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# Assumption Life Balanced Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	28,208,223	29,225,522
Receivable from investments	-	-
Dividends & accrued interest	4,690	92,278
Cash	59,842	500,670
	<u>28,272,755</u>	<u>29,818,470</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	1,203
	<u>-</u>	<u>1,203</u>
<b>Net assets at market value</b>	<u>28,272,755</u>	<u>29,817,267</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	29,817,267	28,329,450
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(1,294,243)	3,498,352
	<u>28,523,024</u>	<u>31,827,802</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,868,624	6,011,481
Withdrawals from contractholders	(2,118,893)	(8,022,016)
	<u>(250,269)</u>	<u>(2,010,535)</u>
<b>Net assets, end of period</b>	<u>28,272,755</u>	<u>29,817,267</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	385,281	274,852
Interest	67,391	250,270
Capital gains	-	-
	<u>452,672</u>	<u>525,122</u>
<b>Expenses</b>		
Management fees	166,211	141,445
Other administrative expenses	60,570	55,158
	<u>226,781</u>	<u>196,603</u>
<b>Net investment income (loss)</b>	<u>225,891</u>	<u>328,519</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	12,772,594	7,376,037
Cost of investments sold	12,671,546	7,306,627
<b>Realized gain (loss) on sale of investments</b>	101,048	69,410
Unrealized appreciation (depreciation) on investments	(1,621,182)	618,861
<b>Net gain (loss) on investments</b>	<u>(1,520,134)</u>	<u>688,271</u>
<b>Increase in net assets resulting from operations</b>	<u>(1,294,243)</u>	<u>1,016,790</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	10.95	11.40	1,907,733	1,977,363
B No load contract established since 2002	8.98	9.46	405,375	387,610
C Back-end load contract established since 2002	9.14	9.62	409,202	375,220



# Assumption Life U.S. Equity Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	8,845,293	9,928,866
Receivable from investments	-	-
Dividends & accrued interest	10,555	14,815
Cash	3,560	56,511
	<u>8,859,408</u>	<u>10,000,192</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	269
	<u>-</u>	<u>269</u>
<b>Net assets at market value</b>	<u>8,859,408</u>	<u>9,999,923</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	9,999,923	10,818,735
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(725,445)	1,200,815
	<u>9,274,478</u>	<u>12,019,550</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	136,809	1,459,123
Withdrawals from contractholders	(551,879)	(3,478,750)
	<u>(415,070)</u>	<u>(2,019,627)</u>
<b>Net assets, end of period</b>	<u>8,859,408</u>	<u>9,999,923</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	105,298	125,699
Interest	(19)	783
Capital gains	-	-
	<u>105,279</u>	<u>126,482</u>
<b>Expenses</b>		
Management fees	10,174	10,746
Other administrative expenses	4,869	17,165
	<u>15,043</u>	<u>27,911</u>
<b>Net investment income (loss)</b>	<u>90,236</u>	<u>98,571</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	133,372	383,361
Cost of investments sold	85,644	547,153
<b>Realized gain (loss) on sale of investments</b>	<u>47,728</u>	<u>(163,792)</u>
Unrealized appreciation (depreciation) on investments	(863,409)	441,947
<b>Net gain (loss) on investments</b>	<u>(815,681)</u>	<u>278,155</u>
<b>Increase in net assets resulting from operations</b>	<u>(725,445)</u>	<u>376,726</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	12.06	13.10	718,388	744,941
B No load contract established since 2002	9.45	10.41	10,607	13,197
C Back-end load contract established since 2002	9.63	10.59	9,714	9,896



# Assumption Life Canadian Equity Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	5,680,383	6,481,025
Receivable from investments	-	-
Dividends & accrued interest	57,374	20,492
Cash	14,149	37,471
	<u>5,751,906</u>	<u>6,538,988</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	23,613	267
	<u>23,613</u>	<u>267</u>
<b>Net assets at market value</b>	<u>5,728,293</u>	<u>6,538,721</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	6,538,721	5,252,156
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(352,285)	1,565,241
	<u>6,186,436</u>	<u>6,817,397</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	358,107	816,475
Withdrawals from contractholders	(816,250)	(1,095,151)
	<u>(458,143)</u>	<u>(278,676)</u>
<b>Net assets, end of period</b>	<u>5,728,293</u>	<u>6,538,721</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	112,603	130,773
Interest	66	912
Capital gains	-	-
	<u>112,669</u>	<u>131,685</u>
<b>Expenses</b>		
Management fees	37,876	32,812
Other administrative expenses	24,969	22,052
	<u>62,845</u>	<u>54,864</u>
<b>Net investment income (loss)</b>	<u>49,824</u>	<u>76,821</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	1,548,058	5,332,389
Cost of investments sold	1,534,844	5,257,440
<b>Realized gain (loss) on sale of investments</b>	13,214	74,949
Unrealized appreciation (depreciation) on investments	(415,323)	487,051
<b>Net gain (loss) on investments</b>	<u>(402,109)</u>	<u>562,000</u>
<b>Increase in net assets resulting from operations</b>	<u>(352,285)</u>	<u>638,821</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	16.10	16.95	270,404	300,708
B No load contract established since 2002	12.62	13.47	45,824	47,192
C Back-end load contract established since 2002	12.85	13.71	61,892	58,789



# Assumption Life Money Market Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	4,445,302	3,812,015
Receivable from investments	-	-
Dividends & accrued interest	16,977	20,909
Cash	104,889	718,208
	<u>4,567,168</u>	<u>4,551,132</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	23
	<u>-</u>	<u>23</u>
<b>Net assets at market value</b>	<u>4,567,168</u>	<u>4,551,109</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	4,551,109	4,346,718
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	290	12,084
	<u>4,551,399</u>	<u>4,358,802</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,359,186	2,742,861
Withdrawals from contractholders	(1,343,417)	(2,550,554)
	<u>15,769</u>	<u>192,307</u>
<b>Net assets, end of period</b>	<u>4,567,168</u>	<u>4,551,109</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	25,040	80,784
Capital gains	-	-
	<u>25,040</u>	<u>80,784</u>
<b>Expenses</b>		
Management fees	-	-
Other administrative expenses	4,721	31,889
	<u>4,721</u>	<u>31,889</u>
<b>Net investment income (loss)</b>	<u>20,319</u>	<u>48,895</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	500,000	3,717,114
Cost of investments sold	503,417	3,748,542
<b>Realized gain (loss) on sale of investments</b>	<u>(3,417)</u>	<u>(31,428)</u>
Unrealized appreciation (depreciation) on investments	(16,612)	(5,018)
<b>Net gain (loss) on investments</b>	<u>(20,029)</u>	<u>(36,446)</u>
<b>Increase in net assets resulting from operations</b>	<u>290</u>	<u>12,449</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	10.07	10.05	155,274	167,886
B No load contract established since 2002	10.01	10.01	222,797	247,320
C Back-end load contract established since 2002	10.03	10.02	77,090	38,931



# Assumption/Montrusco Bolton Quantitative EAFE Equity Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	440,102	675,435
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>440,102</u>	<u>675,435</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	26
	<u>-</u>	<u>26</u>
<b>Net assets at market value</b>	<u>440,102</u>	<u>675,409</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	675,409	788,873
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(75,297)	(148,238)
	<u>600,112</u>	<u>640,635</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	20,131	359,889
Withdrawals from contractholders	(160,010)	(325,115)
	<u>(139,879)</u>	<u>(66,226)</u>
<b>Net assets, end of period</b>	<u>440,102</u>	<u>675,409</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	7,665	12,741
Capital gains	-	-
	<u>7,665</u>	<u>12,741</u>
<b>Expenses</b>		
Management fees	3,396	4,363
Other administrative expenses	2,047	3,056
	<u>5,443</u>	<u>7,419</u>
<b>Net investment income (loss)</b>	<u>2,222</u>	<u>5,322</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	185,611	305,924
Cost of investments sold	196,734	347,219
<b>Realized gain (loss) on sale of investments</b>	(11,123)	(41,295)
Unrealized appreciation (depreciation) on investments	(66,396)	(146,252)
<b>Net gain (loss) on investments</b>	<u>(77,519)</u>	<u>(187,547)</u>
<b>Increase in net assets resulting from operations</b>	<u>(75,297)</u>	<u>(182,225)</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	5.22	5.97	63,776	91,187
B No load contract established since 2002	4.09	4.75	20,912	20,732
C Back-end load contract established since 2002	4.17	4.83	5,153	6,747

<sup>1</sup> Assumption/Montrusco Bolton Quantitative EAFE Equity Fund holds 78,841 units and invests 100% in the Montrusco Bolton Quantitative EAFE Equity Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



# Assumption/Montrusco Bolton Global Equity Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	146,348	156,458
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>146,348</u>	<u>156,458</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	6
	<u>-</u>	<u>6</u>
<b>Net assets at market value</b>	<u>146,348</u>	<u>156,452</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	156,452	130,430
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(9,485)	29,164
	<u>146,967</u>	<u>159,594</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	13,217	16,609
Withdrawals from contractholders	(13,836)	(19,751)
	<u>(619)</u>	<u>(3,142)</u>
<b>Net assets, end of period</b>	<u>146,348</u>	<u>156,452</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	1,616	1,985
Interest	-	-
Capital gains	-	-
	<u>1,616</u>	<u>1,985</u>
<b>Expenses</b>		
Management fees	986	859
Other administrative expenses	653	706
	<u>1,639</u>	<u>1,565</u>
<b>Net investment income (loss)</b>	<u>(23)</u>	<u>420</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	15,481	5,545
Cost of investments sold	15,515	5,371
<b>Realized gain (loss) on sale of investments</b>	<u>(34)</u>	<u>174</u>
Unrealized appreciation (depreciation) on investments	(9,428)	16,646
<b>Net gain (loss) on investments</b>	<u>(9,462)</u>	<u>16,820</u>
<b>Increase in net assets resulting from operations</b>	<u>(9,485)</u>	<u>17,240</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	10.44	11.04	10,841	11,195
B No load contract established since 2002	8.18	8.78	1,223	851
C Back-end load contract established since 2002	8.33	8.93	2,786	2,844

<sup>1</sup> Assumption/Montrusco Bolton Global Equity Fund holds 13,050 units and invests 100% in the Montrusco Bolton Global Equity Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



# Assumption/Monrusco Bolton Canadian Small Capitalization Equity Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	4,955,874	4,371,075
Receivable from investments	-	28,433
Dividends & accrued interest	-	-
Cash	-	18,075
	<u>4,955,874</u>	<u>4,417,583</u>
<b>Liabilities</b>		
Payable for investments	-	46,508
Accounts payable	-	260
	<u>-</u>	<u>46,768</u>
<b>Net assets at market value</b>	<u>4,955,874</u>	<u>4,370,815</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	4,370,815	2,581,393
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	77,605	1,656,897
	<u>4,448,420</u>	<u>4,238,290</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,011,433	499,245
Withdrawals from contractholders	(503,979)	(366,720)
	<u>507,454</u>	<u>132,525</u>
<b>Net assets, end of period</b>	<u>4,955,874</u>	<u>4,370,815</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	47,901	24,882
Interest	-	-
Capital gains	-	-
	<u>47,901</u>	<u>24,882</u>
<b>Expenses</b>		
Management fees	44,594	24,563
Other administrative expenses	22,599	12,578
	<u>67,193</u>	<u>37,141</u>
<b>Net investment income (loss)</b>	<u>(19,292)</u>	<u>(12,259)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	571,432	227,637
Cost of investments sold	552,358	217,952
<b>Realized gain (loss) on sale of investments</b>	19,074	9,685
Unrealized appreciation (depreciation) on investments	77,823	377,652
<b>Net gain (loss) on investments</b>	<u>96,897</u>	<u>387,337</u>
<b>Increase in net assets resulting from operations</b>	<u>77,605</u>	<u>375,078</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	18.92	18.29	123,799	120,374
B No load contract established since 2002	14.76	14.48	92,244	82,660
C Back-end load contract established since 2002	15.03	14.73	83,320	66,013

<sup>1</sup> Assumption/Monrusco Bolton Canadian Small Capitalization Equity Fund holds 248,647 units and invests 100% in the Monrusco Bolton Canadian Small Capitalization Equity Fund, the underlying fund managed by Monrusco Bolton Investments Inc.





# Assumption/Montrusco Bolton Fixed Income Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	2,946,482	2,917,283
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>2,946,482</u>	<u>2,917,283</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	119
	<u>-</u>	<u>119</u>
<b>Net assets at market value</b>	<u>2,946,482</u>	<u>2,917,164</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	2,917,164	3,132,784
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	91,741	189,642
	<u>3,008,905</u>	<u>3,322,426</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	516,332	1,555,632
Withdrawals from contractholders	(578,755)	(1,960,894)
	<u>(62,423)</u>	<u>(405,262)</u>
<b>Net assets, end of period</b>	<u>2,946,482</u>	<u>2,917,164</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	66,690	74,343
Capital gains	-	-
	<u>66,690</u>	<u>74,343</u>
<b>Expenses</b>		
Management fees	17,063	17,317
Other administrative expenses	13,211	12,626
	<u>30,274</u>	<u>29,943</u>
<b>Net investment income (loss)</b>	<u>36,416</u>	<u>44,400</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	609,148	1,010,438
Cost of investments sold	605,718	1,006,876
<b>Realized gain (loss) on sale of investments</b>	<u>3,430</u>	<u>3,562</u>
Unrealized appreciation (depreciation) on investments	51,895	48,794
<b>Net gain (loss) on investments</b>	<u>55,325</u>	<u>52,356</u>
<b>Increase in net assets resulting from operations</b>	<u>91,741</u>	<u>96,756</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	11.38	10.95	132,547	136,211
B No load contract established since 2002	9.98	9.68	82,491	86,666
C Back-end load contract established since 2002	10.17	9.85	60,478	59,520

<sup>1</sup> Assumption/Montrusco Bolton Fixed Income Fund holds 252,377 units and invests 100% in the Montrusco Bolton Fixed Income Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



# Assumption/Montrusco Bolton Canadian Equity+ Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	4,267,575	4,901,129
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>4,267,575</u>	<u>4,901,129</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	278
	<u>-</u>	<u>278</u>
<b>Net assets at market value</b>	<u>4,267,575</u>	<u>4,900,851</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	4,900,851	3,678,046
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(501,786)	1,102,176
	<u>4,399,065</u>	<u>4,780,222</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	307,608	569,095
Withdrawals from contractholders	(439,098)	(448,466)
	<u>(131,490)</u>	<u>120,629</u>
<b>Net assets, end of period</b>	<u>4,267,575</u>	<u>4,900,851</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	49,481	56,301
Interest	-	-
Capital gains	-	-
	<u>49,481</u>	<u>56,301</u>
<b>Expenses</b>		
Management fees	39,444	32,812
Other administrative expenses	19,736	15,701
	<u>59,180</u>	<u>48,513</u>
<b>Net investment income (loss)</b>	<u>(9,699)</u>	<u>7,788</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	498,558	277,122
Cost of investments sold	515,367	279,323
<b>Realized gain (loss) on sale of investments</b>	(16,809)	(2,201)
Unrealized appreciation (depreciation) on investments	(475,278)	616,133
<b>Net gain (loss) on investments</b>	<u>(492,087)</u>	<u>613,932</u>
<b>Increase in net assets resulting from operations</b>	<u>(501,786)</u>	<u>621,720</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	10.88	12.03	218,927	216,352
B No load contract established since 2002	8.52	9.57	121,554	126,788
C Back-end load contract established since 2002	8.68	9.73	97,999	111,492

<sup>1</sup> Assumption/Montrusco Bolton Canadian Equity+ Fund holds 373,821 units and invests 100% in the Montrusco Bolton Canadian Equity+ Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



# Assumption/Montrusco Bolton Quantitative Canadian Equity Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	6,104,771	6,258,139
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>6,104,771</u>	<u>6,258,139</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	2,935
	<u>-</u>	<u>2,935</u>
<b>Net assets at market value</b>	<u>6,104,771</u>	<u>6,255,204</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	6,255,204	4,598,882
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(147,359)	1,325,525
	<u>6,107,845</u>	<u>5,924,407</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	578,500	1,191,890
Withdrawals from contractholders	(581,574)	(861,093)
	<u>(3,074)</u>	<u>330,797</u>
<b>Net assets, end of period</b>	<u>6,104,771</u>	<u>6,255,204</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	46,604	34,305
Other administrative expenses	24,763	16,751
	<u>71,367</u>	<u>51,056</u>
<b>Net investment income (loss)</b>	<u>(71,367)</u>	<u>(51,056)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	658,266	592,333
Cost of investments sold	651,098	577,010
<b>Realized gain (loss) on sale of investments</b>	7,168	15,323
Unrealized appreciation (depreciation) on investments	(83,160)	81,246
<b>Net gain (loss) on investments</b>	<u>(75,992)</u>	<u>96,569</u>
<b>Increase in net assets resulting from operations</b>	<u>(147,359)</u>	<u>45,513</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	30.75	30.85	62,993	61,627
B No load contract established since 2002	23.78	24.21	67,780	77,113
C Back-end load contract established since 2002	24.21	24.63	105,552	100,960

<sup>1</sup> Assumption/Montrusco Bolton TSX Momentum Fund holds 199,668 units and invests 100% in the Montrusco Bolton Quantitative Canadian Equity Fund, the underlying fund managed by Montrusco Bolton Investments Inc.



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

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	11,437,652	11,824,385
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>11,437,652</u>	<u>11,824,385</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	1,072
	<u>-</u>	<u>1,072</u>
<b>Net assets at market value</b>	<u>11,437,652</u>	<u>11,823,313</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	11,823,313	8,427,176
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(593,979)	2,529,909
	<u>11,229,334</u>	<u>10,957,085</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,570,498	2,451,055
Withdrawals from contractholders	(1,362,180)	(1,584,827)
	<u>208,318</u>	<u>866,228</u>
<b>Net assets, end of period</b>	<u>11,437,652</u>	<u>11,823,313</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	165,091	128,517
Other administrative expenses	20,399	15,409
	<u>185,490</u>	<u>143,926</u>
<b>Net investment income (loss)</b>	<u>(185,490)</u>	<u>(143,926)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	1,551,287	1,022,468
Cost of investments sold	1,559,349	996,111
<b>Realized gain (loss) on sale of investments</b>	<u>(8,062)</u>	<u>26,357</u>
Unrealized appreciation (depreciation) on investments	(400,427)	1,450,249
<b>Net gain (loss) on investments</b>	<u>(408,489)</u>	<u>1,476,606</u>
<b>Increase in net assets resulting from operations</b>	<u>(593,979)</u>	<u>1,332,680</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	23.46	24.60	227,158	218,048
B No load contract established since 2002	21.06	22.21	128,480	147,134
C Back-end load contract established since 2002	21.44	22.59	158,672	141,328

<sup>1</sup> Assumption/Fidelity True North<sup>®</sup> Fund holds 392,724 units and invests 100% in the Fidelity True North<sup>®</sup> Fund, the underlying fund managed by Fidelity Investments Canada Limited.



# Assumption/Fidelity Overseas Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	455,554	619,224
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>455,554</u>	<u>619,224</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	60
	<u>-</u>	<u>60</u>
<b>Net assets at market value</b>	<u>455,554</u>	<u>619,164</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	619,164	673,301
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(65,634)	77,206
	<u>553,530</u>	<u>750,507</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	13,733	31,781
Withdrawals from contractholders	(111,709)	(163,124)
	<u>(97,976)</u>	<u>(131,343)</u>
<b>Net assets, end of period</b>	<u>455,554</u>	<u>619,164</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	7,686	8,538
Other administrative expenses	1,125	1,278
	<u>8,811</u>	<u>9,816</u>
<b>Net investment income (loss)</b>	<u>(8,811)</u>	<u>(9,816)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	120,723	111,915
Cost of investments sold	127,742	123,028
<b>Realized gain (loss) on sale of investments</b>	(7,019)	(11,113)
Unrealized appreciation (depreciation) on investments	(49,804)	41,775
<b>Net gain (loss) on investments</b>	<u>(56,823)</u>	<u>30,662</u>
<b>Increase in net assets resulting from operations</b>	<u>(65,634)</u>	<u>20,846</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	7.19	8.09	21,879	23,758
B No load contract established since 2002	6.76	7.65	28,344	38,913
C Back-end load contract established since 2002	6.81	7.71	15,655	16,753

<sup>1</sup> Assumption/Fidelity Overseas Fund holds 49,239 units and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.



# Assumption/Fidelity Global Health Care Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	176,785	168,019
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>176,785</u>	<u>168,019</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	15
	<u>-</u>	<u>15</u>
<b>Net assets at market value</b>	<u>176,785</u>	<u>168,004</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	168,004	144,858
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(16,163)	13,927
	<u>151,841</u>	<u>158,785</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	30,293	46,281
Withdrawals from contractholders	(5,349)	(37,062)
	<u>24,944</u>	<u>9,219</u>
<b>Net assets, end of period</b>	<u>176,785</u>	<u>168,004</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	\$
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	2,494	1,850
Other administrative expenses	273	185
	<u>2,767</u>	<u>2,035</u>
<b>Net investment income (loss)</b>	<u>(2,767)</u>	<u>(2,035)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	8,173	22,734
Cost of investments sold	8,241	24,099
<b>Realized gain (loss) on sale of investments</b>	<u>(68)</u>	<u>(1,365)</u>
Unrealized appreciation (depreciation) on investments	(13,328)	(186)
<b>Net gain (loss) on investments</b>	<u>(13,396)</u>	<u>(1,551)</u>
<b>Increase in net assets resulting from operations</b>	<u>(16,163)</u>	<u>(3,586)</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	13.86	14.70	6,679	6,007
B No load contract established since 2002	12.42	13.25	4,071	3,460
C Back-end load contract established since 2002	12.61	13.45	2,669	2,519

<sup>1</sup> Assumption/Fidelity Global Health Care Fund holds 9,840 units and invests 100% in the Fidelity Global Health Care Fund, the underlying fund managed by Fidelity Investments Canada Limited.



# Assumption/Fidelity Global Technology Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	63,071	68,981
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>63,071</u>	<u>68,981</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	7
	<u>-</u>	<u>7</u>
<b>Net assets at market value</b>	<u>63,071</u>	<u>68,974</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	68,974	43,992
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(7,372)	17,975
	<u>61,602</u>	<u>61,967</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,739	39,253
Withdrawals from contractholders	(1,270)	(32,246)
	<u>1,469</u>	<u>7,007</u>
<b>Net assets, end of period</b>	<u>63,071</u>	<u>68,974</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	\$
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	972	788
Other administrative expenses	151	119
	<u>1,123</u>	<u>907</u>
<b>Net investment income (loss)</b>	<u>(1,123)</u>	<u>(907)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	2,422	30,511
Cost of investments sold	2,489	29,936
<b>Realized gain (loss) on sale of investments</b>	<u>(67)</u>	<u>575</u>
Unrealized appreciation (depreciation) on investments	(6,182)	9,151
<b>Net gain (loss) on investments</b>	<u>(6,249)</u>	<u>9,726</u>
<b>Increase in net assets resulting from operations</b>	<u>(7,372)</u>	<u>8,819</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	7.88	8.77	2,789	2,715
B No load contract established since 2002	7.06	7.90	4,709	4,659
C Back-end load contract established since 2002	7.17	8.03	1,098	1,038

<sup>1</sup> Assumption/Fidelity Global Technology Fund holds 6,166 units and invests 100% in the Fidelity Global Technology Fund, the underlying fund managed by Fidelity Investments Canada Limited.



# Assumption/Fidelity Canadian Opportunities Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	1,892,446	1,819,110
Receivable from investments	5,695	5,902
Dividends & accrued interest	-	-
Cash	4,493	17,657
	<u>1,902,634</u>	<u>1,842,669</u>
<b>Liabilities</b>		
Payable for investments	10,188	23,559
Accounts payable	-	174
	<u>10,188</u>	<u>23,733</u>
<b>Net assets at market value</b>	<u>1,892,446</u>	<u>1,818,936</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	1,818,936	1,176,818
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(32,016)	666,198
	<u>1,786,920</u>	<u>1,843,016</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	325,579	287,974
Withdrawals from contractholders	(220,053)	(312,054)
	<u>105,526</u>	<u>(24,080)</u>
<b>Net assets, end of period</b>	<u>1,892,446</u>	<u>1,818,936</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	\$
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	27,374	18,387
Other administrative expenses	4,148	2,662
	<u>31,522</u>	<u>21,049</u>
<b>Net investment income (loss)</b>	<u>(31,522)</u>	<u>(21,049)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	252,262	146,203
Cost of investments sold	244,808	145,845
<b>Realized gain (loss) on sale of investments</b>	<u>7,454</u>	<u>358</u>
Unrealized appreciation (depreciation) on investments	(7,948)	288,936
<b>Net gain (loss) on investments</b>	<u>(494)</u>	<u>289,294</u>
<b>Increase in net assets resulting from operations</b>	<u>(32,016)</u>	<u>268,245</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	17.72	17.92	31,784	30,380
B No load contract established since 2002	15.91	16.18	34,827	37,238
C Back-end load contract established since 2002	16.20	16.46	47,865	40,811

<sup>1</sup> Assumption/Fidelity Canadian Opportunities Fund holds 94,520 units and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments Canada Limited.





# Assumption/Fidelity Europe Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	1,340,906	1,715,751
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>1,340,906</u>	<u>1,715,751</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	160
	<u>-</u>	<u>160</u>
<b>Net assets at market value</b>	<u>1,340,906</u>	<u>1,715,591</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	1,715,591	1,753,975
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(192,247)	129,018
	<u>1,523,344</u>	<u>1,882,993</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	133,664	187,120
Withdrawals from contractholders	(316,102)	(354,522)
	<u>(182,438)</u>	<u>(167,402)</u>
<b>Net assets, end of period</b>	<u>1,340,906</u>	<u>1,715,591</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	\$
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	21,451	21,846
Other administrative expenses	2,756	3,009
	<u>24,207</u>	<u>24,855</u>
<b>Net investment income (loss)</b>	<u>(24,207)</u>	<u>(24,855)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	340,724	250,627
Cost of investments sold	358,465	281,955
<b>Realized gain (loss) on sale of investments</b>	<u>(17,741)</u>	<u>(31,328)</u>
Unrealized appreciation (depreciation) on investments	(150,299)	23,032
<b>Net gain (loss) on investments</b>	<u>(168,040)</u>	<u>(8,296)</u>
<b>Increase in net assets resulting from operations</b>	<u>(192,247)</u>	<u>(33,151)</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	18.66	21.15	29,559	31,647
B No load contract established since 2002	16.77	19.13	16,981	21,768
C Back-end load contract established since 2002	17.05	19.43	29,593	32,411

<sup>1</sup> Assumption/Fidelity Europe Fund holds 57,098 units and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.



# Assumption/Fidelity Canadian Asset Allocation Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	4,762,101	3,249,402
Receivable from investments	13,068	-
Dividends & accrued interest	-	-
Cash	229,550	-
	<u>5,004,719</u>	<u>3,249,402</u>
<b>Liabilities</b>		
Payable for investments	242,618	-
Accounts payable	-	287
	<u>242,618</u>	<u>287</u>
<b>Net assets at market value</b>	<u>4,762,101</u>	<u>3,249,115</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	3,249,115	2,020,710
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(170,536)	498,796
	<u>3,078,579</u>	<u>2,519,506</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,291,083	1,284,317
Withdrawals from contractholders	(607,561)	(554,708)
	<u>1,683,522</u>	<u>729,609</u>
<b>Net assets, end of period</b>	<u>4,762,101</u>	<u>3,249,115</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	52,281	27,947
Other administrative expenses	8,856	2,971
	<u>61,137</u>	<u>30,918</u>
<b>Net investment income (loss)</b>	<u>(61,137)</u>	<u>(30,918)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	669,950	51,478
Cost of investments sold	658,985	50,693
<b>Realized gain (loss) on sale of investments</b>	<u>10,965</u>	<u>785</u>
Unrealized appreciation (depreciation) on investments	(120,364)	80,333
<b>Net gain (loss) on investments</b>	<u>(109,399)</u>	<u>81,118</u>
<b>Increase in net assets resulting from operations</b>	<u>(170,536)</u>	<u>50,200</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	23.14	23.95	53,506	37,218
B No load contract established since 2002	22.46	23.37	91,609	58,879
C Back-end load contract established since 2002	22.52	23.43	65,125	41,906

<sup>1</sup> Assumption/Fidelity Canadian Asset Allocation Fund holds 201,127 units and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.



# Assumption/Fidelity Monthly Income Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	2,705,038	1,447,254
Receivable from investments	8,046	4,378
Dividends & accrued interest	-	-
Cash	186,131	13,889
	<u>2,899,215</u>	<u>1,465,521</u>
<b>Liabilities</b>		
Payable for investments	194,177	18,267
Accounts payable	-	127
	<u>194,177</u>	<u>18,394</u>
<b>Net assets at market value</b>	<u>2,705,038</u>	<u>1,447,127</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	1,447,127	572,865
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(843)	175,772
	<u>1,446,284</u>	<u>748,637</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,672,682	794,107
Withdrawals from contractholders	(413,928)	(95,617)
	<u>1,258,754</u>	<u>698,490</u>
<b>Net assets, end of period</b>	<u>2,705,038</u>	<u>1,447,127</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	47,473	17,190
Capital gains	-	-
	<u>47,473</u>	<u>17,190</u>
<b>Expenses</b>		
Management fees	26,203	7,562
Other administrative expenses	4,753	977
	<u>30,956</u>	<u>8,539</u>
<b>Net investment income (loss)</b>	<u>16,517</u>	<u>8,651</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	445,400	65,971
Cost of investments sold	438,688	66,374
<b>Realized gain (loss) on sale of investments</b>	6,712	(403)
Unrealized appreciation (depreciation) on investments	(24,072)	63,132
<b>Net gain (loss) on investments</b>	<u>(17,360)</u>	<u>62,729</u>
<b>Increase in net assets resulting from operations</b>	<u>(843)</u>	<u>71,380</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	9.31	9.18	51,728	41,779
B No load contract established since 2002	9.03	8.96	157,460	76,914
C Back-end load contract established since 2002	9.06	8.98	88,348	41,714

<sup>1</sup> Assumption/Fidelity Monthly Income Fund holds 286,658 units and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.



**Assumption Life**

# Assumption/Fidelity American Disciplined Equity<sup>®</sup> Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	103,515	126,882
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>103,515</u>	<u>126,882</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	12
	<u>-</u>	<u>12</u>
<b>Net assets at market value</b>	<u>103,515</u>	<u>126,870</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	126,870	99,095
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(9,273)	9,912
	<u>117,597</u>	<u>109,007</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	34,712	31,814
Withdrawals from contractholders	(48,794)	(13,951)
	<u>(14,082)</u>	<u>17,863</u>
<b>Net assets, end of period</b>	<u>103,515</u>	<u>126,870</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	1,591	1,360
Other administrative expenses	276	218
	<u>1,867</u>	<u>1,578</u>
<b>Net investment income (loss)</b>	<u>(1,867)</u>	<u>(1,578)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	50,680	12,743
Cost of investments sold	50,528	14,087
<b>Realized gain (loss) on sale of investments</b>	152	(1,344)
Unrealized appreciation (depreciation) on investments	(7,558)	2,759
<b>Net gain (loss) on investments</b>	<u>(7,406)</u>	<u>1,415</u>
<b>Increase in net assets resulting from operations</b>	<u>(9,273)</u>	<u>(163)</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	9.16	9.90	2,251	2,967
B No load contract established since 2002	8.89	9.66	1,127	827
C Back-end load contract established since 2002	8.92	9.68	8,171	9,206

<sup>1</sup> Assumption/Fidelity American Disciplined Equity<sup>®</sup> Fund holds 10,602 units and invests 100% in the Fidelity American Disciplined Equity<sup>®</sup> Fund, the underlying fund managed by Fidelity Investments Canada Limited.



# Assumption/Fidelity NorthStar<sup>®</sup> Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	178,741	129,491
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>178,741</u>	<u>129,491</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	12
	<u>-</u>	<u>12</u>
<b>Net assets at market value</b>	<u>178,741</u>	<u>129,479</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	129,479	65,009
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(8,037)	22,636
	<u>121,442</u>	<u>87,645</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	59,946	48,679
Withdrawals from contractholders	(2,647)	(6,845)
	<u>57,299</u>	<u>41,834</u>
<b>Net assets, end of period</b>	<u>178,741</u>	<u>129,479</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	2,306	1,138
Other administrative expenses	351	190
	<u>2,657</u>	<u>1,328</u>
<b>Net investment income (loss)</b>	<u>(2,657)</u>	<u>(1,328)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	5,412	4,822
Cost of investments sold	5,336	4,885
<b>Realized gain (loss) on sale of investments</b>	76	(63)
Unrealized appreciation (depreciation) on investments	(5,456)	9,802
<b>Net gain (loss) on investments</b>	<u>(5,380)</u>	<u>9,739</u>
<b>Increase in net assets resulting from operations</b>	<u>(8,037)</u>	<u>8,411</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	12.65	13.16	3,907	3,569
B No load contract established since 2002	12.28	12.84	6,529	3,099
C Back-end load contract established since 2002	12.31	12.87	3,993	3,320

<sup>1</sup> Assumption/Fidelity NorthStar<sup>®</sup> Fund holds 13,065 units and invests 100% in the Fidelity NorthStar<sup>®</sup> Fund, the underlying fund managed by Fidelity Investments Canada Limited.



# Assumption/CI Global Managers® Corporate Class Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	1,036,442	1,116,310
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>1,036,442</u>	<u>1,116,310</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	96
	<u>-</u>	<u>96</u>
<b>Net assets at market value</b>	<u>1,036,442</u>	<u>1,116,214</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	1,116,214	747,536
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(96,718)	120,759
	<u>1,019,496</u>	<u>868,295</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	87,127	326,651
Withdrawals from contractholders	(70,181)	(78,732)
	<u>16,946</u>	<u>247,919</u>
<b>Net assets, end of period</b>	<u>1,036,442</u>	<u>1,116,214</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	14,926	10,318
Other administrative expenses	1,547	944
	<u>16,473</u>	<u>11,262</u>
<b>Net investment income (loss)</b>	<u>(16,473)</u>	<u>(11,262)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	86,970	39,801
Cost of investments sold	89,962	40,286
<b>Realized gain (loss) on sale of investments</b>	<u>(2,992)</u>	<u>(485)</u>
Unrealized appreciation (depreciation) on investments	(77,253)	56,150
<b>Net gain (loss) on investments</b>	<u>(80,245)</u>	<u>55,665</u>
<b>Increase in net assets resulting from operations</b>	<u>(96,718)</u>	<u>44,403</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
A No load contract established prior to 2002	7.72	8.42	80,932	76,321
B No load contract established since 2002	6.93	7.61	25,699	23,744
C Back-end load contract established since 2002	7.06	7.74	33,031	37,855

<sup>1</sup> Assumption/CI Global Managers® Corporate Class Fund holds 93,760 units and invests 100% in the CI Global Managers® Corporate Class Fund, the underlying fund managed by CI Investments Inc.



# Assumption/CI Synergy American Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	631,550	711,408
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>631,550</u>	<u>711,408</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	61
	<u>-</u>	<u>61</u>
<b>Net assets at market value</b>	<u>631,550</u>	<u>711,347</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	711,347	651,551
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(56,755)	30,033
	<u>654,592</u>	<u>681,584</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	56,312	90,329
Withdrawals from contractholders	(79,354)	(60,566)
	<u>(23,042)</u>	<u>29,763</u>
<b>Net assets, end of period</b>	<u>631,550</u>	<u>711,347</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	8,995	8,427
Other administrative expenses	881	857
	<u>9,876</u>	<u>9,284</u>
<b>Net investment income (loss)</b>	<u>(9,876)</u>	<u>(9,284)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	89,628	51,627
Cost of investments sold	90,547	54,128
<b>Realized gain (loss) on sale of investments</b>	(919)	(2,501)
Unrealized appreciation (depreciation) on investments	(45,960)	5,150
<b>Net gain (loss) on investments</b>	<u>(46,879)</u>	<u>2,649</u>
<b>Increase in net assets resulting from operations</b>	<u>(56,755)</u>	<u>(6,635)</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	9.15	9.94	40,963	41,557
B No load contract established since 2002	8.58	9.39	10,602	11,320
C Back-end load contract established since 2002	8.67	9.48	19,109	20,238

<sup>1</sup> Assumption/CI Synergy American Fund holds 58,184 units and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.



# Assumption/CI Canadian Bond Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	1,190,049	1,026,780
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>1,190,049</u>	<u>1,026,780</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	72
	<u>-</u>	<u>72</u>
<b>Net assets at market value</b>	<u>1,190,049</u>	<u>1,026,708</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	1,026,708	1,354,252
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	43,996	42,121
	<u>1,070,704</u>	<u>1,396,373</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	310,238	388,706
Withdrawals from contractholders	(190,893)	(758,371)
	<u>119,345</u>	<u>(369,665)</u>
<b>Net assets, end of period</b>	<u>1,190,049</u>	<u>1,026,708</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	25,061	28,462
Capital gains	-	-
	<u>25,061</u>	<u>28,462</u>
<b>Expenses</b>		
Management fees	11,307	12,368
Other administrative expenses	2,409	2,705
	<u>13,716</u>	<u>15,073</u>
<b>Net investment income (loss)</b>	<u>11,345</u>	<u>13,389</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	204,814	562,039
Cost of investments sold	201,846	566,001
<b>Realized gain (loss) on sale of investments</b>	2,968	(3,962)
Unrealized appreciation (depreciation) on investments	29,683	5,834
<b>Net gain (loss) on investments</b>	<u>32,651</u>	<u>1,872</u>
<b>Increase in net assets resulting from operations</b>	<u>43,996</u>	<u>15,261</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	5.44	5.23	62,059	59,337
B No load contract established since 2002	5.32	5.12	79,611	66,917
C Back-end load contract established since 2002	5.42	5.21	79,225	71,717

<sup>1</sup> Assumption/CI Signature Canadian Bond Fund holds 116,145 units and invests 100% in the CI Signature Canadian Bond Fund, the underlying fund managed by CI Investments Inc.





# Assumption/CI Harbour Growth & Income Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	43,486,612	44,211,341
Receivable from investments	194,110	-
Dividends & accrued interest	-	-
Cash	16,572	-
	<u>43,697,294</u>	<u>44,211,341</u>
<b>Liabilities</b>		
Payable for investments	210,682	-
Accounts payable	-	3,769
	<u>210,682</u>	<u>3,769</u>
<b>Net assets at market value</b>	<u>43,486,612</u>	<u>44,207,572</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	44,207,572	33,718,546
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(2,577,936)	6,884,827
	<u>41,629,636</u>	<u>40,603,373</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,663,870	11,277,314
Withdrawals from contractholders	(3,806,894)	(7,673,115)
	<u>1,856,976</u>	<u>3,604,199</u>
<b>Net assets, end of period</b>	<u>43,486,612</u>	<u>44,207,572</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	594,949	461,570
Other administrative expenses	64,348	54,103
	<u>659,297</u>	<u>515,673</u>
<b>Net investment income (loss)</b>	<u>(659,297)</u>	<u>(515,673)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	4,482,331	4,610,855
Cost of investments sold	4,491,691	4,574,685
<b>Realized gain (loss) on sale of investments</b>	<u>(9,360)</u>	<u>36,170</u>
Unrealized appreciation (depreciation) on investments	(1,909,279)	3,913,902
<b>Net gain (loss) on investments</b>	<u>(1,918,639)</u>	<u>3,950,072</u>
<b>Increase in net assets resulting from operations</b>	<u>(2,577,936)</u>	<u>3,434,399</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	15.30	16.18	1,575,314	1,500,725
B No load contract established since 2002	13.86	14.73	643,531	629,336
C Back-end load contract established since 2002	14.11	14.98	742,215	711,349

<sup>1</sup> Assumption/CI Harbour Growth & Income Fund holds 2,871,484 units and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.



# Assumption/CI Signature High Income Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	1,133,301	724,559
Receivable from investments	-	2,009
Dividends & accrued interest	-	-
Cash	-	29,571
	<u>1,133,301</u>	<u>756,139</u>
<b>Liabilities</b>		
Payable for investments	-	31,580
Accounts payable	-	64
	<u>-</u>	<u>31,644</u>
<b>Net assets at market value</b>	<u>1,133,301</u>	<u>724,495</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	724,495	266,843
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	5,899	117,141
	<u>730,394</u>	<u>383,984</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	814,510	407,623
Withdrawals from contractholders	(411,603)	(67,112)
	<u>402,907</u>	<u>340,511</u>
<b>Net assets, end of period</b>	<u>1,133,301</u>	<u>724,495</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	43,720	17,978
Interest	-	-
Capital gains	-	-
	<u>43,720</u>	<u>17,978</u>
<b>Expenses</b>		
Management fees	13,393	4,658
Other administrative expenses	2,780	803
	<u>16,173</u>	<u>5,461</u>
<b>Net investment income (loss)</b>	<u>27,547</u>	<u>12,517</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	427,860	33,898
Cost of investments sold	425,808	33,931
<b>Realized gain (loss) on sale of investments</b>	2,052	(33)
Unrealized appreciation (depreciation) on investments	(23,700)	30,185
<b>Net gain (loss) on investments</b>	<u>(21,648)</u>	<u>30,152</u>
<b>Increase in net assets resulting from operations</b>	<u>5,899</u>	<u>42,669</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	11.76	11.59	11,682	11,001
B No load contract established since 2002	11.41	11.31	35,387	38,170
C Back-end load contract established since 2002	11.45	11.34	51,740	14,593

<sup>1</sup> Assumption/CI Signature High Income Fund holds 99,714 units and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.



# Assumption/CI American Value Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	144,831	168,990
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>144,831</u>	<u>168,990</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	17
	<u>-</u>	<u>17</u>
<b>Net assets at market value</b>	<u>144,831</u>	<u>168,973</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	168,973	153,554
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(12,610)	10,157
	<u>156,363</u>	<u>163,711</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	31,880	51,941
Withdrawals from contractholders	(43,412)	(46,679)
	<u>(11,532)</u>	<u>5,262</u>
<b>Net assets, end of period</b>	<u>144,831</u>	<u>168,973</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	2,192	2,055
Other administrative expenses	388	355
	<u>2,580</u>	<u>2,410</u>
<b>Net investment income (loss)</b>	<u>(2,580)</u>	<u>(2,410)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	46,044	41,297
Cost of investments sold	46,088	44,896
<b>Realized gain (loss) on sale of investments</b>	(44)	(3,599)
Unrealized appreciation (depreciation) on investments	(9,986)	6,614
<b>Net gain (loss) on investments</b>	<u>(10,030)</u>	<u>3,015</u>
<b>Increase in net assets resulting from operations</b>	<u>(12,610)</u>	<u>605</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	14.85	16.09	1,678	1,831
B No load contract established since 2002	14.42	15.70	2,819	2,491
C Back-end load contract established since 2002	14.46	15.74	5,481	6,381

<sup>1</sup> Assumption/CI American Value Fund holds 9,060 units and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.



# Assumption/CI Synergy Global Corporate Class Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	126,110	159,653
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>126,110</u>	<u>159,653</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	15
	<u>-</u>	<u>15</u>
<b>Net assets at market value</b>	<u>126,110</u>	<u>159,638</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	159,638	165,768
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(12,284)	8,517
	<u>147,354</u>	<u>174,285</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,500	13,008
Withdrawals from contractholders	(26,744)	(27,655)
	<u>(21,244)</u>	<u>(14,647)</u>
<b>Net assets, end of period</b>	<u>126,110</u>	<u>159,638</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	1,811	1,955
Other administrative expenses	231	251
	<u>2,042</u>	<u>2,206</u>
<b>Net investment income (loss)</b>	<u>(2,042)</u>	<u>(2,206)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	28,951	24,741
Cost of investments sold	29,404	25,808
<b>Realized gain (loss) on sale of investments</b>	<u>(453)</u>	<u>(1,067)</u>
Unrealized appreciation (depreciation) on investments	(9,789)	(371)
<b>Net gain (loss) on investments</b>	<u>(10,242)</u>	<u>(1,438)</u>
<b>Increase in net assets resulting from operations</b>	<u>(12,284)</u>	<u>(3,644)</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	10.19	11.14	5,624	4,943
B No load contract established since 2002	9.89	10.87	3,981	3,749
C Back-end load contract established since 2002	9.92	10.90	2,962	5,837

<sup>1</sup> Assumption/CI Synergy Global Corporate Class Fund holds 11,471 units and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.



# Assumption/CI Global Small Companies Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	69,181	61,405
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>69,181</u>	<u>61,405</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	6
	<u>-</u>	<u>6</u>
<b>Net assets at market value</b>	<u>69,181</u>	<u>61,399</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	61,399	49,998
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(4,095)	6,890
	<u>57,304</u>	<u>56,888</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	11,887	4,874
Withdrawals from contractholders	(10)	(363)
	<u>11,877</u>	<u>4,511</u>
<b>Net assets, end of period</b>	<u>69,181</u>	<u>61,399</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	1,016	778
Other administrative expenses	139	108
	<u>1,155</u>	<u>886</u>
<b>Net investment income (loss)</b>	<u>(1,155)</u>	<u>(886)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	1,172	1,186
Cost of investments sold	1,182	1,230
<b>Realized gain (loss) on sale of investments</b>	<u>(10)</u>	<u>(44)</u>
Unrealized appreciation (depreciation) on investments	(2,930)	3,507
<b>Net gain (loss) on investments</b>	<u>(2,940)</u>	<u>3,463</u>
<b>Increase in net assets resulting from operations</b>	<u>(4,095)</u>	<u>2,577</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	15.26	16.11	1,335	1,221
B No load contract established since 2002	14.88	15.77	2,629	2,302
C Back-end load contract established since 2002	14.92	15.81	651	344

<sup>1</sup> Assumption/CI Global Small Companies Fund holds 4,206 units and invests 100% in the CI Global Small Companies Fund, the underlying fund managed by CI Investments Inc.



# Assumption/AGF International Stock Class Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	248,142	261,485
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>248,142</u>	<u>261,485</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	24
	<u>-</u>	<u>24</u>
<b>Net assets at market value</b>	<u>248,142</u>	<u>261,461</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	261,461	166,693
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(50,527)	32,221
	<u>210,934</u>	<u>198,914</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	78,490	80,139
Withdrawals from contractholders	(41,282)	(17,592)
	<u>37,208</u>	<u>62,547</u>
<b>Net assets, end of period</b>	<u>248,142</u>	<u>261,461</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	-	-
Interest	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	3,510	2,533
Other administrative expenses	375	250
	<u>3,885</u>	<u>2,783</u>
<b>Net investment income (loss)</b>	<u>(3,885)</u>	<u>(2,783)</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	45,238	16,330
Cost of investments sold	51,326	18,002
<b>Realized gain (loss) on sale of investments</b>	<u>(6,088)</u>	<u>(1,672)</u>
Unrealized appreciation (depreciation) on investments	(40,554)	13,460
<b>Net gain (loss) on investments</b>	<u>(46,642)</u>	<u>11,788</u>
<b>Increase in net assets resulting from operations</b>	<u>(50,527)</u>	<u>9,005</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	10.29	12.71	10,985	9,958
B No load contract established since 2002	10.00	12.41	2,671	2,407
C Back-end load contract established since 2002	10.03	12.44	10,796	8,447

<sup>1</sup> Assumption/AGF International Stock Class Fund holds 22,173 units and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.



# Assumption/AGF Dividend Income Fund

## Statement of Net Assets

As at June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Assets</b>		
Investments, at market value	1,020,067	831,565
Receivable from investments	-	-
Dividends & accrued interest	-	-
Cash	-	-
	<u>1,020,067</u>	<u>831,565</u>
<b>Liabilities</b>		
Payable for investments	-	-
Accounts payable	-	66
	<u>-</u>	<u>66</u>
<b>Net assets at market value</b>	<u>1,020,067</u>	<u>831,499</u>

## Statement of Changes in Net Assets

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

	2010	2009
<b>Net assets, beginning of period</b>	831,499	579,315
<b>Investment activities</b>		
Increase (decrease) in net assets from operations	(25,892)	153,514
	<u>805,607</u>	<u>732,829</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	257,990	138,824
Withdrawals from contractholders	(43,530)	(40,154)
	<u>214,460</u>	<u>98,670</u>
<b>Net assets, end of period</b>	<u>1,020,067</u>	<u>831,499</u>

## Statement of Operations

For the periods ended June 30, 2010 and 2009 (unaudited)

	2010	2009
<b>Income</b>		
Dividends	31,322	26,562
Interest	-	-
Capital gains	-	-
	<u>31,322</u>	<u>26,562</u>
<b>Expenses</b>		
Management fees	12,426	7,926
Other administrative expenses	1,081	656
	<u>13,507</u>	<u>8,582</u>
<b>Net investment income (loss)</b>	<u>17,815</u>	<u>17,980</u>
<b>Realized and unrealized gain (loss) on investments</b>		
Proceeds from sales	57,248	21,499
Cost of investments sold	57,185	21,376
<b>Realized gain (loss) on sale of investments</b>	63	123
Unrealized appreciation (depreciation) on investments	(43,770)	48,905
<b>Net gain (loss) on investments</b>	<u>(43,707)</u>	<u>49,028</u>
<b>Increase in net assets resulting from operations</b>	<u>(25,892)</u>	<u>67,008</u>

## Financial Statements - Supplementary Schedules

For the periods ended June 30, 2010 (unaudited) and December 31, 2009 (audited)

Series	Net asset value per unit		Number of units outstanding	
	2010	2009	2010	2009
	\$	\$		
A No load contract established prior to 2002	11.46	11.68	54,757	47,761
B No load contract established since 2002	11.12	11.40	16,199	10,741
C Back-end load contract established since 2002	11.15	11.43	19,056	13,223

<sup>1</sup> Assumption/AGF Dividend Income Fund holds 88,359 units and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.



# Notes to Financial Statements

For the year ended June 30, 2010

## 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 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 of the Canadian provinces. The Head Office is located at 770 Main Street, Moncton, New Brunswick, E1C 8L1.

## 2 . Funds

### *Assumption Life Investment Funds*

Each Assumption Life Investment 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 Monrusco Bolton Funds are managed by Monrusco Bolton Investments Inc.; the Fidelity Funds are managed by Fidelity Investments Canada Limited; the C.I. Funds are managed by CI Investments Inc. and the AGF Funds are managed by AGF Funds Inc.

Segregated Funds	Date of Inception (Series A)	Date of Inception (Series B & C)
<b>Assumption Life Funds</b>		
Assumption Life Balanced Fund	December 31, 1995	January 31, 2002
Assumption Life U.S. Equity Fund	December 31, 2001	January 31, 2002
Assumption Life Canadian Equity Fund	December 31, 2001	January 31, 2002
Assumption Life Money Market Fund	January 21, 2008	January 21, 2008
<b>Monrusco Bolton Funds</b>		
Assumption/Monrusco Bolton Quantitative EAFE Equity Fund	February 29, 1996	January 31, 2002
Assumption/Monrusco Bolton Global Equity Fund	August 31, 1998	January 31, 2002
Assumption/Monrusco Bolton Canadian Small Capitalization Equity Fund	February 29, 1996	January 31, 2002
Assumption/Monrusco Bolton Fixed Income Fund	February 29, 1996	January 31, 2002
Assumption/Monrusco Bolton Canadian Equity+ Fund	July 31, 1998	January 31, 2002
Assumption/Monrusco Bolton TSX Momentum Fund	February 28, 2001	January 31, 2002
<b>Fidelity Funds</b>		
Assumption/Fidelity True North® Fund	February 28, 2001	January 31, 2002
Assumption/Fidelity Overseas Fund	June 24, 2005	June 24, 2005
Assumption/Fidelity Global Health Care Fund	February 28, 2001	January 31, 2002
Assumption/Fidelity Global Technology Fund	February 28, 2001	January 31, 2002
Assumption/Fidelity Canadian Opportunities Fund	February 28, 2001	January 31, 2002
Assumption/Fidelity Europe Fund	January 31, 2002	January 31, 2002
Assumption/Fidelity Canadian Asset Allocation Fund	July 1, 2007	July 1, 2007
Assumption/Fidelity Monthly Income Fund	July 1, 2007	July 1, 2007
Assumption/Fidelity American Disciplined Equity® Fund	July 1, 2007	July 1, 2007
Assumption/Fidelity NorthStar® Fund	July 1, 2007	July 1, 2007
<b>CI Funds</b>		
Assumption/CI Global Managers® Corporate Class Fund	February 28, 2001	January 31, 2002
Assumption/CI Synergy American Fund	August 2, 2005	August 2, 2005
Assumption/CI Signature Canadian Bond Fund	January 31, 2002	January 31, 2002
Assumption/CI Harbour Growth & Income Fund	January 31, 2002	January 31, 2002
Assumption/CI Signature High Income Fund	July 1, 2007	July 1, 2007
Assumption/CI American Value Fund	July 1, 2007	July 1, 2007
Assumption/CI Synergy Global Corporate Class Fund	July 1, 2007	July 1, 2007
Assumption/CI Global Small Companies Fund	July 1, 2007	July 1, 2007
<b>AGF Funds</b>		
Assumption/AGF International Stock Class Fund	July 1, 2007	July 1, 2007
Assumption/AGF Dividend Income Fund	July 1, 2007	July 1, 2007



# Notes to Financial Statements

For the year ended June 30, 2010

## 3 . Accounting Policies

The financial statements are established in accordance with Canadian generally accepted accounting principles (GAAP). The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes. The significant accounting standards followed by the funds are as follows :

### *Valuation of investments*

The investments are recorded at market value. They are valued as follows:

Investments in underlying mutual 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;

The value of stocks is established at the bid price of the certified market exchange where these stocks are traded. Stocks not listed on a certified market exchange are posted at the price that the managers deem to be the fair market value based on prices obtained from investment advisors or through recognized valuation models that allow for a reasonable estimate to be made of the fair market value.

Bonds and mortgage securities are valued on bid prices obtained by independent brokers.

Short-term investments are accounted for at the bid price.

### *Investment transactions and income*

Investment transactions are accounted for on the trade date which is the date the order to buy or sell is executed. Interest income is recorded on the accrual basis. Dividend income is recorded on the date of record. Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated with reference to the average cost of the related investments.

### *Unit valuation and valuation date*

Net asset value per unit is determined each day at the close of trading of the Toronto Stock Exchange and the London 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.

### *Foreign currency transactions*

The financial statements are presented in Canadian dollars except if otherwise stated. Foreign assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at year-end. All gains and losses on sale of foreign investments, revenue and expenses are translated at the rate of exchange prevailing at the transaction date.

## 4 . Other Administrative Expenses

Included in "Other Administrative Expenses" are all fees (except for the management fees payable by the segregated funds), and all other expenses incurred during the ordinary course of business in relation to the establishment, management, and operation of segregated 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 segregated funds.

## 5 . Management Fees

Management fees means the fees charged to administer the segregated 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 Investment Inc. whose shares are owned by Assumption Life (51%) and Montrusco Bolton Investments Inc. (49%). 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 Montrusco Bolton Funds, the Fidelity Funds, the CI Funds and the AGF Funds are managed, on a day-to-day basis, by Montrusco Bolton 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.

## 6 . Income Taxes

The Funds qualify as unit trusts under the Income Tax Act (Canada), and thus are not subject to income tax on such part of their net income, including net realized gains, paid or payable to unitholders. However, the Funds are subject to taxation on such portion of their net income, including the amount of net realized gains, not paid or payable to unitholders, that exceeds cumulative losses.

## 7 . Comparative Figures

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