity Canadian Opportunities Fund       1,200,000 Motorola Mobility Holdings     47,043,963     47,416,704       1,175,000 Rogers Communications Inc., Class B, non-voting     41,240,019     46,118,756       1,100,000 Shoppers Drug Mart Corp.     800,000 Metro Inc., Class A, sub voting     36,317,991     43,200,000				10,352,718
313,800 Sanofi-Aventis SA 27,833,607 23,484,926 1,370,900 France Telecom SA 38,592,143 21,938,956 643,830 Repsol YPF SA 14,843,583 20,152,586 4,903,600 Kingfisher PLC 25,061,110 19,419,508 Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 43,285,263 45,254,000 800,000 Metro Inc., Class A, sub voting 36,317,991 43,200,000	AGF Internat	ional Stock Class Fund		
313,800 Sanofi-Aventis SA 27,833,607 23,484,926 1,370,900 France Telecom SA 38,592,143 21,938,956 643,830 Repsol YPF SA 14,843,583 20,152,586 4,903,600 Kingfisher PLC 25,061,110 19,419,508 Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 43,285,263 45,254,000 800,000 Metro Inc., Class A, sub voting 36,317,991 43,200,000			28,211,616	23,623,521
1,370,900 France Telecom SA       38,592,143       21,938,956         643,830 Repsol YPF SA       14,843,583       20,152,585         4,903,600 Kingfisher PLC       25,061,110       19,419,508         Fidelity Canadian Opportunities Fund         1,200,000 Motorola Mobility Holdings       47,043,963       47,416,704         1,175,000 Rogers Communications Inc., Class B, non-voting       41,240,019       46,118,75         1,100,000 Shoppers Drug Mart Corp.       36,347,991       43,285,263       45,254,000         800,000 Metro Inc., Class A, sub voting       36,317,991       43,200,000				23,484,926
643,830 Repsol YPF SA 4,903,600 Kingfisher PLC  14,843,583 20,152,589 19,419,508 19,419,508 1,200,000 Motorola Mobility Holdings 1,175,000 Rogers Communications Inc., Class B, non-voting 1,100,000 Shoppers Drug Mart Corp. 800,000 Metro Inc., Class A, sub voting 36,317,991 37,200,000				21,938,956
4,903,600 Kingfisher PLC 25,061,110 19,419,508  Fidelity Canadian Opportunities Fund 1,200,000 Motorola Mobility Holdings 47,043,963 47,416,704 1,175,000 Rogers Communications Inc., Class B, non-voting 41,240,019 46,118,750 1,100,000 Shoppers Drug Mart Corp. 43,285,263 45,254,000 800,000 Metro Inc., Class A, sub voting 36,317,991 43,200,000				
1,200,000 Motorola Mobility Holdings     47,043,963     47,416,704       1,175,000 Rogers Communications Inc., Class B, non-voting     41,240,019     46,118,704       1,100,000 Shoppers Drug Mart Corp.     43,285,263     45,254,000       800,000 Metro Inc., Class A, sub voting     36,317,991     43,200,000				19,419,508
1,200,000 Motorola Mobility Holdings     47,043,963     47,416,704       1,175,000 Rogers Communications Inc., Class B, non-voting     41,240,019     46,118,704       1,100,000 Shoppers Drug Mart Corp.     43,285,263     45,254,000       800,000 Metro Inc., Class A, sub voting     36,317,991     43,200,000	Fidelity Cana	adian Opportunities Fund		
1,175,000 Rogers Communications Inc., Class B, non-voting     41,240,019     46,118,750       1,100,000 Shoppers Drug Mart Corp.     43,285,263     45,254,000       800,000 Metro Inc., Class A, sub voting     36,317,991     43,200,000			47,043,963	47,416,704
1,100,000 Shoppers Drug Mart Corp.     43,285,263     45,254,000       800,000 Metro Inc., Class A, sub voting     36,317,991     43,200,000				46,118,750
800,000 Metro Inc., Class A, sub voting 36,317,991 43,200,000				45,254,000
				43,200,000
				42,914,382

Quantity	Investment	Cost	Market Value
Quantity	mvestment	COSI	value
Louisbourg	Canadian Small Cap Fund		
12,600	Home Capital Group Inc.	561,845	618,660
21,610	Stantec Inc.	529,487	595,788
47,000	Legacy Oil & Gas Inc.	428,170	492,560
75,200	Forbes Energy Services Ltd	474,338	459,472
27,200	Davis & Henderson Corporation	458,094	458,320
Fidelity Far	East Fund		
26,899	Samsung Electronics Co., Ltd	17,689,815	24,941,087
8,634,537	Taiwan Semiconductor Manufacturing Co. Ltd	19,847,309	21,966,865
1,495,500	China Mobile Limited	13,862,311	14,797,008
6,360,500	CNOOC Ltd	10,263,656	11,295,164
19,236	Samsung Electronics Co. Ltd	9,129,053	11,244,345
AGF Emerg	ing Markets Fund		
1,333,417	Lojas Renner SA	24,036,030	35,230,492
30,052,406	Daphne International Holdings Limited	23,530,758	34,036,663
3,301,949	Vtech Holdings Limited	27,642,533	33,635,786
35,207	Samsung Electronics Company Limited	26,674,877	32,694,674
10,499,878	Tingyi (Cayman Islands) Holding Corporation	16,473,451	32,445,007



#### **Assumption Conservative Portfolio**

	2011	2010
Assets		
Investments, at market value	621,084	-
Receivables from investments	850	-
Dividends receivable	-	-
Cash	33,965	-
	655,899	-
Liabilities		
Payable for investments	1,456	-
Other liabilities	49	-
	1,505	-
Net assets at market value	654,394	-

Statement of Operations		
For the period ended December 31		
	2011	2010
Income		
Distributions from underlying funds	13,865	
	13,865	
Expenses		
Management fees	6,450	-
Other administrative expenses	1,711	-
•	8,161	-
Net investment income (loss)	5,704	-
Realized and unrealized gain (loss) on investments		
Proceeds from sales	434,822	-
Cost of investments sold	436,688	-
Realized gain (loss) on sale of investments Unrealized appreciation (depreciation)	(1,866)	-
on investments	8,607	-
Net gain (loss) on investments	6,741	-
Increase (decrease) in net assets resulting from operations	12.445	
resulting from operations	12,445	

Statement of Changes in Net Assets		
For the period ended December 31		
	2011	2010
Net assets, beginning of period		-
Investment activities Increase (decrease) in net assets resulting from		
operations	12,445	-
·	12,445	-
Transactions with contractholders		
Premiums from contractholders	1,120,897	-
Withdrawals from contractholders	(478,948)	-
-	641,949	-
Net assets, end of period	654,394	-

Sta	tement	of Investment Portfolio		
	t Decembe	er 31, 2011 Investment	Cost	Market Value
1.		Louisbourg Canadian Bond Fund	392,122	400,109
2.		Louisbourg Dividend Fund	54,711	53,472
3.	, -	AGF Dividend Income Fund	50,300	49,888
4.		AGF Global Yield Bond Fund	45,971	45,353
5.		Fidelity NorthStar® Fund	30,535	29,743
6. 7.	2,331	CI Global Managers® Corporate Class Fund	29,320	29,691
	,,,,,	AGF Emerging Markets Fund	13,502	12,828
Total	investmen	ots	616,461	621,084

ears.	2011	2010	2009	2008	2007
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.21	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	88	-	-	-	-
Number of units outstanding at December 31	8,644	-	-	-	-
Management expense ratio (%) 1	2.55	-	-	-	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.18	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	428	-	-	-	-
Number of units outstanding at December 31	42,043	-	-	-	-
Management expense ratio (%) 1	2.90	-	-	-	
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.20	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	138	-	-	-	-
Number of units outstanding at December 31	13,560	-	-	-	-
Management expense ratio (%) 1	2.71	-	-	-	-

136.64

<sup>1</sup> The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Portfolio turnover rate for the period ended Dec. 31 (%) <sup>2</sup>

Financial Highlights

## **Assumption Conservative Portfolio**

## **Top 5 Holdings of Each Underlying Fund**As at December 31, 2011

Ouantitu.	Investment	Cost	Market Value	Oversity	Investment	Cost	Market Value
Quantity	Investment	Cost	value	Quantity	investment	Cost	value
Louisbourg	Canadian Bond Fund						
	Prov. of British Columbia, 5.75%, 01/09/2012	13,106,730	13,362,398				
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,176,908				
	Canada Housing Trust F/R/90 days, 09/15/2015	5,328,640	5,328,420				
	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,243,148				
	Toronto-Dominion Bank, 2.75%, 01/01/2016	4,548,142	4,740,758				
	B						
	Dividend Fund	4 000 040	4 004 004				
,	Toronto Dominion Bank	1,960,810	1,984,684				
- ,	Bank of Nova Scotia	2,004,310	1,901,042				
	Royal Bank of Canada	1,684,822	1,689,350				
	Davis & Henderson Income Fund	1,447,411	1,389,367				
19,420	Telus Corporation, Non voting	919,093	1,061,109				
AGF Divider	nd Income Fund						
	Cenovus Energy Inc	29,367,473	30,362,425				
	Rogers Communications Inc., Class B	26,522,820	27,977,400				
	BCE Inc.	23,757,658	26,057,044				
	Yamana Gold Inc.	22,696,713	24,734,936				
	Enbridge Inc.	19,532,463	23,867,194				
020,000	Elibriage Ilic.	19,552,465	23,007,194				
AGF Global	Yield Bond Fund						
135.500.000	United Mexican States, 9.50%, 12/18,2014	12,831,122	11,040,993				
	Federal Republic of Brazil, 12.50%, 01/15/2022	8,944,862	9,541,946				
	Citigroup Funding Inc Indonesia Curr. Indexed	-,-	-,- ,-				
0,100,000	Crdt Linked Note, 11.00%, 10/17/2014	7,679,171	8,236,206				
7 930 000	Rite Aid Corporation, 8.625%, 03/01/2014	7,017,557	7,731,776				
	The Bear Stearns Companies LLC, floating rate,		.,,				
7,100,000	04/242014	6,627,674	7,149,509				
	04/242014	0,027,074	7,149,509				
Fidelity Nort	thStar® Fund						
1,900,000	WellPoint Inc.	132,176,025	128,191,100				
4,310,000	ENI SpA	117,857,621	90,507,553				
750,000	L- 3 Communications Holdings Inc.	68,742,838	50,930,184				
	Plantronics, Inc.	13,306,087	48,999,298				
	The Toronto-Dominion Bank	45,033,663	46,539,189				
0.0,000	The Forence Bollmiller Bullin	10,000,000	10,000,100				
	anagers® Corporate Class Fund						
	SPDR Gold Trust	1,133,207	3,328,904				
30,800	Energy Select Sector SPDR Fund	1,865,001	2,169,027				
60,000	Consumer Staples Select Sector SPDR Fund	1,844,052	1,985,860				
38,900	Health Care Select Sector SPDR Fund	1,256,932	1,374,680				
31,200	Utilities Select Sector SPDR Fund	1,005,547	1,143,572				
1055	to a Manhata Found						
	ing Markets Fund	04.000.00	05.000.100				
	Lojas Renner SA	24,036,030	35,230,492				
	Daphne International Holdings Limited	23,530,758	34,036,663				
	Vtech Holdings Limited	27,642,533	33,635,786				
35,207	Samsung Electronics Company Limited	26,674,877	32,694,674				
10,499,878	Tingyi (Cayman Islands) Holding Corporation	16,473,451	32,445,007				



### **Assumption/Louisbourg U.S. Equity Fund**

Statement of Net Assets					Changes in		s		
As at December 31	2011	2010	For the pe	riod ende	d December 3	1		2011	2010
Assets Investments, at market value	1,733,798	12,437,295	Net asset	s, beginn	ing of period			12,436,953	9,999,923
Receivables from investments Dividends & accrued interest	2,742	-	Investme						
Cash	1,292	12,437,295		ise (decre rations	ase) in net ass	ets resulting fr	om	(87,845)	565,505
Liabilities			Transacti	one with	contractholde	are		12,349,108	10,565,428
Payable for investments	4,034	-	Premi	ums from	contractholder	s		254,624	3,129,461
Other liabilities	4,096	342 342	Withd	rawals fro	m contracthold	lers		(10,869,996) (10,615,372)	(1,257,936) 1,871,525
Net assets at market value	1,733,736	12,436,953	Net asset	s, end of	period			1,733,736	12,436,953
Statement of Operations					gs of the U	nderlying l	Fund <sup>1</sup>		
For the period ended December 31	2011	2010	As at Dec	ember 31, Intity Inve				Cost	Market Value
	2011	2010		-					
Income Distributions from underlying fund	40,502	-			eral Electric Compa s Fargo & Compan			1,544,844 1,487,685	1,652,377 1,478,870
Dividends	-	196,342		35,910 NYS				966,684	937,251
Interest	40,502	(53) 196,289			er Hughes Inc. gizer Holdings Inc.			921,073 712,021	853,146 805,792
_			6. 1	0,680 Becto	on Dickinson and C			842,592	798,010
Expenses Management fees	22,102	31,801			of New York Mello et Corporation	on Corporation		704,664 623,375	735,475 647,933
Other administrative expenses	10,625	10,354			santo Company			589,775	645,345
Not investment in some (Issa)	32,727	42,155			tern Union Co.			614,271	618,831
Net investment income (loss)	7,775	154,134		9,070 Peps 7,280 3M C				573,874 596,786	601,795 594,994
Realized and unrealized gain (loss)					tec Corporation			481,483	592,477
on investments	10.002.572	16 221 601			Goldman Sachs Gr			923,445	566,092
Proceeds from sales Cost of investments sold	10,963,573 11,456,613	16,321,691 16,041,870		7,300 Auto	erware Brand Corp desk. Inc.	ooration		533,388 498,412	552,424 524,709
Realized gain (loss) on sale of				31,310 H & F				423,220	511,292
investments	(493,040)	279,821			e's Companies, Inc.			438,502	509,123
Unrealized appreciation (depreciation) on investments	397,420	131,550			ess Scripts Inc. umberger Limited			440,260 514,975	464,776 457,677
Net gain (loss) on investments	(95,620)	411,371	21.		rson Electric Co.			477,632	446,332
Increase (decrease) in net assets			22. 23.		o Group Inc., Cat A gle Inc., Cat A	4		306,534 374,744	426,112 419,835
resulting from operations	(87,845)	565,505	24. 25.	4,120 Visa		n		323,827 361,266	418,304 416,172
Financial Highlights			20.	1,010 2,00	Timosii Gorpordiioi			001,200	110,112
The following tables show selected key fina years.	incial informatio	n about the Fund	l and are intend	ded to hel	p you understa	and the Fund's	financial perfo	rmance for the	past five
Series A (No load contracts established	prior to 2002)				2011	2010	2009	2008	2007
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars					14.80	13.60	13.10	11.82	15.23
Ratios and Supplemental Data									
Net assets at December 31 (000's)	~= 24				1,515	12,230	9,759	10,643	17,228
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	ersi				102,344 1.08	899,234 1.02	744,941 0.98	900,426 0.97	1,131,218 0.98
Series B (No load contracts established	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				11.09	10.50	10.41	9.67	12.82
Ratios and Supplemental Data									
Net assets at December 31 (000's)  Number of units outstanding at December	er 31				68 6,096	95 9,047	137 13,197	63 6,563	192 14,988
Management expense ratio (%) <sup>2</sup>					3.95	3.83	3.73	3.73	3.76
Series C (Back-end load contracts estab	lished since 20	002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				11.35	10.71	10.59	9.81	12.98
Ratios and Supplemental Data					450	444	405	400	474
Net assets at December 31 (000's)  Number of units outstanding at December	er 31				152 13,378	111 10,383	105 9,896	109 11,094	171 13,143
Management expense ratio (%) <sup>2</sup>					3.62	3.57	3.52	3.52	3.55
Portfolio turnover rate for the period end	led Dec. 31 (%)	3		-	31.70	41.20	107.23	44.53	49.59

Assumption/Louisbourg U.S. Equity Fund holds 159,124 units (original cost \$1,612,975) and invests 100% in the Louisbourg US Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



### **Assumption/Louisbourg Canadian Dividend Fund**

Statement of Net Assets			Statement of			s		
As at December 31	2011	2010	For the period end	ed December 3	1		2011	2010
Assets Investments, at market value	7,669,726	7,875,442	Net assets, begin	ning of period			7,875,050	6,538,721
Receivables from investments Dividends & accrued interest	-	-	Investment activit	ies				
Cash		-	Increase (decr		sets resulting fr	om	(440.000)	4 050 077
	7,669,726	7,875,442	operations				(410,008) 7,465,042	1,052,277 7,590,998
Liabilities			Transactions with					
Payable for investments Other liabilities	406	392		n contractholder om contracthold			2,340,511 (2,136,233)	1,813,747 (1,529,695)
Curer natimates	406	392	Williamawaio	om com acmon	2010		204,278	284,052
Net assets at market value	7,669,320	7,875,050	Net assets, end o	f period			7,669,320	7,875,050
Statement of Operations For the period ended December 31			Top 25 Holdin		Inderlying	Fund <sup>1</sup>		
To the police chace December of	2011	2010	Quantity Inv				Cost	Market Value
Income			1. 26,015 Tord	onto Dominion Bank			1,960,810	1,984,684
Distributions from underlying fund	295,506	5,549	2. 37,400 Ban	k of Nova Scotia	•		2,004,310	1,901,042
Dividends	-	220,785		al Bank of Canada			1,684,822	1,689,350
Interest	295,506	522 226,856		ris & Henderson Inco us Corporation, Non			1,447,411 919,093	1,389,367 1,061,109
	200,000	220,000		cor Energy Inc.	voting		1,146,975	956,907
Expenses				l Financial Inc.			915,478	912,465
Management fees	135,032	87,560 54.103		Iger Daylighting Ltd			712,841	811,880
Other administrative expenses	66,932 201,964	54,193 141,753		nadian Oil Sands Tru milion Energy Trust	ust		887,195 675,030	803,985 694,161
Net investment income (loss)	93,542	85,103	11. 19,715 For				642,609	657,890
				law Companies Lim			667,433	654,930
Realized and unrealized gain (loss) on investments				nulife Financial Corp nadian Pacific Railw			870,684	644,165
Proceeds from sales	2,337,849	9,845,576		adian Pacific Railw m Properties Inc.	ay Limited		543,753 560,856	641,793 625,590
Cost of investments sold	2,336,251	9,273,373		er Wheaton Corp.			682,124	610,650
Realized gain (loss) on sale of	4.500	=== 000		sman Energy Inc.			812,912	597,080
investments Unrealized appreciation (depreciation)	1,598	572,203		rick Gold Corp. scent Point Energy	Corp		565,318 462,183	544,570 480,430
on investments	(505,148)	394,971		oss Gold Corporation			644,315	476,016
Net gain (loss) on investments	(503,550)	967,174	21. 12,340 Tec	k Resources Limite		3	546,304	443,129
In and a section				nadian Natural Reso			402,357	392,945
Increase (decrease) in net assets resulting from operations	(410,008)	1,052,277		ne Capital Group In an Activewear Inc.	c.		364,144 519,982	387,890 358,292
<b>3</b>	( ),			Cana Corporation			516,754	353,054
Financial Highlights The following tables show selected key fina	ancial information	n about the Fund	l and are intended to be	eln vou understa	and the Fund's	financial nerfo	rmance for the	nast five
years.	arola, miorriano	about the r uni		2011	2010	2009	2008	2007
Series A (No load contracts established	prior to 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	s per unit)			19.51	20.06	16.95	12.96	20.58
Ratios and Supplemental Data								
Net assets at December 31 (000's)	or 21			4,683	5,256	5,097	4,059	6,956
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	ersi			240,007 1.77	262,002 1.73	300,708 1.69	313,201 1.74	338,012 1.79
Series B (No load contracts established	since 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	s per unit)			14.62	15.49	13.47	10.60	17.32
Ratios and Supplemental Data Net assets at December 31 (000's)				1,274	1,071	636	553	803
Number of units outstanding at December	er 31			87,126	69,164	47,192	52,192	46,390
Management expense ratio (%) <sup>2</sup>				3.83	3.73	3.62	3.62	3.66
Series C (Back-end load contracts estab  The Fund's Net Asset Value per Unit	lished since 20	02)		1	T	I		
Net asset value at December 31 (dollars	per unit)			14.96	15.80	13.71	10.76	17.54
Ratios and Supplemental Data	_						2	2:-
Net assets at December 31 (000's)  Number of units outstanding at December	or 31			1,712 114,408	1,548 98,005	806 58,789	641 59,593	948 54,061
Management expense ratio (%) <sup>2</sup>	0.01			3.50	3.47	3.41	3.41	3.45
	II D 64 (61)	2				•		
Portfolio turnover rate for the period end	led Dec. 31 (%)	3		48.15	38.34	114.90	32.62	40.22

Assumption/Louisbourg Canadian Dividend Fund holds 790,319 units (original cost \$7,995,334) and invests 100% in the Louisbourg Dividend Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



#### **Assumption/Louisbourg Canadian Equity Fund**

Statement of Net Assets			Statement of 0			s		
As at December 31	2011	2010	For the period ende	ed December 3	1		2011	2010
Assets Investments, at market value Receivables from investments	3,169,804	4,664,260	Net assets, beginn	ning of period			4,663,958	4,900,851
Distributions receivable	-	-	Investment activiti					
Cash	3,169,804	4,664,260	Increase (decre operations	ease) in net ass	sets resulting fr	om	(554,235)	385,934
	3,109,004	4,004,200	operations				4,109,723	5,286,785
Liabilities  Payable for investments			Transactions with Premiums from				624.260	E20 1E4
Payable for investments Other liabilities	- 195	302	Withdrawals from				624,369 (1,564,483)	528,154 (1,150,981)
	195	302					(940,114)	(622,827)
Net assets at market value	3,169,609	4,663,958	Net assets, end of	period			3,169,609	4,663,958
Statement of Operations			Top 25 Holdin As at December 31	gs of the U	Inderlying	Fund <sup>1</sup>		
For the period ended December 31							•	Market
	2011	2010	Quantity Inve	estment			Cost	Value
Income				nto Dominion Bank	(		7,097,244	7,300,953
Distributions from underlying fund	27,734 27,734	89,866 89,866		of Nova Scotia			6,170,033	6,033,521 5,755,542
	41,134	03,000		or Energy Inc. al Bank of Canada			6,355,349 5,304,738	5,755,542 5,665,820
Expenses			5. 280,000 Talis	man Energy Inc.			4,306,220	3,634,400
Management fees Other administrative expenses	73,246 36,719	81,564 41,243		ick Gold Corp. adian Natural Reso	urces I td		3,912,158 3,223,333	3,625,083 3,391,535
Other administrative expenses	109,965	122,807		sh Corp. of Saskat			3,651,181	3,199,097
Net investment income (loss)	(82,231)	(32,941)		r Wheaton Corp.			3,289,085	2,882,150
Realized and unrealized gain (loss)			10. 55,000 Ope 11. 97,540 Stan	n Text Corporation			3,085,288 2,384,319	2,872,650 2,689,178
on investments					d, sub voting, Cat E	3	3,124,824	2,678,527
Proceeds from sales	1,674,556	5,840,121		oss Gold Corporation			3,486,475	2,651,524
Cost of investments sold  Realized gain (loss) on sale of	1,673,464	6,004,058		ulife Financial Corp adian Pacific Railw			3,358,007 2,214,421	2,633,349 2,553,370
investments	1,092	(163,937)		US Corporation, no			2,005,624	2,222,209
Unrealized appreciation (depreciation)	(470,000)	500.040		Financial Inc.			2,081,581	2,135,867
on investments  Net gain (loss) on investments	(473,096)	582,812 418,875		aw Companies Lim adian Oil Sands Tru			2,079,052 2,033,855	2,074,842 2,045,070
g (,	(11=,000)	,	20. 314,317 Forb	es Energy Service			1,812,559	1,920,477
Increase (decrease) in net assets	(EE 4 22E)	205 024		e Capital Group In	c.		1,672,587	1,831,430
resulting from operations	(554,235)	385,934		an Activewear Inc. ana Corporation			2,389,915 1,830,810	1,827,864 1,443,763
				adian Western Ban	k		1,407,495	1,442,220
			25. 90,936 Yam	ana Gold Inc.			1,345,248	1,365,859
Financial Highlights The following tables show selected key fina	ancial information	about the Fund	and are intended to be	ln vou understa	and the Fund's	financial nerfo	rmance for the	nast five
years.		, about the r unit		2011	2010	2009	2008	2007
Series A (No load contracts established	prior to 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	s per unit)			11.74	13.37	12.03	9.14	15.32
Ratios and Supplemental Data	<del> </del>							
Net assets at December 31 (000's)				1,657	2,676	2,603	1,932	3,111
Number of units outstanding at Decemb Management expense ratio (%) <sup>2</sup>	er 31			141,106 2.12	200,134 1.92	216,352 1.83	211,399 1.85	203,065 1.93
Series B (No load contracts established	since 2002)			2.12	1.92	1.03	1.00	1.93
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	•			8.79	10.32	9.57	7.47	12.89
Ratios and Supplemental Data	per unit)			0.19	10.32	9.31	7.47	12.09
Net assets at December 31 (000's)	or 21			667	1,045	1,213	936	2,152
Number of units outstanding at Decemb Management expense ratio (%) <sup>2</sup>	er 31			75,869 3.89	101,256 3.76	126,788 3.62	125,287 3.62	166,913 3.66
Series C (Back-end load contracts estab		02)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars				8.98	10.52	9.73	7.59	13.05
Ratios and Supplemental Data								
Net assets at December 31 (000's)	a. 24			846	943	1,085	810	1,470
Number of units outstanding at Decemb Management expense ratio (%) <sup>2</sup>	ei 31			94,197 3.66	89,616 3.54	111,492 3.41	106,728 3.41	112,656 3.45
• , , , ,	led Dec 04 (00)	3		•	•	•		
Portfolio turnover rate for the period end	ied Dec. 31 (%)	•		49.07	66.30	49.48	95.53	74.20

Assumption/Louisbourg Canadian Equity Fund holds 349,400 units (original cost \$3,504,828) and invests 100% in the Louisbourg Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



#### **Assumption/Louisbourg Fixed Income Fund**

Statement of Net Assets			Sta	atement of	Changes in	Net Asset	s		
As at December 31	2011	2010	For	the period en	ded December 3	1		2011	2010
Assets Investments, at market value	3,085,391	2,925,408	Net	assets, begi	nning of period			2,925,258	2,917,164
Receivables from investments Distributions receivable	-	400	Inve	estment activ	ities				
Cash	3,085,391	1,420 2,927,228		Increase (decoperations	crease) in net ass	sets resulting fr	om	185,322	139,368
Liabilities		,- ,	Tra	·	th contractholde	are.		3,110,580	3,056,532
Payable for investments	-	1,820		Premiums fro	m contractholder	S		1,594,965	822,659
Other liabilities	152 152	150 1,970		Withdrawals	from contractholo	iers		(1,620,306) (25,341)	(953,933) (131,274)
Net assets at market value	3,085,239	2,925,258	Net	assets, end	of period			3,085,239	2,925,258
Statement of Operations For the period ended December 31				p 25 Holdi	ngs of the U	Inderlying	Fund <sup>1</sup>		
For the period ended December 31	2011	2010	A5 c	Quantity In	•			Cost	Market Value
	2011	2010		•					
Income Distributions from underlying fund	106,946	132,053	1. 2.		ov. of British Columbi reater Toronto Airport			13,106,730 5,504,155	13,362,398 6,176,908
	106,946	132,053	3. 4.		anada Housing Trust			5,328,640	5,328,420
Expenses			4. 5.		ukon Development Co pronto-Dominion Bank			4,381,559 4,548,142	5,243,148 4,740,758
Management fees	36,951	35,797	6.	4,309,000 Ca	anada Housing Trust,	1.85%, 09/15/2010		4,303,269	4,360,819
Other administrative expenses	27,455 64,406	27,310 63,107	7. 8.		ov. Of Nova Scotia, 4 NC-Lavalin Group Inc.		0	4,051,524	4,328,396
Net investment income (loss)	42,540	68,946	9.		egional Municipality of			3,661,989 3,477,179	3,994,302 3,723,266
			10.	3,400,000 Ca	apital Power LP, 4.60	%, 12/01/2015		3,460,640	3,509,263
Realized and unrealized gain (loss) on investments			11.		ov. of British Columbi			3,147,052	3,440,826
Proceeds from sales	1,684,710	3,939,097	12. 13.		ov. of Saskatchewan m Hortons Inc., 4.20%		10	2,824,976 2,984,874	3,399,454 3,080,439
Cost of investments sold	1,683,068	3,958,961	14.		pronto-Dominion Bank		016	2,890,000	2,996,593
Realized gain (loss) on sale of	4.040	(40.004)	15.		nbridge Inc.,5.00%, 08			2,817,938	2,962,259
investments Unrealized appreciation (depreciation)	1,642	(19,864)	16. 17.		anada Housing Trust, pronto-Dominion Bank			2,844,578 2,718,201	2,862,112 2,744,791
on investments	141,140	90,286	18.		nion Gas Ltd, 9.70%,		20	2,652,311	2,744,791
Net gain (loss) on investments	142,782	70,422	19.	2,247,149 R	oyal Office Finance, 5	.209%, 11/12/2032	2	2,253,484	2,699,068
Increase (decrease) in net assets			20. 21.		ov. of Prince Edward hbridge Inc.,4.67%, 03		19/2041	2,239,001 2,539,188	2,680,465 2,566,176
resulting from operations	185,322	139,368	22.		outh Coast British Col		4.65%, 06/20/2041		2,557,913
			23.	2,475,000 M	errill Lynch Mortgage	Loans, 4.711%, 11	/12/2016	2,443,808	2,550,017
			24. 25.		chooner Trust, 4.719% ank of Nova Scotia, 6.			2,326,124 2,279,101	2,529,309 2,337,494
Financial Highlights				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,		_,_,,,,,	_,,,,,,,,
The following tables show selected key fina	ncial information	n about the Fund	and are	intended to h	nelp you understa	and the Fund's	financial perfo	rmance for the	past five
years.					2011	2010	2009	2008	2007
Series A (No load contracts established	prior to 2002)					ı	ı		
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				12.63	11.64	10.95	10.32	10.50
Ratios and Supplemental Data									
Net assets at December 31 (000's)	0.4				1,048	1,477	1,492	1,392	1,213
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	er 31				82,975 2.27	126,853 2.01	136,211 1.91	134,928 1.99	115,488 2.08
Series B (No load contracts established	since 2002)					2.01		1100	2.00
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	<u> </u>				10.82	10.13	9.68	9.26	9.57
Ratios and Supplemental Data	r 31 01.11()								
Net assets at December 31 (000's)	or 21				759 70 122	839	839	1,321	774
Management expense ratio (%) <sup>2</sup>	Number of units outstanding at December 31 Management expense ratio (%) <sup>2</sup>				70,122 2.45	82,834 2.38	86,666 2.31	142,655 2.31	80,922 2.33
Series C (Back-end load contracts estab	lished since 20	02)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)			<u> </u>	11.05	10.33	9.85	9.40	9.70
Ratios and Supplemental Data									
Net assets at December 31 (000's)  Number of units outstanding at December	or 21				1,279	609 58 052	586 50 520	419	370 38,131
Management expense ratio (%) <sup>2</sup>	51 J I				115,713 2.20	58,952 2.15	59,520 2.10	44,620 2.10	2.12
Portfolio turnover rate for the period end	ed Dec. 31 (%)	3			87.26	89.47	58.15	55.29	80.38

Assumption/Louisbourg Fixed Income Fund holds 289,276 units (original cost \$2,970,730) and invests 100% in the Louisbourg Canadian Bond Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



### **Assumption/Louisbourg Money Market Fund**

Statement of Net Assets As at December 31		
	2011	2010
Assets Investments, at market value	3,490,730	3,616,244
Receivables from investments Dividends & accrued interest	-	- 5,174
Cash	3,490,730	136,449 3,757,867
Liabilities		
Payable for investments Other liabilities	- 22	- 26
	22	26
Net assets at market value	3,490,708	3,757,841

Statement of Operations		
For the period ended December 31		
	2011	2010
Income Distributions from underlying fund Dividends	14,350 -	-
Interest	20,101	44,463
	34,451	44,463
Expenses Management fees		4
Other administrative expenses	16,025	11,328
Not be a store of the same (to say)	16,025	11,332
Net investment income (loss)	18,426	33,131
Realized and unrealized gain (loss) on investments		
Proceeds from sales	1,635,802	1,000,000
Cost of investments sold	1,635,802	1,004,134
Realized gain (loss) on sale of investments Unrealized appreciation (depreciation)	-	(4,134)
on investments	(229)	(17,045)
Net gain (loss) on investments	(229)	(21,179)
Increase (decrease) in net assets resulting from operations	18,197	11,952

Statement of Changes in Net Assets		
For the period ended December 31		
	2011	2010
Net assets, beginning of period	3,757,841	4,551,109
Investment activities		
Increase (decrease) in net assets resulting from operations	18.197	11,952
operations	3,776,038	4,563,061
Transactions with contractholders	-	
Premiums from contractholders	7,124,190	2,925,716
Withdrawals from contractholders	(7,409,520)	(3,730,936)
	(285,330)	(805,220)
Net assets, end of period	3,490,708	3,757,841

		dings of the Underlying Fund <sup>1</sup>		
As at	Decembe	r 31, 2011		
	Quantity	Investment	Cost	Market Value
1.	4,150,000	PSP Capital Inc., C/P, 1.07%, 03/12/2012	4,138,961	4,141,266
2.	3,400,000	Gov of Canada, Treasury Bill, 0.90%, 06/07/2012	3,384,734	3,386,736
3.	2,200,000	PSP Capital Inc., C/P, 1.08%, 01/13/2012	2,194,346	2,199,155
4.	2,200,000	Inter Pipeline (Corridor) Inc., C/P, 1.28%, 01/13/2012	2,193,224	2,198,999
5.	2,200,000	CPP Investment Board, C/P, 1.02%, 02/08/12	2,195,226	2,197,613
6.	2,000,000	Honda Canada Finance Inc., C/P, 1.13%, 02/16/2012	1,994,680	1,997,093
7.	1,800,000	PSP Capital Inc., C/P, 1.07%, 03/02/2012	1,795,482	1,796,743
8.	1,500,000	Prov. of British Columbia, Prom. Note, 1.17%, 02/23/2012	1,489,875	1,497,421
9.	1,400,000	Enbridge Inc., C/P, 1.11%, 02/22/2012	1,396,724	1,397,745
10.	1,100,000	GE Capital Canada Funding Co., C/P, 1.10%, 01/06/2012	1,097,151	1,099,801
11.	1,000,000	Prov. of Ontario, Treasury Bill, 0.85%, 01/04/2012	999,490	999,907

#### **Financial Highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five

	2011	2010	2009	2008	2007
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.20	10.11	10.05	10.00	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,709	1,759	1,687	1,562	-
Number of units outstanding at December 31	167,551	174,001	167,886	156,179	-
Management expense ratio (%) <sup>2</sup>	0.38	0.20	0.81	1.31	-
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.07	10.03	10.01	10.00	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,092	1,260	2,476	2,282	-
Number of units outstanding at December 31	108,463	125,667	247,320	228,179	-
Management expense ratio (%) <sup>2</sup>	0.55	0.36	1.04	1.89	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.13	10.07	10.02	10.00	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	690	738	390	503	-
Number of units outstanding at December 31	68,072	73,325	38,931	50,314	-
Management expense ratio (%) <sup>2</sup>	0.33	0.15	0.83	1.68	-

Assumption/Louisbourg Money Market Fund holds 349,096 units (original cost \$3,490,963) and invests 100% in the Louisbourg Money Market Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.



#### **Assumption/Louisbourg Canadian Small Capitalization Equity Fund**

Statement of Net Assets						Net Asset	s		
As at December 31	2011	2010	For the peri	rioa enaea L	Jecember 3	_		2011	2010
Assets Investments, at market value	6,585,213	7,450,044	Net assets	s, beginning	g of period			7,449,544	4,370,815
Receivables from investments Distributions receivable	-	-	Investment	t activities					
Cash	6,585,213	7,450,044	Increas opera		e) in net ass	ets resulting fr	om	(967,936)	1,820,438
	0,303,213	7,430,044	·					6,481,608	6,191,253
Liabilities Payable for investments	_	_			ntractholde ntractholder			9,327,526	2,215,792
Other liabilities	530	500			contracthold			(9,224,451)	(957,501)
	530	500						103,075	1,258,291
Net assets at market value	6,584,683	7,449,544	Net assets	s, end of pe	eriod			6,584,683	7,449,544
Statement of Operations For the period ended December 31			Top 25 H As at Decer			nderlying l	Fund <sup>1</sup>		
	2011	2010		ntity Investr				Cost	Market Value
Income			1. 12	2 600 Home C	apital Group Inc			561,845	618,660
Distributions from underlying fund	92,449	187,005	2. 21	1,610 Stantec		•		529,487	595,788
	92,449	187,005		7,000 Legacy (		. I tol		428,170	492,560
Expenses					Energy Services Henderson Cor			474,338 458,094	459,472 458,320
Management fees	159,250	109,468		4,110 Semafo				497,898	423,126
Other administrative expenses	72,421	54,266			es Systems Gro			403,971	412,848
Net investment income (loss)	231,671 (139,222)	163,734 23,271			Metals Corpora	ition		298,442	337,500
Net investment income (loss)	(139,222)	23,211		2,000 Genivar 1,000 Wi-Lan i				271,980 363,230	315,840 299,370
Realized and unrealized gain (loss)					Gold & Silver Co	orporation		309,979	291,840
on investments				.,	Precious Metals	s Inc.		280,685	287,700
Proceeds from sales Cost of investments sold	9,456,095	1,121,001		5,800 Glentel I				243,388	287,402
Realized gain (loss) on sale of	9,427,668	1,112,145		3,000 Badger I 9,000 Calfrac \	Daylighting Ltd Well Services L	hd		269,475 280,590	284,180 256,500
investments	28,427	8,856		6,100 Paladin I				233,874	254,614
Unrealized appreciation (depreciation)				8,200 Wild Stre	eam Exploration	n Inc.		269,460	251,262
on investments	(857,141)	1,788,311			n Western Banl			261,120	249,486
Net gain (loss) on investments	(828,714)	1,797,167			on Creek Metal: est Company Ir			244,673 234,025	249,200 245,830
Increase (decrease) in net assets				0,000 Pinecres				237,758	237,000
resulting from operations	(967,936)	1,820,438	22. 51	1,000 Pace Oil	l and Gas Ltd			260,167	219,300
				4,000 Angle Er				225,140	215,900
					Iron Ore Corpor p Resources Inc			204,390 177,560	198,320 190,670
Financial Highlights									
The following tables show selected key fina years.	ncial information	about the Fund	and are intende	led to help y	ou understa	nd the Fund's	financial perfo	rmance for the	past five
	nrior to 2002)			_	2011	2010	2009	2008	2007
Series A (No load contracts established   The Fund's Net Asset Value per Unit	prior to 2002)								
Net asset value at December 31 (dollars	per unit)				22.87	25.31	18.29	11.03	21.08
Ratios and Supplemental Data Net assets at December 31 (000's)					2.474	2 200	2 202	1 204	2 500
Number of units outstanding at December	er 31				2,474 108,167	3,309 130,739	2,202 120,374	1,264 114,615	2,562 121,557
Management expense ratio (%) <sup>2</sup>					2.36	2.23	2.08	2.09	2.11
Series B (No load contracts established	since 2002)						T	, ,	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				17.05	19.45	14.48	8.99	17.68
Ratios and Supplemental Data					1.004	1.070	1 407	775	1,974
Net assets at December 31 (000's)  Number of units outstanding at December	er 31				1,964 115,216	1,979 101,762	1,197 82,660	775 86,205	1,974
Management expense ratio (%) <sup>2</sup>					3.88	3.78	3.68	3.68	3.71
Series C (Back-end load contracts estab	lished since 20	02)					ı	1	
Net asset value at December 31 (dollars	per unit)				17.44	19.84	14.73	9.12	17.90
Ratios and Supplemental Data					2.146	2.464	070	E40	1.070
Net assets at December 31 (000's)  Number of units outstanding at December	er 31				2,146 123,067	2,161 108,927	972 66,013	542 59,407	1,072 59,882
Management expense ratio (%) <sup>2</sup>					3.56	3.53	3.47	3.47	3.50
Portfolio turnover rate for the period end	led Dec. 31 (%)	3			58.71	29.86	34.49	39.12	113.80
	•								

<sup>1</sup> Assumption/Louisbourg Canadian Small Capitalization Equity Fund holds 655,492 units (original cost \$6,546,296) and invests 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund

Assumption/Louisbourg Canadian Small Capitalization Equity Fund notes 65,492 units (original cost \$6,546,296) and investes 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



#### **Assumption/Louisbourg Momentum Fund**

Statement of Net Assets		
As at December 31		
	2011	2010
Assets		
Investments, at market value	5,777,505	7,741,792
Receivables from investments	-	113,838
Distributions receivable	-	-
Cash		3,506
	5,777,505	7,859,136
Liabilities		
Payable for investments	-	117,344
Other liabilities	344	437
	344	117,781
Net assets at market value	5,777,161	7,741,355

Statement of Operations		
For the period ended December 31		'
	2011	2010
Income Distributions from underlying fund		43.862
Distributions from underlying fund		43,862
Expenses		
Management fees	122,780	103,813
Other administrative expenses	62,200	54,979
	184,980	158,792
Net investment income (loss)	(184,980)	(114,930)
Realized and unrealized gain (loss) on investments		
Proceeds from sales	8,465,385	1,341,898
Cost of investments sold	8,265,596	1,305,809
Realized gain (loss) on sale of investments Unrealized appreciation (depreciation)	199,789	36,089
on investments	(1,567,439)	1,594,806
Net gain (loss) on investments	(1,367,650)	1,630,895
Increase (decrease) in net assets resulting from operations	(1,552,630)	1,515,965

Statement of Changes in Net Assets For the period ended December 31		
	2011	2010
Net assets, beginning of period	7,741,355	6,255,204
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,552,630)	1,515,965
oporanono	6,188,725	7,771,169
Transactions with contractholders		
Premiums from contractholders	7,868,137	1,146,873
Withdrawals from contractholders	(8,279,701)	(1,176,687)
	(411,564)	(29,814)
Net assets, end of period	5,777,161	7,741,355

Top	25 Hol	dings of the Underlying Fund 1		
As at	Decembe	r 31, 2011		
	Quantity	Investment	Cost	Market Value
1.	19,000	Dollarama Inc.	713,830	845,500
2.	1,800	Fairfax Financial Holdings Limited, sub voting	752,485	786,618
3.	44,300	Alamos Gold Inc.	805,727	777,465
4.	20,400	Labrador Iron Ore Royalty Corporation	749,084	765,000
5.	25,600	Pembina Pipeline Corporation	695,808	759,296
6.	67,300	New Gold Inc.	816,813	691,844
7.	17,600	Franco-Nevada Corp.	695,904	682,528
8.	64,400	Alacer Gold Corporation	741,888	675,556
9.	44,400	Yamana Gold Inc.	662,004	666,888
10.	14,300	Barrick Gold Corporation	768,625	659,945
11.	13,900	Goldcorp Inc.	674,845	628,419
12.	33,600	Centerra Gold Inc.	664,944	604,800
13.	2,700	iShares S & P/TSX 60 Index Fund	47,370	46,089

#### **Financial Highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five 2011 2010 2009 2008 2007

32.48	39.66	30.85	23.83	40.00
1,603 9,342	2,443 61,596	1,901 61,627	1,484 62,263	1,956 48,891
1.41	1.28	1.21	1.27	1.46
1	,603	,603 2,443 ,342 61,596	,603 2,443 1,901 ,342 61,596 61,627	,603 2,443 1,901 1,484 ,342 61,596 61,627 62,263

The Fund's Net Asset Value per Unit					ľ
Net asset value at December 31 (dollars per unit)	23.96	30.19	24.21	19.27	33.33
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,709	2,037	1,867	1,403	1,458
Number of units outstanding at December 31	71,336	67,473	77,113	72,807	43,738
Management expense ratio (%) <sup>2</sup>	3.15	3.07	2.99	2.99	3.02

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

The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	24.48	30.77	24.63	19.56	33.76
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) <sup>2</sup>	2,465 100,701 2.91	3,262 106,000 2.85	2,487 100,960 2.78	1,712 87,526 2.78	1,592 47,171 2.81
Portfolio turnover rate for the period ended Dec. 31 (%) <sup>3</sup>	203.45	242.30	257.23	292.85	258.34

1 Assumption/Louisbourg Momentum Fund holds 599,052 units (original cost \$5,989,241) and invests 100% in the Louisbourg Quantitative Canadian Equity Fund, the underlying fund managed by Louisbourg Investments

Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



## **Assumption/Fidelity True North® Fund**

Statement of Net Assets				atement of Cha		et Assets			
As at December 31	2011	2010	FOI	the period ended De	cember 31			2011	2010
Assets Investments, at market value	11,372,987	12,947,144	Net	assets, beginning o	of period			12,945,911	11,823,313
Receivables from investments Distributions receivable	-	-		estment activities	:				
Cash	11,372,987	12,947,144		Increase (decrease) operations	in net assets	resulting fro	m	(1,196,250)	1,306,898
Liabilities			Tra	nsactions with cont				11,749,661	13,130,211
Payable for investments Other liabilities	1,091	1,233		Premiums from contr Withdrawals from co		5		2,625,178 (3,002,943)	2,788,581 (2,972,881)
Net assets at market value	1,091	1,233	Not	assets, end of perio	nd.			(377,765)	(184,300)
	11,371,896	12,945,911		•		المساييات الما	und 1	11,371,896	12,945,911
Statement of Operations For the period ended December 31				p 25 Holdings of the December 31, 2011		derlying F	una '		Market
	2011	2010		Quantity Investme	nt			Cost	Value
Income Distributions from underlying fund	394,267	234,689	1. 2.	4,750,000 Toronto-Do 3,950,000 Shoppers D				257,185,662 150,504,670	362,377,500 162,503,000
Distributions from unustrying rund	394,267	234,689	3.	4,615,000 Suncor Ene	ergy Inc.			175,830,356	135,588,700
Expenses			4. 5.	1,550,000 Canadian N 2,625,000 Barrick Gol	-	Co.		78,383,858 124,635,977	124,232,500 121,143,750
Management fees	388,028	354,892	6.	4,750,000 Power Corp		b voting		110,388,703	113,145,000
Other administrative expenses	48,434	42,667 397,559	7. 8.	2,000,000 Bank of Mo 5,700,000 CGI Groups		de constitues		120,297,605	111,760,000
Net investment income (loss)	436,462 (42,195)	(162,870)	9.	2,650,000 Rogers Cor			oting	88,977,878 61,754,243	109,440,000 104,012,500
• •	( , ==,	, , , , , ,	10.	2,450,000 Potash Cor				73,484,349	103,169,500
Realized and unrealized gain (loss) on investments			11.	2,650,000 Enbridge In				61,088,877	100,938,500
Proceeds from sales	3.436.849	3,375,974	12. 13.	3,500,000 Vodafone 0 2,350,000 BCE Inc.	Froup PLC			84,630,295 84,668,471	99,910,132 99,804,500
Cost of investments sold	3,398,052	3,343,949	14.	2,500,000 Canadian N	latural Resource	s Ltd		61,871,590	95,375,000
Realized gain (loss) on sale of			15.	1,600,000 Intact Finan				61,312,434	93,648,000
investments Unrealized appreciation (depreciation)	38,797	32,025	16. 17.	1,900,000 Goldcorp In 184,500 Fairfax Fina		imited out voting		63,413,571	85,899,000
on investments	(1,192,852)	1,437,743	18.	2,350,000 Alimentation	71,386,939 45,501,952	80,628,345 74,495,000			
Net gain (loss) on investments	(1,154,055)	1,469,768	19.						70,000,000
Ingrange (degrapes) in not appete			20. 21.	4,900,000 Eldorado G		:		59,092,666	68,698,000
Increase (decrease) in net assets resulting from operations	(1,196,250)	1,306,898	21.	6,300,000 Manulife Fir 1,300,000 Royal Bank		ion		82,718,556 58,568,757	68,355,000 67,574,000
3		, , , , , , , , , , , , , , , , , , , ,	23.	1,500,000 Dollarama I				31,526,975	66,750,000
			24. 25.	900,000 Canadian Ir 160,000 Apple Inc.	mperial Bank of	Commerce		64,420,464 49,576,822	66,411,000 65,992,320
Financial Highlights									
The following tables show selected key fina years.	incial informatio	n about the Fund	d and are	intended to help you					
Series A (No load contracts established	prior to 2002)				2011	2010	2009	2008	2007
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	s per unit)				25.13	27.53	24.60	18.93	29.64
Ratios and Supplemental Data									
Net assets at December 31 (000's)  Number of units outstanding at Decemb	or 31				5,046 200,812	5,989 217,551	5,364 218,048	3,791 200 252	4,402 148,524
Management expense ratio (%) <sup>2</sup>	ei 3 i				2.92	2.81	2.70	2.71	2.75
Series B (No load contracts established	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	s per unit)				22.14	24.56	22.21	17.31	27.45
Ratios and Supplemental Data Net assets at December 31 (000's)					0.700	2.014	2 260	2.250	2.020
Number of units outstanding at Decemb	er 31				2,723 123,002	2,914 118,661	3,268 147,134	2,359 136,298	3,636 132,441
Management expense ratio (%) <sup>2</sup>	Bahada	200			4.10	4.01	3.94	3.94	3.98
Series C (Back-end load contracts estab The Fund's Net Asset Value per Unit	iisned since 20	102)			1		1	1	
Net asset value at December 31 (dollars	per unit)				22.60	25.02	22.59	17.57	27.80
Ratios and Supplemental Data Net assets at December 31 (000's)					3,601	4,042	3,193	2,279	2,451
Number of units outstanding at Decemb	er 31				159,334	161,551	141,328	129,714	88,178
Management expense ratio (%) <sup>2</sup>					3.92	3.83	3.73	3.73	3.76
Portfolio turnover rate for the period end	led June 30 (%	3			38.00	32.00	28.00	39.00	37.00

Assumption/Fidelity True North® Fund holds 368,815 units (original cost \$11,204,619) and invests 100% in the Fidelity True North® Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



#### **Assumption/Fidelity Overseas Fund**

As at December 31  As at Decembe	Statement of Net Assets			Stat	ement of C	Chan	ges in N	et Assets			
Net assets at market value   285.518   426.6602   Net assets, beginning of period   Periodicine from investments   1	As at December 31										
Decimal part of the period and decimals   1	Assets	2011	2010							2011	2010
Cache	•	285,518 -	426,692 -	Net a	ssets, beginn	ning of	period			426,650	619,164
Page   1985   1986		-	-				not accote	roculting fro	m		
Clase   Purplate		285,518	426,692		,	ase) II	THE ASSELS	resulting no	'''	(51,017)	5,601
Peyant   Peyant   Peyant   Peyant   Peyant   Perant   Perant   Peyant   Perant   Perant   Peyant   P	Liabilities			Trans	sactions with	contra	actholders			375,633	624,765
Net assets at market value  285,490	Payable for investments	-	-	Р	remiums from	contra	ctholders				
Statement of Operations   2011   2010   As all December 31, 2011   2010   Countity Investment   Cost   Market   Value   Cost	Other liabilities			V	ritnarawais iro	om con	tractnoiders				
Mary	Net assets at market value	285,490	426,650	Net a	ssets, end of	perio	d			285,490	426,650
Mariet   M	Statement of Operations			Top	25 Holdin	as of	f the Und	lerlvina F	und ¹		
Process   1.0,201   2010								, ,			Market
Distributions from underlying fund	-	2011	2010		Quantity Inve	estmen	t			Cost	
S.509		0.500									
Propess	Distributions from underlying fund										
Management fees	_	-,		4.	250 Sam	sung Ele	ectronics Co., L			165,537	231,803
Characteristrative expenses		10 E90	14 705				oup PLC				
11.939   16.720   8.   8.88   8.6 Group PLC							can Tobacco P	LC			
10			16,720	8.							
1	Net investment income (loss)	(3,430)	(16,720)				CVA (Bearer)				
10   10   10   10   10   10   10   10	Positized and unrealized gain (loss)						sinian Bank				
Proceeds from sales   190,644   237,673   13.   7,204 Australia & NZ Barking Grp.   150,397											
Realized gain (loss) on sale of investments	Proceeds from sales	190,644	237,673								
Nestments   (418)   1,948   16.   5,000 Summon Mibras Financial Croup Inc.   194,486   141,224   141,000 In viestments   (47,169)   20,373   18.   3,141 Saipem SPA   94,209   136,016   148,000   131,000   142,000	_	191,062	235,725					stralia			
Unrealized appreciation (depreciation)	<u> </u>	(418)	1 0/18					Group Inc			
Net gain (loss) on investments   4(7,169)   20,373   18.   3,141 Salpem SPA   42,099   136,016     Net gain (loss) on investments   4(7,587)   22,321   19.   2,438 SPA AG     Net gain (loss) on investments   2(7,587)   22,321   19.   2,438 SPA AG     Net gain (loss) on investments   2(7,587)   22,321   19.   2,438 SPA AG     Net gain (loss) on investments   2(1,587)   22.   1,308 Semens AG     1,308 Semens AG   23.   50,001 Talwan Semiconductor Manufacturing Co. Ltd   14,4530   127,268     1,309 Semens AG   23.   50,001 Talwan Semiconductor Manufacturing Co. Ltd   14,4530   127,268     1,450 Angle Co. Angle Cold Asharit Ltd   14,4530   127,268     1,450 Angle Cold Asharit Ltd   14,4530   12,4530     1,450 Angl		(410)	1,540					Group inc.			
17.36   18.36   19.435   19.	,			18.	3,141 Saipe	em SPA				94,209	
Series   Companies   Compani	Net gain (loss) on investments	(47,587)	22,321								
Series   Common   C	Increase (decrease) in net assets							3			
23		(51,017)	5,601								
Property   Part   Par	=			23.	50,001 Taiw	an Semi	iconductor Man	ufacturing Co. L	td	124,530	127,206
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.    2011   2010   2009   2008   2007				, 3							
Series A (No load contracts established prior to 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   11.4   17.9   19.2   17.7   367   18.8   18.9   17.7   367   18.8   18.9   18	Financial Highlights										
Series A (No load contracts established prior to 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   7.18		cial information	about the Fund	l and are i	ntended to hel	lp you	understand	the Fund's fi	nancial perfo	rmance for the p	past five
Net asset value at December 31 (dollars per unit)   7.18   8.43   8.09   6.97   11.42	Series A (No load contracts established p	rior to 2002)					2011	2010	2009	2008	2007
Ratios and Supplemental Data   Net assets at December 31 (000's)   114   179   192   177   367   Number of units outstanding at December 31   15,878   21,177   23,758   25,428   32,155   2.97   2.85   2.74   2.80   2.76   2.87   2.	The Fund's Net Asset Value per Unit						7 18	8 43	8 09	6.97	11 42
Net assets at December 31 (000's)		oor unity					7.10	0.40	0.00	0.07	11.72
Management expense ratio (%) 2   2.97   2.85   2.74   2.80   2.76	Net assets at December 31 (000's)							1			367
Series B (No load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   6.64   7.89   7.65   6.67   11.06     Ratios and Supplemental Data Net assets at December 31 (000's)   58   143   298   339   1,098     Number of units outstanding at December 31   8,752   18,076   38,913   50,817   99,262     Management expense ratio (%) 2   4.02   3.95   3.92   3.92   4.03     Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   6.69   7.95   7.71   6.71   11.12     Ratios and Supplemental Data Net assets at December 31 (000's)   113   105   129   157   254     Number of units outstanding at December 31   16,951   13,270   16,753   23,454   22,870     Management expense ratio (%) 2   4.02   3.92   3.81   3.81   3.82		r 31									
Net asset value at December 31 (dollars per unit)   6.64   7.89   7.65   6.67   11.06     Ratios and Supplemental Data		ince 2002)					2.01	2.00		2.00	20
Ratios and Supplemental Data         58         143         298         339         1,098           Number of units outstanding at December 31 (Management expense ratio (%) 2         8,752         18,076         38,913         50,817         99,262           Management expense ratio (%) 2         4.02         3.95         3.92         3.92         4.03           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit Net asset Value per Unit Net asset value at December 31 (dollars per unit)         6.69         7.95         7.71         6.71         11.12           Ratios and Supplemental Data Net assets at December 31 (000's)         113         105         129         157         254           Number of units outstanding at December 31 (000's)         16,951         13,270         16,753         23,454         22,870           Management expense ratio (%) 2         4.02         3.92         3.81         3.81         3.82	The Fund's Net Asset Value per Unit	· · · · · · · · · · · · · · · · · · ·					6 64	7 89	7.65	6.67	11.06
Number of units outstanding at December 31 Management expense ratio (%) 2         8,752 4.02         18,076 3.95         38,913 3.92         50,817 99,262 3.92         99,262 4.03           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)         6.69         7.95         7.71         6.71         11.12           Ratios and Supplemental Data Net assets at December 31 (000's)         113         105         129         157         254           Number of units outstanding at December 31         16,951         13,270         16,753         23,454         22,870           Management expense ratio (%) 2         4.02         3.92         3.81         3.81         3.82	Ratios and Supplemental Data	oor unity					0.04	7.00	7.00	0.07	11.00
Management expense ratio (%) 2         4.02         3.95         3.92         3.92         4.03           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit           Net asset value at December 31 (dollars per unit)         6.69         7.95         7.71         6.71         11.12           Ratios and Supplemental Data Net assets at December 31 (000's)         113         105         129         157         254           Number of units outstanding at December 31         16,951         13,270         16,753         23,454         22,870           Management expense ratio (%) 2         4.02         3.92         3.81         3.81         3.82	` '	- 04						1			
The Fund's Net Asset Value per Unit         6.69         7.95         7.71         6.71         11.12           Ratios and Supplemental Data         113         105         129         157         254           Number of units outstanding at December 31         16,951         13,270         16,753         23,454         22,870           Management expense ratio (%) 2         4.02         3.92         3.81         3.81         3.82		31									
Net asset value at December 31 (dollars per unit)         6.69         7.95         7.71         6.71         11.12           Ratios and Supplemental Data Net assets at December 31 (000's)         113         105         129         157         254           Number of units outstanding at December 31         16,951         13,270         16,753         23,454         22,870           Management expense ratio (%) 2         4.02         3.92         3.81         3.81         3.82		shed since 200	2)								
Net assets at December 31 (000's)     113     105     129     157     254       Number of units outstanding at December 31     16,951     13,270     16,753     23,454     22,870       Management expense ratio (%) 2     4.02     3.92     3.81     3.81     3.82		per unit)					6.69	7.95	7.71	6.71	11.12
Number of units outstanding at December 31         16,951         13,270         16,753         23,454         22,870           Management expense ratio (%) ²         4.02         3.92         3.81         3.81         3.82											
Management expense ratio (%) 2 4.02 3.92 3.81 3.81 3.82		- 21									
		O1									
	, , , ,	d March 21 (9/)	3			-		•	•		

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Overseas Fund holds 30,532 units (original cost \$328,603) and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

#### **Assumption/Fidelity Global Health Care Fund**

Statement of Net Assets				tement of Char		et Assets			
As at December 31	2011	2010	Fort	ne period ended Dec	ember 31			2011	2010
Assets Investments, at market value	159,895	153,586	Net a	ssets, beginning o	f period			153,571	168,004
Receivables from investments	-	-			•			,-	,
Distributions receivable Cash	-	-		stment activities ncrease (decrease) i	n net assets	resulting fro	m		
-	159,895	153,586		operations				(3,631)	(8,460)
Liabilities			Tran	sactions with contr	actholders			149,940	159,544
Payable for investments	-	-	F	remiums from contra	actholders			58,493	35,454
Other liabilities	16 16	15 15	٧	Vithdrawals from cor	ntractholders	;		(48,554) 9,939	(41,427) (5,973)
Net assets at market value	-		Note	assets, end of perio	.al				
Net assets at market value	159,879	153,571		•				159,879	153,571
Statement of Operations For the period ended December 31				25 Holdings o December 31, 2011		lerlying F	und <sup>1</sup>		
. o. the period chaca December of	2011	2010	7.0 0.	Quantity Investmen				Cost	Market Value
-	2011	2010		•					
Income Distributions from underlying fund	_	_	1. 2.	135,300 Glaxosmithk 39,870 Sanofi-Aven				2,692,967 2,870,053	3,139,965 2,968,374
	-	-	3.	16,217 Roche Holdi		eine		2,487,196	2,799,607
Evnance			4.	34,600 Abbott Labo	ratories			1,958,696	1,981,356
Expenses Management fees	5,233	5,097	5. 6.	86,254 Pfizer Inc. 28,330 Johnson & J	ohnson			1,604,278 1,989,873	1,900,881 1,892,066
Other administrative expenses	646	552	7.	37,300 Baxter Intern				2,027,553	1,879,563
Not be a second because (Issue)	5,879	5,649	8.	14,014 Novo Nordis				1,157,922	1,639,768
Net investment income (loss)	(5,879)	(5,649)	9. 10.	20,100 WellPoint In 37,700 Bristol-Myen				1,481,267 1,088,305	1,356,127 1,352,993
Realized and unrealized gain (loss)			11.	19,600 Amgen Inc.	s Squibb Co.			1,189,924	1,281,673
on investments			12.	26,900 Teva Pharm		ries Ltd ADR		1,313,140	1,105,661
Proceeds from sales Cost of investments sold	54,496	47,153	13.	13,800 McKesson (				975,001	1,094,941
Realized gain (loss) on sale of	55,064	46,860	14. 15.	22,800 Covidien Ltd 21,800 Express Scr				1,082,547 1,158,728	1,045,111 992,168
investments	(568)	293	16.	12,200 Davita Inc.				820,927	941,900
Unrealized appreciation (depreciation)			17.	25,086 Shire PLC				552,685	887,969
on investments  Net gain (loss) on investments	2,816 2,248	(3,104)	18. 19.	20,500 Gilead Scier 17,500 Terumo Cor				817,028 889,722	854,504 839,404
Thet gain (1033) on investments	2,240	(2,011)	20.	17,900 Terumo Cor 17,900 Thermo Fish				1,087,097	819,774
Increase (decrease) in net assets			21.	14,300 Medco Heal	th Solutions, Inc			693,467	814,078
resulting from operations	(3,631)	(8,460)	22.	11,700 Fresenius M		& Co. KGaA		638,394	809,429
			23. 24.	14,600 Zimmer Hole 8,000 Laboratory (		Holdings		845,568 640,249	794,283 700,415
			25.	6,500 Sawai Pharr				561,678	687,203
Financial Highlights									
The following tables show selected key finan years.	cial information	about the Fund	and are	intended to help you	understand	the Fund's fi	nancial perfo	rmance for the p	ast five
Series A (No load contracts established p	-i t- 2002)				2011	2010	2009	2008	2007
The Fund's Net Asset Value per Unit	1101 to 2002)								
Net asset value at December 31 (dollars p	oer unit)				14.65	14.56	14.70	13.69	15.19
Ratios and Supplemental Data Net assets at December 31 (000's)					75	77	88	79	00
Number of units outstanding at December	31				75 5,137	77 5,278	6,007	5,754	96 6,343
Management expense ratio (%) <sup>2</sup>					3.02	2.88	2.76	2.90	2.82
Series B (No load contracts established si	ince 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)				12.88	12.96	13.25	12.48	14.02
Ratios and Supplemental Data	oor unity				12.00	12.00	10.20	12.10	11102
Net assets at December 31 (000's)	. 04				56	50	46	28	56
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	31				4,332 4.23	3,877 4.08	3,460 3.92	2,270 3.92	3,990 4.08
Series C (Back-end load contracts establis	shed since 200	)2)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)				13.13	13.18	13.45	12.66	14.20
Ratios and Supplemental Data					.5.10	.5.10		.2.00	20
Net assets at December 31 (000's)					29	27	34	38	91
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	31				2,195	2,011	2,519	2,981	6,406
					3.98	3.89	3.81	3.81	3.87
Portfolio turnover rate for the period ende	d March 31 (%	) <sup>3</sup>			66.00	57.00	86.00	46.00	52.00

Assumption/Fidelity Global Health Care Fund holds 8,055 units (original cost \$152,448) and invests 100% in the Fidelity Global Health Care Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



### **Assumption/Fidelity Global Technology Fund**

Properties from investments	Statement of Net Assets As at December 31			Statement of Char For the period ended Dec					
Receivables from investments   G2,729   G2,726   Research   Receivable   G2,729   G2,726   Receivable   G2,729   G2,726   Receivable   G2,729   G2,726   Receivable   G2,729   G2,726   G2,726   Receivable   G2,729   G2,726   G2,726   Receivable   G2,729   G2,726   G2,726   Receivable   G2,729   G2,726   G2,	Acceto	2011	2010					2011	2010
Section	Investments, at market value	52,377	62,735	Net assets, beginning o	f period			62,729	68,974
Page   1962	Distributions receivable	-	-						
Cababilities   Payable for investments   Payable for investment   Payable for investment	Casn	52,377	62,735	, ,	in net assets	resulting fro	m	(6,118)	2,478
Persistant From Contractholders	Liebilitie			Transactions with sout				56,611	71,452
Section		-	-					10,678	9,008
Note assets at market value	Other liabilities			Withdrawals from cor	ntractholders				(17,731)
As a December 31, 2011   2010   20	Net assets at market value	-		Net assets, end of perio	od				62,729
Distributions from underlying fund	Statement of Operations					lerlying F	und ¹		
1.   6.882 Google Inc., Call A   3.488.256   4.386.341	For the period ended December 31			As at December 31, 2011	l				Market
Distributions from underlying fund		2011	2010	Quantity Investmen	nt			Cost	Value
Capta   Capt	Income				, Cat A				4,395,316
	Distributions from underlying fund	-	-		ms Inc.				4,000,784 3,993,709
Management fees	_			4. 146,300 Microsoft Co				4,119,740	3,867,830
Coltra administrative expenses   296	•	1 019	1 995		M Tolo Co. Clos	B			2,050,968
A						55 D			1,878,169
10. 88.300 Nvidia Corp.	_	2,214	2,173	8. 26,200 Citrix System	ms, Inc.			1,799,247	1,620,136
1.   23.10 Tokyo Electron List   1.78 685   1.18 686	Net investment income (loss)	(2,214)	(2,173)	,					1,608,732
1,166,743	Realized and unrealized gain (loss)								1,196,655
Cost of investments sold   17,304   19,395   14,	on investments			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					1,186,759
Realized gain (loss) on sale of investments				,		: 0			1,166,322
Investments		17,304	19,393	.,		ines Corp.			1,142,307
Series   A   100	investments	(140)	548					1,002,625	934,989
Net gain (loss) on investments		(2.764)	4 102	•		any Limited			926,285
1,000 Able Holding NY	-				-				709,280
Comparison									706,535
23.		(6.119)	2.479		-				684,974
24.   2.280,000 Gome Electrical Appliances Holdings   781,872   538,138   255.   66,000 Asiainto Linkage Inc.   1,342,705   520,915	resulting from operations	(0,110)	2,470		-				622,522
Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.    2011   2010   2009   2008   2007						Holdings			538,139
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.    2011   2010   2009   2008   2007				25. 66,000 Asiainfo Lin	kage Inc.			1,342,705	520,912
Part	Financial Highlights The following tables show selected key financial	ncial information	about the Fund	and are intended to help you	understand	the Fund's fi	nancial nerfo	rmance for the r	ast five
Series A (No load contracts established prior to 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   8.52   9.41   8.77   6.35   9.86     Ratios and Supplemental Data   Net asset sat December 31 (000's)   18   19   24   18   35     Number of units outstanding at December 31 (2,103   2,070   2,715   2,906   3,510     Management expense ratio (%) 2   3.09   2.97   2.86   2.96   2.93     Series B (No load contracts established since 2002)	years.		about the Falla	and are interiorated to noip you					
Net asset value at December 31 (dollars per unit)   8.52   9.41   8.77   6.35   9.86     Ratios and Supplemental Data	Series A (No load contracts established p	orior to 2002)							
Net assets at December 31 (000's)   18   19   24   18   35   19   24   18   35   19   24   18   35   19   24   18   35   19   24   18   35   19   24   18   35   19   24   25   25   25   25   25   25   25		per unit)			8.52	9.41	8.77	6.35	9.86
Number of units outstanding at December 31   2,103   2,070   2,715   2,906   2,93									
Management expense ratio (%) 2   3.09   2.97   2.86   2.96   2.93		.r 21							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   7.50   8.38   7.90   5.79   9.10		11 31							
Net asset value at December 31 (dollars per unit)   7.50   8.38   7.90   5.79   9.10	Series B (No load contracts established s	since 2002)							
Net assets at December 31 (000's)         26         37         37         21         39           Number of units outstanding at December 31         3,441         4,408         4,659         3,583         4,327           Management expense ratio (%) 2         4.15         4.01         3.92         3.92         4.08           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit           Net asset value at December 31 (dollars per unit)         7.64         8.52         8.03         5.88         9.22           Ratios and Supplemental Data Net assets at December 31 (000's)         9         6         8         5         44           Number of units outstanding at December 31 Management expense ratio (%) 2         3.91         3.90         3.81         3.81         3.87		per unit)			7.50	8.38	7.90	5.79	9.10
Number of units outstanding at December 31 Management expense ratio (%) 2         3,441 4.15 4.01 3.92 3.92 3.92 4.08           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)         7.64 8.52 8.03 5.88 9.22           Ratios and Supplemental Data Net assets at December 31 (000's)         9 6 8 5 44           Number of units outstanding at December 31 (months)         9 6 8 5 44           Number of units outstanding at December 31 (months)         3.91 3.90 3.81 3.81 3.81 3.81									
Management expense ratio (%) 2         4.15         4.01         3.92         3.92         4.08           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit           Net asset value at December 31 (dollars per unit)         7.64         8.52         8.03         5.88         9.22           Ratios and Supplemental Data Net assets at December 31 (000's)         9         6         8         5         44           Number of units outstanding at December 31         1,134         738         1,038         810         4,766           Management expense ratio (%) 2         3.91         3.90         3.81         3.81         3.87		or 31							
The Fund's Net Asset Value per Unit         7.64         8.52         8.03         5.88         9.22           Ratios and Supplemental Data         9         6         8         5         44           Number of units outstanding at December 31         1,134         738         1,038         810         4,766           Management expense ratio (%) 2         3.91         3.90         3.81         3.81         3.87									
Net asset value at December 31 (dollars per unit)         7.64         8.52         8.03         5.88         9.22           Ratios and Supplemental Data Net assets at December 31 (000's)         9         6         8         5         44           Number of units outstanding at December 31 Management expense ratio (%) 2         3.91         3.90         3.81         3.81         3.87	<u> </u>	ished since 200	2)		•		_		
Net assets at December 31 (000's)       9       6       8       5       44         Number of units outstanding at December 31       1,134       738       1,038       810       4,766         Management expense ratio (%) 2       3.91       3.90       3.81       3.81       3.87		per unit)			7.64	8.52	8.03	5.88	9.22
Number of units outstanding at December 31         1,134         738         1,038         810         4,766           Management expense ratio (%) ²         3.91         3.90         3.81         3.81         3.87									
Management expense ratio (%) 2 3.91 3.90 3.81 3.81 3.87		ır 31							
Portfolio turnover rate for the period ended March 31 (%) 3 126.00 86.00 131.00 137.00 209.00									
	Portfolio turnover rate for the period ende	ed March 31 (%)	) 3		126.00	86.00	131.00	137.00	209.00

Assumption/Fidelity Global Technology Fund holds 4,531 units (original cost \$44,547) and invests 100% in the Fidelity Global Technology Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio unrover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



#### **Assumption/Fidelity Canadian Opportunities Fund**

Statement of Net Assets				atement of			et Assets			
As at December 31	2011	2010	For	the period end	ded Dec	ember 31			2011	2010
Assets Investments, at market value	3,387,358	2,947,700	Net	assets, begin	nning of	period			2,947,404	1,818,936
Receivables from investments Distributions receivable	-	-	Inve	estment activi	ities					
Cash	3,387,358	2,947,700		Increase (dec operations	rease) ii	n net assets	resulting fro	m	(458,356)	492,735
-	3,307,330	2,947,700		operations					2,489,048	2,311,671
Liabilities Payable for investments	_	_	Tra	nsactions wit Premiums from					1,669,190	1,058,492
Other liabilities	346	296		Withdrawals f					(771,226)	(422,759)
	346	296							897,964	635,733
Net assets at market value	3,387,012	2,947,404		assets, end o	•				3,387,012	2,947,404
Statement of Operations For the period ended December 31				p 25 Holdi at December 3		f the Und	lerlying F	und <sup>1</sup>		
•	2011	2010		Quantity In	vestmen	t			Cost	Market Value
Income			1.	1,200,000 Mo					47,043,963	47,416,704
Distributions from underlying fund	237,414 237,414	496,204 496,204	2. 3.	1,175,000 Rd			., Class B, non-	voting	41,240,019 43,285,263	46,118,750 45,254,000
-	201,111	100,201	4.	800,000 Me	etro Inc., C	lass A, sub voti			36,317,991	43,200,000
Expenses Management fees	108,602	64,434	5. 6.	98,200 Fa 2,500,000 En		icial Holdings Lt	d, sub voting		35,908,162 17,783,133	42,914,382 30,600,000
Other administrative expenses	17,541	9,738	7.				Class A, non-voti	ng	27,618,150	27,849,677
Not investment income (loss)	126,143	74,172 422,032	8. 9.				Class B, non-vo	oting	27,522,687	27,337,500
Net investment income (loss)	111,271	422,032	10.			chnologies Inc. nc., Class A, sul	b voting		27,207,194 24,569,002	27,197,645 25,440,000
Realized and unrealized gain (loss)			11.	960,000 Un	ni-Select In	ic.	-		25,585,645	25,200,000
on investments Proceeds from sales	898,335	497,960	12. 13.			panies Limited uters Corporati	on		24,524,683 25,824,381	25,012,000 24,507,000
Cost of investments sold	886,400	491,431	14.	3,000,048 No		atoro corporati	011		27,127,823	24,300,389
Realized gain (loss) on sale of investments	11,935	6,529	15. 16.	2,750,000 Tra		Inc., Class B Inc., Class A, r	on votiina		20,211,054 17,923,484	19,305,000 19,168,149
Unrealized appreciation (depreciation)	11,555	0,329	17.	6,750,000 Mo			ion-vouing		11,068,485	16,267,500
on investments	(581,562)	64,174	18.	15,500,200 Av					10,940,029	15,500,200
Net gain (loss) on investments	(569,627)	70,703	19. 20.	7,560,000 Cd 4,175,000 GL		ernational Ltd			14,622,480 29,135,274	15,498,000 14,946,500
Increase (decrease) in net assets			21.	1,250,000 Air	mia				14,166,182	14,925,000
resulting from operations	(458,356)	492,735	22. 23.	575,000 Gr 2,600,000 Ca					12,406,312 14,295,172	11,730,000 11,518,000
			24.	5,500,296 Pa	an Orient E	nergy Corp.			27,363,803	10,725,577
			25.	1,000,000 Mo	orneau She	ephell Inc.			10,234,948	10,440,000
Financial Highlights The following tables show selected key financial Highlights	ncial information	about the Fund	l and are	intended to h	nelp you	understand	the Fund's fi	nancial perfo	rmance for the p	past five
years.						2011	2010	2009	2008	2007
Series A (No load contracts established p	orior to 2002)									
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)					19.90	22.28	17.92	11.19	17.69
Ratios and Supplemental Data						054	750	544	400	005
Net assets at December 31 (000's)  Number of units outstanding at December	er 31					651 32,732	750 33,667	544 30,380	406 36,258	635 35,892
Management expense ratio (%) <sup>2</sup>						2.89	2.79	2.69	2.69	2.71
Series B (No load contracts established s	since 2002)									
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)					17.54	19.87	16.18	10.24	16.39
Ratios and Supplemental Data						4.075	000	000	400	700
Net assets at December 31 (000's)  Number of units outstanding at December	er 31					1,075 61,276	989 49,790	603 37,238	406 39,693	763 46,523
Management expense ratio (%) <sup>2</sup>						4.07	4.01	3.94	3.94	3.98
Series C (Back-end load contracts establ	ished since 20	02)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)					17.92	20.26	16.46	10.39	16.60
Ratios and Supplemental Data										
Net assets at December 31 (000's)  Number of units outstanding at December	er 31					1,661 92,709	1,208 59,648	672 40,811	365 35,093	558 33,608
Management expense ratio (%) <sup>2</sup>						3.85	3.78	3.73	3.73	3.76
Portfolio turnover rate for the period ende	ed June 30 (%)	3				220.00	162.00	328.00	64.00	74.00

<sup>1</sup> Assumption/Fidelity Canadian Opportunities Fund holds 187,692 units (original cost \$3,877,453) and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments

Assumption/Figure Canadian Opportunities Fund holds 187,692 units (original cost \$3,877,453) and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



### **Assumption/Fidelity Europe Fund**

Statement of Net Assets				atement of C			et Assets			
As at December 31	2011	2010	For	the period ende	ed Dece	mber 31			2011	2010
Assets Investments, at market value	1,135,209	1,428,253	Net	assets, beginn	ning of	period			1,428,114	1,715,591
Receivables from investments Distributions receivable	-	-	lnva	estment activitie	66					
Cash	-	<u> </u>	11144	Increase (decre		net assets	resulting from	m		
	1,135,209	1,428,253		operations					(202,714) 1,225,400	67,887 1,783,478
Liabilities			Tra	nsactions with						
Payable for investments Other liabilities	- 109	- 139		Premiums from Withdrawals fro					252,347 (342,647)	208,467 (563,831)
Carer magmade	109	139		TTILITATION OF THE	,,,,	401.1014010			(90,300)	(355,364)
Net assets at market value	1,135,100	1,428,114	Net	assets, end of	period				1,135,100	1,428,114
Statement of Operations				p 25 Holdin		the Und	lerlying F	und ¹		
For the period ended December 31			As a	at December 31,	, 2011					Market
	2011	2010		Quantity Inve	estment				Cost	Value
Income	25.050	27.050	1.	2,136,240 BP P					14,763,277	15,498,546
Distributions from underlying fund	35,653 35,653	37,052 37,052	2. 3.	201,398 Sano 255,607 Nesti			es		15,652,862 11,624,993	14,994,346 14,967,523
_	-,	,	4.	4,693,381 Voda	afone Gro				12,170,304	13,327,709
Expenses Management fees	41,642	44,776	5. 6.	1,164,025 WPP 98,344 Novo		AS Class B			11,690,821 6,090,496	12,433,243 11,507,162
Other administrative expenses	4,927	5,602	7.	508,872 BG G					9,716,917	11,079,408
Not be a second because (loss)	46,569	50,378	8.	39,897 Zuric					8,733,800	9,193,536
Net investment income (loss)	(10,916)	(13,326)	9. 10.	190,142 Britis 750,165 UBS					6,908,039 11,160,853	9,187,272 9,064,160
Realized and unrealized gain (loss)			11.	52,371 Roch					8,668,680	9,041,019
on investments			12.	138,100 Baye					8,159,354	8,993,061
Proceeds from sales Cost of investments sold	382,370 385,017	614,783 609,173	13. 14.	261,500 Wols		gistered Shar	200		6,074,186 9,727,358	8,818,418 8,574,178
Realized gain (loss) on sale of	303,017	009,173	15.	197,422 Saipe		gistered Shan	es		7,419,438	8,549,049
investments	(2,647)	5,610	16.	133,730 Anhe		ch InBev NV			5,136,754	8,313,123
Unrealized appreciation (depreciation) on investments	(189,151)	75,603	17. 18.	585,300 Expe 364,345 Virgir					6,757,232 5,414,902	8,105,251 7,941,341
Net gain (loss) on investments	(191,798)	81,213	19.	1,056,933 Sero					8,057,932	7,941,341
		<u> </u>	20.	49,421 Linde					7,489,589	7,488,717
Increase (decrease) in net assets resulting from operations	(202,714)	67,887	21. 22.	1,432,800 Morri 48,773 PPR		) Supermarke	ts		6,838,964 6,650,751	7,392,670 7,114,064
resulting from operations	(202,714)	07,007	23.	123,591 SAP					6,295,895	6,657,982
			24. 25.	143,790 Umic					4,468,349	6,040,844
Financial Highlights			25.	84,842 BASI	F SE				7,053,816	6,027,066
The following tables show selected key fina	ncial information	about the Fund	l and are	intended to hel	lp you u	nderstand	the Fund's fi	nancial perfo	rmance for the p	oast five
years.						2011	2010	2009	2008	2007
Series A (No load contracts established p	prior to 2002)									
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)					19.17	22.41	21.15	19.22	31.12
Ratios and Supplemental Data										
Net assets at December 31 (000's)	- 04					539	643	669	551	482
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	er 31					28,101 2.94	28,676 2.85	31,647 2.74	28,673 2.78	15,488 2.77
Series B (No load contracts established s	since 2002)				•					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	ner unit)					16.91	20.02	19.13	17.59	28.82
Ratios and Supplemental Data	per unit)				t	10.91	20.02	19.13	17.59	20.02
Net assets at December 31 (000's)  Number of units outstanding at December	or 21					180 10,621	283 14,150	416 21,768	416 23,640	878 30,449
Management expense ratio (%) <sup>2</sup>	51 J1					4.16	4.04	3.92	3.92	4.03
Series C (Back-end load contracts estable	ished since 20	02)						•		
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)					17.23	20.37	19.43	17.84	29.19
Ratios and Supplemental Data						447	F00	600		0.400
Net assets at December 31 (000's)  Number of units outstanding at December	er 31					417 24,190	502 24,658	630 32,411	787 44,111	2,402 82,280
Management expense ratio (%) <sup>2</sup>						4.01	3.90	3.78	3.78	3.82
		-								

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Europe Fund holds 47,719 units (original cost \$1,281,757) and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

#### **Assumption/Fidelity Canadian Asset Allocation Fund**

Statement of Net Assets			Sta	atement of Cha	anges in N	et Assets			
As at December 31	0044	0040	For	the period ended D	ecember 31			0044	0040
Assets Investments, at market value Receivables from investments	6,858,693 21,427	2010 6,270,540 25,770	Net	assets, beginning	of period			<b>2011</b> 6,269,958	<b>2010</b> 3,249,115
Distributions receivable Cash	42,440 6,922,560	24,075 6,320,385	Inve	estment activities Increase (decrease operations	) in net assets	resulting fro	m	(446,570)	489,484
	0,922,500	0,320,303	_	·				5,823,388	3,738,599
Liabilities Payable for investments Other liabilities	63,867 632	49,845 582	Tra	nsactions with cor Premiums from con Withdrawals from c	tractholders	6		2,812,550 (1,777,877)	3,518,517 (987,158)
	64,499	50,427						1,034,673	2,531,359
Net assets at market value	6,858,061	6,269,958	Net	assets, end of per	riod			6,858,061	6,269,958
Statement of Operations For the period ended December 31				p 25 Holdings at December 31, 20		derlying F	und <sup>1</sup>		
To the period chasa Bassinbol of	2011	2010	, 10	Quantity Investm				Cost	Market Value
Income			1.	6,454,300 The Toror		<b>v</b>		407,401,580	492,398,547
Distributions from underlying fund	341,122	241,845	2.	10,071,490 Cenovus	Energy Inc			326,822,769	340,718,507
	341,122	241,845	3. 4.	8,536,200 Canadian 5,940,700 Bank of N		es Ltd		320,319,016 305,458,621	325,656,030 301,965,781
Expenses			5.	4,460,685 Baytex Er				231,477,860	254,125,224
Management fees	192,158	131,607	6.	6,120,800 Enbridge				148,462,593	233,141,272
Other administrative expenses	32,396 224,554	22,116 153,723	7. 8.	4,908,000 BCE, Inc. 3,700,700 Bank of N				149,172,155 224,045,573	208,442,760 206,795,116
Net investment income (loss)	116,568	88,122	9.	4,298,000 Barrick G				194,295,390	198,352,700
, ,	- i	· · ·	10.	3,883,650 Keyera C				114,034,986	194,182,500
Realized and unrealized gain (loss)			11.	4,314,500 Potash Co				158,005,083	181,683,595
on investments	2.005.258	4 4 4 2 7 7 0	12.	2,302,970 Canadian				159,069,739	169,936,156
Proceeds from sales Cost of investments sold	2,005,258 1,994,631	1,142,770 1,131,970	13. 14.	4,301,490 Rogers C 3,619,167 Goldcorp		c., Class B, non-	voting	124,237,076 164,518,964	168,833,483 163,622,534
Realized gain (loss) on sale of	1,994,031	1,131,970	15.	3,613,000 Crescent		0.		152,875,979	162,223,700
investments	10,627	10,800	16.	2,640,700 Royal Bar				151,895,328	137,263,586
Unrealized appreciation (depreciation)			17.	3,250,037 Shoppers	Drug Mart Corp.			129,288,195	133,706,522
on investments	(573,765)	390,562	18.	8,695,932 Yamana (				110,518,870	130,612,903
Net gain (loss) on investments	(563,138)	401,362	<ol> <li>4,391,550 Brookfield Asset Management Inc., Class A</li> <li>3,894,000 Silver Wheaton Corp.</li> </ol>					151,666,620 145,560,634	123,139,062 114,873,000
Increase (decrease) in net assets			21.	2,137,900 Market Ve		s ETF		122,049,813	111,975,317
resulting from operations	(446,570)	489,484	22.	7,638,300 Eldorado				118,318,896	107,088,966
			23.	1,785,100 TELUS C				86,995,989	102,893,164
			24. 25.	1,755,800 Intact Fina 3,500,000 Hewlett-P				65,361,227 86,751,713	102,766,974 91,818,944
Financial Highlights									
The following tables show selected key final years.	ncial information	about the Fund	and are	intended to help yo	ou understand	the Fund's fi	nancial perfo	rmance for the p	oast five
	! ( - 0000)				2011	2010	2009	2008	2007
Series A (No load contracts established part The Fund's Net Asset Value per Unit	prior to 2002)								
Net asset value at December 31 (dollars	per unit)				24.72	26.22	23.95	19.25	24.74
Ratios and Supplemental Data Net assets at December 31 (000's)					1,916	1,735	891	613	207
Number of units outstanding at December	er 31				77,504	66,188	37,218	31,821	8,373
Management expense ratio (%) <sup>2</sup>					2.66	2.56	2.47	2.56	2.49
Series B (No load contracts established s	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				23.62	25.31	23.37	18.98	24.65
Ratios and Supplemental Data Net assets at December 31 (000's)					2,662	2.556	1 276	677	242
Number of units outstanding at December	er 31				112,706	2,556 100,999	1,376 58,879	677 35,643	343 13,900
Management expense ratio (%) <sup>2</sup>					3.70	3.62	3.52	3.52	3.55
Series C (Back-end load contracts establ	ished since 20	02)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				23.72	25.40	23.43	19.01	24.66
Ratios and Supplemental Data									
Net assets at December 31 (000's)  Number of units outstanding at December	vr 21				2,280	1,978	982	732	366
Management expense ratio (%) <sup>2</sup>	१। ३।				96,129 3.62	77,865 3.52	41,906 3.41	38,499 3.41	14,844 3.45
Portfolio turnover rate for the period end	ed lune 20 (6/)	3			149.00	57.00	74.00	64.00	85.00
i ortiono turnover rate for the period end	eu June 30 (%)				149.00	37.00	14.00	04.00	03.00

<sup>1</sup> Assumption/Fidelity Canadian Asset Allocation Fund holds 285,872 units (original cost \$7,188,735) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments

Assumption/Hoatiny Canadian Asset Allocation Fund noids 265,872 units (original cost \$7,188,735) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



### **Assumption/Fidelity Monthly Income Fund**

Statement of Net Assets			Sta	tement of Cha	nges in N	let Assets			
As at December 31				the period ended De					
	2011	2010						2011	2010
Assets Investments, at market value Receivables from investments	5,873,723 19,380	4,119,136 13,252		assets, beginning	of period			4,118,747	1,447,127
Distributions receivable Cash	6,357	- 12,591	Inve	estment activities Increase (decrease)	in net assets	s resulting fro	m		
Cuon	5,899,460	4,144,979		operations	iii iiot associ	o resulting ire		210,240	270,403
Liabilities			Tra	nsactions with con	tractholdore			4,328,987	1,717,530
Payable for investments	25,737	25,843	iia	Premiums from cont				2,808,910	3,052,354
Other liabilities	822 26,559	389 26,232		Withdrawals from co	ontractholder	S		(1,264,996) 1,543,914	(651,137) 2,401,217
Net assets at market value	5,872,901	4,118,747	Net	assets, end of peri	od			5,872,901	4,118,747
Statement of Operations				p 25 Holdings		derlying F	und ¹		
For the period ended December 31			As a	at December 31, 201	1				Market
•	2011	2010		Quantity Investme	ent			Cost	Value
Income	050.040	444400	1.	207,000 Fairfax Fin	-		g	78,371,130	90,461,070
Distributions from underlying fund	252,816 252,816	114,128 114,128	2. 3.	1,168,246 The Toron 2,075,293 Shoppers		IK		82,194,672 81,538,921	89,125,503 85,377,567
•	,-	· · · · · ·	4.	1,948,967 Rogers Co	mmunications In		voting	68,767,682	76,496,935
Expenses Management fees	142 000	74,224	5. 6.	1,340,000 Metro Inc.,	Class A, sub vo	ting		54,731,630	72,360,000
Other administrative expenses	143,008 25,727	13,503	о. 7.	1,510,000 BP PLC 55,294,720 Gov of Ca	nada. 3.25%. 06	/01/2021		61,729,632 59,911,899	65,724,888 61,465,611
	168,735	87,727	8.	53,900,407 Gov of Ca				55,573,498	57,639,478
Net investment income (loss)	84,081	26,401	9.	2,020,000 Thomson I		tion		56,518,872	55,004,600
Realized and unrealized gain (loss)			10. 11.	1,132,000 Astrazene 2,196,760 Best Buy 0				53,606,305	53,256,639
on investments			12.	1,130,000 Aetna Inc.	O. Inc.			62,131,240 47,321,892	52,282,906 48,551,914
Proceeds from sales	1,434,514	739,486	13.	1,180,000 Medtronic	Inc.			40,776,176	45,965,484
Cost of investments sold	1,422,376	733,459	14.	42,673,251 Gov of Ca	nada, 2.75%, 06	/01/2022		44,875,082	45,462,375
Realized gain (loss) on sale of	40.400	0.007	15.	2,400,000 Sun Life Fi				49,512,392	45,360,000
investments	12,138	6,027	16. 17.	1,700,000 Hewlett-Pa				41,753,754	44,597,773
Unrealized appreciation (depreciation) on investments	114,021	237,975	18.	982,957 TransCana 1,580,955 Microsoft (				39,092,452 38,925,029	43,771,060 41,796,754
Net gain (loss) on investments	126,159	244,002	19.	723,193 TELUS Co				37,696,900	41,684,870
		_	20.	1,755,255 H&R Real			ance Trust	31,566,940	40,827,242
Increase (decrease) in net assets	240 240	270 402	21.	590,000 General D	ynamics Corpora	ation		37,752,939	39,902,847
resulting from operations	210,240	270,403	22. 23.	3,311,205 Aimia 1,503,623 Industrial A	Ilianaa Ingurana			39,233,208 40,097,324	39,535,792 39,530,249
			24. 25.	3,300,000 Manulife F 997,278 Fortis Inc.				35,622,072 32,099,123	35,805,000 33,279,163
Financial Highlights			20.	337,270 T GRIS IIIC.				02,000,120	30,273,103
The following tables show selected key final	ncial information	n about the Fund	and are	intended to help yo	u understand	I the Fund's fi	nancial perfo	rmance for the p	past five
years.					2011	2010	2009	2008	2007
Series A (No load contracts established part The Fund's Net Asset Value per Unit	orior to 2002)				1	1		1	
Net asset value at December 31 (dollars	per unit)				10.78	10.21	9.18	7.31	9.56
Ratios and Supplemental Data					000	000	204	272	07
Net assets at December 31 (000's)  Number of units outstanding at December	or 31				998 92,571	900 88,175	384 41,779	273 37,296	37 3,897
Management expense ratio (%) <sup>2</sup>	31 31				2.67	2.57	2.47	2.58	2.49
Series B (No load contracts established s	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				10.30	9.86	8.96	7.21	9.53
Ratios and Supplemental Data									
Net assets at December 31 (000's)					3,085	2,038	689	140	40
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	er 31				299,512 3.71	206,712 3.63	76,914 3.52	19,455 3.52	4,205 3.55
Series C (Back-end load contracts establ	ished since 20	02)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				10.35	9.89	8.98	7.22	9.53
Ratios and Supplemental Data									
Net assets at December 31 (000's)					1,791	1,181	375	160	22
Number of units outstanding at December	er 31				173,054	119,407	41,714	22,114	2,309 3.45
Management expense ratio (%) <sup>2</sup>					3.56	3.49	3.41	3.41	

Assumption/Fidelity Monthly Income Fund holds 533,163 units (original cost \$5,665,571) and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in the fund in the underlying funds, when applicable.

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



24.00

34.00

41.00

34.00

35.00

Portfolio turnover rate for the period ended June 30 (%)  $^{\rm 3}$ 

## Assumption/Fidelity American Disciplined Equity® Fund

Statement of Net Assets			Statement of Char	nges in N	et Assets			
As at December 31			For the period ended Dec					
<u>-</u>	2011	2010					2011	2010
Assets Investments, at market value Receivables from investments	164,267	132,458	Net assets, beginning o	f period			132,445	126,870
Distributions receivable	-	-	Investment activities					
Cash _	164,267	132,458	Increase (decrease) i operations	n net assets	resulting from	m	(6,540)	8,899
<del>-</del>	104,207	132,430	орегация				125,905	135,769
Liabilities Payable for investments			Transactions with contr Premiums from contra				72,219	45,481
Other liabilities	- 17	13	Withdrawals from con		;		(33,874)	(48,805)
-	17	13					38,345	(3,324)
Net assets at market value =	164,250	132,445	Net assets, end of perio	d			164,250	132,445
Statement of Operations			Top 25 Holdings o		derlying F	und ¹		
For the period ended December 31			As at December 31, 2011					Market
<del>-</del>	2011	2010	Quantity Investmen	nt			Cost	Value
Income			1. 209,660 Chevron Co	rp.			20,380,745	22,718,288
Distributions from underlying fund	1,317 1,317	840 840	<ol> <li>52,040 Apple Inc.</li> <li>24,990 Google Inc.</li> </ol>	Class A			15,263,119 13,437,451	21,464,002 16,438,036
<del>-</del>	1,517	040	216,010 Procter & G				13,684,639	14,675,172
Expenses			<ol><li>589,635 Pfizer, Inc.</li></ol>				10,754,023	12,994,480
Management fees	4,643	3,488	6. 300,820 CVS Carem				10,688,204	12,493,161
Other administrative expenses	791 5,434	4,091	<ol> <li>365,510 JPMorgan C</li> <li>121,160 Occidental F</li> </ol>		oration		14,381,830 10,966,084	12,376,826 11,561,581
Net investment income (loss)	(4,117)	(3,251)	121,100 Occidental P     128,260 Berkshire H				9,419,652	9,966,305
· · ·	, , ,		10. 307,190 Altria Group	Inc.			8,146,673	9,275,774
Realized and unrealized gain (loss)			11. 251,320 Metlife Inc.				8,125,038	7,980,343
on investments Proceeds from sales	39.340	52,912	<ol> <li>12. 149,780 Danaher Co</li> <li>13. 104.670 Cognizant T</li> </ol>		Non A		7,580,343	7,175,291
Cost of investments sold	39,134	52,434	<ol> <li>13. 104,670 Cognizant T</li> <li>14. 226,480 PPL Corpor</li> </ol>		Jass A		7,286,661 5,914,340	6,855,184 6,785,642
Realized gain (loss) on sale of	00,101	02,101	15. 230,750 Dish Networ		A		6,344,000	6,692,680
investments	206	478	16. 35,990 Amazon.com				7,057,434	6,344,499
Unrealized appreciation (depreciation)	/\		17. 337,790 General Ele				5,726,537	6,161,136
on investments  Net gain (loss) on investments	(2,629)	11,672 12,150	18. 110,200 Qualcomm 1 19. 232,350 Hewlett-Pac				5,480,613	6,138,854
The gain (1033) on investments	(2,423)	12,130	20. 297,800 Invesco Ltd	Kalu Co.			6,473,341 6,774,209	6,095,466 6,092,886
Increase (decrease) in net assets			21. 80,990 United Tech	nologies Corp.			6,077,849	6,028,479
resulting from operations	(6,540)	8,899	22. 78,860 Boeing Co.				4,998,384	5,890,814
			23. 53,400 Union Pacifi				4,187,920	5,761,288
			<ul><li>24. 121,490 Viacom Inc.</li><li>25. 86,610 Time Warne</li></ul>				5,435,211 5,606,210	5,618,371 5,607,104
Financial Highlights								
The following tables show selected key finan years.	cial information	about the Fund	and are intended to help you	understand	the Fund's fi	nancial perfor	mance for the p	ast five
Series A (No load contracts established p	rior to 2002)			2011	2010	2009	2008	2007
The Fund's Net Asset Value per Unit	1101 to 2002)							
Net asset value at December 31 (dollars)	per unit)			10.20	10.71	9.90	9.10	13.34
Ratios and Supplemental Data								
Net assets at December 31 (000's)	- 21			27	24	29	25	21
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	131			2,606 2.88	2,264 2.78	2,967 2.68	2,766 2.80	1,547 2.70
Series B (No load contracts established s	ince 2002)						•	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	nor unit)			9.74	10.33	9.66	8.97	13.29
Ratios and Supplemental Data	per unit)			9.74	10.55	9.00	0.97	13.29
Net assets at December 31 (000's)				70	21	8	9	4
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	r 31			7,176 3.99	2,010 3.87	827 3.73	958 3.73	291 3.76
Series C (Back-end load contracts establi	shed since 200	(2)				-	-	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)		•		9.79	10.37	9.68	8.98	13.30
Ratios and Supplemental Data	per utilit)			9.79	10.37	9.00	0.95	13.30
Net assets at December 31 (000's)				68	87	89	65	19
Number of units outstanding at December	r 31			6,920	8,428	9,206	7,272	1,412
Management expense ratio (%) <sup>2</sup>				3.84	3.73	3.62	3.62	3.66
Portfolio turnover rate for the period ende	ed June 30 (%)	3		119.00	219.00	270.00	245.00	178.00

<sup>1</sup> Assumption/Fidelity American Disciplined Equity® Fund holds 14,669 units (original cost \$153,903) and invests 100% in the Fidelity American Disciplined Equity® Fund, the underlying fund managed by Fidelity

Insumption/Hoenity American Disciplined Equity® Fund noids 14,669 units (original cost \$153,903) and invests 100% in the Fidelity American Disciplined Equity® Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



## **Assumption/Fidelity North Star® Fund**

Statement of Net Assets			Sta	atement of	Chan	iges in N	et Assets			
As at December 31				the period en						
Assets	2011	2010							2011	2010
Investments, at market value Receivables from investments	285,716	209,097	Net	assets, begi	nning o	f period			209,076	129,479
Distributions receivable Cash	-	-	Inve	estment activ		n not acceta	roculting fro	_		
Casii	285,716	209,097		operations	ilease) i	ii iiei asseis	resulting iro	III	(28,572)	19,051
Liabilities			Tra	nsactions wit	h contr	actholdore			180,504	148,530
Payable for investments	-	-	IIa	Premiums fro					171,740	68,822
Other liabilities	29 29	21 21		Withdrawals 1	from con	tractholders			(66,557) 105,183	(8,276) 60,546
Net assets at market value	285,687	209,076	Net	assets, end	of nerio	d			285,687	209,076
=	200,007	200,070							200,007	200,010
Statement of Operations For the period ended December 31				p 25 Holdi at December 3			lerlying F	und 1		
·	2011	2010		Quantity In	vestmen	ıt			Cost	Market Value
Income			1.	1,900,000 W	ellPoint Inc	С.			132,176,025	128,191,100
Distributions from underlying fund	4,524		2.	4,310,000 EN	NI SpA				117,857,621	90,507,553
<u>-</u>	4,524		3. 4.	750,000 L- 1,350,000 Pl		inications Holdir Inc.	ngs Inc.		68,742,838 13,306,087	50,930,184 48,999,298
Expenses			5.			-Dominion Bank	(		45,033,663	46,539,189
Management fees	7,953	5,368	6.		eria Co. Ltd				6,199,893	41,075,930
Other administrative expenses	1,266	808	7.			cision Industry (	Co. Ltd (Foxconn	1)	38,218,606	39,864,046
Net investment income (loss)	9,219 (4,695)	6,176 (6,176)	8. 9.	290,000 Ot 850,000 BF					36,549,751 32,192,886	39,393,382 36,997,454
	(1,000)	(0,110)	10.			rug Mart Corp.			34,996,851	35,380,400
Realized and unrealized gain (loss)			11.			bility Holdings			35,038,195	35,167,389
on investments	75.000	44045	12.	1,260,050 He					32,846,090	33,056,132
Proceeds from sales Cost of investments sold	75,983 75,995	14,645 14,397	13. 14.	1,375,620 Be					33,820,517	32,739,767
Realized gain (loss) on sale of	75,995	14,397	15.	800,000 Sc 621,000 As					21,901,226 29,405,513	29,329,920 29,215,877
investments	(12)	248	16.	730,080 Me					24,507,344	28,439,390
Unrealized appreciation (depreciation)			17.	13,446 Se	eaboard Co	orp.			18,625,674	27,879,775
on investments	(23,865)	24,979	18.			euters Corporati	on		28,706,290	26,685,400
Net gain (loss) on investments	(23,877)	25,227	19. 20.	1,000,000 Mi 610,000 Ae		orp.			27,324,313 22,318,829	26,437,664 26,209,441
Increase (decrease) in net assets			21.	670,000 Do		Co. Ltd			15,048,178	23,413,607
resulting from operations	(28,572)	19,051	22.	1,100,000 Ba	ank of New	v York Mellon C	orporation		20,724,505	22,303,978
·			23.			llular Telephone			21,485,889	22,066,987
			24. 25.			alth Sciences Ind a Chain Co Ltd	<b>.</b>		18,752,202 25,573,317	21,653,599 21,650,841
Financial Highlights										
The following tables show selected key finan years.	cial information	about the Fund	and are	intended to h	elp you	understand	the Fund's fi	nancial perfo	rmance for the p	ast five
	-! (- 0000)					2011	2010	2009	2008	2007
Series A (No load contracts established p  The Fund's Net Asset Value per Unit	rior to 2002)					1	1			
Net asset value at December 31 (dollars p	per unit)					13.17	14.58	13.16	10.64	-
Ratios and Supplemental Data Net assets at December 31 (000's)						60	61	47	7	_
Number of units outstanding at December	31					4,547	4,201	3,569	621	-
Management expense ratio (%) <sup>2</sup>						2.96	2.80	2.80	3.12	-
Series B (No load contracts established s	ince 2002)									
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)					12.58	14.08	12.84	10.49	16.24
Ratios and Supplemental Data										
Net assets at December 31 (000's)  Number of units outstanding at December	- 21					171 13,565	91 6.476	40 3,099	32 3,066	14
Management expense ratio (%) <sup>2</sup>	31					4.03	6,476 3.93	3.83	3,000	843 3.87
Series C (Back-end load contracts established)	shed since 200	2)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)					12.66	14.14	12.87	10.51	16.24
Ratios and Supplemental Data	/						İ			
Net assets at December 31 (000's)						55	57	43	26	32
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	131					4,356	4,006 3.78	3,320	2,496	1,958 3.76
, , , ,						3.82	3.78	3.73	3.73	3.76
Portfolio turnover rate for the period ende	d March 31 (%)	3				77.00	104.00	181.00	126.00	102.00

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity North Star® Fund holds 19,489 units (original cost \$286,899) and invests 100% in the Fidelity North Star® Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

### **Assumption/Fidelity Far East Fund**

Statement of Net Assets			St	atement of Char	nges in N	et Assets			
As at December 31				the period ended Dec					
Assets	2011	2010						2011	2010
Investments, at market value Receivables from investments	18,260	-	Ne	t assets, beginning o	f period			-	-
Distributions receivable	-	-	Inv	estment activities					
Cash _	18,260	<del></del>		Increase (decrease) i operations	in net assets	resulting fro	m	(2,358)	_
<del>-</del>	10,200			ореганола				(2,358)	-
Liabilities Payable for investments			Tra	Insactions with contr Premiums from contra				44,469	
Other liabilities	2	-		Withdrawals from cor				(23,853)	-
<del>-</del>	2	-						20,616	-
Net assets at market value	18,258		Ne	assets, end of perio	d			18,258	-
Statement of Operations				p 25 Holdings o		lerlying F	und <sup>1</sup>		
For the period ended December 31			As	at December 31, 2011					Market
-	2011	2010		Quantity Investmen	nt			Cost	Value
Income	050		1.					17,689,815	24,941,087
Distributions from underlying fund	859 859		2. 3.	8,634,537 Taiwan Serr 1,495,500 China Mobile		uracturing Co. L	a	19,847,309 13,862,311	21,966,865 14,797,008
			4.	6,360,500 CNOOC Ltd	ı			10,263,656	11,295,164
Expenses Management fees	553	_	5. 6.	19,236 Samsung El 15,628,000 China Const				9,129,053 11,826,539	11,244,345 11,106,831
Other administrative expenses	97	-	7.			лр.		6,587,948	10,846,367
<u> </u>	650	-	8.	17,769,000 Industrial & (				12,936,671	10,741,165
Net investment income (loss)	209		9. 10.	4,886,000 China Unico 4,250,500 Bank of Chi				8,252,591 9,330,402	10,489,992 10,255,227
Realized and unrealized gain (loss)			11.					8,709,405	9,392,925
on investments			12.	,		earing Ltd		10,074,164	9,337,267
Proceeds from sales Cost of investments sold	24,505 24,454	-	13. 14.	9,852,500 Bank Centra 2,644,800 AIA Group L				6,478,928	8,852,527 8,409,923
Realized gain (loss) on sale of	24,454		15.	576,000 Sun Hung K		i		8,658,860 8,887,678	7,352,684
investments	51	-	16.	4,366,000 China Resor				6,340,030	7,144,729
Unrealized appreciation (depreciation) on investments	(2,618)		17.					5,891,304	6,960,189
Net gain (loss) on investments	(2,567)	<del></del>	<ul><li>18. 36,903 NHN Corporation</li><li>19. 1,127,600 Bangkok Bank Public Co. Ltd</li></ul>					6,705,487 5,269,129	6,823,979 5,959,780
<del>_</del>			20.	4,090,000 Kunlun Ener		d		5,959,558	5,931,519
Increase (decrease) in net assets resulting from operations	(2,358)		21. 22.	488,000 Cheung Kor 9,430,000 China Telec				7,461,132 5,714,812	5,912,610 5,462,353
=	(2,000)		23.	20,130 NCsoft Corp				6,066,409	5,424,784
			24. 25.	45,300 Baidu Inc. 4,102,000 Petrochina 0	Co. Ltd			5,743,392 5,190,341	5,373,171 5,187,733
Financial Highlights				, , , , , , , , , , , , , , , , , , , ,					
The following tables show selected key finan	cial information	about the Fund	d and ar	e intended to help you	understand	the Fund's fi	nancial perfo	rmance for the p	ast five
years.					2011	2010	2009	2008	2007
Series A (No load contracts established p  The Fund's Net Asset Value per Unit	rior to 2002)				1	I	I	1	
Net asset value at December 31 (dollars	per unit)				8.35	-	-	-	-
Ratios and Supplemental Data									
Net assets at December 31 (000's)  Number of units outstanding at December	r 31				1 173	-	-	-	-
Management expense ratio (%) <sup>2</sup>					3.28	-	-	-	-
Series B (No load contracts established s	ince 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	per unit)				8.26	_	-	-	_
Ratios and Supplemental Data									
Net assets at December 31 (000's)					17	-	-	-	-
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	r 31				2,035 4.35	-	-	-	<u> </u>
Series C (Back-end load contracts establi	shed since 200	12)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				-	-	-	-	-
Ratios and Supplemental Data									
Net assets at December 31 (000's)					-	-	-	-	-
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	r 31					-	-	-	-
Portfolio turnover rate for the period and						<u> </u>	<u> </u>	<u> </u>	

91.00

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Portfolio turnover rate for the period ended March 31 (%)  $^{\rm 3}$ 

Assumption/Fidelity Far East Fund holds 578 units (original cost \$20,659) and invests 100% in the Fidelity Far East Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

## **Assumption/CI Global Managers® Corporate Class Fund**

Statement of Net Assets			Statement of 0	Changes in	Net Asset	s		
As at December 31	2011	2010	For the period ende	ed December 3	1		2011	2010
Assets Investments, at market value	1,116,367	1,284,564	Net assets, beginn	ing of period			1,284,449	1,116,214
Receivables from investments Distributions receivable	-	-	Investment activiti					
Cash	1,116,367	1,284,564	Increase (decre operations	ease) in net ass	sets resulting fr	om	(27,196)	38,896
Liabilities			Transactions with	contractholde	ers		1,257,253	1,155,110
Payable for investments Other liabilities	- 99	- 115	Premiums from Withdrawals fro	contractholder	'S		218,757 (359,742)	308,262 (178,923)
Other habilities	99	115	Williamais IIC	in contraction	iers		(140,985)	129,339
Net assets at market value	1,116,268	1,284,449	Net assets, end of	period			1,116,268	1,284,449
Statement of Operations			Top 25 Holdin		Inderlying l	Fund <sup>1</sup>		
For the period ended December 31	2011	2010	As at December 31				Cost	Market
	2011	2010	Quantity Inve	estment			Cost	Value
Income Distributions from underlying fund	5,095	3,434	1. 21,500 SPD 2. 30,800 Ener	R Gold Trust gy Select Sector S	PDR Fund		1,133,207 1,865,001	3,328,904 2,169,027
undorrying rund	5,095	3,434	3. 60,000 Cons	sumer Staples Sele	ect Sector SPDR F	und	1,844,052	1,985,860
Expenses				th Care Select Sec			1,256,932	1,374,680 1,143,572
Management fees	34,458	32,098		es Select Sector S erShares DB Agric			1,005,547 998,652	1,143,572
Other administrative expenses	2,869	3,159	7. 16,630 Wal-	Mart Stores, Inc.			899,892	1,012,396
Not investment income (less)	37,327	35,257		ne Holding AG	FTF		734,761	920,221
Net investment income (loss)	(32,232)	(31,823)	. ,	et Vectors Gold M ic Service Enterpris			977,254 771,949	916,858 852,118
Realized and unrealized gain (loss)				Systems Inc.			879,219	790,397
on investments	007.004	044.005	12. 20,210 Merc				694,237	776,167
Proceeds from sales Cost of investments sold	397,984 401,769	214,685 214,302	,	oSmithKline PLC R EURO STOXX 5	50 ETE		819,847 1,144,449	775,246 754,555
Realized gain (loss) on sale of	401,700	214,002	15. 26,950 Micro		50 L 11		751,184	712,707
investments	(3,785)	383	16. 27,050 SES				691,692	661,474
Unrealized appreciation (depreciation) on investments	8,821	70,336		est Re Group Ltd			659,238 597,700	658,747
Net gain (loss) on investments	5,036	70,719		ank of Yokohama	a Ltd		689,852	654,003 641,260
				-Royce Holdings P	rLC		523,431	638,128
Increase (decrease) in net assets resulting from operations	(27,196)	38,896		onald's Corp. darko Petroleum Co	0.50		514,735 598,101	633,680 625,949
resulting from operations	(27,190)	38,890		cast Corp., Class A			464,942	619,217
				Coca-Cola Co.			550,087	605,869
			25. 10,111 Ecol	ab Inc.			427,344	595,449
Financial Highlights The following tables show selected key final	ncial information	about the Euro	Land are intended to hel	n vou undorete	and the Eund's	financial porfo	rmanco for the	act five
years.	nciai imormatioi	rabout the runc	rand are intended to her	2011	2010	2009	2008	2007
Series A (No load contracts established p	orior to 2002)			2011	2010	2009	2006	2007
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	por unit)			8.56	8.75	8.42	7.33	8.85
Ratios and Supplemental Data	per unit)			0.30	0.73	0.42	7.55	0.00
Net assets at December 31 (000's)				770	856	643	462	693
Number of units outstanding at December	er 31			89,920	97,841	76,321	63,030	78,328
Management expense ratio (%) <sup>2</sup>				2.92	2.82	2.72	2.71	2.73
Series B (No load contracts established s The Fund's Net Asset Value per Unit	since 2002)			1	l			
Net asset value at December 31 (dollars	per unit)			7.53	7.80	7.61	6.71	8.19
Ratios and Supplemental Data Net assets at December 31 (000's)				140	162	181	78	159
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	er 31			18,653 4.21	20,829 4.07	23,744 3.94	11,634 3.94	19,454 3.98
Series C (Back-end load contracts establ	ished since 20	02)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars		<u> </u>		7.70	7.95	7.74	6.81	8.30
Ratios and Supplemental Data	,			<u> </u>				
Net assets at December 31 (000's)				206	266	293	207	453
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	er 31			26,757 3.95	33,451 3.84	37,855 3.73	30,433 3.73	54,534 3.76
	ed March 31 /0/	7/3		•	•	•		
Portfolio turnover rate for the period end	eu Maich 31 (%	o) -		73.16	90.85	85.21	47.36	58.67

<sup>1</sup> Assumption/CI Global Managers® Corporate Class Fund holds 87,957 units (original cost \$1,036,140) and invests 100% in the CI Global Managers® Corporate Class Fund, the underlying fund managed by CI

Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



## **Assumption/CI Synergy American Fund**

Statement of Net Assets			Stat	ement of C	Changes in	Net Asset	S		
As at December 31			For th	ne period ende	d December 3	1			
Assets	2011	2010						2011	2010
Investments, at market value Receivables from investments	609,508	739,824	Net a	ssets, beginn	ing of period			739,758	711,347
Distributions receivable	-	-		tment activiti					
Cash _	609,508	739,824	ır	operations	ase) in net ass	ets resulting fr	om	(16,441)	44,338
- Liebilisiee			T					723,317	755,685
Liabilities Payable for investments	-	-			contractholder contractholder			88,857	91,090
Other liabilities	55 55	66 66	V	/ithdrawals fro	m contractholo	lers		(202,721) (113,864)	(107,017) (15,927)
-									
Net assets at market value	609,453	739,758	Net a	ssets, end of	period			609,453	739,758
Statement of Operations						nderlying l	Fund <sup>1</sup>		
For the period ended December 31			As at	December 31,	2011				Market
-	2011	2010		Quantity Inve	stment			Cost	Value
Income			1.	7,200 Apple				1,534,012	2,970,539
Distributions from underlying fund	-	-	2. 3.	70,000 Well 18,100 Union	Fargo & Co. n Pacific Corp.			1,787,257 1,038,839	1,965,283 1,953,378
-			4.	21,600 Huma				1,417,066	1,933,376
Expenses			5.		Caremark Corp.			1,490,039	1,790,491
Management fees Other administrative expenses	18,929 1,659	19,181 1,809	6. 7.	18,100 Noble	e Energy Inc. o Systems Inc.			1,424,971 1,666,984	1,740,413 1,604,222
Other aurillistrative expenses	20,588	20,990	8.	41,800 Cent				1,670,333	1,584,043
Net investment income (loss)	(20,588)	(20,990)	9.	71,200 EMC				1,504,143	1,562,332
Realized and unrealized gain (loss)			10. 11.		dHealth Group, Inc			1,138,875	1,512,697
on investments			12.		adian Natural Reso erospace Inc.	urces Lta		1,415,561 1,187,870	1,439,006 1,336,813
Proceeds from sales	224,093	128,697	13.		dental Petroleum C	orp.		1,308,865	1,326,790
Cost of investments sold	225,033	127,599	14.		Resources Inc.			1,292,706	1,304,582
Realized gain (loss) on sale of investments	(940)	1,098	15. 16.		rican Tower Corp., rican Express Co.	Class A		1,080,990 1,305,340	1,283,780 1,273,384
Unrealized appreciation (depreciation)	(340)	1,030	17.	30,000 Assu				1,006,461	1,254,839
on investments	5,087	64,230	18.	20,400 Wats	son Pharmaceutica	ls Inc.		1,126,484	1,253,959
Net gain (loss) on investments	4,147	65,328	19.		k Point Software T	-		1,066,167	1,247,078
Increase (decrease) in net assets			20. 21.		dham Worldwide C eron International (			755,487 1,088,578	1,167,688 1,167,563
resulting from operations	(16,441)	44,338	22.		od Oceanics Inc.			1,227,300	1,163,332
_			23.		igold Resources Lt	d, ADR		1,165,464	1,154,507
			24. 25.	16,600 Kans 11,100 McDe	as City Southern onald's Corp.			635,465 572,137	1,150,082 1,134,492
Financial Highlights									
The following tables show selected key finar	ncial information	about the Fund	d and are i	ntended to hel	p you understa	and the Fund's	financial perfo	rmance for the p	ast five
years.					2011	2010	2009	2008	2007
Series A (No load contracts established p	rior to 2002)				2011	2010	2000	2000	2001
The Fund's Net Asset Value per Unit	:				40.05	40.00	0.04	0.40	40.40
Net asset value at December 31 (dollars	per unit)				10.35	10.62	9.94	9.49	13.10
Ratios and Supplemental Data Net assets at December 31 (000's)					378	454	413	362	527
Number of units outstanding at Decembe	r 31				36,515	42,718	41,557	38,097	40,246
Management expense ratio (%) <sup>2</sup>					2.85	2.74	2.63	2.63	2.65
Series B (No load contracts established s	ince 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				9.52	9.90	9.39	9.08	12.70
Ratios and Supplemental Data	·								
Net assets at December 31 (000's)  Number of units outstanding at Decembe	r 21				79	100	106	114	191
Management expense ratio (%) <sup>2</sup>	1 0 1				8,327 4.13	10,080 4.04	11,320 3.94	12,510 3.94	15,008 3.92
Series C (Back-end load contracts establi	ished since 200	2)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars					9.66	10.02	9.48	9.15	12.77
Ratios and Supplemental Data	por unit)				3.00	10.02	3.40	9.13	14.11
Net assets at December 31 (000's)					152	186	192	177	281
Number of units outstanding at Decembe	r 31				15,763	18,589	20,238	19,290	21,996
Management expense ratio (%) <sup>2</sup>					3.92	3.83	3.73	3.73	3.71
Portfolio turnover rate for the period ende	ed March 31 (%)	3			163.41	163.86	83.45	70.04	94.31

Assumption/CI Synergy American Fund holds 47,579 units (original cost \$626,833) and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



### **Assumption/CI Signature Canadian Bond Fund**

Note   1,847,805   1,848,805	Statement of Net Assets					f Changes in		s		
Net assets at market value   1,847,800   1,489,840   Net assets, beginning of period   1,489,729   1,026,708   1	As at December 31	2011	2010	For	the period er	nded December 3	1		2011	2010
International Procession   1, 547,805   1,489,540	Assets			Not	tacente hon	inning of pariod				
Increase (discrease)   Increase (discrease	Receivables from investments	-	-						1,409,729	1,020,700
1,847,805   1,489,840   1,489,840   1,489,840   1,489,840   1,489,840   1,489,840   1,489,840   1,489,840   1,489,840   1,489,729   1,489,840   1,489,729   1,489,840   1,489,729   1,489,840   1,489,729   1,489,840   1,489,729   1,48		-	-	Inv			eate roculting fr	om		
Label Miles   Payable for investments   137   111   Permittan from contracthoiders   1890,705   729,454   729,455	Casii	1,847,805	1,489,840		,	,	sets resulting in	OIII	103,884	55,388
Payable for investments				_					1,593,613	1,082,096
Part		_	_	ıra					789 775	729 454
Not assets at market value		137	111							(321,821)
Statement of Operations		137	111						254,055	407,633
As at December 31, 2011   2010   20	Net assets at market value	1,847,668	1,489,729	Net	t assets, end	of period			1,847,668	1,489,729
Proceed	Statement of Operations						Jnderlying	Fund <sup>1</sup>		
Distributions from underlying fund	For the period ended December 31			As	at December	31, 2011				Market
Distributions from underlying fund   89,819   67,512   2   8,870.00 Causalian Governmet Bond. 1,79%, 6001/2013   8178,7780   172,788,881   89,819   67,512   3   84,120,000 Causalian Governmet Bond. 1,79%, 6001/2013   8178,7780   8178,724,74   60,000,000 Unide Stime Treatury, 3,78%, 00175,001   78,724,745   78,724,74   78,724,7		2011	2010		Quantity I	nvestment			Cost	Value
Septendes   98,819   67,512   3	Income									
A	Distributions from underlying fund									
Expenses   3,7,147   26,548   6, 37,800,000   Candina Government Bood, 4,00%, 6001/2017   65,848,038   68,86,787   68,		03,013	01,012							
Chief administrative expenses	Expenses			5.	58,820,000 0	Canadian Government	Bond, 4.00%, 06/0	1/2017	65,949,935	66,805,787
Not investment income (loss)								1/2020		
Net investment income (loss)  44,543 35,120  9, \$1,655,000 Canadan Government Bond, 2,59%, 0901/(2013) \$3,175,266 \$2,986,408 \$10,445,400 Canadan Government Bond, 2,59%, 0901/(2013) \$4,374,898 (9.919,004 \$4,004,000 canadan Government Bond, 2,59%, 0601/(2012) \$4,374,899 \$1,991,004 \$1,000 canadan Government Bond, 2,59%, 0601/(2012) \$4,004,000 canadan Government Bond, 2,79%, 0601/(2012) \$4,004,800 \$1,000 canadan Government Bond, 2,79%, 0601/(2012) \$4,004,800 \$1,000 canadan Government Bond, 2,79%, 0601/(2012) \$4,004,800 \$1,000 canadan Government Bond, 2,79%, 0601/(2012) \$4,000 canadan Government Bond, 2,00%, 0601/(2014) \$4,000 canada Government Bond, 2,00%, 16,000 canadan Government Bond, 2,00%, 16,000 canada Government Bond, 2,00%,	Other administrative expenses									
11	Net investment income (loss)				51,655,000 0			1/2013		
12					. ,,					
Proceeds from sales   581,307   354,483   13, 40,745,000 Canadian Government Bond, 2,795, 0001/2022   43,184,197   43,487,207   43,487,274   43,487,207   43,487,274   43,487,207   43,487,207   43,487,274   43,487,207   43,48					, ,					
Cost of investments sold   \$81,969   354,485   14.   4370,000 Canadian Cowemment Bond, 3,29%, 0901/2021   37,871,494   38,872,785   Realized agnifoss) on sale of investments   (662)   (22)   16.   33,840,000 Prov. of Brish Columbia, 3,29%, 1291/2021   34,710,745   34,710,745   37,710,745		581.307	354.463		-,,					
Direct   Company   Compa		,		14.						
Unrealized appreciation (depreciation)	- , ,	(000)	(00)							
no investments		(662)	(22)					021		
Section   Company   Section   Sect	,	60.003	20.290							
Increase (decrease) in net assets resulting from operations   103,884   55,388   21.   28,385,000 United States Treasury Note, 2009, 11/15/2021   28,781,525   29,245,826   27,846,800   22,275,5000   The Governor & Col the Bark of Irland, 2.75%, 0300/2012   28,131,288   27,846,830   22,444,800   23.   21,445,000 Austria Government Int Bond, 5.375%, 1201/2034   22,434,889   26,362,372   24,408,400   25.   23,690,000 Prov. of Ontario, 4.40%, 6060/2019   24,828,687   25,198,946   25.   23,690,000 Prov. of Ontario, 4.40%, 6060/2019   24,084,309   24,618,876   26,188,876   2	Net gain (loss) on investments	59,341	20,268	19.				1/2015		
103.884   55.388   22   27.575.000 The Governor & Co of the Bank of Irland, 2.75%, 03002/2012   28,131,928   27.846,838   23. 21,445,000 Austria Government Irl Bond, 5.757%, 1201/2034   22,434,989   26,862,375   24. 22,230,000 Prov. Of Onlario, 4.40%, 006/22019   24,828,687   24,828,687   25,198,946   25,239,000 Prov. Of Onlario, 4.40%, 006/22019   24,698,399   24,619,876   25,198,946   25,239,000 Prov. Of Onlario, 4.40%, 006/22019   24,698,399   24,619,876   24,988,390   24,988,390   24,619,876   24,988,390   24,619,876   24,988,390   24,988,390   24,619,876   24,988,390   24,988,390   24,619,876   24,988,390   24,988,	Income (document) in mot accord									
23. 21,445,000 Austria Government Infl Bond, 5.375%, 1201/2034   22,434,989   26,362,372   24, 22,230,000 Prov. of Ordrario, 4.40%, 690/22019   24,825,687   25,198,986   25		103 884	55 388							
24, 22,230,000 Prov. of Ontario, 4.40%, 06/02/2019   24,828,687   25,198,946   25. 23,690,000 Royal Bank of Carrada, 3,27%, 11/10/2014   24,094,309   246,19,876	resulting from operations	100,004	00,000							
## The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.    2011   2010   2009   2008   2007				24.						
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.    2011   2010   2009   2008   2007				25.	23,690,000 F	Royal Bank of Canada	, 3.27%, 11/10/201	4	24,084,309	24,619,876
Part	Financial Highlights									. 41
The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   5.83   5.49   5.23   5.13   5.26	The following tables show selected key final years.	ncial information	about the Fund	and are	e intended to	neip you understa	and the Fund's	financial perfo	rmance for the	past five
The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   5.83   5.49   5.23   5.13   5.26	Series A (No load contracts established a	orior to 2002)				2011	2010	2009	2008	2007
Ratios and Supplemental Data   Net assets at December 31 (000's)   555   327   310   307   313   313   314   315	The Fund's Net Asset Value per Unit					5.00	5.40	5.00	5.40	5.00
Net assets at December 31 (000's)   555   327   310   307   313     Number of units outstanding at December 31   95,165   59,477   59,337   59,787   59,442     Management expense ratio (%) 2   2.66   2.56   2.47   2.58   2.75     Series B (No load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   5.68   5.37   5.12   5.04   5.17     Ratios and Supplemental Data   Net assets at December 31 (000's)   713   577   343   632   215     Number of units outstanding at December 31   125,492   107,446   66,917   125,348   41,621     Management expense ratio (%) 2   2.84   2.79   2.73   2.73   2.76     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   5.81   5.47   5.21   5.11   5.24     Ratios and Supplemental Data   Net asset value at December 31 (000's)   580   587   374   416   343     Number of units outstanding at December 31 (000's)   580   587   374   416   343     Number of units outstanding at December 31 (000's)   580   587   71,717   81,455   65,436     Number of units outstanding at December 31 (000's)   580   587   71,717   81,455   65,436     Number of units outstanding at December 31 (000's)   580   587   71,717   81,455   65,436     Number of units outstanding at December 31 (000's)   580   587   71,717   81,455   65,436     Number of units outstanding at December 31 (000's)   580   587   71,717   81,455   65,436     Number of units outstanding at December 31 (000's)   580   587   71,717   81,455   65,436     Number of units outstanding at December 31 (000's)   580   587   71,717   81,455   65,436     Number of units outstanding at December 31 (000's)   580   587   71,717   81,455   65,436     Number of units outstanding at December 31 (000's)   580   587   580		per unit)				5.83	5.49	5.23	5.13	5.26
Number of units outstanding at December 31   95,165   59,477   59,337   59,787   59,442						555	327	310	307	313
Series B (No load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   5.68   5.37   5.12   5.04   5.17     Ratios and Supplemental Data Net assets at December 31 (000's)   713   577   343   632   215     Number of units outstanding at December 31   125,492   107,446   66,917   125,348   41,621     Management expense ratio (%)   2   2.84   2.79   2.73   2.73   2.76     Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   5.81   5.47   5.21   5.11   5.24     Ratios and Supplemental Data Net assets at December 31 (000's)   580   587   374   416   343     Number of units outstanding at December 31   99,778   107,235   71,717   81,455   65,436		er 31				95,165		59,337	59,787	59,442
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   5.68   5.37   5.12   5.04   5.17	Management expense ratio (%) <sup>2</sup>					2.66	2.56	2.47	2.58	2.75
Net asset value at December 31 (dollars per unit)   5.68   5.37   5.12   5.04   5.17     Ratios and Supplemental Data	<u> </u>	since 2002)					1	ı	<del>                                     </del>	
Net assets at December 31 (000's)         713         577         343         632         215           Number of units outstanding at December 31         125,492         107,446         66,917         125,348         41,621           Management expense ratio (%) 2         2.84         2.79         2.73         2.73         2.76           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit           Net asset value at December 31 (dollars per unit)         5.81         5.47         5.21         5.11         5.24           Ratios and Supplemental Data           Net assets at December 31 (000's)         580         587         374         416         343           Number of units outstanding at December 31         99,778         107,235         71,717         81,455         65,436		per unit)				5.68	5.37	5.12	5.04	5.17
Number of units outstanding at December 31   125,492   107,446   66,917   125,348   41,621   2.84   2.79   2.73   2.73   2.76						740		0.40	000	045
Management expense ratio (%) 2   2.84   2.79   2.73   2.73   2.76		er 31								
The Fund's Net Asset Value per Unit         5.81         5.47         5.21         5.11         5.24           Net asset value at December 31 (dollars per unit)         5.81         5.47         5.21         5.11         5.24           Ratios and Supplemental Data Net assets at December 31 (000's)         580         587         374         416         343           Number of units outstanding at December 31         99,778         107,235         71,717         81,455         65,436										
Net asset value at December 31 (dollars per unit)         5.81         5.47         5.21         5.11         5.24           Ratios and Supplemental Data Net assets at December 31 (000's)         580         587         374         416         343           Number of units outstanding at December 31         99,778         107,235         71,717         81,455         65,436	Series C (Back-end load contracts establ	ished since 20	02)	· <u> </u>		·				
Net assets at December 31 (000's)         580         587         374         416         343           Number of units outstanding at December 31         99,778         107,235         71,717         81,455         65,436		per unit)				5.81	5.47	5.21	5.11	5.24
Number of units outstanding at December 31 99,778 107,235 71,717 81,455 65,436										
		24								
		er 31								

97.39

Assumption/CI Signature Canadian Bond Fund holds 174,946 units (original cost \$1,790,963) and invests 100% in the CI Signature Canadian Bond Fund, the underlying fund managed by CI Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Portfolio turnover rate for the period ended March 31 (%)  $^{\rm 3}$ 

### **Assumption/CI Harbour Growth & Income Fund**

Statement of Net Assets			Statement of 0			s		
As at December 31	2011	2010	For the period ende	ed December 3	1		2011	2010
Assets Investments, at market value Receivables from investments	41,789,095	48,926,414	Net assets, beginn	ning of period			48,921,998	44,207,572
Distributions receivable Cash	-	-	Investment activiti		oto rocultina f	rom		
Casn	41,789,095	48,926,414	Increase (decre operations	ease) in net ass	sets resulting ii	TOTTI	(4,091,773)	3,289,178
Liabilities			Transactions with	contractholde	ers		44,830,225	47,496,750
Payable for investments Other liabilities	- 3,741	- 4,416	Premiums from Withdrawals fro				8,975,962 (12,020,833)	9,494,107 (8,068,859)
Other liabilities	3,741	4,416	Williamais iic	om contraction	1615		(3,044,871)	1,425,248
Net assets at market value	41,785,354	48,921,998	Net assets, end of	period			41,785,354	48,921,998
Statement of Operations For the period ended December 31			Top 25 Holdin As at December 31		Inderlying	Fund <sup>1</sup>		
	2011	2010	Quantity Inve	,			Cost	Market Value
Income			1. 11,900,000 Sund				365,648,839	349,622,000
Distributions from underlying fund	976,827 976,827	860,197 860,197	<ol> <li>12,500,000 Micro</li> <li>4,000,000 Cana</li> </ol>	osoft Corp. adian National Rail	way Co.		336,864,585 162,320,083	330,569,251 320,600,000
_			4. 5,000,000 Intac	ct Financial Corp.	,		157,468,000	292,650,000
Expenses Management fees	1,352,620	1,286,893	<ol> <li>5,400,000 Tim</li> <li>3,500,000 Cana</li> </ol>	Hortons Inc. adian Imperial Banl	k of Commerce		174,189,766 258,778,742	266,544,000 258,265,000
Other administrative expenses	131,460	134,308	7. 10,000,000 Intel		K OF COMMISSION		203,150,636	247,035,573
Not investment income (less)	1,484,080	1,421,201	8. 5,000,000 Barri				164,826,899	230,750,000
Net investment income (loss)	(507,253)	(561,004)		k of Nova Scotia ish Corp. of Saskat	chewan Inc.		181,974,199 177,192,400	228,735,000 223,183,000
Realized and unrealized gain (loss)			11. 3,150,000 Geo	rge Weston Ltd			222,703,769	214,483,500
on investments Proceeds from sales	12 520 227	0.517.640	12. 100,000,000 Cana			01/2021	172,814,422	207,928,730
Cost of investments sold	13,530,327 13,471,838	9,517,649 9,395,602		k of New York Mell- van Semiconductor		. Ltd. ADR	200,748,242 147,723,701	202,823,846 197,271,912
Realized gain (loss) on sale of		-,,	15. 14,500,000 Talis			,	204,539,203	188,210,000
investments	58,489	122,047	16. 4,000,000 Gold				95,725,670	180,840,000
Unrealized appreciation (depreciation) on investments	(3,643,009)	3,728,135	17. 5,000,000 BHP 18. 3,000,000 Abbo				114,833,028 143,995,747	179,308,189 171,845,076
Net gain (loss) on investments	(3,584,520)	3,850,182	19. 1,800,000 Occi	idental Petroleum C	Corp.		160,803,938	171,814,515
Increase (decrease) in net assets			20. 6,500,000 Disc 21. 7,000,000 Diag	over Financial Serv eo PLC	rices		147,446,218 127,992,709	158,917,730 155,765,975
resulting from operations	(4,091,773)	3,289,178	22. 8,300,000 Xstra				128,598,911	128,425,649
			23. 6,500,000 Cam				146,940,588	119,665,000
			24. 6,000,000 Enca 25. 5,500,000 Penr	ana Corp. n West Petroleum I	_td		152,947,067 101,526,652	113,340,000 111,045,000
Financial Highlights	and information	a about the Fun	l and are intended to be		and the Cundle	financial parfe	amon so for the	and five
The following tables show selected key fina years.	anciai iiiioiiiiaiio	n about the Fund	a and are intended to he	2011	2010	2009	2008	2007
Series A (No load contracts established	prior to 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	s per unit)			15.93	17.40	16.18	13.39	17.55
Ratios and Supplemental Data Net assets at December 31 (000's)				25,348	28,466	24,282	15,623	11,273
Number of units outstanding at Decemb	er 31			1,591,222	1,635,968	1,500,725	1,166,778	642,342
Management expense ratio (%) <sup>2</sup>				2.90	2.79	2.64	2.66	2.70
Series B (No load contracts established  The Fund's Net Asset Value per Unit	since 2002)				1			
Net asset value at December 31 (dollars	s per unit)			14.18	15.67	14.73	12.33	16.36
Ratios and Supplemental Data Net assets at December 31 (000's)				7,518	9,125	9,270	8,124	8,581
Number of units outstanding at Decemb	er 31			530,153	582,302	629,336	658,861	524,507
Management expense ratio (%) <sup>2</sup>				4.00	3.90	3.78	3.78	3.82
Series C (Back-end load contracts estab		002)			1		,	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars				14.49	15.97	14.98	12.52	16.57
Ratios and Supplemental Data				0.000	14 205	40.050	0.075	14.050
Net assets at December 31 (000's)  Number of units outstanding at Decemb	er 31			8,926 615,995	11,335 709,758	10,656 711,349	9,975 796,755	11,056 667,240
Management expense ratio (%) <sup>2</sup>				3.79	3.68	3.57	3.57	3.60
Portfolio turnover rate for the period end	ded March 31 (%	%) <sup>3</sup>		18.45	15.72	6.89	17.89	13.20

Assumption/CI Harbour Growth & Income Fund holds 2,648,518 units (original cost \$40,689,162) and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



### **Assumption/CI Signature High Income Fund**

Statement of Net Assets As at December 31				tement of (			S		
AS AL DECERTION ST	2011	2010	FUI	ите репои епие	a December 3	1		2011	2010
Assets Investments, at market value Receivables from investments	4,759,589 45,815	2,561,909	Net	assets, beginn	ing of period			2,561,671	724,495
Distributions receivable Cash	21,221	<u>-</u> 		estment activiti Increase (decre		ets resulting fr	rom		
	4,826,625	2,561,909		operations				81,928 2,643,599	176,065 900,560
Liabilities Payable for investments	67,036	_		nsactions with Premiums from				2,667,717	2,615,024
Other liabilities	443	238		Withdrawals fro				(552,170)	(953,913
	67,479	238						2,115,547	1,661,111
Net assets at market value	4,759,146	2,561,671	Net	assets, end of	period			4,759,146	2,561,671
Statement of Operations				p 25 Holdin		nderlying l	Fund <sup>1</sup>		
For the period ended December 31	2011	2010	As a	at December 31,  Quantity Inve				Cost	Market Value
	-		4	-		0		75.040.540	
Income Distributions from underlying fund	285,968	113,478	1. 2.		Pipeline Fund LP, kfield Asset Manag		A	75,916,548 120,724,431	138,765,182 128,332,771
	285,968	113,478	3.	2,984,170 Cana				71,019,017	105,639,618
Expenses			4. 5.	4,790,507 Com 15,178,474 Trans	inar REIT, Class U			70,528,482	105,534,869
Management fees	103,572	37,312	6.		Properties REIT			76,184,395 60,984,948	88,875,832 87,284,888
Other administrative expenses	21,764	7,782	7.		Real Estate Inve	stment Trust		59,244,951	82,049,650
	125,336	45,094	8.	9,803,761 Wes				87,148,502	79,774,300
Net investment income (loss)	160,632	68,384	9.	3,097,350 ARC				60,404,653	77,743,485
Realized and unrealized gain (loss)			10. 11.	4,940,260 Vere	sen inc. kfield Infrastructure	Partnore I D		52,567,649 47,555,562	75,585,978 67,788,952
on investments			12.		illion Energy Trust	raitieis Lr		38,756,715	67,783,143
Proceeds from sales	677,667	998,904	13.	19,030,700 Telst				54,651,829	66,026,496
Cost of investments sold	678,705	989,834	14.	2,372,270 Broo	kfield Renewable E	nergy Partners LP	•	60,564,053	64,430,853
Realized gain (loss) on sale of	(4.000)	0.070	15.		Capital Realty Inc.			48,459,563	61,965,330
investments Unrealized appreciation (depreciation)	(1,038)	9,070	16. 17.		vista Energy Corp.			52,626,915	55,604,703
on investments	(77,666)	98,611	18.		JS Corp., Non-Voti organ Chase & Co.		1% 04/30/2049	34,257,694 46,179,968	53,771,224 53,693,287
Net gain (loss) on investments	(78,704)	107,681	19.	1,225,000 BCE	-	, i itti Gallabic 7.5	70 04/30/2043	36,462,620	52,025,750
			20.	51,500,000 PNC	Financial Services	Group Inc., FRN		48,885,824	51,305,361
Increase (decrease) in net assets			21.		cent Point Energy	Corp.		30,990,125	50,674,140
resulting from operations	81,928	176,065	22.	2,603,960 North				34,072,210	46,689,003
			23. 24.	2,260,830 Prim 1,461,063 Bell /	aris Retail Real Est	ate Investment Tru	ıst	37,297,621 43,276,650	46,595,706 41,771,791
			25.	14,081,294 Sydn				28,891,813	39,025,049
Financial Highlights									
The following tables show selected key final years.	ncial information	n about the Fund	l and are	intended to hel			·		
Series A (No load contracts established p	orior to 2002)				2011	2010	2009	2008	2007
The Fund's Net Asset Value per Unit									
Net asset value at December 31 (dollars	per unit)				13.74	13.24	11.59	9.25	12.88
Ratios and Supplemental Data Net assets at December 31 (000's)					508	280	128	78	88
Number of units outstanding at December	er 31				36,986	21,136	11,001	8,433	6,866
Management expense ratio (%) <sup>2</sup>					2.56	2.45	2.37	2.36	2.40
Series B (No load contracts established s	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				13.13	12.79	11.31	9.12	12.83
Ratios and Supplemental Data	•								
Net assets at December 31 (000's)					1,336	940	432	161	60
Number of units outstanding at December	er 31				101,716	73,461	38,170	17,621	4,676
Management expense ratio (%) <sup>2</sup>					3.63	3.51	3.41	3.41	3.45

13.20

2,915

36.03

220,838

12.84

104,571

47.20

11.34

14,593

3 31

41.22

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



9.14

3,072

60.48

12.83

698

3 34

64.57

Ratios and Supplemental Data Net assets at December 31 (000's)

Number of units outstanding at December 31 Management expense ratio (%) <sup>2</sup>

Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit
Net asset value at December 31 (dollars per unit)

Portfolio turnover rate for the period ended March 31 (%)  $^{\rm 3}$ 

Assumption/CI Signature High Income Fund holds 386,683 units (original cost \$4,801,785) and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

# **Assumption/CI American Value Fund**

Statement of Net Assets			Statement of	Changes in	Net Assets	s		
As at December 31			For the period end					
Assets	2011	2010					2011	2010
Investments, at market value Receivables from investments	163,762 -	167,031 -	Net assets, begin	ning of period			167,013	168,973
Distributions receivable	-	-	Investment activit					
Cash _	163,762	167,031	Increase (decre operations	ease) in net ass	sets resulting tr	om	(1,082)	7,077
Liabilities			Transactions with	contractholds	are		165,931	176,050
Payable for investments	-	-	Premiums from	contractholder	s		27,645	41,543
Other liabilities	17 17	18 18	Withdrawals from	om contractholo	lers		(29,831) (2,186)	(50,580) (9,037)
Net assets at market value	163,745	167,013	Net assets, end o	period			163,745	167,013
Statement of Operations			Top 25 Holdir	as of the U	Inderlyina I	Fund <sup>1</sup>		
For the period ended December 31			As at December 31					Market
-	2011	2010	Quantity Inv	estment			Cost	Value
Income				on Mobil Corp.			11,559,458	13,997,782
Distributions from underlying fund	719 719	633 633	<ol> <li>503,980 Mici</li> <li>111,150 Pra:</li> </ol>				15,081,488 8,986,092	13,328,023 12,104,168
_			4. 112,000 Visa	Inc.			7,676,430	11,584,043
Expenses Management fees	5,166	4,799	<ol> <li>138,550 Boe</li> <li>405,539 Cor</li> </ol>	ing Co. ncast Corp., Class A	1		8,204,942 9,643,390	10,352,718 9,733,200
Other administrative expenses	849	825	7. 147,916 TJX		•		6,293,883	9,726,557
	6,015	5,624		consin Energy Corp			6,734,516	9,343,299
Net investment income (loss)	(5,296)	(4,991)	9. 120,400 Da\ 10. 153.900 Abb	ita Inc. ott Laboratories			5,677,133 8,099,206	9,298,240 8,815,652
Realized and unrealized gain (loss)			11. 176,350 Dar				7,541,144	8,450,658
on investments	25.020	EC 202	12. 195,620 Aetr				6,773,055	8,407,571
Proceeds from sales Cost of investments sold	35,928 36.229	56,282 55,976	13. 319,880 Ora 14. 269,450 Tex	as Instruments Inc.			6,583,131 7,302,870	8,358,382 7,990,393
Realized gain (loss) on sale of	,		15. 90,600 Lab	oratory Corp. of Am	erica Holdings		5,878,921	7,934,561
investments Unrealized appreciation (depreciation)	(301)	306	16. 140,851 Ven 17. 207,806 Cer				4,481,886	7,910,350 7,874,968
on investments	4,515	11,762		edHealth Group, Inc	D.		6,795,533 5,253,059	7,850,020
Net gain (loss) on investments	4,214	12,068	19. 232,250 Was	ste Management Ind	<b>5.</b>		8,655,808	7,738,985
Increase (decrease) in net assets			20. 167,800 The 21. 18,180 App	rmo Fisher Scientifi le Inc	c Inc.		8,062,325 2,393,266	7,687,101 7,500,611
resulting from operations	(1,082)	7,077		eriprise Financial Inc	<b>).</b>		5,374,566	6,682,619
_		<u> </u>	23. 381,500 Yah				6,322,070	6,268,688
			24. 128,640 NST 25. 33,670 Black				4,758,731 5,596,375	6,153,920 6,113,586
Financial Highlights		ah and the Free			and the Freedley			
The following tables show selected key finan years.	iciai iniormation	about the Fund	and are intended to he	2011	2010	2009	2008	2007
Series A (No load contracts established p	rior to 2002)			2011	2010	2009	2000	2007
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	per unit)			16.84	16.90	16.09	14.79	20.15
Ratios and Supplemental Data								
Net assets at December 31 (000's)  Number of units outstanding at December	r 21			39	32 1,886	29 1,831	24	9 458
Management expense ratio (%) <sup>2</sup>	131			2,319 2.99	2.89	2.78	1,646 2.78	458 2.81
Series B (No load contracts established s	ince 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	per unit)			16.07	16.31	15.70	14.58	-
Ratios and Supplemental Data					40		0.7	
Net assets at December 31 (000's)  Number of units outstanding at December	r 31			24 1,469	40 2,451	39 2,491	67 4,621	-
Management expense ratio (%) <sup>2</sup>				4.12	3.98	3.83	3.83	-
Series C (Back-end load contracts establi	shed since 200	2)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	per unit)			16.15	16.37	15.74	14.60	20.08
Ratios and Supplemental Data								
Net assets at December 31 (000's)  Number of units outstanding at December	r 31			101 6,261	95 5,816	100 6,381	62 4,235	20 1,015
Management expense ratio (%) <sup>2</sup>	. • .			4.01	3.87	3.73	3.73	3.76
Portfolio turnover rate for the period ende	ed March 31 (%)	3		24.66	25.32	30.53	34.96	28.62

Assumption/CI American Value Fund holds 8,709 units (original cost \$142,383) and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



# **Assumption/CI Synergy Global Corporate Class Fund**

Statement of Net Assets			Statement of	Changes in	Net Asset	S		
As at December 31			For the period ende	ed December 3	1			
Assets _	2011	2010				•	2011	2010
Investments, at market value Receivables from investments	185,776 -	199,196 -	Net assets, begins	ning of period			199,176	159,638
Distributions receivable	-	-	Investment activit					
Cash	185,776	199,196	Increase (decre operations	ease) in net ass	sets resulting tr	om	(18,363)	15,183
<del>-</del>	100,110	100,100	•				180,813	174,821
Liabilities Payable for investments			Transactions with Premiums from				26,054	61,778
Other liabilities	19	20	Withdrawals from		-		(21,110)	(37,423
<del>-</del>	19	20					4,944	24,355
Net assets at market value	185,757	199,176	Net assets, end of	period		:	185,757	199,176
Statement of Operations			Top 25 Holdin		Inderlying I	Fund <sup>1</sup>		
For the period ended December 31			As at December 31	, 2011				Market
-	2011	2010	Quantity Inve	estment			Cost	Value
Income	500	400	1. 8,100 App				1,702,244	3,341,857
Distributions from underlying fund	569 569	438 438	<ol> <li>192,600 Aeo</li> <li>44,500 Nov</li> </ol>	n Co., Ltd artis AG, Registere	d Shares		2,352,226 2,479,301	2,694,547 2,591,530
<del>-</del>	303	+50		ofi-Aventis SA	a charco		2,323,761	2,327,261
Expenses				Fargo & Co.			2,014,507	2,215,154
Management fees	6,362	4,454		n Pacific Corp.			1,259,318	2,201,597
Other administrative expenses	945 7,307	5,059	7. 715,900 BT ( 8. 24,100 Hum				1,955,003 1,560,615	2,162,186 2,150,891
Net investment income (loss)	(6,738)	(4,621)		iitomo Mitsui Financ	cial Group Inc.		2,271,970	2,048,880
` '	,		10. 48,300 CVS	Caremark Corp.	·		1,665,167	2,006,514
Realized and unrealized gain (loss)				le Energy Inc.			1,615,602	1,961,570
on investments		40.700		o Systems Inc.			1,877,784	1,806,821
Proceeds from sales Cost of investments sold	26,926 27,013	42,782 42,674	13. 47,300 Cen 14. 80.300 EM	•			1,896,842	1,792,470
Realized gain (loss) on sale of	27,013	42,074		, corp. al Dutch Shell PLC,	Class A		1,700,155 1,582,354	1,762,013 1,711,190
investments	(87)	108		edHealth Group, Inc			1,267,565	1,698,558
Unrealized appreciation (depreciation)	` ,			nklijke Ahold NV			1,597,730	1,683,471
on investments	(11,538)	19,696		ch Financial Service			1,666,527	1,682,301
Net gain (loss) on investments	(11,625)	19,804		adian Natural Reso	urces Ltd		1,595,069	1,621,737
Increase (decrease) in net assets				Aerospace Inc. idental Petroleum C	Corp.		1,342,211 1,453,130	1,506,379 1,489,059
resulting from operations	(18,363)	15,183		Resources Inc.			1,451,734	1,465,146
=			23. 23,600 Ame	erican Tower Corp,	Class A		1,212,967	1,442,724
				erican Express Co. son Pharmaceutica	Is Inc.		1,469,288 1,266,822	1,431,957 1,419,924
Financial Highlights								
The following tables show selected key finan	cial information	about the Fund	and are intended to he	lp you understa	and the Fund's	financial perfor	mance for the p	ast five
years.				2011	2010	2009	2008	2007
Series A (No load contracts established po The Fund's Net Asset Value per Unit	rior to 2002)				I		1	
Net asset value at December 31 (dollars p	per unit)			10.87	11.95	11.14	10.43	14.77
Ratios and Supplemental Data Net assets at December 31 (000's)				55	62	65	67	2
Number of units outstanding at December	: 31			5,018	5,220	5,837	6,449	112
Management expense ratio (%) <sup>2</sup>				2.99	2.89	2.78	2.78	2.81
Series B (No load contracts established si	ince 2002)			•	T			
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)			10.38	11.54	10.87	10.29	
Ratios and Supplemental Data								
Net assets at December 31 (000's)				103	102	41	39	-
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	· 31			9,880 4.12	8,840 3.98	3,749 3.83	3,750 3.83	
Series C (Back-end load contracts establis	shed since 200	2)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)			10.43	11.58	10.90	10.30	14.72
Ratios and Supplemental Data	,					. 5.00		
Net assets at December 31 (000's)				29	35	54	60	1
Number of units outstanding at December	31			2,751	3,008	4,943	5,814	56
Management expense ratio (%) <sup>2</sup>				4.01	3.87	3.73	3.73	3.76
Portfolio turnover rate for the period and				106 10	210.61	122.07	04.40	106.70

Assumption/CI Synergy Global Corporate Class Fund holds 15,214 units (original cost \$180,524) and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

196.19

210.61

122.07

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



84.48

106.78

Portfolio turnover rate for the period ended March 31 (%)  $^{\rm 3}$ 

# **Assumption/CI Global Small Companies Fund**

Statement of Net Assets			Statement of C			s		
As at December 31	2011	2010	For the period ende	a December 3	1		2011	2010
Assets Investments, at market value	94,365	88,081	Net assets, beginn	ing of period			88,072	61,399
Receivables from investments Distributions receivable	-	-	Investment activiti	es				
Cash	94,365	88,081	Increase (decre operations	ase) in net ass	ets resulting fr	om	(11,521)	12,723
<del>-</del>	34,303	00,001	•				76,551	74,122
Liabilities Payable for investments	_	-	Transactions with Premiums from				23,237	19,187
Other liabilities	10	9	Withdrawals fro				(5,433)	(5,237)
_	10	9					17,804	13,950
Net assets at market value	94,355	88,072	Net assets, end of	period			94,355	88,072
Statement of Operations For the period ended December 31			Top 25 Holdin As at December 31		nderlying l	Fund <sup>1</sup>		
	2011	2010	Quantity Inve				Cost	Market Value
Income			1. 147,864 Subs				2,672,037	2,795,780
Distributions from underlying fund	1,694	845	2. 109,950 JGC				2,253,448	2,689,377
_	1,694	845	<ol> <li>63,400 Woo</li> <li>73,450 Arthu</li> </ol>				1,781,391	2,643,497
Expenses				ir J Gallagher & Co Products Internation			1,828,397 1,552,281	2,502,107 2,483,137
Management fees	3,274	2,330	6. 71,150 Neus	Star Inc., Class A			1,666,886	2,476,667
Other administrative expenses	453	311 2,641		ead Group PLC	Intelligence Inc.		1,171,894	2,468,562
Net investment income (loss)	(2,033)	(1,796)	9. 71,400 Sysn	Pharmaceuticals I nex Corp.	Holdings Inc.		1,615,243 1,786,625	2,390,197 2,370,174
` ′	, , ,	, , , ,	10. 30,100 Oil S	tates International I	inc.		2,242,559	2,341,731
Realized and unrealized gain (loss)			11. 131,588 Alkei				1,439,266	2,327,093
on investments Proceeds from sales	9,165	7,877	12. 94,200 Hext 13. 63,050 Curti	el Corp. ss-Wright Corp.			871,249 2,040,134	2,323,237 2,269,219
Cost of investments sold	9,161	7,767		Laboratories NV			1,030,430	2,130,091
Realized gain (loss) on sale of				t Plains Energy Inc			1,808,775	2,004,628
investments Unrealized appreciation (depreciation)	4	110		ler Industries Inc. of Hawaii Corp.			1,346,363 1,997,155	1,998,025 1,982,842
on investments	(9,492)	14,409		ai Pharmaceutical (	Co., Ltd		1,618,101	1,956,469
Net gain (loss) on investments	(9,488)	14,519	19. 163,700 Shuf	fle Master Inc.			1,486,014	1,954,448
Increase (decrease) in net assets				tar Energy Inc. ock International G	roup PLC		1,565,424 1,635,850	1,935,007 1,880,437
resulting from operations	(11,521)	12,723	22. 60,150 Dieb		noup F LC		2,005,958	1,842,539
- · · · · · ·			23. 31,100 Este	rline Technologies (	Corp.		1,978,541	1,773,223
				media Games Holo	ding Co., Inc.		1,350,847	1,731,749
Financial Highlights			25. 85,250 Expr	ess inc.			1,482,875	1,731,679
Financial Highlights The following tables show selected key finan	cial information	about the Fund	and are intended to hel	p you understa	and the Fund's	financial perfo	mance for the p	ast five
years.				2011	2010	2009	2008	2007
Series A (No load contracts established por The Fund's Net Asset Value per Unit	rior to 2002)			1	1	1		
Net asset value at December 31 (dollars p	per unit)			17.02	19.05	16.11	14.19	-
Ratios and Supplemental Data				07	07	20	4.4	
Net assets at December 31 (000's)  Number of units outstanding at December	· 31			27 1,593	27 1,428	20 1,221	14 967	-
Management expense ratio (%) <sup>2</sup>				3.26	3.15	3.05	3.05	-
Series B (No load contracts established si	ince 2002)			T	T	T		
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)			16.40	18.50	15.77	14.02	-
Ratios and Supplemental Data Net assets at December 31 (000's)				47	49	36	32	-
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	31			2,889 4.03	2,637 3.99	2,302 3.95	2,252 3.95	-
Series C (Back-end load contracts establis	shed since 200	)2)		1 7.00	. 0.00		0.00	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p		•		16.42	18.54	15.81	14.04	
Ratios and Supplemental Data	or unity			10.42	10.54	13.01	17.04	
Net assets at December 31 (000's)				20	12	5	5	-
Number of units outstanding at December	31			1,209	652	344	335	-
Management expense ratio (%) <sup>2</sup>				4.14	3.99	3.84	3.84	-
Portfolio turnover rate for the period ende	d March 31 (%)	) <sup>3</sup>		54.81	112.34	104.92	92.19	-

Assumption/CI Global Small Companies Fund holds 5,039 units (original cost \$91,841) and invests 100% in the CI Global Small Companies Fund, the underlying fund managed by CI Investments Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



# **Assumption/AGF International Stock Class Fund**

Statement of Net Assets			Statement of			S		
As at December 31	0044	2012	For the period end	ed December 3	1		0044	0040
Assets =	2011	2010				!	2011	2010
Investments, at market value Receivables from investments	534,593 -	745,013 -	Net assets, begin				744,942	261,461
Distributions receivable Cash	- 381	-	Investment activit		sets resulting fro	om		
	534,974	745,013	operations	case) iii iici asc	sets resulting in	om.	(113,156)	(30,718
Liabilities			Transactions with	. aantraathald	250	,	631,786	230,743
Payable for investments	381	-		contractholder			115,024	587,046
Other liabilities	52 433	71 71	Withdrawals fr	om contractholo	ders		(212,269) (97,245)	(72,847 514,199
Net assets at market value	534,541	744,942	Net assets, end o	f period		;	534,541	744,942
Statement of Operations			Top 25 Holdir		Inderlying I	Fund <sup>1</sup>		
For the period ended December 31			As at December 37	, 2011				Market
-	2011	2010	Quantity Inv	estment			Cost	Value
Income				xoSmithKline PLC			28,211,616	23,623,521
Distributions from underlying fund	-	<del>-</del>		ofi-Aventis SA nce Telecom SA			27,833,607 38,592,143	23,484,926 21,938,956
-		-	4. 643,830 Rep				14,843,583	20,152,589
Expenses			5. 4,903,600 Kin				25,061,110	19,419,508
Management fees Other administrative expenses	20,979 1,671	8,963 928	<ol> <li>472,500 BN</li> <li>1,004,314 Tele</li> </ol>				42,795,355 23,141,887	18,911,715
Other authinistrative expenses	22,650	9,891		sa Sanpaolo SpA			50,577,882	17,727,941 14,668,531
Net investment income (loss)	(22,650)	(9,891)		iété Générale SA			68,951,083	14,095,267
			10. 1,058,000 AX	A SA			23,064,464	14,015,416
Realized and unrealized gain (loss)			11. 2,844,457 Avi				34,658,837	13,515,934
on investments Proceeds from sales	234,210	82,907	12. 1,906,900 JX 13. 585.120 KT				9,171,422	11,715,451
Cost of investments sold	233,523	84,587		Corporation Cement Corporati	on		15,558,107 5,131,851	9,306,415 9,168,696
Realized gain (loss) on sale of	200,020	01,001		eda Pharmaceutica			8,866,537	8,894,890
investments	687	(1,680)	16. 871,500 The	Siam Cement Publ	lic Company Limited	d	5,587,519	8,789,707
Unrealized appreciation (depreciation)	(0.4.400)	(10.11=)		Public Company L	imited NVDR		5,359,927	7,621,597
on investments  Net gain (loss) on investments	(91,193) (90,506)	(19,147)	18. 369,000 Mits 19. 820,700 Uni	subishi Corporation			7,799,394 36,871,651	7,581,147 6,948,481
	(30,300)	(20,021)		roChina Company L	imited		3,549,502	5,279,063
Increase (decrease) in net assets			21. 146,000 Laf				5,317,033	5,229,414
resulting from operations	(113,156)	(30,718)	22. 1,177,986 Ene	l SpA			5,312,957	4,884,196
					les Etablissements I	Michelin 'B'	4,808,667	4,859,459
			<ul><li>24. 134,736 RW</li><li>25. 122,000 Cor</li></ul>	E AG npagnie de Saint-G	obain SA		5,359,314 5,011,193	4,824,184 4,772,815
Financial Highlights								
The following tables show selected key finan years.	cial information	about the Fund	and are intended to he	elp you understa	and the Fund's	financial perfor	mance for the p	ast five
Series A (No load contracts established p	rior to 2002)			2011	2010	2009	2008	2007
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars				9.35	11.25	12.71	11.02	16.87
Ratios and Supplemental Data								
Net assets at December 31 (000's)	- 24			333	488	127	94	54
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	31			35,642 3.15	43,359 3.05	9,958 2.94	8,542 2.94	3,200 3.02
Series B (No load contracts established s	ince 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	per unit)			8.94	10.87	12.41	10.87	16.81
Ratios and Supplemental Data								
Net assets at December 31 (000's)				83	118	30	20	8
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	r 31			9,251 4.20	10,875 4.08	2,407 3.95	1,810 3.95	505 3.99
Series C (Back-end load contracts establi	shed since 200	2)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	per unit)			8.98	10.91	12.44	10.88	16.82
Ratios and Supplemental Data								
Net assets at December 31 (000's)				119	139	105	53	37
Number of units outstanding at December Management expense ratio (%) <sup>2</sup>	r 31			13,225 4.12	12,749 3.98	8,447 3.84	4,861 3.84	2,174 3.88
Portfolio turnovar rate for the period and				1.66	6.90	1.06	0.72	10.05

1.66

6.89

1.06

Assumption/AGF International Stock Class Fund holds 50,196 units (original cost \$634,193) and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



8.72

10.25

Portfolio turnover rate for the period ended Sept. 30 (%)  $^{\rm 3}$ 

# **Assumption/AGF Dividend Income Fund**

Per the period ended December 3   Per the period ended December 3	Statement of Net Assets			Statement of	Changes in	Net Asset	s		
Not asset a market value   2.564.840   2.00.864   6.441   1.00.864   6.441   1.00.864	As at December 31						_		
Receivables from investments   2,504,40   2,008,664   2,088,664	Accate	2011	2010					2011	2010
Para	Investments, at market value	2,554,849		Net assets, beginn	ning of period			2,209,462	831,499
Page   1968   1969		- 6 319				ets resulting fr	om		
Label Milling	04311			,	ase, in net ase	oto resulting in	OIII		
Peyant   P	Liabilities			Transactions with	contractholde	ers		2,036,246	1,005,735
Net assets at market value  2,657.0 11,483  Net assets, end of period  2,654.598 2,209,462  Net assets, end of period  2011 2010  2011 2010  Countly Investments  Distributions from underlying fund  160,864 67,460 1. 897,203 Centous Energy be  160,864 67,460 1. 897,203 Centous Energy be  2,254.598 2,2034,462  Expenses  7,604 33,029 6. 28,303 George Energy be  10,016 3,373 7. 28,303 George Energy be  2,268,743 24,743,208  Expenses  7,604 33,029 6. 28,303 George George Energy be  10,016 3,373 7. 28,303 George Energy be  2,268,743 24,743,208  Management fees  7,604 33,029 6. 28,303 George Wester Limited  2,268,743 24,743,208  Management fees  7,604 33,029 6. 28,303 George Wester Limited  2,268,743 24,743,208  Net investment income (loss)  7,706 36,402 8. 20,000 George Energy be  1,010 3,373 7. 28,300 The Fores Dennise Bus Professor Countries  1,010 3,373 7. 28,300 The Fores Dennise Bus Professor Countries  1,010 3,373 7. 28,300 The Fores Dennise Bus Professor Countries  1,010 3,373 7. 28,300 The Fores Dennise Bus Professor Countries  1,010 3,373 7. 28,300 The Fores Dennise Bus Professor Countries  1,010 3,000 The George Professor Countries  1,010 3,000 The George Professor Countries  1,010 3,000 The Group Professo	Payable for investments			Premiums from	contractholder	s			
Statement of Operations	Other liabilities			Withdrawals fro	m contractholo	lers			
As at December 31, 2011     2010   Countly Investment   Cost   2011   2010   Countly Investment   Cost   2011   2010   Countly Investment   Cost   2011   2010   Countly Investment   Cost   2011   2010   Cost   2011   2010   Cost   2011   2010   2011   2010   2011   2010   2011   2010   2011   2010   2011   2010   2010   2011   2010   2010   2011   2010	Net assets at market value	2,554,598	2,209,462	Net assets, end of	period			2,554,598	2,209,462
Distributions from underlying fund   169,984   67,450   2, 71,200   Ceruse Energy Fix   23,034,713   20,306,200   2, 71,200	Statement of Operations					nderlying l	Fund <sup>1</sup>		
Income	For the period ended December 31								Market
Distributions from underlying fund   160,864   67,450   2   712,800 Rogans Communications Inc., Class B   28,222,800   23,971,400   22,686,713   24,714,368   26,822,800   23,971,400   22,868,713   24,714,368   24,714,369   2		2011	2010	Quantity Inve	estment			Cost	Value
	Income	400.004	07.450						
1.64   1.646,800   Trainman Gold Inc.   2.266,713   2.276,828   2.286,713   2.276,728   2.286,728   2.286,713   2.276,728   2.286,728   2.286,713   2.276,728   2.286,728   2.286,713   2.276,728   2.286,728	Distributions from underlying fund					s inc., Class B			
Management fees	_			4. 1,646,800 Yam	ana Gold Inc.			22,696,713	24,734,936
Common   C		76 044	33 029		-	ı			
1,0,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1									
Realized and unrealized gain (loss)  on investments On investments of 645,707 220,925 13, 312,800 TransCarachac Corporation  12 312,800 TransCarachac Corporation 1371,5131 13,980,0784 Cost of investments sold 651,555 217,284 14, 422,800 Suncer Energy Inc. Realized gain (loss) on sale of 15,365 217,284 14, 422,800 Suncer Energy Inc. Realized gain (loss) on sale of 15,365 217,284 14, 422,800 Suncer Energy Inc. Interestments sold (651,555 217,284 14, 422,800 Suncer Energy Inc. Interestments (loss) on sale of 15,386,804 14, 422,800 Suncer Energy Inc. Interestments (loss) on sale of 15,386,804 14, 422,800 Suncer Energy Inc. Interestments (loss) on sale of 15,386,804 14, 422,800 Suncer Energy Inc. Interestments (loss) on sale of 14,178) 139,527 18, 450,100 Energlus Corporation Intrestments (loss) on sale of 14,178) 139,527 18, 450,100 Energlus Corporation Intrestments (loss) on sale of 14,178) 139,527 18, 450,100 Energlus Corporation Intrestments (loss) on sale of 14,178,178,178,178,178,178,178,178,178,178	Not be a first to a fi								
11   33800 TMX Group Inc.   13,981,515   14,112,085 on investments   12,081,515   14,112,085 on investments   12,681,515   13,980,074   13,280   13,180	Net investment income (loss)	73,810	31,046			anada			
Proceeds from sales	Realized and unrealized gain (loss)			11. 338,500 TMX					
Cost of investments sold   651,555   217,264   14,   42,200 Surror Energy Inc.   14,300,225   13,303,264   Realized gain (loss) on sale of investments   (5,848)   3,661   16,   241,000 Bank of Nivos Scotis   11,983,388   12,280,000 on investments   (241,178)   139,527   18,   450,100 Energials Corporation   12,008,829   11,805,008   180,000 Part (loss) on investments   (241,178)   139,527   18,   450,100 Energials Corporation   12,008,829   11,805,008		645 707	220 025	. ,					
Realized gain (loss) on sale of investments		, -				ld			
Unrealized appreciation (depreciation)	<u> </u>			15. 3,269,633 Borr	bardier Inc., Class	В		19,703,387	13,274,710
Not space   Comparison   Comp		(5,848)	3,661						
17.2   17.2	,	(241,178)	139,527						
Increase (decrease) in net assets resulting from operations	Net gain (loss) on investments	(247,026)	143,188						
1,02,106	Increase (decrease) in net assets								
24,   160,100   Canadian Utilities Limited, Class A   9,674,066   9,852,554		(173,216)	174,236	22. 438,800 Can		-			
Page									
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's linancial periormance for the past five years.    2011   2010   2009   2008   2007				,		u, Class A			
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's linancial periormance for the past five years.    2011   2010   2009   2008   2007	Financial Highlights								
Series A (No load contracts established prior to 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   12.56   13.24   11.68   9.69   14.38     Ratios and Supplemental Data Number of units outstanding at December 31 (80.81   60.801   60.8	The following tables show selected key final	ncial information	about the Fund	and are intended to he	lp you understa	ind the Fund's	financial perfo	rmance for the p	oast five
The Fund's Net Asset Value per Unit   12.56   13.24   11.68   9.69   14.38	years.				2011	2010	2009	2008	2007
Net asset value at December 31 (dollars per unit)   12.56   13.24   11.68   9.69   14.38     Ratios and Supplemental Data   Net assets at December 31 (000's)   855   895   558   373   137     Number of units outstanding at December 31   68,081   67,600   47,761   38,528   9,501     Management expense ratio (%) 2   2.75   2.66   2.58   2.58   2.60     Series B (No load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   12.01   12.79   11.40   9.55   14.33     Ratios and Supplemental Data   Number of units outstanding at December 31 (000's)   1,355   1,093   122   103   116     Number of units outstanding at December 31   112,797   85,484   10,741   10,805   8,071     Management expense ratio (%) 2   3.79   3.71   3.62   3.62   3.66      Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   Net asset value at December 31 (dollars per unit)   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   Net asset value at December 31 (000's)   345   221   151   103   90     Number of units outstanding at December 31 (000's)   3.52   3.52   3.55   3.55     Management expense ratio (%) 2   3.62   3.57   3.52   3.55   3.55   3.55   3.55     Number of units outstanding at December 31 (000's)   3.62   3.57   3.52   3.55   3.55   3.55     Management expense ratio (%) 2   3.55   3.55   3.55   3.55   3.55     Number of units outstanding at December 31 (000's)   3.52   3.55   3.55   3.55     Number of units outstanding at December 31 (000's)   3.52   3.55   3.55   3.55     Number of units outstanding at December 31 (000's)   3.52   3.55   3.55   3.55     Number of units outstanding at December 31 (000's)   3.52   3.55   3.55     Number of units outstanding at December 31 (000's)   3.52   3.55   3.55     Number of units outstanding at December 31 (000's)   3.52   3.55   3		orior to 2002)							
Ratios and Supplemental Data   Net assets at December 31 (000's)   855   895   558   373   137     Number of units outstanding at December 31   68,081   67,600   47,761   38,528   9,501     Management expense ratio (%) 2   2.75   2.66   2.58   2.58   2.60     Series B (No load contracts established since 2002)    The Fund's Net Asset Value per Unit   12.01   12.79   11.40   9.55   14.33     Ratios and Supplemental Data   112,797   85,484   10,741   10,805   8,071     Management expense ratio (%) 2   3.79   3.71   3.62   3.62   3.66     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   12.79   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   12.07   12.83   13.22   13.22   13.23   13.39     Number of units outstanding at December 31 (000's)   345   221   151   103   90     Number of units outstanding at December 31 (3.35   3.55   3.55   3.55   3.55   3.55   3.55   3.55     Management expense ratio (%) 2   3.57   3.52   3.55   3.55   3.55   3.55   3.55   3.55   3.55     Ratios and Supplemental Data   12.07   12.83   13.223   13.739   6.310     Management expense ratio (%) 2   3.62   3.57   3.52   3.55   3.55   3.55     Ratios and Supplemental Data   3.62   3.57   3.52   3.55   3.55   3.55     Ratios and Supplemental Data   3.62   3.57   3.52   3.55   3.55   3.55   3.55     Ratios and Supplemental Data   3.62   3.57   3.52   3.55   3.55   3.55     Ratios and Supplemental Data   3.62   3.57   3.52   3.55   3.55   3.55     Ratios and Supplemental Data   3.62   3.57   3.52   3.55   3.55   3.55     Ratios and Supplemental Data   3.62   3.57   3.52   3.55   3.55   3.55     Ratios and Supplemental Data		per unit)			12.56	13.24	11.68	9.69	14.38
Net assets at December 31 (000's)		, ,							
Management expense ratio (%) 2   2.75   2.66   2.58   2.58   2.60	Net assets at December 31 (000's)	- 04							
Series B (No load contracts established since 2002)   The Fund's Net Asset Value per Unit   12.01   12.79   11.40   9.55   14.33     Ratios and Supplemental Data   13.55   1.093   122   103   116     Number of units outstanding at December 31 (000's)   112.79   85,484   10,741   10,805   8.071     Management expense ratio (%) 2   3.79   3.71   3.62   3.62   3.66     Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   Net assets at December 31 (000's)   345   221   151   103   90     Number of units outstanding at December 31 (3.223   10,739   6,310     Management expense ratio (%) 2   3.62   3.57   3.52   3.55     Management expense ratio (%) 2   3.62   3.57   3.52   3.55		er 31							
Net asset value at December 31 (dollars per unit)   12.01   12.79   11.40   9.55   14.33     Ratios and Supplemental Data   Net assets at December 31 (000's)   1,355   1,093   122   103   116     Number of units outstanding at December 31   112,797   85,484   10,741   10,805   8,071     Management expense ratio (%) 2   3.69   3.79   3.71   3.62   3.62   3.66     Series C (Back-end load contracts established since 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   12.07   12.83   11.43   9.57   14.34     Ratios and Supplemental Data   Net assets at December 31 (000's)   345   221   151   103   90     Number of units outstanding at December 31   28,572   17,252   13,223   10,739   6,310     Management expense ratio (%) 2   3.65   3.55   3.55   3.55	Series B (No load contracts established s	since 2002)						<u> </u>	
Ratios and Supplemental Data         1,355         1,093         122         103         116           Number of units outstanding at December 31         112,797         85,484         10,741         10,805         8,071           Management expense ratio (%) 2         3.79         3.71         3.62         3.62         3.66           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit         12.07         12.83         11.43         9.57         14.34           Net asset value at December 31 (dollars per unit)         12.07         12.83         11.43         9.57         14.34           Ratios and Supplemental Data         345         221         151         103         90           Number of units outstanding at December 31 (000's)         345         221         151         103         90           Number of units outstanding at December 31         28,572         17,252         13,223         10,739         6,310           Management expense ratio (%) 2         3.62         3.57         3.52         3.52         3.55		per unit)			12.01	12.79	11.40	9.55	14.33
Number of units outstanding at December 31 Management expense ratio (%) 2         112,797 3.79         85,484 3.71         10,741 3.62         10,805 3.62         8,071 3.66           Series C (Back-end load contracts established since 2002)         The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)         12.07         12.83         11.43         9.57         14.34           Ratios and Supplemental Data Net assets at December 31 (000's)         345         221         151         103         90           Number of units outstanding at December 31 (management expense ratio (%) 2         3.62         3.57         3.52         3.52         3.55	Ratios and Supplemental Data								
Management expense ratio (%) 2         3.79         3.71         3.62         3.62         3.66           Series C (Back-end load contracts established since 2002)           The Fund's Net Asset Value per Unit         12.07         12.83         11.43         9.57         14.34           Net asset value at December 31 (dollars per unit)         12.07         12.83         11.43         9.57         14.34           Ratios and Supplemental Data Net assets at December 31 (000's)         345         221         151         103         90           Number of units outstanding at December 31         28,572         17,252         13,223         10,739         6,310           Management expense ratio (%) 2         3.62         3.57         3.52         3.52         3.55		ur 24				,			
The Fund's Net Asset Value per Unit         12.07         12.83         11.43         9.57         14.34           Net asset value at December 31 (dollars per unit)         12.07         12.83         11.43         9.57         14.34           Ratios and Supplemental Data Net assets at December 31 (000's)         345         221         151         103         90           Number of units outstanding at December 31         28,572         17,252         13,223         10,739         6,310           Management expense ratio (%) 2         3.62         3.57         3.52         3.52         3.55		01							
Net asset value at December 31 (dollars per unit)         12.07         12.83         11.43         9.57         14.34           Ratios and Supplemental Data Net assets at December 31 (000's)         345         221         151         103         90           Number of units outstanding at December 31 Management expense ratio (%) 2         28,572         17,252         13,223         10,739         6,310           Management expense ratio (%) 2         3.62         3.57         3.52         3.52         3.55	Series C (Back-end load contracts establ	ished since 20	02)						
Net assets at December 31 (000's)     345     221     151     103     90       Number of units outstanding at December 31     28,572     17,252     13,223     10,739     6,310       Management expense ratio (%) 2     3.62     3.57     3.52     3.52     3.55		per unit)		_	12.07	12.83	11.43	9.57	14.34
Number of units outstanding at December 31         28,572         17,252         13,223         10,739         6,310           Management expense ratio (%) ²         3.62         3.57         3.52         3.52         3.55									
Management expense ratio (%) 2 3.62 3.57 3.52 3.55		er 31							
Portfolio turnover rate for the period ended Sept. 30 (%) 3 305.82 388.40 332.79 361.17 163.07									
	Portfolio turnover rate for the period end	ed Sept. 30 (%)	3		305.82	388.40	332.79	361.17	163.07

Assumption/AGF Dividend Income Fund holds 211,682 units (original cost \$2,704,744) and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



# **Assumption/AGF Global High Yield Bond Fund**

Statement of Net Assets			Statement of Changes in Net Assets	
As at December 31			For the period ended December 31	
	2011	2010		2011
Assets				
Investments, at market value	32,152	-	Net assets, beginning of period	-
Receivables from investments	-	-		
Distributions receivable	-	-	Investment activities	
Cash	50	-	Increase (decrease) in net assets resulting from	21
	32,202	-	operations	
				21
Liabilities			Transactions with contractholders	
Payable for investments	50	-	Premiums from contractholders	35,517
Other liabilities	3	-	Withdrawals from contractholders	(3,389)
	53			32,128
Net assets at market value	32,149		Net assets, end of period	32,149
Statement of Operations			Top 25 Holdings of the Underlying Fund 1	
For the period ended December 31			As at December 31, 2011	

Statement of Operations		
For the period ended December 31		
	2011	2010
Income		
Distributions from underlying fund	1,509	-
	1,509	-
Expenses		
Management fees	367	-
Other administrative expenses	114	-
•	481	-
Net investment income (loss)	1,028	-
Realized and unrealized gain (loss)		
on investments		
Proceeds from sales	3,794	-
Cost of investments sold	3,796	-
Realized gain (loss) on sale of investments	(2)	-
Unrealized appreciation (depreciation) on investments	(1,005)	_
Net gain (loss) on investments	(1,007)	-
Increase (decrease) in net assets resulting from operations	21	_
, , , , , , , , , , , , , , , , , , ,		

To	p 25 Hol	dings of the Underlying Fund <sup>1</sup>		
As a	t Decembe	r 31, 2011		
			Cost	Market
	Quantity	Investment	Cost	Value
1.	105 500 000	11 % 114 % Oct. 0 500% 40/40 0044	10.001.100	
2.		United Mexican States, 9.50%, 12/18,2014	12,831,122	11,040,993
		Federal Republic of Brazil, 12.50%, 01/15/2022	8,944,862	9,541,946
3.		Citigroup Funding Inc Indonesia Curr. Indexed Crdt Linked N	7,679,171	8,236,206
4.		Rite Aid Corporation, 8.625%, 03/01/2014	7,017,557	7,731,776
5.		The Bear Stearns Companies LLC, floating rate, 04/242014	6,627,674	7,149,509
6.	6,750,000	Intelsat (Bermuda) Limited, 11.25%, 02/04/2017	7,044,653	6,675,384
7.	5,700,000	Dish DBS Corporation, 7.125%, 02/01/2016	5,863,459	6,260,360
8.	6,100,000	Bertin LLC, 10.25%, 05/01/2016	6,894,093	6,218,113
9.	6,235,000	Berry Plastics Corporation, 10.254, 01/03/2016	6,103,258	6,213,885
10.	8,500,000	Clear Channel Communications Inc, 10.75%, 08/01/2012	5,833,077	5,791,545
11.	5,350,000	URBI Desarrollos Urbanos SAV de CV, 9.50%, 01/21/2020	5,850,733	5,494,831
12.	4,900,000	Advanced Micro Devices Inc., 8.125%, 12/15/2017	4,923,239	5,207,306
13.	5,000,000	ACCO Brands Corporation, 7.625%, 08/15/2015	4,929,742	5,199,170
14.	5,400,000	Global Geophysical Services Inc., 10.50%, 05/01/2017	5,631,578	5,175,780
15.	7,350,000	Caesars Entertain. Operating Co. Inc., 10.00%, 12/15/2018	6,609,711	5,157,475
16.	6,250,000	Commonwealth Bank of Australia, 6.25%, 11/10/2014	4,533,730	5,129,571
17.	4,700,000	BP Capital Markets PLC, 6.00%, 03/17/2015	4,366,123	5,030,577
18.	5,950,000	Agile Property Holdings Ltd, 8.875%, 04/28/2017	5,981,043	4,901,385
19.	4,700,000	Frontier Communications Corporation, 7.875%, 04/15/2015	4,905,015	4,839,423
20.	66,200,000	Petroleos Mexicanos, 7.65%, 11/24/2021	4,955,372	4,766,091
21.	4,765,000	AK Steel Holding Corporation, 7.625%, 05/15/2020	4,973,123	4,732,630
22.	5,000,000	Noble Group Limited, 4.875%, 08/05/2015	5,132,368	4,626,982
23.	194.000.000	Republic of the Philippines, 4.95%, 01/15/2021	4.556.025	4.567.172
24.		Vedanta Resources PLC, 4.95%, 07/18/2018	5,604,334	4,460,354
25.		MGM Resorts International, 6.625%, 07/15/2015	4,123,311	4,353,193
	,,		, -,	,,

# **Financial Highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five

	2011	2010	2009	2008	2007
Series A (No load contracts established prior to 2002)	'				
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) <sup>2</sup>		- - -	- - -	- - -	- - -
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.96	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) <sup>2</sup>	24 2,443 2.77	- - -	- - -		
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.98	-	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) <sup>2</sup>	8 784 2.50		- - -	- - -	- - -
Portfolio turnover rate for the period ended Sept. 30 (%) <sup>3</sup>	43.03	-	-	-	-

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/AGF Global High Yield Bond Fund holds 10,048 units (original cost \$33,166) and invests 100% in the AGF Global High Yield Bond Fund, the underlying fund managed by AGF Funds Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

# **Assumption/AGF Emerging Markets Fund**

Statement of Net Assets			Statement of C			5		
As at December 31			For the period ende	d December 3	1			
Ato	2011	2010					2011	2010
Assets Investments, at market value	296.230	-	Net assets, beginn	ing of period			_	_
Receivables from investments	-	-	,,	5				
Distributions receivable	-	-	Investment activiti					
Cash _	76		Increase (decre	ase) in net ass	ets resulting from	om	(20,040)	
<del>-</del>	296,306		operations				(26,610)	
Liabilities			Transactions with	contractholde	ers		(20,010)	
Payable for investments	76	-	Premiums from	contractholder	s		335,374	-
Other liabilities	58	-	Withdrawals fro	m contractholo	lers		(12,592)	-
<del>-</del>	134	-					322,782	-
Net assets at market value	296,172		Net assets, end of	period			296,172	-
Statement of Operations			Top 25 Holdin	gs of the U	nderlying I	Fund <sup>1</sup>		
For the period ended December 31			As at December 31,					
_	2011	2010	Quantity Inve	stment			Cost	Market Value
Income			1. 1,333,417 Lojas	Renner SA			24,036,030	35,230,492
Distributions from underlying fund	7,204	-	,	nne International Ho	oldings Limited		23,530,758	34,036,663
<u>-</u>	7,204	-		h Holdings Limited			27,642,533	33,635,786
_				sung Electronics C			26,674,877	32,694,674
Expenses	7 202				Holding Corporation		16,473,451	32,445,007
Management fees Other administrative expenses	7,303 1,011	-		an Semiconductor Pacific Technolog	Manufacturing Co.	Ltd	26,545,662 18,370,134	32,305,640 31,722,237
Other authinistrative expenses	8,314			gold Resources Li			14,519,745	31,527,929
Net investment income (loss)	(1,110)	-		•	Petrobas Preferred		40,333,810	31,041,945
· · ·				Pacific Company L	imited		18,603,448	30,471,034
Realized and unrealized gain (loss)				Foschini Group Lim	ited		18,978,896	29,979,669
on investments Proceeds from sales	19,976		12. 266,500 Cred 13. 768,874 Tena				23,318,722	29,668,326
Cost of investments sold	20,152	-		iris SA ADR :o Bradesco SA Pr	eferred		28,085,068 23,407,932	29,071,355 29,029,921
Realized gain (loss) on sale of	20,102			lworths Holdings Li			21,730,540	28,046,561
investments	(176)	-		cook Tire Company			12,027,103	26,531,627
Unrealized appreciation (depreciation)				kombank Public Co			19,008,368	26,074,258
on investments	(25,324)			hai Power Compa	ny Limited "H"		15,800,826	25,932,400
Net gain (loss) on investments	(25,500)		19. 6,692,414 ITC L 20. 33.650.892 PT B				17,657,694	25,798,282
Increase (decrease) in net assets			20. 33,650,892 PTB 21. 1,038,061 Fresi	ank Mandiri (Perse	ero) IDK		14,583,094 14,789,947	25,372,760 25,039,794
resulting from operations	(26,610)	-	22. 685,362 SAB				18,884,190	24,538,307
=	( - / /		23. 592,032 CEZ				26,665,038	24,111,021
			24. 6,127,849 Gian	t Manufacturing Co	mpany Limited		14,154,922	24,071,008
			25. 13,367,802 CNO	OC Limited			19,067,149	23,769,026
Financial Highlights								
The following tables show selected key finan years.	cial information	about the Fund	d and are intended to hel	p you understa	and the Fund's	inancial perfo	rmance for the p	oast five
•	-!			2011	2010	2009	2008	2007
Series A (No load contracts established p	rior to 2002)			1			,	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)			8.52	-	-	-	-
Ratios and Supplemental Data								
Net assets at December 31 (000's)				71	-	-	-	-
Number of units outstanding at December	31			8,387	-	-	-	-
Management expense ratio (%) <sup>2</sup>				3.31	-	-	-	-
Series B (No load contracts established s	ince 2002)				,			
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	ner unit)			8.44		_		_
Iver asset value at December 31 (dollars)	Joi utilit)			0.44	_			

8,742

8.46

17.833

12.50

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31

Management expense ratio (%) 2

Ratios and Supplemental Data Net assets at December 31 (000's)

Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit
Net asset value at December 31 (dollars per unit)

Portfolio turnover rate for the period ended Sept. 30 (%)  $^{\rm 3}$ 

Number of units outstanding at December 31 Management expense ratio (%) <sup>2</sup> 4 02

Assumption/AGF Emerging Markets Fund holds 26,707 units (original cost \$322,377) and invests 100% in the AGF Emerging Markets Fund, the underlying fund managed by AGF Funds Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

# **Assumption/AGF Global Resources Class Fund**

Net assets   2011   2010   1	Statement of Net Assets			Statement of 0	Changes in	Net Asset	S		
Not assets at market value   68.694   Not assets, beginning of period	As at December 31	2011	2010	For the period ende	d December 3	1		2011	2010
Description or receivable   110	•		-	Net assets, beginn	ing of period			-	-
14   400	Distributions receivable	-	-						
Labilities	Cash			,	ase) in net ass	ets resulting fr	om	(14,460)	-
Pepalup for investments	Liabilities		_	Transactions with	contractholde	ers		(14,460)	-
Net assets at market value	Payable for investments		-	Premiums from	contractholder	s			-
Statement of Operations	Other habilities			Williamais IIC	in contraction	1612			-
As at December 31, 2011   2010   20	Net assets at market value	68,686		Net assets, end of	period			68,686	-
Distributions from underlying fund	Statement of Operations For the period ended December 31					nderlying l	Fund <sup>1</sup>		
Distributions from underlying fund	Tor the period chaca December 31	2011	2010					Cost	Market Value
Distributions from underlying fund	Income			1 385 200 Tour	maline Oil Comorat	tion		3 013 844	10 257 876
A		-		2. 522,300 Xstra	ita PLC			9,077,743	8,069,149
Expense	-	-							6,828,933
Other administrative expenses   316	Expenses								6,519,835
Not investment income (loss)   2,244   -   8.   265,409 Frestrilo PLC	Management fees		-	6. 172,164 Free	port-McMoRan Cop	oper & Gold Inc.		7,209,013	6,441,290
Not investment income (loss)   (2.44) -   9.   161,885 Tack Resources Limited, Clast B   5,886,070   5,816,881   5,868,070   5,816,881   5,868,070   5,816,881   5,868,070   5,816,881   5,868,070   5,852,411   5,868,751   5,868,673   5,868,673   5,852,411   5,868,751	Other administrative expenses		<del>-</del>			imited			
10.   485/78   Painted Prop Perotecum Limited. Class A   4,068,130   5,552,414     11.   485/08   Class Maning Corporation	Net investment income (loss)		<del></del> -			d, Cat B			5,816,881
no investments		, , ,		,				4,066,130	5,552,411
Proceeds from sales									4,871,676
Cost of investments sold   21,252		20.712	-	,					
Investments		,		,					4,194,951
Unrealized appreciation (depreciation)	- · ·	(5.40)							4,172,110
Net gain (loss) on investments		(540)	-			ed			
Net gain (loss) on investments	,	(11,676)	-						3,614,930
Increase (decrease) in net assets resulting from operations	Net gain (loss) on investments	(12,216)	-					4,767,575	3,588,285
Comparison	Increase (decrease) in not assets					oration			3,469,917
23. 637,000 NuVista Energy Limited   5,090,303   3,337,805   24, 112,300 BHP Billion PLC   5,090,303   3,337,805   2704,469   3,330,647   25. 107,524 Suncer Energy Inc.   3,934,303   3,159,055   3,934,303   3,934,303   3,159,055   3,934,303   3,159,055   3,934,303   3,159,055   3,934,303   3,159,055   3,934,303   3,159,055   3,934,303   3		(14,460)	-						3,350,998
Series B (No load contracts established since 2002)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value at December 31 (dollars per unit)   The Fund's Net Asset Value at December 31 (dollars per unit)   The Fund's Net Asset Value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net Asset Value at December 31 (dollars per unit)   The Fund's Net Asset Value per Unit Net Asset Value at December 31 (dollars per unit)   The Fund's Net Asset Value at December 31 (dollars per unit)   The Fund's Net Asset Value at December 31 (dollars per unit)   The Fund's Net Asset Value at December 31 (dollars per unit)   The Fund's Net Asset Value at December 31 (dollars per unit)   The Fu	=			23. 637,000 NuVi	sta Energy Limited			5,090,303	3,337,880
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.    2011   2010   2009   2008   2007				,					3,330,647 3,159,055
Series A (No load contracts established prior to 2002)   The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   8.01   -   -   -   -   -   -   -   -   -	Financial Highlights								
2011   2010   2009   2008   2007	The following tables show selected key finan years.	icial information	about the Fund	d and are intended to hel	p you understa	and the Fund's	financial perfo	rmance for the p	ast five
Net asset value at December 31 (dollars per unit)   8.01   -   -   -   -   -	Series A (No load contracts established n	rior to 2002)			2011	2010	2009	2008	2007
Net asset value at December 31 (dollars per unit)   8.01   -   -   -   -   -   -   -   -   -		1101 to 2002)							
Net assets at December 31 (000's)		per unit)			8.01	-	-	-	-
Number of units outstanding at December 31   948   3.28   -   -   -   -									
Management expense ratio (%) 2   3.28   -   -   -		r 21				-	-	-	-
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)   7.93		131				-	-	-	-
Net asset value at December 31 (dollars per unit)   7.93   -   -   -   -   -		ince 2002)							
Net assets at December 31 (000's)		per unit)			7.93	-	-	-	-
Number of units outstanding at December 31   2,821   -   -   -   -       Management expense ratio (%) 2   4.31   -   -   -   -     Series C (Back-end load contracts established since 2002)    The Fund's Net Asset Value per Unit   Net asset value at December 31 (dollars per unit)   7.94   -   -   -       Ratios and Supplemental Data   Net assets at December 31 (000's)   39   -   -   -       Number of units outstanding at December 31   4,880   -   -   -       Management expense ratio (%) 2   4.16   -   -   -					22	_	_		
The Fund's Net Asset Value per Unit   T.94   -   -   -     Ratios and Supplemental Data   Net assets at December 31 (000's)   39   -   -   -     Number of units outstanding at December 31 (4,880   -   -   -     Management expense ratio (%) 2   4.16   -   -   -		r 31				-	-	-	-
The Fund's Net Asset Value per Unit         7.94         -         -         -           Net asset value at December 31 (dollars per unit)         7.94         -         -         -           Ratios and Supplemental Data         39         -         -         -         -           Number of units outstanding at December 31         4,880         -         -         -         -           Management expense ratio (%) 2         4.16         -         -         -         -	Management expense ratio (%) <sup>2</sup>				4.31	-	-	-	-
Net asset value at December 31 (dollars per unit)       7.94       -       -       -         Ratios and Supplemental Data       39       -       -       -       -         Net assets at December 31 (000's)       39       -       -       -       -         Number of units outstanding at December 31       4,880       -       -       -       -         Management expense ratio (%) 2       4.16       -       -       -       -		shed since 200	2)		ı	T	T	1	
Net assets at December 31 (000's)       39       -       -       -       -         Number of units outstanding at December 31       4,880       -       -       -       -         Management expense ratio (%) 2       4.16       -       -       -       -	Net asset value at December 31 (dollars	per unit)			7.94	-	-	-	-
Number of units outstanding at December 31       4,880       -       -       -       -         Management expense ratio (%) ²       4.16       -       -       -       -					30	_	_		_
Management expense ratio (%) 2 4.16		r 31				-	-		-
Portfolio turnover rate for the period ended Sept. 30 (%) <sup>3</sup> 34.62								-	
	Portfolio turnover rate for the period ende	ed Sept. 30 (%)	3		34.62	-	-	-	-

Assumption/AGF Global Resources Class Fund holds 2,620 units (original cost \$80,338) and invests 100% in the AGF Global Resources Class Fund, the underlying fund managed by AGF Funds Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



# **Notes to Financial Statements**

For the period ended December 31, 2011

# 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, ETC 8L1.

### 2 . Funds

During the year, the following funds were established:

Assumption Growth Portfolio
Assumption Balanced Growth Portfolio
Assumption Balanced Portfolio
Assumption Conservative Portfolio
Assumption/Fidelity Far East Fund
Assumption/AGF Global High Yield Bond Fund
Assumption/AGF Emerging Markets Fund
Assumption/AGF Global Resources Class Fund

In 2011, the following segregated funds « the funds » underwent a name change:

Assumption/Montrusco Bolton Canadian Small Capitalization Equity Fund is now named Assumption/Louisbourg Canadian Small Capitalization Equity Fund; Assumption/Montrusco Bolton TSX Momentum Fund is now named Assumption/Louisbourg Momentum Fund.

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

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

The following are the segregated funds established by Assumption Life:

## **Assumption Life Funds**

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

## Louisbourg Funds

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

# Fidelity Funds

Assumption/Fidelity True North® Fund Assumption/Fidelity Overseas Fund Assumption/Fidelity Global Health Care Fund Assumption/Fidelity Global Technology Fund Assumption/Fidelity Canadian Opportunities Fund Assumption/Fidelity Europe Fund Assumption/Fidelity Canadian Asset Allocation Fund

## Fidelity Funds (continued)

Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity® Fund
Assumption/Fidelity North Star® Fund
Assumption/Fidelity Far East Fund

## CI Funds

Assumption/CI Global Managers® Corporate Class Fund Assumption/CI Synergy American Fund Assumption/CI Signature Canadian Bond Fund Assumption/CI Harbour Growth & Income Fund Assumption/CI Signature High Income Fund Assumption/CI American Value Fund Assumption/CI Synergy Global Corporate Class Fund Assumption/CI Global Small Companies Fund

## AGF Funds

Assumption/AGF International Stock Class Fund Assumption/AGF Dividend Income Fund Assumption/AGF Global High Yield Bond Fund Assumption/AGF Emerging Markets Fund Assumption/AGF Global Resources Class Fund

# 3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with Canadian Generally Accepted Accounting Principles (GAAP). 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.

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

## Valuation of investments

Investments are categorized as held for trading in accordance with Section 3855, "Financial Instruments – Recognition and Measurement" ("Section 3855") and are recorded at their fair value.

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.

Section 3855 requires the fair value of financial instruments to be measured based on investments' bid/ask price depending on the type of investment and investment position (long/short). For the purpose of processing contractholder transactions, net asset value is calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net asset value is calculated based on bid/ask price (referred to as "Net Assets").

As each of the Funds invests solely in units of one or more underlying funds, Section 3855 does not impact the Funds' valuation of investments since the Funds' investments are priced based on the net asset value per unit of the underlying fund or funds. Accordingly, the Funds' net asset value per unit and the net assets per unit figures are the same.



# **Notes to Financial Statements**

For the period ended December 31, 2011

# 3 . Summary Of Significant Accounting Policies (continued)

#### 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. Dividend income is recorded on the date of record. Distributions from underlying funds are recorded when declared by the underlying funds.

Realized gains (losses) on sale of portfolio investments are determined as the net of proceeds of sale and original cost if acquired in the current month, or the net of proceeds of sale and fair value at the previous month end, if acquired prior to the current month.

Unrealized gains (losses) on portfolio investments are determined as the excess (deficiency) of fair value over book value of portfolio investments held. Book value is determined as original cost plus (minus) prior year end cumulative unrealized gain (loss).

#### Unit valuation and valuation date

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.

#### Future accounting changes

In March 2012, the Accounting Standards Board (AcSB) of the CICA approved a further one-year deferral of adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

# 4 . Financial Instrument Risks

#### Risk management

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

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

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

## Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. 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.



# **Notes to Financial Statements**

For the period ended December 31, 2011

# 6 . Fair Value Of Financial Instruments

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. CICA handbook Section 3862, "Financial Instruments – Disclosures" establish a fair value hierarchy that 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 price 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.

# 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 (60%), Montrusco Bolton Investments Inc. (15%) and 647439 NB Inc. (25%). 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 . 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.

# 10 . Comparative Figures

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

# 11 . 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:

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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.

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