



## SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds – June 30, 2017



**Assumption Life**

Investments and Retirement

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# Assumption/Louisbourg Balanced Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	25,927,018	24,898,747
Receivables from investments sold	104,680	15,343
Distributions receivable	-	-
Cash	736,182	1,270,814
	<u>26,767,880</u>	<u>26,184,904</u>
<b>Liabilities</b>		
Payable for investments acquired	294,120	94,335
Other liabilities	2,098	1,768
	<u>296,218</u>	<u>96,103</u>
<b>Net assets attributable to contractholders</b>	<u>26,471,662</u>	<u>26,088,801</u>

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

Net asset value (dollars per unit)	16.67	16.54
Net assets (000's)	16,952	17,639
Number of units outstanding	1,016,907	1,066,430

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

Net asset value (dollars per unit)	12.07	12.06
Net assets (000's)	5,545	4,550
Number of units outstanding	459,419	377,265

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

Net asset value (dollars per unit)	12.50	12.48
Net assets (000's)	3,969	3,898
Number of units outstanding	317,496	312,345

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	479,421	1,158,275
	<u>479,421</u>	<u>1,158,275</u>
<b>Expenses</b>		
Management fees	243,487	210,460
Other administrative expenses	96,166	81,062
	<u>339,653</u>	<u>291,522</u>
<b>Increase in net assets resulting from operations</b>	<u>139,768</u>	<u>866,753</u>

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

Series A (No-load contracts established prior to 2002)	0.13	0.58
Series B (No-load contracts established since 2002)	0.01	0.35
Series C (Back-end load contracts established since 2002)	0.02	0.37

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	26,088,801	24,724,673
<b>Investment activities</b>		
Increase in net assets resulting from operations	139,768	866,753
	<u>26,228,569</u>	<u>25,591,426</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	6,580,508	891,489
Withdrawals by contractholders	(6,337,415)	(2,378,552)
	<u>243,093</u>	<u>(1,487,063)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>26,471,662</u>	<u>24,104,363</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	139,768	866,753
Adjustments for:		
Proceeds of disposition of investments	1,325,000	1,950,000
Payments for the purchase of investments	(1,874,334)	(377,622)
Reinvestments of distributions from underlying funds	(334,469)	(355,674)
Realized and unrealized gain on investments	(144,468)	(801,979)
Receivables from investments sold	(89,337)	324,841
Distributions receivable	-	-
Payable for investments acquired	199,785	(279,736)
Other liabilities	330	188
	<u>(777,725)</u>	<u>1,326,771</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	6,580,508	891,489
Payments for the redemption of units	(6,337,415)	(2,378,552)
	<u>243,093</u>	<u>(1,487,063)</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	(534,632)	(160,292)
<b>Cash at beginning of year</b>	1,270,814	963,401
<b>Cash at end of year</b>	<u>736,182</u>	<u>803,109</u>
Distributions received	334,469	355,674
Interest received	484	622

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

	Quantity	Investment	Cost	Market Value
1.	822,915	Louisbourg Canadian Bond Fund	8,429,357	8,791,690
2.	742,131	Louisbourg Canadian Equity Fund	7,255,631	7,643,209
3.	294,537	Louisbourg US Equity Fund	3,422,782	4,412,515
4.	242,316	Louisbourg EAFE Fund	2,507,296	3,072,737
5.	76,831	Louisbourg Quantitative Canadian Equity Fund	825,490	1,038,550
6.	81,334	Louisbourg Canadian Small Cap Fund	814,062	968,317

<b>Total investments</b>	<u>23,254,618</u>	<u>25,927,018</u>
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# Assumption Growth Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	3,734,343	2,346,457
Receivables from investments sold	164,821	3,055
Distributions receivable	-	-
Cash	79,390	34,692
	<u>3,978,554</u>	<u>2,384,204</u>
<b>Liabilities</b>		
Payable for investments acquired	179,298	7,370
Other liabilities	405	239
	<u>179,703</u>	<u>7,609</u>
<b>Net assets attributable to contractholders</b>	<u>3,798,851</u>	<u>2,376,595</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	14.28	14.08
Net assets (000's)	790	501
Number of units outstanding	55,329	35,611
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	13.25	13.12
Net assets (000's)	1,812	783
Number of units outstanding	136,766	59,672
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	13.40	13.26
Net assets (000's)	1,197	1,092
Number of units outstanding	89,324	82,372

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	66,013	84,793
	<u>66,013</u>	<u>84,793</u>
<b>Expenses</b>		
Management fees	44,719	28,332
Other administrative expenses	10,107	6,040
	<u>54,826</u>	<u>34,372</u>
<b>Increase in net assets resulting from operations</b>	<u>11,187</u>	<u>50,421</u>
<b>Increase in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	0.10	0.41
Series B (No-load contracts established since 2002)	0.04	0.32
Series C (Back-end load contracts established since 2002)	0.04	0.33

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	2,376,595	2,046,314
<b>Investment activities</b>		
Increase in net assets resulting from operations	11,187	50,421
	<u>2,387,782</u>	<u>2,096,735</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,167,246	371,858
Withdrawals by contractholders	(756,177)	(660,764)
	<u>1,411,069</u>	<u>(288,906)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,798,851</u>	<u>1,807,829</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	11,187	50,421
Adjustments for:		
Proceeds of disposition of investments	515,600	670,742
Payments for the purchase of investments	(1,837,473)	(384,967)
Reinvestments of distributions from underlying funds	(19,970)	(13,221)
Realized and unrealized gain on investments	(46,043)	(71,572)
Receivables from investments sold	(161,766)	35,622
Distributions receivable	-	-
Payable for investments acquired	171,928	(37,046)
Other liabilities	166	(15)
	<u>(1,366,371)</u>	<u>249,964</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	2,167,246	371,858
Payments for the redemption of units	(756,177)	(660,764)
	<u>1,411,069</u>	<u>(288,906)</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	44,698	(38,942)
<b>Cash at beginning of year</b>	34,692	71,530
<b>Cash at end of year</b>	<u>79,390</u>	<u>32,588</u>
Distributions received	19,970	13,221
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

	Quantity	Investment	Cost	Market Value
1.	14,695	Fidelity True North <sup>®</sup> Fund	654,176	714,229
2.	56,749	Louisbourg Dividend Fund	679,242	687,046
3.	25,433	Louisbourg Quantitative Canadian Equity Fund	337,525	343,780
4.	22,999	Louisbourg Canadian Small Cap Fund	269,859	273,807
5.	13,748	Fidelity International Growth Fund	234,602	252,942
6.	7,033	Fidelity NorthStar <sup>®</sup> Fund	199,503	233,682
7.	10,004	CI Global Managers <sup>®</sup> Corporate Class Fund	203,447	229,494
8.	13,564	Louisbourg US Equity Fund	194,034	203,198
9.	4,525	CI American Value Fund	164,671	202,827
10.	3,216	Fidelity Far East Fund	152,260	177,194
11.	11,120	AGF Emerging Markets Fund	150,134	163,360
12.	4,588	CI Global Small Companies Fund	143,025	158,600
13.	4,129	Fidelity Canadian Opportunities Fund	86,531	94,184
<b>Total investments</b>			<u>3,469,009</u>	<u>3,734,343</u>

# Assumption Balanced Growth Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	16,235,675	13,787,365
Receivables from investments sold	1,202,351	187,988
Distributions receivable	-	-
Cash	780,741	684,504
	<u>18,218,767</u>	<u>14,659,857</u>
<b>Liabilities</b>		
Payable for investments acquired	1,139,449	180,220
Other liabilities	1,790	1,409
	<u>1,141,239</u>	<u>181,629</u>
<b>Net assets attributable to contractholders</b>	<u>17,077,528</u>	<u>14,478,228</u>

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

Net asset value (dollars per unit)	13.71	13.53
Net assets (000's)	2,167	2,901
Number of units outstanding	158,085	214,433

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

Net asset value (dollars per unit)	12.76	12.65
Net assets (000's)	8,428	5,643
Number of units outstanding	660,516	446,050

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

Net asset value (dollars per unit)	12.92	12.80
Net assets (000's)	6,483	5,935
Number of units outstanding	501,816	463,694

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	395,435	515,145
	<u>395,435</u>	<u>515,145</u>
<b>Expenses</b>		
Management fees	222,797	153,300
Other administrative expenses	51,343	34,541
	<u>274,140</u>	<u>187,841</u>
<b>Increase in net assets resulting from operations</b>	<u>121,295</u>	<u>327,304</u>

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

Series A (No-load contracts established prior to 2002)	0.15	0.44
Series B (No-load contracts established since 2002)	0.09	0.35
Series C (Back-end load contracts established since 2002)	0.10	0.37

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	14,478,228	10,134,246
<b>Investment activities</b>		
Increase in net assets resulting from operations	121,295	327,304
	<u>14,599,523</u>	<u>10,461,550</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,997,348	2,039,337
Withdrawals by contractholders	(2,519,343)	(1,054,345)
	<u>2,478,005</u>	<u>984,992</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>17,077,528</u>	<u>11,446,542</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	121,295	327,304
Adjustments for:		
Proceeds of disposition of investments	1,931,350	1,330,787
Payments for the purchase of investments	(3,984,225)	(2,060,705)
Reinvestments of distributions from underlying funds	(121,448)	(87,700)
Realized and unrealized gain on investments	(273,987)	(427,445)
Receivables from investments sold	(1,014,363)	(101,232)
Distributions receivable	-	-
Payable for investments acquired	959,229	34,771
Other liabilities	381	172
	<u>(2,381,768)</u>	<u>(984,048)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	4,997,348	2,039,337
Payments for the redemption of units	(2,519,343)	(1,054,345)
	<u>2,478,005</u>	<u>984,992</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	96,237	944
<b>Cash at beginning of year</b>	684,504	584,707
<b>Cash at end of year</b>	<u>780,741</u>	<u>585,651</u>
Distributions received	121,448	87,700
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

	Quantity	Investment	Cost	Market Value
1.	57,973	Fidelity True North <sup>®</sup> Fund	2,573,593	2,817,755
2.	224,498	Louisbourg Dividend Fund	2,659,672	2,717,935
3.	195,017	Louisbourg Canadian Bond Fund	2,073,970	2,083,486
4.	88,029	Louisbourg Quantitative Canadian Equity Fund	1,168,909	1,189,911
5.	76,505	Louisbourg Canadian Small Cap Fund	878,710	910,826
6.	19,637	CI American Value Fund	697,658	880,129
7.	58,333	Louisbourg US Equity Fund	814,688	873,902
8.	46,343	Fidelity International Growth Fund	771,042	852,629
9.	23,834	Fidelity NorthStar <sup>®</sup> Fund	661,822	791,890
10.	33,371	CI Global Managers <sup>®</sup> Corporate Class Fund	669,165	765,541
11.	10,682	Fidelity Far East Fund	484,236	588,628
12.	37,269	AGF Emerging Markets Fund	489,180	547,482
13.	15,070	CI Global Small Companies Fund	465,893	520,986
14.	15,266	Fidelity Canadian Opportunities Fund	310,856	348,245
15.	101,862	AGF Total Return Bond Fund	342,394	346,330
<b>Total investments</b>			<u>15,061,788</u>	<u>16,235,675</u>

# Assumption Balanced Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	31,687,573	26,938,737
Receivables from investments sold	805,968	144,840
Distributions receivable	-	-
Cash	1,668,705	1,293,085
	<u>34,162,246</u>	<u>28,376,662</u>
<b>Liabilities</b>		
Payable for investments acquired	797,357	82,667
Other liabilities	3,227	2,557
	<u>800,584</u>	<u>85,224</u>
<b>Net assets attributable to contractholders</b>	<u>33,361,662</u>	<u>28,291,438</u>

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

Net asset value (dollars per unit)	13.08	12.91
Net assets (000's)	1,884	2,178
Number of units outstanding	144,007	168,697

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

Net asset value (dollars per unit)	12.17	12.06
Net assets (000's)	12,730	8,243
Number of units outstanding	1,046,001	683,506

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

Net asset value (dollars per unit)	12.36	12.22
Net assets (000's)	18,750	17,869
Number of units outstanding	1,516,969	1,462,265

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	786,461	988,765
	<u>786,461</u>	<u>988,765</u>
<b>Expenses</b>		
Management fees	401,132	353,869
Other administrative expenses	99,805	78,865
	<u>500,937</u>	<u>432,734</u>
<b>Increase in net assets resulting from operations</b>	<u>285,524</u>	<u>556,031</u>

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

Series A (No-load contracts established prior to 2002)	0.16	0.34
Series B (No-load contracts established since 2002)	0.10	0.25
Series C (Back-end load contracts established since 2002)	0.12	0.27

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	28,291,438	24,038,476
<b>Investment activities</b>		
Increase in net assets resulting from operations	285,524	556,031
	<u>28,576,962</u>	<u>24,594,507</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	10,825,473	3,875,263
Withdrawals by contractholders	(6,040,773)	(3,119,886)
	<u>4,784,700</u>	<u>755,377</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>33,361,662</u>	<u>25,349,884</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	285,524	556,031
Adjustments for:		
Proceeds of disposition of investments	3,685,710	3,024,925
Payments for the purchase of investments	(7,648,085)	(3,379,218)
Reinvestments of distributions from underlying funds	(339,481)	(284,716)
Realized and unrealized gain on investments	(446,980)	(704,049)
Receivables from investments sold	(661,128)	104,435
Distributions receivable	-	-
Payable for investments acquired	714,690	9,028
Other liabilities	670	297
	<u>(4,409,080)</u>	<u>(673,267)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	10,825,473	3,875,263
Payments for the redemption of units	(6,040,773)	(3,119,886)
	<u>4,784,700</u>	<u>755,377</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	375,620	82,110
<b>Cash at beginning of year</b>	1,293,085	1,124,550
<b>Cash at end of year</b>	<u>1,668,705</u>	<u>1,206,660</u>
Distributions received	339,481	284,716
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

	Quantity	Investment	Cost	Market Value
1.	1,072,244	Louisbourg Canadian Bond Fund	11,392,663	11,455,422
2.	77,937	Fidelity True North <sup>®</sup> Fund	3,439,992	3,788,111
3.	303,650	Louisbourg Dividend Fund	3,583,674	3,676,204
4.	495,276	AGF Total Return Bond Fund	1,666,592	1,683,939
5.	118,338	Louisbourg Quantitative Canadian Equity Fund	1,591,103	1,599,617
6.	41,365	Fidelity NorthStar <sup>®</sup> Fund	1,136,670	1,374,370
7.	57,962	CI Global Managers <sup>®</sup> Corporate Class Fund	1,164,850	1,329,647
8.	28,980	CI American Value Fund	1,076,040	1,298,895
9.	84,198	Louisbourg US Equity Fund	1,194,940	1,261,380
10.	100,247	Louisbourg Canadian Small Cap Fund	1,132,322	1,193,480
11.	59,963	Fidelity International Growth Fund	993,241	1,103,219
12.	13,994	Fidelity Far East Fund	641,045	771,109
13.	48,950	AGF Emerging Markets Fund	640,128	719,077
14.	18,986	Fidelity Canadian Opportunities Fund	406,978	433,103
<b>Total investments</b>			<u>30,060,238</u>	<u>31,687,573</u>

# Assumption Conservative Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	27,709,418	25,006,829
Receivables from investments sold	37,723	29,367
Distributions receivable	-	-
Cash	1,603,351	1,338,626
	<u>29,350,492</u>	<u>26,374,822</u>
<b>Liabilities</b>		
Payable for investments acquired	94,146	63,069
Other liabilities	2,076	1,711
	<u>96,222</u>	<u>64,780</u>
<b>Net assets attributable to contractholders</b>	<u>29,254,270</u>	<u>26,310,042</u>

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

Net asset value (dollars per unit)	12.28	12.13
Net assets (000's)	672	610
Number of units outstanding	54,738	50,274

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

Net asset value (dollars per unit)	12.19	12.04
Net assets (000's)	10,066	7,634
Number of units outstanding	825,768	634,055

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

Net asset value (dollars per unit)	12.38	12.21
Net assets (000's)	18,518	18,063
Number of units outstanding	1,495,826	1,479,341

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	674,845	753,907
	<u>674,845</u>	<u>753,907</u>
<b>Expenses</b>		
Management fees	238,892	188,996
Other administrative expenses	90,416	66,381
	<u>329,308</u>	<u>255,377</u>
<b>Increase in net assets resulting from operations</b>	<u>345,537</u>	<u>498,530</u>

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

Series A (No-load contracts established prior to 2002)	0.14	0.28
Series B (No-load contracts established since 2002)	0.14	0.27
Series C (Back-end load contracts established since 2002)	0.16	0.29

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	26,310,042	19,160,210
<b>Investment activities</b>		
Increase in net assets resulting from operations	345,537	498,530
	<u>26,655,579</u>	<u>19,658,740</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	8,585,626	6,745,638
Withdrawals by contractholders	(5,986,935)	(3,619,588)
	<u>2,598,691</u>	<u>3,126,050</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>29,254,270</u>	<u>22,784,790</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	345,537	498,530
Adjustments for:		
Proceeds of disposition of investments	3,153,000	1,600,000
Payments for the purchase of investments	(5,180,744)	(4,303,734)
Reinvestments of distributions from underlying funds	(448,792)	(357,300)
Realized and unrealized gain on investments	(226,053)	(396,607)
Receivables from investments sold	(8,356)	99,374
Distributions receivable	-	-
Payable for investments acquired	31,077	(76,701)
Other liabilities	365	372
	<u>(2,333,966)</u>	<u>(2,936,066)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	8,585,626	6,745,638
Payments for the redemption of units	(5,986,935)	(3,619,588)
	<u>2,598,691</u>	<u>3,126,050</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	264,725	189,984
<b>Cash at beginning of year</b>	1,338,626	1,015,686
<b>Cash at end of year</b>	<u>1,603,351</u>	<u>1,205,670</u>
Distributions received	448,792	357,300
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

	Quantity	Investment	Cost	Market Value
1.	1,573,485	Louisbourg Canadian Bond Fund	16,789,254	16,810,481
2.	427,123	Louisbourg Dividend Fund	4,996,328	5,171,045
3.	602,654	AGF Total Return Bond Fund	2,026,654	2,049,025
4.	46,710	Fidelity NorthStar® Fund	1,390,155	1,551,984
5.	65,518	CI Global Managers® Corporate Class Fund	1,380,548	1,502,992
6.	42,470	AGF Emerging Markets Fund	556,544	623,891
<b>Total investments</b>			<u>27,139,483</u>	<u>27,709,418</u>

# Assumption/Louisbourg U.S. Equity Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	6,288,381	6,614,415
Receivables from investments sold	32,548	98,111
Distributions receivable	-	-
Cash	97,870	1,797
	<u>6,418,799</u>	<u>6,714,323</u>
<b>Liabilities</b>		
Payable for investments acquired	130,418	99,908
Other liabilities	673	641
	<u>131,091</u>	<u>100,549</u>
<b>Net assets attributable to contractholders</b>	<u>6,287,708</u>	<u>6,613,774</u>

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

Net asset value (dollars per unit)	29.02	28.70
Net assets (000's)	2,590	2,697
Number of units outstanding	89,260	93,956

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

Net asset value (dollars per unit)	20.41	20.24
Net assets (000's)	2,683	2,815
Number of units outstanding	131,447	139,073

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

Net asset value (dollars per unit)	21.16	20.98
Net assets (000's)	1,015	1,102
Number of units outstanding	47,961	52,542

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	172,057	(166,686)
	<u>172,057</u>	<u>(166,686)</u>
<b>Expenses</b>		
Management fees	93,061	95,406
Other administrative expenses	21,918	22,012
	<u>114,979</u>	<u>117,418</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>57,078</u>	<u>(284,104)</u>

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

Series A (No-load contracts established prior to 2002)	0.31	(1.07)
Series B (No-load contracts established since 2002)	0.16	(0.83)
Series C (Back-end load contracts established since 2002)	0.17	(0.84)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,418,972	Louisbourg US Equity Fund	6,023,881	6,288,381
<b>Total investments</b>		<u>6,023,881</u>	<u>6,288,381</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	6,613,774	7,094,200
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	57,078	(284,104)
	<u>6,670,852</u>	<u>6,810,096</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	935,984	1,067,676
Withdrawals by contractholders	(1,319,128)	(1,549,400)
	<u>(383,144)</u>	<u>(481,724)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>6,287,708</u>	<u>6,328,372</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	57,078	(284,104)
Adjustments for:		
Proceeds of disposition of investments	1,434,075	1,666,798
Payments for the purchase of investments	(935,984)	(1,067,676)
Reinvestments of distributions from underlying funds	(41,391)	(72,596)
Realized and unrealized (gain) loss on investments	(130,666)	239,282
Receivables from investments sold	65,563	17,507
Distributions receivable	-	-
Payable for investments acquired	30,510	(91,302)
Other liabilities	32	20
	<u>479,217</u>	<u>407,929</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	935,984	1,067,676
Payments for the redemption of units	(1,319,128)	(1,549,400)
	<u>(383,144)</u>	<u>(481,724)</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	96,073	(73,795)
<b>Cash at beginning of year</b>	1,797	82,918
<b>Cash at end of year</b>	<u>97,870</u>	<u>9,123</u>
Distributions received	41,391	72,596



# Assumption/Louisbourg Canadian Dividend Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	13,036,444	13,219,421
Receivables from investments sold	1,656,220	44,691
Distributions receivable	-	-
Cash	-	12,653
	<u>14,692,664</u>	<u>13,276,765</u>
<b>Liabilities</b>		
Payable for investments acquired	20,391	57,344
Other liabilities	1,637,331	1,260
	<u>1,657,722</u>	<u>58,604</u>
<b>Net assets attributable to contractholders</b>	<u>13,034,942</u>	<u>13,218,161</u>

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

Net asset value (dollars per unit)	26.73	27.37
Net assets (000's)	4,748	5,071
Number of units outstanding	177,612	185,266

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

Net asset value (dollars per unit)	18.92	19.41
Net assets (000's)	4,965	4,824
Number of units outstanding	262,396	248,547

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

Net asset value (dollars per unit)	19.60	20.10
Net assets (000's)	3,323	3,323
Number of units outstanding	169,544	165,306

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	(123,130)	1,102,445
	<u>(123,130)</u>	<u>1,102,445</u>
<b>Expenses</b>		
Management fees	204,145	132,032
Other administrative expenses	49,835	30,874
	<u>253,980</u>	<u>162,906</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(377,110)</u>	<u>939,539</u>

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

Series A (No-load contracts established prior to 2002)	(0.68)	2.47
Series B (No-load contracts established since 2002)	(0.52)	1.71
Series C (Back-end load contracts established since 2002)	(0.52)	1.78

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1, 1,076,496	Louisbourg Dividend Fund	12,873,662	13,036,444
<b>Total investments</b>		<u>12,873,662</u>	<u>13,036,444</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	13,218,161	8,728,100
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(377,110)	939,539
	<u>12,841,051</u>	<u>9,667,639</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,582,303	1,202,093
Withdrawals by contractholders	(3,388,412)	(913,592)
	<u>193,891</u>	<u>288,501</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>13,034,942</u>	<u>9,956,140</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(377,110)	939,539
Adjustments for:		
Proceeds of disposition of investments	3,642,151	1,076,193
Payments for the purchase of investments	(3,582,304)	(1,202,087)
Reinvestments of distributions from underlying funds	(171,592)	(147,617)
Realized and unrealized (gain) loss on investments	294,722	(954,828)
Receivables from investments sold	(1,611,529)	148
Distributions receivable	-	-
Payable for investments acquired	(36,953)	14,666
Other liabilities	1,636,071	(14,515)
Cash flows from operating activities	<u>(206,544)</u>	<u>(288,501)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,582,303	1,202,093
Payments for the redemption of units	(3,388,412)	(913,592)
Cash flows from financing activities	<u>193,891</u>	<u>288,501</u>
<b>Net decrease in cash</b>	(12,653)	-
<b>Cash at beginning of year</b>	12,653	-
<b>Cash at end of year</b>	-	-
Distributions received	171,592	147,617

# Assumption/Louisbourg Canadian Equity Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	3,424,100	3,478,036
Receivables from investments sold	19,535	10,009
Distributions receivable	-	-
Cash	-	-
	<u>3,443,635</u>	<u>3,488,045</u>
<b>Liabilities</b>		
Payable for investments acquired	2,378	7,990
Other liabilities	17,528	2,334
	<u>19,906</u>	<u>10,324</u>
<b>Net assets attributable to contractholders</b>	<u>3,423,729</u>	<u>3,477,721</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	14.39	14.78
Net assets (000's)	1,354	1,621
Number of units outstanding	94,102	109,644
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	10.04	10.35
Net assets (000's)	1,108	1,066
Number of units outstanding	110,312	102,962
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	10.38	10.69
Net assets (000's)	961	791
Number of units outstanding	92,563	74,013

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	(42,800)	279,331
	<u>(42,800)</u>	<u>279,331</u>
<b>Expenses</b>		
Management fees	47,299	34,621
Other administrative expenses	12,268	8,829
	<u>59,567</u>	<u>43,450</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(102,367)</u>	<u>235,881</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	(0.40)	1.16
Series B (No-load contracts established since 2002)	(0.31)	0.78
Series C (Back-end load contracts established since 2002)	(0.32)	0.81

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,332,194	Louisbourg Canadian Equity Fund	3,352,149	3,424,100
<b>Total investments</b>		<u>3,352,149</u>	<u>3,424,100</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	3,477,721	2,575,873
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(102,367)	235,881
	<u>3,375,354</u>	<u>2,811,754</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	723,122	403,588
Withdrawals by contractholders	(674,747)	(449,065)
	<u>48,375</u>	<u>(45,477)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,423,729</u>	<u>2,766,277</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(102,367)	235,881
Adjustments for:		
Proceeds of disposition of investments	734,261	492,445
Payments for the purchase of investments	(723,125)	(403,587)
Reinvestments of distributions from underlying funds	(41,541)	(17,407)
Realized and unrealized (gain) loss on investments	84,341	(261,924)
Receivables from investments sold	(9,526)	763
Distributions receivable	-	-
Payable for investments acquired	(5,612)	(17)
Other liabilities	15,194	(677)
Cash flows from operating activities	<u>(48,375)</u>	<u>45,477</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	723,122	403,588
Payments for the redemption of units	(674,747)	(449,065)
Cash flows from financing activities	<u>48,375</u>	<u>(45,477)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	41,541	17,407

# Assumption/Louisbourg Fixed Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	4,076,598	4,344,162
Receivables from investments sold	63,262	10,179
Distributions receivable	-	-
Cash	158,539	-
	<u>4,298,399</u>	<u>4,354,341</u>
<b>Liabilities</b>		
Payable for investments acquired	200,676	1,730
Other liabilities	316	8,766
	<u>200,992</u>	<u>10,496</u>
<b>Net assets attributable to contractholders</b>	<u>4,097,407</u>	<u>4,343,845</u>

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

Net asset value (dollars per unit)	13.16	13.03
Net assets (000's)	1,351	1,485
Number of units outstanding	102,679	113,981

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

Net asset value (dollars per unit)	11.50	11.34
Net assets (000's)	1,769	1,782
Number of units outstanding	153,813	157,109

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

Net asset value (dollars per unit)	11.89	11.72
Net assets (000's)	976	1,078
Number of units outstanding	82,099	91,957

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	85,327	176,309
	<u>85,327</u>	<u>176,309</u>
<b>Expenses</b>		
Management fees	39,840	42,781
Other administrative expenses	13,809	14,451
	<u>53,649</u>	<u>57,232</u>
<b>Increase in net assets resulting from operations</b>	<u>31,678</u>	<u>119,077</u>

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

Series A (No-load contracts established prior to 2002)	0.06	0.33
Series B (No-load contracts established since 2002)	0.11	0.33
Series C (Back-end load contracts established since 2002)	0.12	0.35

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,381,628	Louisbourg Canadian Bond Fund	4,091,431	4,076,598
<b>Total investments</b>		<u>4,091,431</u>	<u>4,076,598</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	4,343,845	3,912,705
<b>Investment activities</b>		
Increase in net assets resulting from operations	31,678	119,077
	<u>4,375,523</u>	<u>4,031,782</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,155,108	961,009
Withdrawals by contractholders	(1,433,224)	(503,984)
	<u>(278,116)</u>	<u>457,025</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,097,407</u>	<u>4,488,807</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	31,678	119,077
Adjustments for:		
Proceeds of disposition of investments	1,486,874	561,149
Payments for the purchase of investments	(1,133,983)	(961,010)
Reinvestments of distributions from underlying funds	(67,856)	(71,424)
Realized and unrealized gain on investments	(17,471)	(104,885)
Receivables from investments sold	(53,083)	(204)
Distributions receivable	-	-
Payable for investments acquired	198,946	(1,193)
Other liabilities	(8,450)	1,465
Cash flows from operating activities	<u>436,655</u>	<u>(457,025)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,155,108	961,009
Payments for the redemption of units	(1,433,224)	(503,984)
Cash flows from financing activities	<u>(278,116)</u>	<u>457,025</u>
<b>Net increase in cash</b>	158,539	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>158,539</u>	<u>-</u>
Distributions received	67,856	71,424

# Assumption/Louisbourg Money Market Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	3,844,167	4,457,657
Receivables from investments sold	8,616	1,316
Distributions receivable	-	-
Cash	-	-
	<u>3,852,783</u>	<u>4,458,973</u>
<b>Liabilities</b>		
Payable for investments acquired	271	363
Other liabilities	8,382	996
	<u>8,653</u>	<u>1,359</u>
<b>Net assets attributable to contractholders</b>	<u>3,844,130</u>	<u>4,457,614</u>

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

Net asset value (dollars per unit)	10.40	10.39
Net assets (000's)	1,024	1,829
Number of units outstanding	98,414	176,050

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

Net asset value (dollars per unit)	10.14	10.14
Net assets (000's)	1,944	2,076
Number of units outstanding	191,682	204,750

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

Net asset value (dollars per unit)	10.31	10.31
Net assets (000's)	876	551
Number of units outstanding	85,003	53,425

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	7,455	9,476
	<u>7,455</u>	<u>9,476</u>
<b>Expenses</b>		
Management fees	(6)	-
Other administrative expenses	7,103	8,131
	<u>7,097</u>	<u>8,131</u>
<b>Increase in net assets resulting from operations</b>	<u>358</u>	<u>1,345</u>

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

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

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 385,000	Louisbourg Money Market Fund	3,841,384	3,844,167
<b>Total investments</b>		<u>3,841,384</u>	<u>3,844,167</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	4,457,614	3,928,072
<b>Investment activities</b>		
Increase in net assets resulting from operations	358	1,345
	<u>4,457,972</u>	<u>3,929,417</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,502,870	1,524,500
Withdrawals by contractholders	(2,116,712)	(1,660,973)
	<u>(613,842)</u>	<u>(136,473)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,844,130</u>	<u>3,792,944</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	358	1,345
Adjustments for:		
Proceeds of disposition of investments	2,123,815	1,669,104
Payments for the purchase of investments	(1,502,870)	(1,524,497)
Reinvestments of distributions from underlying funds	(7,592)	(9,233)
Realized and unrealized (gain) loss on investments	137	(243)
Receivables from investments sold	(7,300)	(1,273)
Distributions receivable	-	-
Payable for investments acquired	(92)	647
Other liabilities	7,386	623
	<u>613,842</u>	<u>136,473</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	1,502,870	1,524,500
Payments for the redemption of units	(2,116,712)	(1,660,973)
	<u>(613,842)</u>	<u>(136,473)</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	7,592	9,233

# Assumption/Louisbourg Canadian Small Capitalization Equity Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	7,640,022	10,323,002
Receivables from investments sold	468,113	117,551
Distributions receivable	-	-
Cash	-	-
	<u>8,108,135</u>	<u>10,440,553</u>
<b>Liabilities</b>		
Payable for investments acquired	14,851	32,316
Other liabilities	475,170	86,286
	<u>490,021</u>	<u>118,602</u>
<b>Net assets attributable to contractholders</b>	<u>7,618,114</u>	<u>10,321,951</u>

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

Net asset value (dollars per unit)	30.71	32.83
Net assets (000's)	1,827	1,970
Number of units outstanding	59,479	60,004

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

Net asset value (dollars per unit)	21.59	23.15
Net assets (000's)	3,512	5,865
Number of units outstanding	162,665	253,353

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

Net asset value (dollars per unit)	22.36	23.96
Net assets (000's)	2,280	2,486
Number of units outstanding	101,985	103,766

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	(482,023)	1,123,877
	<u>(482,023)</u>	<u>1,123,877</u>
<b>Expenses</b>		
Management fees	152,366	84,835
Other administrative expenses	34,520	18,522
	<u>186,886</u>	<u>103,357</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(668,909)</u>	<u>1,020,520</u>

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

Series A (No-load contracts established prior to 2002)	( 2.07)	4.73
Series B (No-load contracts established since 2002)	( 1.54)	3.29
Series C (Back-end load contracts established since 2002)	( 1.57)	3.42

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,644,912	Louisbourg Canadian Small Cap Fund	7,411,550	7,640,022
<b>Total investments</b>		<u>7,411,550</u>	<u>7,640,022</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	10,321,951	5,388,986
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(668,909)	1,020,520
	<u>9,653,042</u>	<u>6,409,506</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,143,187	2,217,182
Withdrawals by contractholders	(4,178,115)	(947,164)
	<u>(2,034,928)</u>	<u>1,270,018</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>7,618,114</u>	<u>7,679,524</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(668,909)	1,020,520
Adjustments for:		
Proceeds of disposition of investments	4,344,144	1,050,235
Payments for the purchase of investments	(2,143,187)	(2,217,182)
Reinvestments of distributions from underlying funds	(56,971)	(30,218)
Realized and unrealized (gain) loss on investments	538,994	(1,093,659)
Receivables from investments sold	(350,562)	(10,225)
Distributions receivable	-	-
Payable for investments acquired	(17,465)	2,341
Other liabilities	388,884	8,170
	<u>2,034,928</u>	<u>(1,270,018)</u>
Cash flows from operating activities	2,034,928	(1,270,018)
<b>Financing activities</b>		
Proceeds from the issuance of units	2,143,187	2,217,182
Payments for the redemption of units	(4,178,115)	(947,164)
	<u>(2,034,928)</u>	<u>1,270,018</u>
Cash flows from financing activities	(2,034,928)	1,270,018
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	56,971	30,218

# Assumption/Louisbourg Momentum Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	5,205,764	6,155,147
Receivables from investments sold	100,564	108,823
Distributions receivable	-	-
Cash	-	-
	<u>5,306,328</u>	<u>6,263,970</u>
<b>Liabilities</b>		
Payable for investments acquired	1,645	2,249
Other liabilities	99,387	107,070
	<u>101,032</u>	<u>109,319</u>
<b>Net assets attributable to contractholders</b>	<u>5,205,296</u>	<u>6,154,651</u>

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

Net asset value (dollars per unit)	45.05	48.51
Net assets (000's)	914	1,091
Number of units outstanding	20,287	22,488

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

Net asset value (dollars per unit)	30.94	33.46
Net assets (000's)	2,338	2,788
Number of units outstanding	75,575	83,329

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

Net asset value (dollars per unit)	31.99	34.56
Net assets (000's)	1,953	2,276
Number of units outstanding	61,062	65,851

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	(380,130)	1,279,388
	<u>(380,130)</u>	<u>1,279,388</u>
<b>Expenses</b>		
Management fees	69,030	47,328
Other administrative expenses	20,932	13,752
	<u>89,962</u>	<u>61,080</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(470,092)</u>	<u>1,218,308</u>

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

Series A (No-load contracts established prior to 2002)	( 3.50)	12.27
Series B (No-load contracts established since 2002)	( 2.55)	8.39
Series C (Back-end load contracts established since 2002)	( 2.61)	8.68

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,385,463	Louisbourg Quantitative Canadian Equity Fund	5,550,324	5,205,764
<b>Total investments</b>		<u>5,550,324</u>	<u>5,205,764</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	6,154,651	3,761,410
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(470,092)	1,218,308
	<u>5,684,559</u>	<u>4,979,718</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,267,370	867,882
Withdrawals by contractholders	(1,746,633)	(595,392)
	<u>(479,263)</u>	<u>272,490</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,205,296</u>	<u>5,252,208</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(470,092)	1,218,308
Adjustments for:		
Proceeds of disposition of investments	1,836,624	656,356
Payments for the purchase of investments	(1,267,371)	(867,884)
Reinvestments of distributions from underlying funds	(35,889)	(23,172)
Realized and unrealized (gain) loss on investments	416,019	(1,256,216)
Receivables from investments sold	8,259	(5,743)
Distributions receivable	-	-
Payable for investments acquired	(604)	9,950
Other liabilities	(7,683)	(4,089)
Cash flows from operating activities	<u>479,263</u>	<u>(272,490)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,267,370	867,882
Payments for the redemption of units	(1,746,633)	(595,392)
Cash flows from financing activities	<u>(479,263)</u>	<u>272,490</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	35,889	23,172

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

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	14,720,230	14,586,751
Receivables from investments sold	49,064	81,435
Distributions receivable	-	-
Cash	-	-
	<u>14,769,294</u>	<u>14,668,186</u>
<b>Liabilities</b>		
Payable for investments acquired	11,966	5,601
Other liabilities	38,555	77,280
	<u>50,521</u>	<u>82,881</u>
<b>Net assets attributable to contractholders</b>	<u>14,718,773</u>	<u>14,585,305</u>

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

Net asset value (dollars per unit)	39.67	39.55
Net assets (000's)	4,082	4,076
Number of units outstanding	102,889	103,053

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

Net asset value (dollars per unit)	32.54	32.61
Net assets (000's)	4,922	4,581
Number of units outstanding	151,260	140,473

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

Net asset value (dollars per unit)	33.60	33.64
Net assets (000's)	5,714	5,929
Number of units outstanding	170,068	176,249

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	257,634	661,519
	<u>257,634</u>	<u>661,519</u>
<b>Expenses</b>		
Management fees	213,101	200,187
Other administrative expenses	49,813	44,015
	<u>262,914</u>	<u>244,202</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(5,280)</u>	<u>417,317</u>

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

Series A (No-load contracts established prior to 2002)	0.12	1.32
Series B (No-load contracts established since 2002)	(0.07)	0.90
Series C (Back-end load contracts established since 2002)	(0.05)	0.96

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 303,704	Fidelity True North <sup>®</sup> Fund	13,731,886	14,720,230
<b>Total investments</b>		<u>13,731,886</u>	<u>14,720,230</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	14,585,305	13,159,999
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(5,280)	417,317
	<u>14,580,025</u>	<u>13,577,316</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,073,433	2,266,669
Withdrawals by contractholders	(1,934,685)	(2,029,427)
	<u>138,748</u>	<u>237,242</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>14,718,773</u>	<u>13,814,558</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(5,280)	417,317
Adjustments for:		
Proceeds of disposition of investments	2,197,583	2,273,534
Payments for the purchase of investments	(2,073,428)	(2,266,670)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(257,634)	(661,519)
Receivables from investments sold	32,371	(5,022)
Distributions receivable	-	-
Payable for investments acquired	6,365	18
Other liabilities	(38,725)	96
Cash flows from operating activities	<u>(138,748)</u>	<u>(242,246)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,073,433	2,266,669
Payments for the redemption of units	(1,934,685)	(2,029,427)
Cash flows from financing activities	<u>138,748</u>	<u>237,242</u>
<b>Net decrease in cash</b>	-	(5,004)
<b>Cash at beginning of year</b>	-	14,376
<b>Cash at end of year</b>	<u>-</u>	<u>9,372</u>
Distributions received	-	-

# Assumption/Fidelity International Growth Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	1,893,065	1,275,522
Receivables from investments sold	8,538	4,101
Distributions receivable	-	-
Cash	69,153	-
	<u>1,970,756</u>	<u>1,279,623</u>
<b>Liabilities</b>		
Payable for investments acquired	61,643	470
Other liabilities	201	3,765
	<u>61,844</u>	<u>4,235</u>
<b>Net assets attributable to contractholders</b>	<u>1,908,912</u>	<u>1,275,388</u>

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

Net asset value (dollars per unit)	13.22	11.56
Net assets (000's)	375	312
Number of units outstanding	28,370	26,959

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

Net asset value (dollars per unit)	11.46	10.08
Net assets (000's)	730	534
Number of units outstanding	63,709	52,949

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

Net asset value (dollars per unit)	11.62	10.21
Net assets (000's)	804	430
Number of units outstanding	69,206	42,115

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	179,322	(68,143)
	<u>179,322</u>	<u>(68,143)</u>
<b>Expenses</b>		
Management fees	23,052	19,471
Other administrative expenses	4,909	3,936
	<u>27,961</u>	<u>23,407</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>151,361</u>	<u>(91,550)</u>

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

Series A (No-load contracts established prior to 2002)	1.39	(0.84)
Series B (No-load contracts established since 2002)	1.14	(0.80)
Series C (Back-end load contracts established since 2002)	1.17	(0.80)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 103,271	Fidelity International Growth Fund	1,784,965	1,893,065
<b>Total investments</b>		<u>1,784,965</u>	<u>1,893,065</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	1,275,388	990,212
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	151,361	(91,550)
	<u>1,426,749</u>	<u>898,662</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	877,589	475,806
Withdrawals by contractholders	(395,426)	(93,306)
	<u>482,163</u>	<u>382,500</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,908,912</u>	<u>1,281,162</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	151,361	(91,550)
Adjustments for:		
Proceeds of disposition of investments	423,305	116,677
Payments for the purchase of investments	(861,526)	(475,806)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(179,322)	68,143
Receivables from investments sold	(4,437)	(916)
Distributions receivable	-	-
Payable for investments acquired	61,173	(45,542)
Other liabilities	(3,564)	4,070
Cash flows from operating activities	<u>(413,010)</u>	<u>(424,924)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	877,589	475,806
Payments for the redemption of units	(395,426)	(93,306)
Cash flows from financing activities	<u>482,163</u>	<u>382,500</u>
<b>Net increase (decrease) in cash</b>	69,153	(42,424)
<b>Cash at beginning of year</b>	-	42,424
<b>Cash at end of year</b>	<u>69,153</u>	<u>-</u>
Distributions received	-	-



# Assumption/Fidelity Canadian Opportunities Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	5,334,006	5,519,756
Receivables from investments sold	17,922	17,922
Distributions receivable	-	-
Cash	(14,580)	20,588
	<u>5,337,348</u>	<u>5,558,266</u>
<b>Liabilities</b>		
Payable for investments acquired	38,510	38,510
Other liabilities	597	597
	<u>39,107</u>	<u>39,107</u>
<b>Net assets attributable to contractholders</b>	<u>5,298,241</u>	<u>5,519,159</u>

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

Net asset value (dollars per unit)	30.65	30.55
Net assets (000's)	273	271
Number of units outstanding	8,918	8,883

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

Net asset value (dollars per unit)	25.13	25.20
Net assets (000's)	2,802	2,860
Number of units outstanding	111,500	113,486

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

Net asset value (dollars per unit)	25.98	26.03
Net assets (000's)	2,222	2,388
Number of units outstanding	85,533	91,759

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	133,217	612,917
	<u>133,217</u>	<u>612,917</u>
<b>Expenses</b>		
Management fees	90,478	58,799
Other administrative expenses	18,872	11,623
	<u>109,350</u>	<u>70,422</u>
<b>Increase in net assets resulting from operations</b>	<u>23,867</u>	<u>542,495</u>

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

Series A (No-load contracts established prior to 2002)	0.29	4.23
Series B (No-load contracts established since 2002)	0.09	3.38
Series C (Back-end load contracts established since 2002)	0.12	3.51

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,235,063	Fidelity Canadian Opportunities Fund	5,017,328	5,334,006
<b>Total investments</b>		<u>5,017,328</u>	<u>5,334,006</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	5,519,159	3,346,447
<b>Investment activities</b>		
Increase in net assets resulting from operations	23,867	542,495
	<u>5,543,026</u>	<u>3,888,942</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	869,302	614,808
Withdrawals by contractholders	(1,114,087)	(609,694)
	<u>(244,785)</u>	<u>5,114</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,298,241</u>	<u>3,894,056</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	23,867	542,495
Adjustments for:		
Proceeds of disposition of investments	1,188,311	680,055
Payments for the purchase of investments	(869,344)	(614,808)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(133,217)	(612,917)
Receivables from investments sold	-	5,600
Distributions receivable	-	-
Payable for investments acquired	-	23,224
Other liabilities	-	(18,664)
Cash flows from operating activities	<u>209,617</u>	<u>4,985</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	869,302	614,808
Payments for the redemption of units	(1,114,087)	(609,694)
Cash flows from financing activities	<u>(244,785)</u>	<u>5,114</u>
<b>Net increase (decrease) in cash</b>	<u>(35,168)</u>	<u>10,099</u>
<b>Cash at beginning of year</b>	<u>20,588</u>	<u>-</u>
<b>Cash at end of year</b>	<u>(14,580)</u>	<u>10,099</u>
Distributions received	-	-

# Assumption/Fidelity Europe Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	3,249,575	3,088,627
Receivables from investments sold	10,846	10,846
Distributions receivable	-	-
Cash	-	-
	<u>3,260,421</u>	<u>3,099,473</u>
<b>Liabilities</b>		
Payable for investments acquired	805	805
Other liabilities	3,245	10,372
	<u>4,050</u>	<u>11,177</u>
<b>Net assets attributable to contractholders</b>	<u>3,256,371</u>	<u>3,088,296</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	34.75	31.16
Net assets (000's)	443	462
Number of units outstanding	12,748	14,812
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	28.60	25.80
Net assets (000's)	1,002	991
Number of units outstanding	35,046	38,418
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	29.40	26.50
Net assets (000's)	1,811	1,636
Number of units outstanding	61,612	61,720

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	385,614	(474,218)
	<u>385,614</u>	<u>(474,218)</u>
<b>Expenses</b>		
Management fees	51,619	46,854
Other administrative expenses	10,718	9,789
	<u>62,337</u>	<u>56,643</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>323,277</u>	<u>(530,861)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	3.62	( 5.60)
Series B (No-load contracts established since 2002)	2.82	( 4.85)
Series C (Back-end load contracts established since 2002)	2.92	( 4.95)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 73,753	Fidelity Europe Fund	3,044,612	3,249,575
<b>Total investments</b>		<u>3,044,612</u>	<u>3,249,575</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	3,088,296	2,935,112
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	323,277	(530,861)
	<u>3,411,573</u>	<u>2,404,251</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	847,846	966,611
Withdrawals by contractholders	(1,003,048)	(531,680)
	<u>(155,202)</u>	<u>434,931</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,256,371</u>	<u>2,839,182</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	323,277	(530,861)
Adjustments for:		
Proceeds of disposition of investments	1,065,362	588,326
Payments for the purchase of investments	(840,696)	(966,609)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(385,614)	474,218
Receivables from investments sold	-	1,136
Distributions receivable	-	-
Payable for investments acquired	-	(69,409)
Other liabilities	(7,127)	5,866
	<u>155,202</u>	<u>(497,333)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	847,846	966,611
Payments for the redemption of units	(1,003,048)	(531,680)
	<u>(155,202)</u>	<u>434,931</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(62,402)
<b>Cash at beginning of year</b>	-	62,402
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/Fidelity Canadian Asset Allocation Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	6,232,832	6,542,717
Receivables from investments sold	19,666	19,666
Distributions receivable	-	-
Cash	-	-
	<u>6,252,498</u>	<u>6,562,383</u>
<b>Liabilities</b>		
Payable for investments acquired	3,810	3,810
Other liabilities	16,448	16,448
	<u>20,258</u>	<u>20,258</u>
<b>Net assets attributable to contractholders</b>	<u>6,232,240</u>	<u>6,542,125</u>

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

Net asset value (dollars per unit)	32.10	31.91
Net assets (000's)	2,124	2,082
Number of units outstanding	66,161	65,259

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

Net asset value (dollars per unit)	29.02	28.99
Net assets (000's)	1,653	1,705
Number of units outstanding	56,975	58,805

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

Net asset value (dollars per unit)	29.23	29.19
Net assets (000's)	2,455	2,755
Number of units outstanding	83,977	94,388

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	134,812	363,875
	<u>134,812</u>	<u>363,875</u>
<b>Expenses</b>		
Management fees	86,032	92,315
Other administrative expenses	22,252	22,952
	<u>108,284</u>	<u>115,267</u>
<b>Increase in net assets resulting from operations</b>	<u>26,528</u>	<u>248,608</u>

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

Series A (No-load contracts established prior to 2002)	0.23	1.19
Series B (No-load contracts established since 2002)	0.06	0.95
Series C (Back-end load contracts established since 2002)	0.08	0.96

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,222,281	Fidelity Canadian Asset Allocation Fund	6,027,076	6,232,832
<b>Total investments</b>		<u>6,027,076</u>	<u>6,232,832</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	6,542,125	7,089,828
<b>Investment activities</b>		
Increase in net assets resulting from operations	26,528	248,608
	<u>6,568,653</u>	<u>7,338,436</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	464,150	437,830
Withdrawals by contractholders	(800,563)	(900,210)
	<u>(336,413)</u>	<u>(462,380)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>6,232,240</u>	<u>6,876,056</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	26,528	248,608
Adjustments for:		
Proceeds of disposition of investments	908,873	1,015,493
Payments for the purchase of investments	(464,176)	(437,830)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(134,812)	(363,875)
Receivables from investments sold	-	13,146
Distributions receivable	-	-
Payable for investments acquired	-	157
Other liabilities	-	(13,319)
Cash flows from operating activities	<u>336,413</u>	<u>462,380</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	464,150	437,830
Payments for the redemption of units	(800,563)	(900,210)
Cash flows from financing activities	<u>(336,413)</u>	<u>(462,380)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/Fidelity Monthly Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	31,427,062	29,166,198
Receivables from investments sold	192,715	192,715
Distributions receivable	-	-
Cash	-	-
	<u>31,619,777</u>	<u>29,358,913</u>
<b>Liabilities</b>		
Payable for investments acquired	39,031	39,031
Other liabilities	158,842	156,443
	<u>197,873</u>	<u>195,474</u>
<b>Net assets attributable to contractholders</b>	<u>31,421,904</u>	<u>29,163,439</u>

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

Net asset value (dollars per unit)	14.85	14.69
Net assets (000's)	2,840	2,734
Number of units outstanding	191,225	186,118

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

Net asset value (dollars per unit)	13.40	13.32
Net assets (000's)	17,395	14,733
Number of units outstanding	1,298,141	1,106,116

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

Net asset value (dollars per unit)	13.57	13.47
Net assets (000's)	11,182	11,691
Number of units outstanding	824,023	867,928

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	732,352	1,449,569
	<u>732,352</u>	<u>1,449,569</u>
<b>Expenses</b>		
Management fees	425,425	353,189
Other administrative expenses	101,811	80,852
	<u>527,236</u>	<u>434,041</u>
<b>Increase in net assets resulting from operations</b>	<u>205,116</u>	<u>1,015,528</u>

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

Series A (No-load contracts established prior to 2002)	0.16	0.65
Series B (No-load contracts established since 2002)	0.08	0.53
Series C (Back-end load contracts established since 2002)	0.09	0.54

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,237,006	Fidelity Monthly Income Fund	30,830,594	31,427,062
	<b>Total investments</b>	<u>30,830,594</u>	<u>31,427,062</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	29,163,439	23,434,638
<b>Investment activities</b>		
Increase in net assets resulting from operations	205,116	1,015,528
	<u>29,368,555</u>	<u>24,450,166</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	6,214,889	5,303,226
Withdrawals by contractholders	(4,161,540)	(3,914,948)
	<u>2,053,349</u>	<u>1,388,278</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>31,421,904</u>	<u>25,838,444</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	205,116	1,015,528
Adjustments for:		
Proceeds of disposition of investments	4,685,905	4,348,498
Payments for the purchase of investments	(6,214,417)	(5,303,227)
Reinvestments of distributions from underlying funds	(464,266)	(399,122)
Realized and unrealized gain on investments	(268,086)	(1,050,447)
Receivables from investments sold	-	39,496
Distributions receivable	-	-
Payable for investments acquired	-	(86,572)
Other liabilities	2,399	47,568
	<u>(2,053,349)</u>	<u>(1,388,278)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	6,214,889	5,303,226
Payments for the redemption of units	(4,161,540)	(3,914,948)
	<u>2,053,349</u>	<u>1,388,278</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	464,266	399,122

# Assumption/Fidelity American Disciplined Equity® Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	5,879,019	5,723,635
Receivables from investments sold	70,351	18,289
Distributions receivable	-	-
Cash	-	-
	<u>5,949,370</u>	<u>5,741,924</u>
<b>Liabilities</b>		
Payable for investments acquired	38,798	10,208
Other liabilities	24,986	8,689
	<u>63,784</u>	<u>18,897</u>
<b>Net assets attributable to contractholders</b>	<u>5,885,586</u>	<u>5,723,027</u>

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

Net asset value (dollars per unit)	22.80	21.86
Net assets (000's)	153	150
Number of units outstanding	6,719	6,846

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

Net asset value (dollars per unit)	20.47	19.73
Net assets (000's)	2,045	1,881
Number of units outstanding	99,902	95,341

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

Net asset value (dollars per unit)	20.73	19.97
Net assets (000's)	3,687	3,692
Number of units outstanding	177,859	184,890

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	315,491	(175,722)
	<u>315,491</u>	<u>(175,722)</u>
<b>Expenses</b>		
Management fees	94,225	54,319
Other administrative expenses	19,975	11,393
	<u>114,200</u>	<u>65,712</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>201,291</u>	<u>(241,434)</u>

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

Series A (No-load contracts established prior to 2002)	0.89	(1.33)
Series B (No-load contracts established since 2002)	0.69	(1.31)
Series C (Back-end load contracts established since 2002)	0.72	(1.32)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,266,294	Fidelity American Disciplined Equity® Fund	5,314,400	5,879,019
<b>Total investments</b>		<u>5,314,400</u>	<u>5,879,019</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	5,723,027	2,653,624
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	201,291	(241,434)
	<u>5,924,318</u>	<u>2,412,190</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,030,325	2,483,999
Withdrawals by contractholders	(1,069,057)	(575,145)
	<u>(38,732)</u>	<u>1,908,854</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,885,586</u>	<u>4,321,044</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	201,291	(241,434)
Adjustments for:		
Proceeds of disposition of investments	1,183,238	640,914
Payments for the purchase of investments	(1,023,131)	(2,484,240)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(315,491)	175,722
Receivables from investments sold	(52,062)	(4,250)
Distributions receivable	-	-
Payable for investments acquired	28,590	(25,548)
Other liabilities	16,297	5,262
	<u>38,732</u>	<u>(1,933,574)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	1,030,325	2,483,999
Payments for the redemption of units	(1,069,057)	(575,145)
	<u>(38,732)</u>	<u>1,908,854</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(24,720)
<b>Cash at beginning of year</b>	-	24,720
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/Fidelity North Star® Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	13,821,454	16,263,619
Receivables from investments sold	268,870	268,870
Distributions receivable	-	-
Cash	-	-
	<u>14,090,324</u>	<u>16,532,489</u>
<b>Liabilities</b>		
Payable for investments acquired	10,819	10,819
Other liabilities	259,781	259,781
	<u>270,600</u>	<u>270,600</u>
<b>Net assets attributable to contractholders</b>	<u>13,819,724</u>	<u>16,261,889</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	28.41	27.97
Net assets (000's)	509	497
Number of units outstanding	17,919	17,759
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	25.53	25.25
Net assets (000's)	6,911	8,414
Number of units outstanding	270,715	333,211
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	25.93	25.62
Net assets (000's)	6,399	7,350
Number of units outstanding	246,775	286,893

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	510,040	(520,099)
	<u>510,040</u>	<u>(520,099)</u>
<b>Expenses</b>		
Management fees	245,831	236,813
Other administrative expenses	51,686	47,796
	<u>297,517</u>	<u>284,609</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>212,523</u>	<u>(804,708)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	0.52	( 1.39)
Series B (No-load contracts established since 2002)	0.34	( 1.41)
Series C (Back-end load contracts established since 2002)	0.37	( 1.41)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 416,356	Fidelity NorthStar® Fund	13,123,621	13,821,454
<b>Total investments</b>		<u>13,123,621</u>	<u>13,821,454</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	16,261,889	10,512,788
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	212,523	(804,708)
	<u>16,474,412</u>	<u>9,708,080</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,441,324	9,831,620
Withdrawals by contractholders	(5,096,012)	(4,063,210)
	<u>(2,654,688)</u>	<u>5,768,410</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>13,819,724</u>	<u>15,476,490</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	212,523	(804,708)
Adjustments for:		
Proceeds of disposition of investments	5,393,780	4,347,462
Payments for the purchase of investments	(2,441,575)	(9,831,790)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(510,040)	520,099
Receivables from investments sold	-	(73,727)
Distributions receivable	-	-
Payable for investments acquired	-	84,967
Other liabilities	-	(10,713)
	<u>2,654,688</u>	<u>(5,768,410)</u>
Cash flows from operating activities	2,654,688	(5,768,410)
<b>Financing activities</b>		
Proceeds from the issuance of units	2,441,324	9,831,620
Payments for the redemption of units	(5,096,012)	(4,063,210)
	<u>(2,654,688)</u>	<u>5,768,410</u>
Cash flows from financing activities	(2,654,688)	5,768,410
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/Fidelity Far East Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	852,575	328,722
Receivables from investments sold	1,166	1,166
Distributions receivable	-	-
Cash	16,494	9,382
	<u>870,235</u>	<u>339,270</u>
<b>Liabilities</b>		
Payable for investments acquired	10,548	10,548
Other liabilities	38	38
	<u>10,586</u>	<u>10,586</u>
<b>Net assets attributable to contractholders</b>	<u>859,649</u>	<u>328,684</u>

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

Net asset value (dollars per unit)	15.29	12.61
Net assets (000's)	6	7
Number of units outstanding	406	579

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

Net asset value (dollars per unit)	14.34	11.88
Net assets (000's)	736	212
Number of units outstanding	51,325	17,864

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

Net asset value (dollars per unit)	14.55	12.05
Net assets (000's)	118	109
Number of units outstanding	8,077	9,067

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	104,197	(36,256)
	<u>104,197</u>	<u>(36,256)</u>
<b>Expenses</b>		
Management fees	10,427	9,208
Other administrative expenses	1,887	1,695
	<u>12,314</u>	<u>10,903</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>91,883</u>	<u>(47,159)</u>

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

Series A (No-load contracts established prior to 2002)	2.40	(1.09)
Series B (No-load contracts established since 2002)	2.19	(1.09)
Series C (Back-end load contracts established since 2002)	2.23	(1.10)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 15,388	Fidelity Far East Fund	808,605	852,575
<b>Total investments</b>		<u>808,605</u>	<u>852,575</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	328,684	617,007
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	91,883	(47,159)
	<u>420,567</u>	<u>569,848</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	895,297	64,260
Withdrawals by contractholders	(456,215)	(244,177)
	<u>439,082</u>	<u>(179,917)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>859,649</u>	<u>389,931</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	91,883	(47,159)
Adjustments for:		
Proceeds of disposition of investments	468,468	255,108
Payments for the purchase of investments	(888,124)	(64,261)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(104,197)	36,256
Receivables from investments sold	-	958
Distributions receivable	-	-
Payable for investments acquired	-	(10,211)
Other liabilities	-	1,313
Cash flows from operating activities	<u>(431,970)</u>	<u>172,004</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	895,297	64,260
Payments for the redemption of units	(456,215)	(244,177)
Cash flows from financing activities	<u>439,082</u>	<u>(179,917)</u>
<b>Net increase (decrease) in cash</b>	7,112	(7,913)
<b>Cash at beginning of year</b>	9,382	7,913
<b>Cash at end of year</b>	<u>16,494</u>	<u>-</u>
Distributions received	-	-

# Assumption/CI Global Managers® Corporate Class Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	4,177,134	3,986,015
Receivables from investments sold	12,227	12,227
Distributions receivable	-	-
Cash	-	-
	<u>4,189,361</u>	<u>3,998,242</u>
<b>Liabilities</b>		
Payable for investments acquired	524	524
Other liabilities	12,098	12,098
	<u>12,622</u>	<u>12,622</u>
<b>Net assets attributable to contractholders</b>	<u>4,176,739</u>	<u>3,985,620</u>

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

Net asset value (dollars per unit)	15.55	14.76
Net assets (000's)	1,337	1,326
Number of units outstanding	85,949	89,826

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

Net asset value (dollars per unit)	12.72	12.14
Net assets (000's)	1,417	1,175
Number of units outstanding	111,395	96,796

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

Net asset value (dollars per unit)	13.15	12.55
Net assets (000's)	1,423	1,485
Number of units outstanding	108,239	118,346

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	274,913	(102,186)
	<u>274,913</u>	<u>(102,186)</u>
<b>Expenses</b>		
Management fees	61,010	52,315
Other administrative expenses	14,190	11,934
	<u>75,200</u>	<u>64,249</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>199,713</u>	<u>(166,435)</u>

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

Series A (No-load contracts established prior to 2002)	0.80	(0.59)
Series B (No-load contracts established since 2002)	0.58	(0.57)
Series C (Back-end load contracts established since 2002)	0.61	(0.57)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 181,842	CI Global Managers® Corporate Class Fund	3,924,301	4,177,134
<b>Total investments</b>		<u>3,924,301</u>	<u>4,177,134</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	3,985,620	3,634,562
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	199,713	(166,435)
	<u>4,185,333</u>	<u>3,468,127</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	490,642	994,247
Withdrawals by contractholders	(499,236)	(761,941)
	<u>(8,594)</u>	<u>232,306</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,176,739</u>	<u>3,700,433</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	199,713	(166,435)
Adjustments for:		
Proceeds of disposition of investments	574,412	826,182
Payments for the purchase of investments	(490,618)	(994,250)
Reinvestments of distributions from underlying funds	(199,049)	(168,780)
Realized and unrealized (gain) loss on investments	(75,864)	270,966
Receivables from investments sold	-	9,084
Distributions receivable	-	-
Payable for investments acquired	-	(14,199)
Other liabilities	-	5,126
	<u>8,594</u>	<u>(232,306)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	490,642	994,247
Payments for the redemption of units	(499,236)	(761,941)
	<u>(8,594)</u>	<u>232,306</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	199,049	168,780



# Assumption/CI Synergy American Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	2,792,322	2,968,001
Receivables from investments sold	9,116	9,116
Distributions receivable	-	-
Cash	-	-
	<u>2,801,438</u>	<u>2,977,117</u>
<b>Liabilities</b>		
Payable for investments acquired	3,292	3,292
Other liabilities	6,118	6,118
	<u>9,410</u>	<u>9,410</u>
<b>Net assets attributable to contractholders</b>	<u>2,792,028</u>	<u>2,967,707</u>

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

Net asset value (dollars per unit)	22.09	21.32
Net assets (000's)	713	768
Number of units outstanding	32,257	36,020

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

Net asset value (dollars per unit)	18.92	18.35
Net assets (000's)	1,216	1,367
Number of units outstanding	64,290	74,507

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

Net asset value (dollars per unit)	19.40	18.80
Net assets (000's)	863	832
Number of units outstanding	44,472	44,271

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	146,996	(181,251)
	<u>146,996</u>	<u>(181,251)</u>
<b>Expenses</b>		
Management fees	42,734	50,814
Other administrative expenses	9,965	10,981
	<u>52,699</u>	<u>61,795</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>94,297</u>	<u>(243,046)</u>

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

Series A (No-load contracts established prior to 2002)	0.80	(1.37)
Series B (No-load contracts established since 2002)	0.59	(1.30)
Series C (Back-end load contracts established since 2002)	0.62	(1.31)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 87,282	CI Synergy American Fund	2,416,486	2,792,322
<b>Total investments</b>		<u>2,416,486</u>	<u>2,792,322</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	2,967,707	3,327,950
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	94,297	(243,046)
	<u>3,062,004</u>	<u>3,084,904</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	294,971	498,819
Withdrawals by contractholders	(564,947)	(231,458)
	<u>(269,976)</u>	<u>267,361</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,792,028</u>	<u>3,352,265</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	94,297	(243,046)
Adjustments for:		
Proceeds of disposition of investments	617,664	293,248
Payments for the purchase of investments	(294,989)	(498,820)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(146,996)	181,251
Receivables from investments sold	-	867
Distributions receivable	-	-
Payable for investments acquired	-	(12,227)
Other liabilities	-	9,734
	<u>269,976</u>	<u>(268,993)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	294,971	498,819
Payments for the redemption of units	(564,947)	(231,458)
	<u>(269,976)</u>	<u>267,361</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(1,632)
<b>Cash at beginning of year</b>	-	1,632
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/CI Signature Canadian Bond Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	2,285,918	2,552,261
Receivables from investments sold	22,660	22,660
Distributions receivable	-	-
Cash	-	-
	<u>2,308,578</u>	<u>2,574,921</u>
<b>Liabilities</b>		
Payable for investments acquired	21,892	21,892
Other liabilities	(2,451)	951
	<u>19,441</u>	<u>22,843</u>
<b>Net assets attributable to contractholders</b>	<u>2,289,137</u>	<u>2,552,078</u>

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

Net asset value (dollars per unit)	6.26	6.23
Net assets (000's)	741	806
Number of units outstanding	118,401	129,441

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

Net asset value (dollars per unit)	6.03	5.99
Net assets (000's)	956	1,106
Number of units outstanding	158,499	184,645

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

Net asset value (dollars per unit)	6.24	6.20
Net assets (000's)	591	640
Number of units outstanding	94,751	103,205

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	44,278	91,222
	<u>44,278</u>	<u>91,222</u>
<b>Expenses</b>		
Management fees	22,913	22,995
Other administrative expenses	8,148	7,362
	<u>31,061</u>	<u>30,357</u>
<b>Increase in net assets resulting from operations</b>	<u>13,217</u>	<u>60,865</u>

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

Series A (No-load contracts established prior to 2002)	0.03	0.18
Series B (No-load contracts established since 2002)	0.03	0.17
Series C (Back-end load contracts established since 2002)	0.04	0.18

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,218,350	CI Signature Canadian Bond Fund	2,340,544	2,285,918
	<b>Total investments</b>	<u>2,340,544</u>	<u>2,285,918</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	2,552,078	2,122,698
<b>Investment activities</b>		
Increase in net assets resulting from operations	13,217	60,865
	<u>2,565,295</u>	<u>2,183,563</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	162,068	413,734
Withdrawals by contractholders	(438,226)	(298,767)
	<u>(276,158)</u>	<u>114,967</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,289,137</u>	<u>2,298,530</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	13,217	60,865
Adjustments for:		
Proceeds of disposition of investments	469,307	329,113
Payments for the purchase of investments	(158,686)	(413,734)
Reinvestments of distributions from underlying funds	(37,204)	(39,065)
Realized and unrealized gain on investments	(7,074)	(52,157)
Receivables from investments sold	-	(5,788)
Distributions receivable	-	-
Payable for investments acquired	-	29,728
Other liabilities	(3,402)	(5,084)
Cash flows from operating activities	<u>276,158</u>	<u>(96,122)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	162,068	413,734
Payments for the redemption of units	(438,226)	(298,767)
Cash flows from financing activities	<u>(276,158)</u>	<u>114,967</u>
<b>Net increase in cash</b>	-	18,845
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	<u>-</u>	<u>18,845</u>
Distributions received	37,204	39,065

# Assumption/CI Harbour Growth & Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	33,240,983	34,008,761
Receivables from investments sold	93,788	93,788
Distributions receivable	-	-
Cash	-	-
	<u>33,334,771</u>	<u>34,102,549</u>
<b>Liabilities</b>		
Payable for investments acquired	8,536	8,536
Other liabilities	95,376	88,199
	<u>103,912</u>	<u>96,735</u>
<b>Net assets attributable to contractholders</b>	<u>33,230,859</u>	<u>34,005,814</u>

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

Net asset value (dollars per unit)	20.58	20.73
Net assets (000's)	20,331	20,754
Number of units outstanding	987,914	1,001,143

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

Net asset value (dollars per unit)	17.19	17.39
Net assets (000's)	5,608	5,602
Number of units outstanding	326,265	322,133

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

Net asset value (dollars per unit)	17.75	17.95
Net assets (000's)	7,295	7,653
Number of units outstanding	410,967	426,374

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	273,309	2,415,308
	<u>273,309</u>	<u>2,415,308</u>
<b>Expenses</b>		
Management fees	426,495	429,985
Other administrative expenses	118,220	111,061
	<u>544,715</u>	<u>541,046</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(271,406)</u>	<u>1,874,262</u>

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

Series A (No-load contracts established prior to 2002)	(0.14)	1.15
Series B (No-load contracts established since 2002)	(0.19)	0.88
Series C (Back-end load contracts established since 2002)	(0.18)	0.92

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,178,1314	CI Harbour Growth & Income Fund	32,828,334	33,240,983
	<b>Total investments</b>	<u>32,828,334</u>	<u>33,240,983</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	34,005,814	34,200,948
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(271,406)	1,874,262
	<u>33,734,408</u>	<u>36,075,210</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,098,321	1,755,917
Withdrawals by contractholders	(3,601,870)	(3,932,801)
	<u>(503,549)</u>	<u>(2,176,884)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>33,230,859</u>	<u>33,898,326</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(271,406)	1,874,262
Adjustments for:		
Proceeds of disposition of investments	4,139,457	4,473,882
Payments for the purchase of investments	(3,098,370)	(1,755,917)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(273,309)	(2,415,308)
Receivables from investments sold	-	1,400
Distributions receivable	-	-
Payable for investments acquired	-	(4,117)
Other liabilities	7,177	2,682
	<u>503,549</u>	<u>2,176,884</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	3,098,321	1,755,917
Payments for the redemption of units	(3,601,870)	(3,932,801)
	<u>(503,549)</u>	<u>(2,176,884)</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/CI Signature High Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	22,866,153	21,502,130
Receivables from investments sold	65,431	65,431
Distributions receivable	-	-
Cash	-	-
	<u>22,931,584</u>	<u>21,567,561</u>
<b>Liabilities</b>		
Payable for investments acquired	7,728	7,728
Other liabilities	59,645	59,645
	<u>67,373</u>	<u>67,373</u>
<b>Net assets attributable to contractholders</b>	<u>22,864,211</u>	<u>21,500,188</u>

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

Net asset value (dollars per unit)	18.57	18.21
Net assets (000's)	1,239	1,285
Number of units outstanding	66,714	70,576

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

Net asset value (dollars per unit)	16.72	16.47
Net assets (000's)	12,418	10,639
Number of units outstanding	742,703	645,968

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

Net asset value (dollars per unit)	16.97	16.69
Net assets (000's)	9,207	9,578
Number of units outstanding	542,542	573,878

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	723,694	360,863
	<u>723,694</u>	<u>360,863</u>
<b>Expenses</b>		
Management fees	294,906	261,844
Other administrative expenses	75,920	62,164
	<u>370,826</u>	<u>324,008</u>
<b>Increase in net assets resulting from operations</b>	<u>352,868</u>	<u>36,855</u>

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

Series A (No-load contracts established prior to 2002)	0.36	0.12
Series B (No-load contracts established since 2002)	0.25	0.02
Series C (Back-end load contracts established since 2002)	0.27	0.03

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,177,224	CI Signature High Income Fund	23,526,200	22,866,153
	<b>Total investments</b>	<u>23,526,200</u>	<u>22,866,153</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	21,500,188	19,278,177
<b>Investment activities</b>		
Increase in net assets resulting from operations	352,868	36,855
	<u>21,853,056</u>	<u>19,315,032</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,930,558	2,154,904
Withdrawals by contractholders	(2,919,403)	(2,782,526)
	<u>1,011,155</u>	<u>(627,622)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>22,864,211</u>	<u>18,687,410</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	352,868	36,855
Adjustments for:		
Proceeds of disposition of investments	3,290,107	3,106,589
Payments for the purchase of investments	(3,930,436)	(2,154,903)
Reinvestments of distributions from underlying funds	(820,028)	(697,874)
Realized and unrealized loss on investments	96,334	337,011
Receivables from investments sold	-	35,171
Distributions receivable	-	-
Payable for investments acquired	-	8,808
Other liabilities	-	(44,035)
	<u>(1,011,155)</u>	<u>627,622</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	3,930,558	2,154,904
Payments for the redemption of units	(2,919,403)	(2,782,526)
	<u>1,011,155</u>	<u>(627,622)</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	820,028	697,874

# Assumption/CI American Value Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	4,211,768	3,724,192
Receivables from investments sold	11,872	11,872
Distributions receivable	-	-
Cash	11,330	11,330
	<u>4,234,970</u>	<u>3,747,394</u>
<b>Liabilities</b>		
Payable for investments acquired	23,202	23,202
Other liabilities	389	389
	<u>23,591</u>	<u>23,591</u>
<b>Net assets attributable to contractholders</b>	<u>4,211,379</u>	<u>3,723,803</u>

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

Net asset value (dollars per unit)	36.45	35.12
Net assets (000's)	123	126
Number of units outstanding	3,385	3,593

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

Net asset value (dollars per unit)	32.73	31.68
Net assets (000's)	2,549	2,081
Number of units outstanding	77,882	65,691

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

Net asset value (dollars per unit)	33.09	32.01
Net assets (000's)	1,539	1,517
Number of units outstanding	46,496	47,382

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	188,391	(223,908)
	<u>188,391</u>	<u>(223,908)</u>
<b>Expenses</b>		
Management fees	63,310	62,608
Other administrative expenses	13,725	12,631
	<u>77,035</u>	<u>75,239</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>111,356</u>	<u>(299,147)</u>

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

Series A (No-load contracts established prior to 2002)	1.16	(2.35)
Series B (No-load contracts established since 2002)	0.90	(2.29)
Series C (Back-end load contracts established since 2002)	0.93	(2.30)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1. 93,929	CI American Value Fund	3,804,405	4,211,768
<b>Total investments</b>		<u>3,804,405</u>	<u>4,211,768</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	3,723,803	3,828,970
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	111,356	(299,147)
	<u>3,835,159</u>	<u>3,529,823</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,331,688	800,708
Withdrawals by contractholders	(955,468)	(500,813)
	<u>376,220</u>	<u>299,895</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,211,379</u>	<u>3,829,718</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	111,356	(299,147)
Adjustments for:		
Proceeds of disposition of investments	1,032,457	576,045
Payments for the purchase of investments	(1,331,642)	(800,708)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(188,391)	223,908
Receivables from investments sold	-	421
Distributions receivable	-	-
Payable for investments acquired	-	(83,376)
Other liabilities	-	15,035
	<u>(376,220)</u>	<u>(367,822)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	1,331,688	800,708
Payments for the redemption of units	(955,468)	(500,813)
	<u>376,220</u>	<u>299,895</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(67,927)
<b>Cash at beginning of year</b>	11,330	67,927
<b>Cash at end of year</b>	<u>11,330</u>	<u>-</u>
Distributions received	-	-

# Assumption/CI Synergy Global Corporate Class Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	1,557,006	1,547,825
Receivables from investments sold	4,928	4,928
Distributions receivable	-	-
Cash	-	-
	<u>1,561,934</u>	<u>1,552,753</u>
<b>Liabilities</b>		
Payable for investments acquired	462	462
Other liabilities	4,631	4,631
	<u>5,093</u>	<u>5,093</u>
<b>Net assets attributable to contractholders</b>	<u>1,556,841</u>	<u>1,547,660</u>

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

Net asset value (dollars per unit)	22.02	20.98
Net assets (000's)	180	175
Number of units outstanding	8,164	8,360

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

Net asset value (dollars per unit)	19.78	18.93
Net assets (000's)	894	911
Number of units outstanding	45,173	48,150

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

Net asset value (dollars per unit)	20.01	19.14
Net assets (000's)	483	461
Number of units outstanding	24,161	24,070

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	104,539	(162,368)
	<u>104,539</u>	<u>(162,368)</u>
<b>Expenses</b>		
Management fees	24,810	27,783
Other administrative expenses	5,276	5,780
	<u>30,086</u>	<u>33,563</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>74,453</u>	<u>(195,931)</u>

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

Series A (No-load contracts established prior to 2002)	1.14	(2.15)
Series B (No-load contracts established since 2002)	0.93	(2.05)
Series C (Back-end load contracts established since 2002)	0.96	(2.07)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,617,04	CI Synergy Global Corporate Class Fund	1,472,224	1,557,006
<b>Total investments</b>		<u>1,472,224</u>	<u>1,557,006</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	1,547,660	1,727,669
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	74,453	(195,931)
	<u>1,622,113</u>	<u>1,531,738</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	268,958	642,824
Withdrawals by contractholders	(334,230)	(457,349)
	<u>(65,272)</u>	<u>185,475</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,556,841</u>	<u>1,717,213</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	74,453	(195,931)
Adjustments for:		
Proceeds of disposition of investments	364,314	490,912
Payments for the purchase of investments	(268,956)	(642,824)
Reinvestments of distributions from underlying funds	(76,652)	(83,050)
Realized and unrealized (gain) loss on investments	(27,887)	245,418
Receivables from investments sold	-	(540)
Distributions receivable	-	-
Payable for investments acquired	-	(103,436)
Other liabilities	-	5,614
	<u>65,272</u>	<u>(283,837)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	268,958	642,824
Payments for the redemption of units	(334,230)	(457,349)
	<u>(65,272)</u>	<u>185,475</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(98,362)
<b>Cash at beginning of year</b>	-	98,362
<b>Cash at end of year</b>	-	-
Distributions received	76,652	83,050

# Assumption/CI Global Small Companies Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	1,897,215	2,243,629
Receivables from investments sold	30,117	30,117
Distributions receivable	-	-
Cash	-	-
	<u>1,927,332</u>	<u>2,273,746</u>
<b>Liabilities</b>		
Payable for investments acquired	347	347
Other liabilities	30,024	30,024
	<u>30,371</u>	<u>30,371</u>
<b>Net assets attributable to contractholders</b>	<u>1,896,961</u>	<u>2,243,375</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	33.90	32.69
Net assets (000's)	5	5
Number of units outstanding	156	141
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	31.00	30.03
Net assets (000's)	936	1,188
Number of units outstanding	30,188	39,544
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	31.22	30.23
Net assets (000's)	956	1,051
Number of units outstanding	30,614	34,776

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	126,922	(176,632)
	<u>126,922</u>	<u>(176,632)</u>
<b>Expenses</b>		
Management fees	38,059	41,061
Other administrative expenses	7,411	7,852
	<u>45,470</u>	<u>48,913</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>81,452</u>	<u>(225,545)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	1.41	(2.74)
Series B (No-load contracts established since 2002)	1.15	(2.68)
Series C (Back-end load contracts established since 2002)	1.18	(2.67)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,54,707	CI Global Small Companies Fund	1,836,955	1,897,215
<b>Total investments</b>		<u>1,836,955</u>	<u>1,897,215</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	2,243,375	2,700,883
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	81,452	(225,545)
	<u>2,324,827</u>	<u>2,475,338</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	430,859	375,425
Withdrawals by contractholders	(858,725)	(769,218)
	<u>(427,866)</u>	<u>(393,793)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,896,961</u>	<u>2,081,545</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	81,452	(225,545)
Adjustments for:		
Proceeds of disposition of investments	904,232	818,205
Payments for the purchase of investments	(430,896)	(375,425)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(126,922)	176,632
Receivables from investments sold	-	3,010
Distributions receivable	-	-
Payable for investments acquired	-	30
Other liabilities	-	(3,114)
Cash flows from operating activities	<u>427,866</u>	<u>393,793</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	430,859	375,425
Payments for the redemption of units	(858,725)	(769,218)
Cash flows from financing activities	<u>(427,866)</u>	<u>(393,793)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	-	-

# Assumption/CI Cambridge Canadian Asset Allocation Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	5,414,608	5,565,874
Receivables from investments sold	16,899	16,899
Distributions receivable	-	-
Cash	-	-
	<u>5,431,507</u>	<u>5,582,773</u>
<b>Liabilities</b>		
Payable for investments acquired	992	992
Other liabilities	16,428	16,428
	<u>17,420</u>	<u>17,420</u>
<b>Net assets attributable to contractholders</b>	<u>5,414,087</u>	<u>5,565,353</u>

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

Net asset value (dollars per unit)	12.95	12.87
Net assets (000's)	525	482
Number of units outstanding	40,518	37,436

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

Net asset value (dollars per unit)	12.43	12.40
Net assets (000's)	2,832	2,809
Number of units outstanding	227,802	226,542

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

Net asset value (dollars per unit)	12.51	12.46
Net assets (000's)	2,057	2,274
Number of units outstanding	164,425	182,524

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	122,790	128,122
	<u>122,790</u>	<u>128,122</u>
<b>Expenses</b>		
Management fees	78,067	66,645
Other administrative expenses	18,457	14,408
	<u>96,524</u>	<u>81,053</u>
<b>Increase in net assets resulting from operations</b>	<u>26,266</u>	<u>47,069</u>

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

Series A (No-load contracts established prior to 2002)	0.10	0.17
Series B (No-load contracts established since 2002)	0.05	0.11
Series C (Back-end load contracts established since 2002)	0.06	0.12

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,351,556	CI Cambridge Canadian Asset Allocation Corporate Class Fund	5,307,046	5,414,608
<b>Total investments</b>		<u>5,307,046</u>	<u>5,414,608</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	5,565,353	4,315,834
<b>Investment activities</b>		
Increase in net assets resulting from operations	26,266	47,069
	<u>5,591,619</u>	<u>4,362,903</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	363,026	785,200
Withdrawals by contractholders	(540,558)	(428,496)
	<u>(177,532)</u>	<u>356,704</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,414,087</u>	<u>4,719,607</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	26,266	47,069
Adjustments for:		
Proceeds of disposition of investments	637,096	509,507
Payments for the purchase of investments	(363,040)	(785,200)
Reinvestments of distributions from underlying funds	(279,506)	(217,994)
Realized and unrealized loss on investments	156,716	89,872
Receivables from investments sold	-	(337)
Distributions receivable	-	-
Payable for investments acquired	-	(23,310)
Other liabilities	-	10,890
	<u>177,532</u>	<u>(369,503)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	363,026	785,200
Payments for the redemption of units	(540,558)	(428,496)
	<u>(177,532)</u>	<u>356,704</u>
Cash flows from financing activities		
<b>Net decrease in cash</b>	-	(12,799)
<b>Cash at beginning of year</b>	-	12,799
<b>Cash at end of year</b>	-	-
Distributions received	279,506	217,994



# Assumption/CI Signature Diversified Yield II Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	5,333,280	4,414,007
Receivables from investments sold	101,815	101,815
Distributions receivable	-	-
Cash	-	-
	<u>5,435,095</u>	<u>4,515,822</u>
<b>Liabilities</b>		
Payable for investments acquired	388	388
Other liabilities	98,092	101,833
	<u>98,480</u>	<u>102,221</u>
<b>Net assets attributable to contractholders</b>	<u>5,336,615</u>	<u>4,413,601</u>
<b>Series A (No-load contracts established prior to 2002)</b>		
Net asset value (dollars per unit)	12.08	11.69
Net assets (000's)	37	31
Number of units outstanding	3,075	2,668
<b>Series B (No-load contracts established since 2002)</b>		
Net asset value (dollars per unit)	11.61	11.27
Net assets (000's)	3,377	2,383
Number of units outstanding	290,841	211,409
<b>Series C (Back-end load contracts established since 2002)</b>		
Net asset value (dollars per unit)	11.71	11.35
Net assets (000's)	1,922	1,999
Number of units outstanding	164,112	176,098

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	214,036	43,971
	<u>214,036</u>	<u>43,971</u>
<b>Expenses</b>		
Management fees	66,974	44,802
Other administrative expenses	15,708	9,194
	<u>82,682</u>	<u>53,996</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>131,354</u>	<u>(10,025)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load contracts established prior to 2002)	0.36	0.01
Series B (No-load contracts established since 2002)	0.31	(0.04)
Series C (Back-end load contracts established since 2002)	0.32	(0.04)

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,468,956	CI Signature Diversified Yield II Fund	5,291,908	5,333,280
<b>Total investments</b>		<u>5,291,908</u>	<u>5,333,280</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	4,413,601	2,621,921
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	131,354	(10,025)
	<u>4,544,955</u>	<u>2,611,896</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,206,727	666,464
Withdrawals by contractholders	(415,067)	(85,027)
	<u>791,660</u>	<u>581,437</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,336,615</u>	<u>3,193,333</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	131,354	(10,025)
Adjustments for:		
Proceeds of disposition of investments	497,656	138,966
Payments for the purchase of investments	(1,202,893)	(666,464)
Reinvestments of distributions from underlying funds	(180,305)	(111,000)
Realized and unrealized (gain) loss on investments	(33,731)	67,029
Receivables from investments sold	-	24,512
Distributions receivable	-	-
Payable for investments acquired	-	(25)
Other liabilities	(3,741)	(24,430)
Cash flows from operating activities	<u>(791,660)</u>	<u>(581,437)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,206,727	666,464
Payments for the redemption of units	(415,067)	(85,027)
Cash flows from financing activities	<u>791,660</u>	<u>581,437</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	-	-
Distributions received	180,305	111,000

# Assumption/AGF Dividend Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	5,018,487	3,803,119
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	8,035	3,698
	<u>5,026,522</u>	<u>3,806,817</u>
<b>Liabilities</b>		
Payable for investments acquired	8,035	3,698
Other liabilities	546	387
	<u>8,581</u>	<u>4,085</u>
<b>Net assets attributable to contractholders</b>	<u>5,017,941</u>	<u>3,802,732</u>

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

Net asset value (dollars per unit)	17.14	17.00
Net assets (000's)	549	540
Number of units outstanding	32,005	31,773

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

Net asset value (dollars per unit)	15.40	15.36
Net assets (000's)	3,705	2,541
Number of units outstanding	240,599	165,458

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

Net asset value (dollars per unit)	15.60	15.55
Net assets (000's)	764	722
Number of units outstanding	48,957	46,439

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	106,867	241,019
	<u>106,867</u>	<u>241,019</u>
<b>Expenses</b>		
Management fees	73,967	45,746
Other administrative expenses	16,448	10,232
	<u>90,415</u>	<u>55,978</u>
<b>Increase in net assets resulting from operations</b>	<u>16,452</u>	<u>185,041</u>

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

Series A (No-load contracts established prior to 2002)	0.14	1.00
Series B (No-load contracts established since 2002)	0.04	0.83
Series C (Back-end load contracts established since 2002)	0.05	0.85

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1.		4,775,045	5,018,487
<b>Total investments</b>		<u>4,775,045</u>	<u>5,018,487</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	3,802,732	3,257,095
<b>Investment activities</b>		
Increase in net assets resulting from operations	16,452	185,041
	<u>3,819,184</u>	<u>3,442,136</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,995,111	219,607
Withdrawals by contractholders	(796,354)	(644,278)
	<u>1,198,757</u>	<u>(424,671)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,017,941</u>	<u>3,017,465</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	16,452	185,041
Adjustments for:		
Proceeds of disposition of investments	886,612	700,256
Payments for the purchase of investments	(1,995,113)	(219,607)
Reinvestments of distributions from underlying funds	(84,853)	(77,353)
Realized and unrealized gain on investments	(22,014)	(163,666)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	4,337	7,406
Other liabilities	159	-
	<u>(1,194,420)</u>	<u>432,077</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	1,995,111	219,607
Payments for the redemption of units	(796,354)	(644,278)
	<u>1,198,757</u>	<u>(424,671)</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	4,337	7,406
<b>Cash at beginning of year</b>	3,698	606
<b>Cash at end of year</b>	<u>8,035</u>	<u>8,012</u>
Distributions received	84,853	77,353

# Assumption/AGF Total Return Bond Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	1,360,620	1,506,760
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	7,197	5,108
	<u>1,367,817</u>	<u>1,511,868</u>
<b>Liabilities</b>		
Payable for investments acquired	7,197	5,108
Other liabilities	108	112
	<u>7,305</u>	<u>5,220</u>
<b>Net assets attributable to contractholders</b>	<u>1,360,512</u>	<u>1,506,648</u>

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

Net asset value (dollars per unit)	12.95	12.61
Net assets (000's)	4	87
Number of units outstanding	328	6,918

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

Net asset value (dollars per unit)	12.71	12.38
Net assets (000's)	603	671
Number of units outstanding	47,472	54,232

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

Net asset value (dollars per unit)	12.92	12.57
Net assets (000's)	753	748
Number of units outstanding	58,259	59,515

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	53,858	25,210
	<u>53,858</u>	<u>25,210</u>
<b>Expenses</b>		
Management fees	13,539	8,373
Other administrative expenses	4,401	2,679
	<u>17,940</u>	<u>11,052</u>
<b>Increase in net assets resulting from operations</b>	<u>35,918</u>	<u>14,158</u>

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

Series A (No-load contracts established prior to 2002)	0.29	0.22
Series B (No-load contracts established since 2002)	0.33	0.20
Series C (Back-end load contracts established since 2002)	0.35	0.22

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,400,086	AGF Total Return Bond Fund	1,343,871	1,360,620
<b>Total investments</b>		<u>1,343,871</u>	<u>1,360,620</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	1,506,648	665,284
<b>Investment activities</b>		
Increase in net assets resulting from operations	35,918	14,158
	<u>1,542,566</u>	<u>679,442</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	303,115	581,957
Withdrawals by contractholders	(485,169)	(355,062)
	<u>(182,054)</u>	<u>226,895</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,360,512</u>	<u>906,337</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	35,918	14,158
Adjustments for:		
Proceeds of disposition of investments	503,113	366,090
Payments for the purchase of investments	(303,115)	(581,957)
Reinvestments of distributions from underlying funds	(25,609)	(21,087)
Realized and unrealized gain on investments	(28,249)	(4,123)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	2,089	(23,386)
Other liabilities	(4)	24
	<u>184,143</u>	<u>(250,281)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	303,115	581,957
Payments for the redemption of units	(485,169)	(355,062)
	<u>(182,054)</u>	<u>226,895</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	2,089	(23,386)
<b>Cash at beginning of year</b>	5,108	23,411
<b>Cash at end of year</b>	<u>7,197</u>	<u>25</u>
Distributions received	25,609	21,087

# Assumption/AGF Emerging Markets Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	1,435,622	1,301,771
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	52,282	10,307
	<u>1,487,904</u>	<u>1,312,078</u>
<b>Liabilities</b>		
Payable for investments acquired	52,282	10,307
Other liabilities	167	149
	<u>52,449</u>	<u>10,456</u>
<b>Net assets attributable to contractholders</b>	<u>1,435,455</u>	<u>1,301,622</u>

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

Net asset value (dollars per unit)	10.92	9.67
Net assets (000's)	145	151
Number of units outstanding	13,318	15,594

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

Net asset value (dollars per unit)	10.21	9.08
Net assets (000's)	418	343
Number of units outstanding	40,934	37,758

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

Net asset value (dollars per unit)	10.33	9.18
Net assets (000's)	872	808
Number of units outstanding	84,454	88,053

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income	181,720	17,036
	<u>181,720</u>	<u>17,036</u>
<b>Expenses</b>		
Management fees	24,320	8,832
Other administrative expenses	4,670	1,752
	<u>28,990</u>	<u>10,584</u>
<b>Increase in net assets resulting from operations</b>	<u>152,730</u>	<u>6,452</u>

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

Series A (No-load contracts established prior to 2002)	1.23	0.14
Series B (No-load contracts established since 2002)	1.11	0.09
Series C (Back-end load contracts established since 2002)	1.12	0.10

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,97,618	AGF Emerging Markets Fund	1,333,458	1,435,622
<b>Total investments</b>		<u>1,333,458</u>	<u>1,435,622</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	1,301,622	497,954
<b>Investment activities</b>		
Increase in net assets resulting from operations	152,730	6,452
	<u>1,454,352</u>	<u>504,406</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	348,233	332,229
Withdrawals by contractholders	(367,130)	(105,837)
	<u>(18,897)</u>	<u>226,392</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,435,455</u>	<u>730,798</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	152,730	6,452
Adjustments for:		
Proceeds of disposition of investments	396,103	116,394
Payments for the purchase of investments	(348,234)	(332,229)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(181,720)	(17,036)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	41,975	(32)
Other liabilities	18	27
	<u>60,872</u>	<u>(226,424)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	348,233	332,229
Payments for the redemption of units	(367,130)	(105,837)
	<u>(18,897)</u>	<u>226,392</u>
Cash flows from financing activities		
<b>Net increase (decrease) in cash</b>	41,975	(32)
<b>Cash at beginning of year</b>	10,307	448
<b>Cash at end of year</b>	<u>52,282</u>	<u>416</u>
Distributions received	-	-

# Assumption/AGF Global Resources Class Fund

## Statement of Financial Position (Unaudited)

	June 30, 2017	December 31, 2016
<b>Assets</b>		
Investments, at market value	1,442,118	1,346,952
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	100,230	478
	<u>1,542,348</u>	<u>1,347,430</u>
<b>Liabilities</b>		
Payable for investments acquired	100,230	478
Other liabilities	157	157
	<u>100,387</u>	<u>635</u>
<b>Net assets attributable to contractholders</b>	<u>1,441,961</u>	<u>1,346,795</u>

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

Net asset value (dollars per unit)	4.93	-
Net assets (000's)	-	-
Number of units outstanding	32	-

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

Net asset value (dollars per unit)	4.64	5.76
Net assets (000's)	1,167	1,115
Number of units outstanding	251,536	193,517

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

Net asset value (dollars per unit)	4.65	5.77
Net assets (000's)	274	233
Number of units outstanding	59,002	40,317

## Statement of Comprehensive Income (Unaudited)

For the periods ended June 30

	2017	2016
<b>Income</b>		
Investment income (loss)	(283,409)	46,652
	<u>(283,409)</u>	<u>46,652</u>
<b>Expenses</b>		
Management fees	25,263	5,709
Other administrative expenses	4,755	1,027
	<u>30,018</u>	<u>6,736</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(313,427)</u>	<u>39,916</u>

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

Series A (No-load contracts established prior to 2002)	( 1.16)	-
Series B (No-load contracts established since 2002)	( 1.14)	0.62
Series C (Back-end load contracts established since 2002)	( 1.14)	0.63

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2017

Quantity	Investment	Cost	Market Value
1,74,296	AGF Global Resources Class Fund	1,632,682	1,442,118
<b>Total investments</b>		<u>1,632,682</u>	<u>1,442,118</u>

## Statement of Changes in Net Assets (Unaudited)

For the periods ended June 30

	2017	2016
<b>Net assets attributable to contractholders, beginning of period</b>	1,346,795	209,082
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(313,427)	39,916
	<u>1,033,368</u>	<u>248,998</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	774,512	229,169
Withdrawals by contractholders	(365,919)	(9,827)
	<u>408,593</u>	<u>219,342</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,441,961</u>	<u>468,340</u>

## Statement of Cash Flows (Unaudited)

For the periods ended June 30

	2017	2016
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(313,427)	39,916
Adjustments for:		
Proceeds of disposition of investments	395,938	16,532
Payments for the purchase of investments	(774,513)	(229,168)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	283,409	(46,652)
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	99,752	500
Other liabilities	-	30
	<u>(308,841)</u>	<u>(218,842)</u>
Cash flows from operating activities		
<b>Financing activities</b>		
Proceeds from the issuance of units	774,512	229,169
Payments for the redemption of units	(365,919)	(9,827)
	<u>408,593</u>	<u>219,342</u>
Cash flows from financing activities		
<b>Net increase in cash</b>	99,752	500
<b>Cash at beginning of year</b>	478	-
<b>Cash at end of year</b>	<u>100,230</u>	<u>500</u>
Distributions received	-	-

# Notes to the Unaudited Semi-Annual Financial Statements

## For the periods ended June 30, 2017

### 1 . Organization

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

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

### 2 . Funds

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

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

The following are the segregated funds established by Assumption Life:

#### **Assumption Life Funds**

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

#### **Louisbourg Funds**

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

#### **Fidelity Funds**

Assumption/Fidelity True North<sup>®</sup> Fund  
Assumption/Fidelity International Growth Fund  
Assumption/Fidelity Canadian Opportunities Fund  
Assumption/Fidelity Europe Fund  
Assumption/Fidelity Canadian Asset Allocation Fund  
Assumption/Fidelity Monthly Income Fund  
Assumption/Fidelity American Disciplined Equity<sup>®</sup> Fund

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

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

#### **CI Funds**

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

#### **AGF Funds**

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

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

### 3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2016 annual audited financial statements.

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

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

#### **Financial Instruments**

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

#### **Investment transactions and income**

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

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

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

# Notes to the Unaudited Semi-Annual Financial Statements

## For the periods ended June 30, 2017

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

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

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

### 4 . Financial Instrument Risks

#### *Risk management*

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

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

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

#### *Credit risk*

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

#### *Liquidity risk*

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

#### *Interest rate risk*

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

#### *Currency risk*

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

#### *Other price risk*

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

### 5 . Capital Management

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

### 6 . Fair Value Of Financial Instruments

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

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

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

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

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

# Notes to the Unaudited Semi-Annual Financial Statements

For the periods ended June 30, 2017

## 7 . Other Administrative Expenses

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

## 8 . Management Fees

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

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

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

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

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

## 10 . Income Taxes

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

## 11 . Comparative Figures

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

## 12 . Investments Of Underlying Funds

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



# WHY CHOOSE Assumption Life?

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

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

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

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

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